

MGI Funds plc

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

Annual Report and Audited Financial Statements

For the financial year ended 30 June 2025

Management and Administration	2
Investment Manager's Report	3
Report of the Directors	19
Report of the Depositary to the Shareholders of MGI Funds plc	26
Independent Auditor's Report to the Shareholders of MGI Funds plc	27
Financial Statements	30
Statement of Financial Position – as at 30 June 2025	30
Comparative Statement of Financial Position – as at 30 June 2024	37
Statement of Comprehensive Income – for the financial year ended 30 June 2025	44
Comparative Statement of Comprehensive Income – for the financial year ended 30 June 2024	51
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – for the financial year ended 30 June 2025	58
Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – for the financial year ended 30 June 2024	65
Statement of Cash Flows – for the financial year ended 30 June 2025	72
Comparative Statement of Cash Flows – for the financial year ended 30 June 2024	79
Notes to the Financial Statements	86
Unaudited Supplemental Information	316
Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures	427
Portfolio Statements	801

REGISTERED OFFICE

6th Floor, 2 Grand Canal Square
Dublin 2
Ireland

COMPANY REGISTRATION NUMBER

421179

MANAGER

Mercer Global Investments Management Limited

6th Floor, 2 Grand Canal Square
Dublin 2
Ireland

INVESTMENT MANAGER AND DISTRIBUTOR

Mercer Global Investments Europe Limited

Charlotte House
Charlemont Street
Dublin 2
Ireland

ADMINISTRATOR, REGISTRAR & TRANSFER AGENT

State Street Fund Services (Ireland) Limited

78 Sir John Rogerson's Quay
Dublin 2
Ireland

INDEPENDENT AUDITOR

Deloitte Ireland LLP

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

LEGAL ADVISOR IN IRELAND

William Fry LLP

2 Grand Canal Square
Dublin 2
Ireland

SECRETARY

Wilton Secretarial Limited

6th Floor, 2 Grand Canal Square
Dublin 2
Ireland

DIRECTORS

Gráinne Alexander*
Helen O'Beirne§
Liam Miley*
Carmel Jordan§
Susan Dargan* (Chairperson)
James Furlong§
Michael Aherne§ (appointed 1 July 2024)**

DEPOSITARY

State Street Custodial Services (Ireland) Limited

78 Sir John Rogerson's Quay
Dublin 2
Ireland

FACILITIES AGENT (in the UK)

Mercer Limited

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

* Independent non-executive Director.

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

§ Non-executive Director.

Report Contents:

Introduction	4
MGI Funds plc Overview	6
Share Class Investment Performance to 30 June 2025 (EUR)	6
Share Class Investment Performance to 30 June 2025 (GBP)	9
Share Class Investment Performance to 30 June 2025 (USD)	12
Share Class Investment Performance to 30 June 2025 (NOK)	13
Share Class Investment Performance to 30 June 2025 (SEK)	14
Market Outlook	15
Benchmark Tracking Error Appendix	16

Introduction

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

Q3 2024

In Q3 2024, developed market central banks including the US Federal Reserve and Bank of England joined the rate cut camp alongside the European Central Bank. They were prompted to cut interest rates amidst the macro backdrop of cooling inflation, loosening of labour markets and slowing wage growth. However, the Bank of Japan diverged from other developed market central banks and hiked rates given the impact of robust wage negotiations on inflation.

Q3 2024 was another positive quarter for equity markets but saw some volatility in August due to fears of a US recession. However, this quickly subsided as the macro landscape continued to favour a soft-landing. Within equities, emerging markets outperformed developed markets. Chinese equities rallied after authorities committed to further provide monetary and fiscal support towards the end of September. Bond yields declined as developed market central banks cut rates. Equities outperformed in response to rate cuts. However, uncertainty around US elections and tensions in the Middle East sparked temporary volatility within financial markets.

Q4 2024

Developed market central banks (ex-Japan) continued to cut interest rates in Q4. The Bank of Japan kept interest rates unchanged on uncertainty over future wage negotiations and the US economy. Market sentiment continued to be driven by the soft-landing narrative in the US, despite uncertainty around policies under a Donald Trump-led presidency. Overall, bond yields rose across developed market economies, while equities outperformed in response to rate cuts.

During the quarter, US equities outperformed, welcoming Donald Trump's victory in the US Presidential election, while emerging markets and many other regional markets came under pressure mainly due to tariff fears. Economic weakness, political turmoil and limited exposure to artificial intelligence did not fare well for European equities. UK equities struggled as a number of domestically focussed sectors declined owing to concerns over the UK economic outlook. The weak yen, government stimulus plans and ongoing corporate reforms contributed positively to Japanese equities returns. Global government bond yields (ex-Japan) rose over the quarter as the macro backdrop quelled bets of aggressive policy easing by developed market central banks.

Q1 2025

Continued rate cuts by most developed market central banks, DeepSeek developments, European politics and tariffs were the key themes driving markets in Q1 2025. While the Fed held rates unchanged in the quarter, it revised lower its GDP growth projections for the year. In Europe, Germany's political landscape and approval of a €500bn fiscal package took centre-stage. Market sentiment continued to be driven by the soft-landing narrative in the US.

Global equities declined as uncertainty from tariff and growth concerns weighed on risk assets. Within equities, emerging markets outperformed developed markets. Stronger Chinese equities, weaker US dollar and higher commodity prices supported emerging markets. Chinese equities were higher amid additional government stimulus measures and advances in AI by Chinese companies boosted returns. European (ex-UK) equities were top performers as sentiment improved following the German elections. Global government bond yields were mixed. Treasury yields declined on prospects of Fed rate cuts in response to signs of slowing US economic growth. German yields moved higher following the sizeable fiscal announcement and uncertainty around President Trump's economic agenda. UK yield curve steepened amidst hawkish BOE cuts, tariff woes and revised budget spending plans.

Q2 2025

Financial markets were primarily driven by trade and geopolitics-led developments. Tariff uncertainty fuelled concerns over the growth and inflation outlook as well as potential impacts on fiscal and monetary policy. Most developed market central banks continued cutting rates and policymakers expressed caution against emerging headwinds. Market sentiment continued to be influenced by a soft-landing narrative in the US.

After a volatile start to Q2 following President Trump's tariff announcements, the 90-day tariff suspension aided recovery. Global equities rose overall as the easing of global trade and geopolitical tensions supported risky assets. Emerging market equities outperformed developed markets. US equities were positive due to easing trade tariff fears and strong Q1 corporate earnings. Gains were recorded across most sectors and regions. Global government bond yields were mostly down over Q2. In the US, the treasury curve steepened with long-term yields moving higher reflecting concerns after the House passed the 'One Big Beautiful Bill'. UK and German yields moved lower. Commodity prices fell, driven by declining energy prices, while precious metals registered a positive return. The US dollar weakened further over Q2 amidst signs of a gradual slowing of US economic growth.

Overall

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

- Equity markets provided strong returns overall despite increased volatility over the year. Gains were recorded across developed and emerging markets. Currency movements had a significant impact as the USD weakened over the period.
- Fixed Income markets provided positive returns over the year, with particularly strong returns from credit, global high yield bonds and emerging market debt.
- LDI funds are key building blocks of pension fund risk management. By using derivatives, LDI funds provide leveraged exposure to liability matching assets (primarily bonds or gilts) for pension scheme investors. These derivatives allow investors to hedge high proportions of their funded liabilities efficiently whilst still retaining a meaningful allocation to growth assets. Returns from LDI funds varied depending on the exposure provided, however, returns from long dated nominal and real exposure was significantly negative.
- Multi-asset fund returns were positive over the period, driven mainly by strong equity performance, although fixed income exposures also boosted returns.

MGI Funds plc Overview

All performance figures shown below are calculated by the Investment Manager using pricing from State Street Fund Services (Ireland) Limited (the "Administrator"). Figures shown are gross of the Management Fee, net of Sub-Investment Managers' fees and of all other expenses including custody and administration costs depending on the structure of the Sub-Fund, 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 benchmark/index.
- A Sub-Fund may choose to use a certain benchmark/index for performance comparison purposes only.

Share Class Investment Performance to 30 June 2025 (EUR)

Sub-Fund Name	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
MGI Global Equity Fund <i>The Sub-Fund:</i> • seeks to outperform the MSCI World Net Tax Total Return Index (USD), unhedged. • performed in line with the benchmark over the last year.	6.1	6.1
Mercer Passive Global Equity Fund <i>The Sub-Fund:</i> • uses MSCI World ex Selected Securities Net Tax Total Return Index (USD), unhedged for index-tracking. • performed in line with the benchmark over the last year.	5.9	5.9
Mercer Low Volatility Equity Fund <i>The Sub-Fund:</i> • uses the MSCI World Net Tax Total Return Index (USD), unhedged for performance comparison purposes. • underperformed the benchmark by 1.0% over the last year.	5.1	6.1
Mercer Global Small Cap Equity Fund <i>The Sub-Fund:</i> • seeks to outperform the MSCI World Small Cap Net Tax Total Return Index (USD), unhedged.. • outperformed the benchmark by 2.4% over the last year.	6.9	4.5
Mercer Global Select Equity Fund <i>The Sub-Fund:</i> • seeks to outperform the MSCI World Net Tax Total Return Index (USD), unhedged. • underperformed the benchmark by 3.7% over the last year.	2.4	6.1
Mercer Global Listed Infrastructure Fund <i>The Sub-Fund:</i> • seeks to outperform the FTSE Global Core Infrastructure 50/50 Net Tax Total Return Index (USD), unhedged. • outperformed the benchmark by 2.4% over the last year.	9.3	6.9
MGI Eurozone Equity Fund <i>The Sub-Fund:</i> • seeks to outperform the MSCI EMU Net Tax Total Return Index (EUR), unhedged. • underperformed the benchmark by 4.9% over the last year.	9.2	14.1
MGI Emerging Markets Equity Fund <i>The Sub-Fund:</i> • seeks to outperform the MSCI Emerging Markets 10/40 Net Tax Total Return Index (USD), unhedged. • underperformed the benchmark by 1.4% over the last year.	3.7	5.1
Mercer Passive Emerging Markets Equity Fund <i>The Sub-Fund:</i> • Uses MSCI Emerging Markets ex Selected Securities Net Total Return Index (USD), unhedged for index-tracking. • underperformed the benchmark by 0.1% over the last year.	5.3	5.4
MGI Emerging Markets Debt Fund <i>The Sub-Fund:</i> • seeks to outperform the JP Morgan GBI EM Global Diversified Composite Index (USD), unhedged. • underperformed the benchmark by 0.2% over the last year.	3.7	3.9

Share Class Investment Performance to 30 June 2025 (EUR) (continued)

Sub-Fund Name	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Mercer Global High Yield Bond Fund <i>The Sub-Fund:</i> - performance shown is representative of a hedged share class. - seeks to outperform the ICE BofAML BB-B Rated Developed Markets High Yield Constrained Total Return Index (USD), unhedged. - outperformed the benchmark by 0.1% over the last year.	7.5	7.4
Mercer Absolute Return Fixed Income Fund <i>The Sub-Fund:</i> - uses the FTSE EUR 1 Month Euro Deposit +1.5% p.a. as an outperformance target. - outperformed the benchmark by 1.2% over the last year. <i>*Includes index performance plus target percentage.</i>	5.7	4.5*
Mercer UCITS Alternatives Strategies <i>The Sub-Fund:</i> - performance shown is representative of a hedged share class. - uses the HFRI FoF: Market Defensive (Hedged) Index (EUR), hedged for short term performance comparison purposes. - outperformed the benchmark by 1.4% over the last year. - uses the FTSE EUR 1 Month Deposit +2.0% p.a. as an outperformance target*. - underperformed the performance target by 2.9% over the last year. <i>* Includes FTSE EUR 1 Month Deposit performance plus target percentage.</i>	2.1	0.7
		5.0*
Mercer Euro Nominal Bond Medium Duration Fund	(0.4)	-
Mercer Passive Euro Over 5 Year Bond UCITS Fund <i>The Sub-Fund:</i> - uses ICE 5+ Year Euro GDP-Weighted Government Total Return Index (EUR), unhedged for index-tracking. - underperformed the benchmark by 0.2% over the last year.	3.1	3.3
MGI Passive Euro Bond Fund <i>The Sub-Fund:</i> - uses ICE BofA Euro Broad Market Total Return Index (EUR), unhedged for index-tracking. - performed in line with the benchmark over the last year.	4.8	4.8
Mercer Short Duration Global Bond Fund 1 <i>The Sub-Fund:</i> - performance shown is representative of a hedged share class. - seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (USD), hedged. - outperformed the benchmark by 1.3% over the last year.	5.0	3.7
Mercer Short Duration Global Bond Fund 2 <i>The Sub-Fund:</i> - performance shown is representative of a hedged share class. - seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (USD), hedged. - outperformed the benchmark by 1.0% over the last year.	4.7	3.7
Mercer Short Duration Bond Fund 3 <i>The Sub-Fund:</i> - performance shown is representative of a hedged share class. - seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (USD), hedged. - Outperformed the benchmark by 0.5% over the last year.	4.2	3.7
Mercer Global Credit Fund <i>The Sub-Fund:</i> - performance shown is representative of a hedged share class. - uses the Bloomberg Customised Global Diversified Credit ex Subordinated Financials Total Return Index (USD), unhedged as an outperformance target. - outperformed the benchmark by 0.2% over the last year.	5.2	5.0
MGI Global Bond Fund <i>The Sub-Fund:</i> - A segment of MGI Global Bond fund uses the Bloomberg Global Treasury Total Return Index for index tracking. - seeks to outperform the Bloomberg Global Treasury Total Return Index (USD), unhedged. - outperformed the benchmark by 0.7% over the last year.	0.2	(0.5)
MGI Euro Cash Fund <i>The Sub-Fund:</i> - uses FTSE EUR 1 Month Euro Deposit benchmark rate as an outperformance target. - outperformed the benchmark by 0.1% over the last year.	3.1	3.0

Share Class Investment Performance to 30 June 2025 (EUR) (continued)

Sub-Fund Name	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%) / Index (%)
Mercer Investment Fund 6 <i>The Sub-Fund:</i> - seeks to outperform the Bloomberg Global Aggregate Total Return Index (EUR), hedged. - outperformed the benchmark by 0.1% over the last year.	4.3	4.2
Arrowstreet Global Equity Fund <i>The Sub-Fund:</i> - seeks to outperform the MSCI World Net Tax Total Return Index (USD), unhedged. - outperformed the benchmark by 3.0% over the last year.	9.1	6.1
PIMCO Global Aggregate Bond Fund <i>The Sub-Fund:</i> - seeks to outperform the Bloomberg Global Aggregate Total Return Index (EUR) hedged. - outperformed the benchmark by 1.6% over the last year.	5.8	4.2
Mercer Emerging Market Debt – Hard Currency Fund <i>The Sub-Fund:</i> - seeks to outperform the JP Morgan EMBI Global Diversified ex CCC Total Return Index (USD), unhedged. - outperformed the benchmark by 0.5% over the last year.	(1.4)	(1.9)
Mercer Passive Euro Corporate Bond Fund <i>The Sub-Fund:</i> - uses Bloomberg Euro Corporate Bond Total Return Index (EUR), unhedged for index-tracking. - outperformed the benchmark by 0.2% over the last year.	6.2	6.0
Mercer Passive Global High Yield Bond Fund <i>The Sub-Fund:</i> - performance shown is representative of a hedged share class. - uses J.P. Morgan ESG Global High Yield BB-B Rated Liquid Corporate Total Return Index (USD), unhedged for index-tracking. - underperformed the benchmark by 0.1% over the last year.	7.4	7.5
Mercer Passive Low Volatility Equity Feeder Fund <i>The Sub-Fund:</i> - performance shown is representative of a hedged share class. - invests in Mercer Passive Low Volatility Equity UCITS CCF (Hedged) which uses Morningstar Developed Markets Minimum Volatility Reduced Carbon Select Net Tax Total Return Index (USD), unhedged for index-tracking purposes. - underperformed the benchmark by 0.2% over the last year.	10.7	10.9
Acadian European Equity <i>The Sub-Fund:</i> - seeks to outperform the MSCI Europe Index (EUR) – Net Returns - outperformed the index by 3.2% over the last year.	11.3	8.1
Acadian Global Managed Volatility Equity <i>The Sub-Fund:</i> - seek to achieve a return similar to, or better than, the MSCI World Index (EUR) – Net Returns. - outperformed the index by 0.9% over the last year.	7.0	6.1
Acadian European Small Cap Equity <i>The Sub-Fund:</i> - seeks to outperform the MSCI Europe Small Cap Index (EUR) – Net Return. - underperformed the index by 0.2% over the last year.	12.0	12.2
Mercer Passive Universal Global Equity <i>The Sub-Fund:</i> - uses MSCI World Universal ex Selected Securities Net Total Return Index (EUR), 30% Hedged to EUR for index-tracking. - inception date taken as 24 October 2024 for performance measurement purposes. - Performed in line with the benchmark since inception.	2.2	2.2
Mercer Diversified Growth Fund <i>The Sub-Fund:</i> - uses the FTSE EUR 1 Month Euro Deposit +3.0% p.a. as an outperformance target. - underperformed the benchmark by 1.2% over the last year. <i>*Includes index performance plus target percentage.</i>	4.9	6.1*

Share Class Investment Performance to 30 June 2025 (GBP)

Sub-Fund Name	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
MGI Global Equity Fund <i>The Sub-Fund:</i> - seeks to outperform the MSCI World Net Tax Total Return Index (USD), unhedged. - performed in line with the benchmark over the last year.	7.2	7.2
Mercer Passive Global Equity Fund <i>The Sub-Fund:</i> - performance shown is representative of a hedged share class. - uses MSCI World ex Selected Securities Net Tax Total Return Index (USD), unhedged for index-tracking. - underperformed the benchmark by 0.2% over the last year.	13.7	13.9
Mercer Low Volatility Equity Fund <i>The Sub-Fund:</i> - uses the MSCI World Net Tax Total Return Index (USD), unhedged for performance comparison purposes. - underperformed the benchmark by 1.0% over the last year.	6.2	7.2
Mercer Global Small Cap Equity Fund <i>The Sub-Fund:</i> - seeks to outperform the MSCI World Small Cap Net Tax Total Return Index (USD), unhedged. - outperformed the benchmark by 2.4% over the last year.	8.0	5.6
Mercer Global Select Equity Fund <i>The Sub-Fund:</i> - seeks to outperform the MSCI World Net Tax Total Return Index (USD), unhedged. - underperformed the benchmark by 3.7% over the last year.	3.5	7.2
Mercer Global Listed Infrastructure Fund <i>The Sub-Fund:</i> - seeks to outperform the FTSE Global Core Infrastructure 50/50 Net Tax Total Return Index (USD), unhedged. - outperformed the benchmark by 2.4% over the last year.	10.4	8.0
MGI Eurozone Equity Fund <i>The Sub-Fund:</i> - seeks to outperform the MSCI EMU Net Tax Total Return Index (EUR), unhedged. - underperformed the benchmark by 4.8% over the last year.	10.4	15.2
MGI UK Equity Fund <i>The Sub-Fund:</i> - seeks to outperform the FTSE All-Share Net Tax Total Return Index (GBP), unhedged. - underperformed the benchmark by 1.3% over the last year.	9.8	11.1
MGI Emerging Markets Equity Fund <i>The Sub-Fund:</i> - seeks to outperform the MSCI Emerging Markets 10/40 Net Tax Total Return Index (USD), unhedged. - underperformed the benchmark by 1.5% over the last year.	4.7	6.2
Mercer Passive Emerging Markets Equity Fund <i>The Sub-Fund:</i> - uses MSCI Emerging Markets ex Selected Securities Net Total Return Index (USD), unhedged for index-tracking. - underperformed the benchmark by 0.1% over the last year.	6.4	6.5
MGI Emerging Markets Debt Fund <i>The Sub-Fund:</i> - seeks to outperform the JP Morgan GBI EM Global Diversified Composite Index (USD), unhedged. - underperformed the benchmark by 0.2% over the last year.	4.8	5.0
Mercer Global High Yield Bond Fund <i>The Sub-Fund:</i> - performance shown is representative of a hedged share class. - seeks to outperform the ICE BofAML BB-B Rated Developed Markets High Yield Constrained Total Return Index (USD), unhedged. - performed in line with the benchmark over the last year.	9.2	9.2
Mercer Multi Asset Defensive Fund <i>The Sub-Fund:</i> - uses the FTSE GBP 1 Month Euro Deposit +0.5% p.a. as an outperformance target - underperformed the benchmark by 0.7% over the last year.	4.6	5.3*

* Includes Index performance plus target percentage.

Share Class Investment Performance to 30 June 2025 (GBP) (continued)

Sub-Fund Name	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Mercer Multi Asset Growth Fund <i>The Sub-Fund:</i> - uses the FTSE GBP 1 Month Euro Deposit +3.5% p.a. as an outperformance target. - underperformed the benchmark by 1.3% over the last year. <i>*Includes index performance plus target percentage.</i>	7.2	8.5*
Mercer Multi Asset High Growth Fund <i>The Sub-Fund:</i> - uses the FTSE GBP 1 Month Euro Deposit +4.0% p.a. as an outperformance target. - underperformed the benchmark by 0.6% over the last year. <i>*Includes index performance plus target percentage.</i>	8.4	9.0*
Mercer Multi Asset Moderate Growth Fund <i>The Sub-Fund:</i> - uses the FTSE GBP 1 Month Euro Deposit +2.5% p.a. as an outperformance target. - underperformed the benchmark by 0.4% over the last year. <i>*Includes index performance plus target percentage.</i>	7.0	7.4*
Mercer Absolute Return Fixed Income Fund <i>The Sub-Fund:</i> - performance shown is representative of a hedged share class. - uses the FTSE GBP 1 Month Euro Deposit +1.5% p.a. as an outperformance target. - outperformed the benchmark by 1.0% over the last year. <i>*Includes index performance plus target percentage.</i>	7.4	6.4*
Mercer UCITS Alternatives Strategies <i>The Sub-Fund:</i> - performance shown is representative of a hedged share class. - uses the HFRI FOF: Market Defensive Index (EUR), hedged Index for short term performance comparison purposes. - outperformed the benchmark by 1.4% over the last year. - uses the FTSE GBP 1 Month Deposit +2.0% p.a. as an outperformance target*. - underperformed the performance target by 3.1% over the last year. <i>* Includes FTSE GBP 1 Month Deposit performance plus target percentage.</i>	3.8	2.4
		6.9*
Mercer Diversified Retirement Fund <i>The Sub-Fund:</i> - uses the FTSE GBP 1 Month Euro Deposit + 2.0% p.a. as an outperformance target. - underperformed the benchmark by 0.9% over the last year. <i>*Includes index performance plus target percentage.</i>	6.0	6.9*
MGI Passive UK Long Gilt Fund <i>The Sub-Fund:</i> - uses FTSE Actuaries UK Conventional Gilts Over 15 Years Total Return Index (GBP), unhedged for index-tracking. - performed in line with the benchmark over the last year.	(4.3)	(4.3)
Mercer Passive Short Dated UK Gilt Fund <i>The Sub-Fund:</i> - uses FTSE Actuaries UK Conventional Gilts Up to 5 Years Total Return Index (GBP), unhedged for index-tracking. - performed in line with the benchmark over the last year.	5.1	5.1
MGI Passive UK Inflation Linked Bond Fund <i>The Sub-Fund:</i> - uses FTSE Actuaries UK Index-Linked Gilts Over 5 Years Total Return Index (GBP), unhedged for index-tracking. - performed in line with the benchmark over the last year.	(7.2)	(7.2)
Mercer Short Duration Global Bond Fund 1 <i>The Sub-Fund:</i> - performance shown is representative of a hedged share class. - seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (USD), hedged. - outperformed the benchmark by 1.3% over the last year.	6.8	5.5
Mercer Short Duration Global Bond Fund 2 <i>The Sub-Fund:</i> - performance shown is representative of a hedged share class. - seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (USD), hedged. - outperformed the benchmark by 1.0% over the last year.	6.5	5.5

Share Class Investment Performance to 30 June 2025 (GBP) (continued)

Sub-Fund Name	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%) / Index (%)
Mercer Global Credit Fund <i>The Sub-Fund:</i> - performance shown is representative of a hedged share class. - uses the Bloomberg Customised Global Diversified Credit ex Subordinated Financials Total Return Index (USD), unhedged as an outperformance target. - outperformed the benchmark by 0.2% over the last year.	6.9	6.7
MGI UK Cash Fund <i>The Sub-Fund:</i> - uses FTSE GBP 1 Month Euro Deposit benchmark rate as an outperformance target. - outperformed the benchmark by 0.1% over the last year.	4.9	4.8
MGI Global Bond Fund <i>The Sub-Fund:</i> - A segment of MGI Global Bond fund uses the Bloomberg Global Treasury Total Return Index for index tracking. - seeks to outperform the Bloomberg Global Treasury Total Return Index (USD), unhedged. - outperformed the benchmark by 0.8% over the last year.	1.3	0.5
Mercer Emerging Market Debt – Hard Currency Fund <i>The Sub-Fund:</i> - seeks to outperform the JP Morgan EMBI Global Diversified ex CCC Total Return Index (USD), unhedged. - outperformed the benchmark by 0.5% over the last year.	(0.4)	(0.9)
Mercer Passive Global High Yield Bond Fund <i>The Sub-Fund:</i> - performance shown is representative of a hedged share class. - Uses J.P. Morgan ESG Global High Yield BB-B Rated Liquid Corporate Total Return Index (USD), unhedged for index-tracking. - underperformed the benchmark by 0.1% over the last year.	9.2	9.3
Mercer Investment Fund 21 - Global High Yield Bond <i>The Sub-Fund:</i> - seeks to outperform the ICE BofAML Developed Markets High Yield Constrained Total Return Index (GBP), unhedged. - underperformed the benchmark by 0.4% over the last year.	9.6	10.0
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency <i>The Sub-Fund:</i> - seeks to outperform the JP Morgan EMBI Global Diversified Total Return Index (GBP), unhedged. - outperformed the benchmark by 4.1% over the last year.	13.8	9.7
Acadian Emerging Market Enhanced Equity <i>The Sub-Fund:</i> - seeks to outperform the MSCI Emerging Markets Index (USD) – Net Return. - inception date taken as 23 October 2024 for performance measurement purposes. - outperformed the index by 1.7% since inception.	4.4	2.7
Mercer Long Term Growth Fund <i>The Sub-Fund:</i> - uses a composite benchmark consisting of a range of underlying indices (the "Composite Benchmark") for comparison purposes. - underperformed the benchmark by 0.4% over the last year.	7.4	7.8
Mercer Passive Fundamental Indexation Global Equity Feeder Fund <i>The Sub-Fund:</i> - performance shown is representative of a hedge share class. - invests in Mercer Passive Fundamental Indexation Global Equity UCITS CCF, which uses MSCI World Diversified Multiple 3-Factor Select Net Tax Total Return Index (USD), unhedged for index-tracking purposes. - underperformed the benchmark by 0.4% over the last year.	10.0	10.4

Share Class Investment Performance to 30 June 2025 (USD)

Sub-Fund Name	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%) / Index (%)
Mercer Short Duration Global Bond Fund 1 <i>The Sub-Fund:</i> - seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (USD), hedged. - outperformed the benchmark by 1.4% over the last year.	7.0	5.6
Mercer Short Duration Global Bond Fund 2 <i>The Sub-Fund:</i> - seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (USD), hedged. - outperformed the benchmark by 1.2% over the last year.	6.8	5.6
Mercer Passive US Treasury 1-3 Year Bond Fund <i>The Sub-Fund:</i> - uses ICE BofA 1-3 Year US Treasury Total Return Index (USD), unhedged for index-tracking. - performed in line with the benchmark over the last year.	5.7	5.7
Mercer Passive US Treasury 3-7 Year Bond Fund <i>The Sub-Fund:</i> - uses ICE BofA 3-7 Year US Treasury Total Return Index (USD), unhedged for index-tracking. - outperformed the benchmark by 0.1% over the last year.	6.9	6.8
Mercer USD Cash Fund <i>The Sub-Fund:</i> - uses FTSE USD 1 Month Euro Deposit benchmark rate for performance comparison purposes. - outperformed the benchmark by 0.1% over the last year.	4.9	4.8
Mercer Passive Global REITs Feeder Fund <i>The Sub-Fund:</i> - invests in Mercer Passive Global REITs UCITS CCF which uses FTSE EPRA Nareit Developed REITs Net Tax Total Return Index (USD), unhedged for index-tracking purposes. - outperformed the benchmark by 0.2% over the last year.	9.7	9.5
Acadian China A Equity <i>The Sub-Fund:</i> - seeks to outperform the MSCI China A Onshore Index (USD) - Net Returns. - outperformed the index by 6.1% over the last year.	25.5	19.4
Acadian Global Managed Volatility Equity II <i>The Sub-Fund:</i> - seek to achieve a return similar to or better than the MSCI World Index (USD) – Net Returns. - outperformed the index by 2.1% over the last year.	18.4	16.3
Acadian Global High Yield Bond Fund <i>The Sub-Fund:</i> - seeks to outperform the ICE BofA Developed Markets High Yield Index Hedged (USD) - underperformed the index by 0.2% over the last year.	10.0	10.2

Share Class Investment Performance to 30 June 2025 (NOK)

Sub-Fund Name	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Mercer Short Duration Global Bond Fund 1 <i>The Sub-Fund:</i> - performance shown is representative of a hedged share class. - seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (USD), hedged. - outperformed the benchmark by 1.2% over the last year.	6.5	5.3
Mercer Short Duration Global Bond Fund 2 <i>The Sub-Fund:</i> - performance shown is representative of a hedged share class. - seeks to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (USD), hedged. - outperformed the benchmark by 1.0% over the last year.	6.3	5.3
Mercer Passive Sustainable Global Equity Feeder Fund <i>The Sub-Fund:</i> - invests in Mercer Passive Sustainable Global Equity UCITS CCF which uses Solactive Sustainable Global Developed Equity EU Paris-Aligned Net Tax Total Return Index (USD), unhedged for index-tracking purposes. - underperformed the benchmark by 0.4% over the last year.	8.6	9.0

Share Class Investment Performance to 30 June 2025 (SEK)

Sub-Fund Name	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%) / Index (%)
Mercer Global Listed Infrastructure Fund The Sub-Fund: - seeks to outperform the FTSE Global Core Infrastructure 50/50 Net Tax Total Return Index (USD), unhedged. - outperformed the benchmark by 2.4% over the last year.	7.7	5.3

Performance is provided for the one year period. Please note that the performance provided reflects a short timeframe and fund performance is typically assessed over longer periods. For additional performance information, please reference fund factsheets and periodic reporting materials available from your usual Mercer contact.

Market Outlook

Growth: We expect US economic growth to remain resilient, as AI-related capital expenditure is forecast to be strong and consumption growth decent. In the Euro area, we expect a modest acceleration in growth over the coming year as Germany's spending plan boosts growth. Consumption may strengthen if confidence increases. Japan's growth is likely to pick up in 2026, as strengthening real wages increase consumption modestly. China should continue to record subpar growth as the property sector remains depressed, despite ongoing strength in several key technologies such as electric vehicles.

Inflation: US core inflation should remain above target for most of 2026, as tariffs continue to pass through slowly to consumers. However, we expect inflation to fall back to near 2% in 2027, as the tariffs fall out of the year-on-year numbers. Core inflation in the euro area should also fall to 2% as wage growth slows. In Japan, we expect underlying inflation to remain near 2% over the next few years, with ongoing labor market tightness continuing to support strong wage growth. China should remain close to deflation as overcapacity continues to reduce pricing power.

Policy: We expect the Federal Reserve to continue cutting interest rates as it reacts to potential labor market weakness. On the other hand, we believe the ECB is likely to keep rates on hold, possibly for quite a long time. We still expect the Bank of Japan to hike interest rates by 25bps. However, this view is dependent on political developments. In China, interest rates may remain very low.

Asset Classes: We believe the risks to equities are balanced going forward. We believe corporate profit growth is likely to be robust over the next two years, driven by some of the big tech companies, and momentum remains very strong. We are worried about valuations, especially in the US. We remain neutral overall on government bonds and continue to expect long-dated gilt yields to fall. In our view, credit spreads are likely to remain tight, although a significant move higher in spreads is much more likely than a major decline, given that credit spreads are close to record lows. We continue to like both frontier market debt and Asian high yield, and we expect the strong rally year to date to continue. Finally, we think the US dollar will continue to fall and the yen and euro will appreciate as interest rates and growth differentials close.

Mercer Global Investments Europe Limited

Charlotte House
Charlemont Street
Dublin 2
Ireland

September 2025

Benchmark Tracking Error Appendix

Sub-Fund	Sub-Fund return for the year	Benchmark return for the year	Tracking difference	Tracking difference explanation	Anticipated tracking error	Realised tracking error	Tracking error explanation
MGI Passive Euro Bond Fund	4.76%	4.76%	0.01%	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER"))	0.50%	0.27%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
MGI Passive UK Inflation Linked Bond Fund	(7.18%)	(7.17%)	0.00%	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER"))	0.50%	0.08%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
MGI Passive UK Long Gilt Fund	(4.30%)	(4.26%)	(0.03%)	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER"))	0.50%	0.07%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Short Dated UK Gilt Fund	5.08%	5.10%	(0.01%)	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER"))	0.50%	0.05%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive US Treasury 1-3 Year Bond Fund	5.68%	5.69%	(0.01%)	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER"))	0.50%	0.08%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive US Treasury 3-7 Year Bond Fund	6.86%	6.76%	0.09%	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER"))	0.50%	0.20%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.

Benchmark Tracking Error Appendix (continued)

Sub-Fund	Sub-Fund return for the year	Benchmark return for the year	Tracking difference	Tracking difference explanation	Anticipated tracking error	Realised tracking error	Tracking error explanation
Mercer Passive Emerging Markets Equity Fund	15.36%	15.44%	(0.08%)	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER"))	0.50%	0.57%	The Sub-Fund exceeded its' anticipated tracking error over the year. This was predominantly driven by the difference in accounting treatment of capital gains tax between the fund and its benchmark, particularly on Indian securities.
Mercer Passive Global Equity Fund	15.95%	16.03%	(0.08%)	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER"))	0.50%	0.08%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Euro Corporate Bond Fund	6.17%	6.05%	0.12%	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER"))	0.50%	0.20%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Global High Yield Bond fund	12.08%	12.05%	0.03%	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER"))	0.50%	0.24%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Sustainable Global Equity Feeder Fund	14.30%	14.67%	(0.37%)	There was a small deviation between fund and index performance over the period. There are a number of factors that can drive short-term deviations from the index at the overall fund level, such as the specific share class being used and currency conversion.	0.50%	0.26%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Global REITS Feeder Fund	9.75%	9.47%	0.28%	Slight performance above that of the index was predominantly caused by reclassification of REIT income in March 2025 and a difference in tax treatment between the fund and its benchmark.	0.50%	0.23%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error

Benchmark Tracking Error Appendix (continued)

Sub-Fund	Sub-Fund return for the year	Benchmark return for the year	Tracking difference	Tracking difference explanation	Anticipated tracking error	Realised tracking error	Tracking error explanation
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	9.99%	10.36%	(0.37%)	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER"))	0.50%	0.37%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Low Volatility Equity Feeder Fund	14.78%	15.06%	(0.28%)	There was a small deviation between fund and index performance over the period. There are a number of factors that can drive short-term deviations from the index at the overall fund level, such as: sub-IM tracking deviations, fund expenses, equitisation, transaction costs, currency hedge unrealised gains/losses.	0.50%	0.24%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error
Mercer Passive Euro Over 5 Year Bond UCITS Fund	3.07%	3.32%	(0.25%)	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER"))	0.50%	0.40%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Universal Global Equity Fund*	2.18%	2.19%	(0.02%)	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER"))	0.50%	0.11%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error

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

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

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

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

The Directors have the pleasure in submitting their report to the Shareholders together with the audited financial statements for the financial year ended 30 June 2025.

Principal Activities

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

As at 30 June 2025, the Company consisted of seventy-five (30 June 2024: sixty-eight) Sub-Funds of which fifty-seven are active (30 June 2024: fifty-seven), thirteen are authorised but not launched (30 June 2024: seven), five are terminated but not de-authorised at the financial year end (30 June 2024: four).

Statement of Directors’ Responsibilities

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

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

Under Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

Statement of Compliance on Corporate Governance Code

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

The Company has been in compliance with the Corporate Governance Code during the financial year ended 30 June 2025.

Directors

The Directors, who held office on 30 June 2025 as stated below, are not required to retire by rotation under the Memorandum and Articles of Association.

Directors

The Directors are:

Name	Director Status	Nationality	Date of Appointment
Gráinne Alexander	Independent non-executive	Irish	1 Jan 2019
Helen O'Beirne	Non-executive	Irish	13 Jan 2020
Liam Miley	Independent non-executive	Irish	13 May 2020
Carmel Jordan	Non-executive	Irish	31 May 2020
Susan Dargan	Independent non-executive	Irish	1 Nov 2023
James Furlong	Non-executive	Irish	15 May 2024
Michael Aherne	Non-executive	Irish	1 Jul 2024

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

Changes in Directorships

Michael Aherne was appointed to the Board of Directors (the "Board") on 1 July 2024.

Transactions involving Directors:

The Board are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014, at any time during the financial year ended 30 June 2025 (30 June 2024: Nil), other than those disclosed in Note 4 to the financial statements.

Directors' & Secretary's Interests

None of the Directors nor the Secretary, who held office at 30 June 2025, or their families, held any interest in the shares of the Company at any time during the financial year ended 30 June 2025 (30 June 2024: Nil).

Audit Committee

The Company has established an Audit Committee with responsibility for monitoring the financial reporting process; monitoring the effectiveness of the Company's systems of internal control, internal audit and risk management, monitoring the statutory auditors, including oversight of any additional services provided to the Company by the auditors.

Employees

For details of identified staff of the Manager, as defined by regulations, the MGIM Remuneration Policy is available via the following link <https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/corporate-policies.html> as well as page 338-339.

Transactions with connected persons

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

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

UK Reporting Status

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

Sub-Fund	Share Class	Reporting Fund Regime Effective Date
MGI Emerging Markets Equity Fund	Class I-1 £	1 Jul 2017
	Class M-1 £	1 Jul 2020
	Class I-1 €	1 Jul 2023
	Class A16-0.5000-D £, Class M-3 £, Class M-4 €	1 Jul 2024
MGI Euro Cash Fund	Class M-6 €	1 Jul 2023

UK Reporting Status (continued)

Sub-Fund	Share Class	Reporting Fund Regime Effective Date
MGI Eurozone Equity Fund	Class M-1 £	1 Jul 2020
	Class M-2 £ Hedged, Class M-7 €, Class M-7 £	1 Jul 2023
MGI Global Bond Fund	Class A20-H-0.8200 £	24 Mar 2024
	Class M-1 €, Class M-2 £ Hedged	20 Sep 2024
	Class A17-H-0.5200 €	12 Dec 2024
MGI Global Equity Fund	Class M-5 £ Hedged, Class M-7 £	1 Jul 2017
	Class M-1 £	1 Jul 2018
	Class M-2 £ Hedged	1 Jul 2019
	Class M-7 €, Class M-7 € Hedged	1 Jul 2024
	Class M-2 £, Class M-4 £ Hedged	20 Sep 2024
MGI UK Cash Fund	Class I-1 £, Class M-2 £, Class Z-1 £	1 Jul 2019
	Class A4-0.1000 £, Class M-4 £	1 Jul 2024
MGI UK Equity Fund	Class I-1 £	1 Jul 2017
	Class M-2 £	1 Jul 2020
	Class A20-0.8000 - €	1 Jul 2023
MGI Passive UK Inflation Linked Bond Fund	Class Z-1 £	1 Jul 2019
	Class B3-0.0950 £	1 Jul 2021
	Class A19-0.8000 - £, Class M-1 £	1 Jul 2023
	Class M-7 £	1 Jul 2024
MGI Passive UK Long Gilt Fund	Class I-1 £	1 Jul 2017
	Class A16-0.5000 £	28 Oct 2024
MGI Emerging Markets Debt Fund	Class M-2 £, Class M-7 £	1 Jul 2017
	Class M-3 £	1 Jul 2018
	Class M-1 €	1 Jul 2023
	Class M-2 £ Distributing, Class M-4 \$	1 Jul 2024
Mercer Global Small Cap Equity Fund	Class M-8 £	1 Jul 2017
	Class M-5 £	1 Jul 2018
	Class A12-H-0.2700 £	1 Jul 2019
	Class A9-H-0.1950 £	1 Jul 2020
	Class A16-H-0.4700- £, Class M-1 €	1 Jul 2023
	Class A10-0.2000 \$, Class A17-H-0.5200-D £,	
	Class M-3 £ Distributing	1 Jul 2024
Mercer Low Volatility Equity Fund	Class M-1 £, Class M-8 £	1 Jul 2017
	Class B5-H-0.5950 £	1 Jul 2018
	Class M-3 £ Hedged	1 Jul 2019
	Class M-1 €, Class M-3 € Hedged, Class M-5 £	1 Jul 2023
Mercer Diversified Growth Fund	Class M-12 £ Hedged	1 Jul 2023
	Class A18-0.6000 €	1 Jul 2024
Mercer Global High Yield Bond Fund	Class M-1 £ Hedged, Class M-6 £	1 Jul 2017
	Class B6-H-0.4000 £	1 Jul 2018
	Class M-1 €, Class M-4 £	1 Jul 2023
	Class M-1 € Hedged, Class M-2 £ Distributing,	
	Class M-3 £ Hedged	1 Jul 2024
Mercer Short Duration Global Bond Fund 1	Class M-6 £ Hedged	1 Jul 2017
	Class A11-H-0.2450 £	1 Jul 2019
	Class Z-2 £ Hedged	1 Jul 2020
	Class B6-H-0.2800 £	1 Jul 2021
	Class A8-H-0.1700 £	1 Jul 2022
	Class A15-0.4000 \$, Class A20-H-0.8200 £	1 Jul 2024
Mercer Short Duration Global Bond Fund 2	Class M-1 £ Hedged, Class A4-H-0.0950 £	1 Jul 2018
	Class B6-H-0.3300 £	1 Jul 2021
	Class A8-H-0.1700 £	1 Jul 2022
	Class A15-0.4000 \$, Class A17-H-0.5200 £	1 Jul 2024
Mercer Global Credit Fund	Class M-1 £ Hedged	1 Jul 2017

UK Reporting Status (continued)

Sub-Fund	Share Class	Reporting Fund Regime Effective Date
Mercer Global Credit Fund (continued)	Class Z-2 £ Hedged	1 Jul 2019
Mercer Passive Global Equity Fund	Class M-2 £, Class M-2 £ Hedged, Class A3-0.0500 \$, Class A4-H-0.0950 £	1 Jul 2018
	Class A4-0.0750 £, Class M-3 \$, Class Z-1 £	1 Jul 2024
	Class Z2-H-0.0200 £	13 Aug 2024
Mercer Euro Nominal Bond Medium Duration Fund	Class A16-0.5000 €	12 Dec 2024
Mercer Diversified Retirement Fund	Class B1-0.1300 £	1 Jul 2021
	Class B4-0.2300 - £	1 Jul 2023
Mercer Absolute Return Fixed Income Fund	Class M-1 £ Hedged	1 Jul 2017
	Class M-3 £ Hedged	1 Jul 2018
	Class M-9 £ Hedged, Class Z-2 £ Hedged	1 Jul 2019
	Class A16-H-0.4700-D - £, Class A22-0.2700 - €	1 Jul 2023
	Class A5-H-0.1200 £	1 Jul 2024
Mercer Passive Emerging Markets Equity Fund	Class A4-0.1000 £, Class M-2 £	1 Jul 2018
	Class Z-2 \$	1 Jul 2019
	Class A11-0.2500 \$	1 Jul 2024
Mercer UCITS Alternatives Strategies	Class A13-H-0.3200 - €, Class M-1 £ Hedged	1 Jul 2023
Mercer Global Select Equity Fund	Class M-5 £	1 Jul 2017
	Class M-3 £	1 Jul 2018
	Class M-1 £ Hedged	1 Jul 2020
	Class A12-H-0.2700 - €, Class A16-0.4500 - €	1 Jul 2023
	Class A17-0.5000-D £, Class A17-H-0.5200-D £,	
	Class A18-0.6000 €	1 Jul 2024
Mercer Passive US Treasury 1-3 Year Bond Fund	Class M-2 \$, Class A5-H-0.1200 £	1 Jul 2020
Mercer Passive US Treasury 3-7 Year Bond Fund	Class M-1 £	1 Jul 2017
	Class M-2 \$, Class A5-H-0.1200 £	1 Jul 2020
Mercer USD Cash Fund	Class A3-0.0750 £	1 Jul 2021
	Class M-3 \$	1 Jul 2024
Mercer Global Listed Infrastructure Fund	Class M-1 £, Class M-2 £	1 Jul 2017
	Class M-4 £	1 Jul 2019
	Class M-2 €	1 Jul 2023
	Class M-2 £ Hedged	1 Jul 2024
Mercer Short Duration Bond Fund 3	Class A9-H-0.1950 £	1 Jul 2024
Mercer Multi Asset Defensive Fund	Class B6-0.1700 £	1 Jul 2019
Mercer Multi Asset High Growth Fund	Class B8-0.1950 £	1 Jul 2019
Mercer Multi Asset Moderate Growth Fund	Class B7-0.1970 £	1 Jul 2019
Mercer Multi Asset Growth Fund	Class B6-0.1910 £	1 Jul 2019
	Class B2-0.1050 £	1 Jul 2021
Mercer Passive Short Dated UK Gilt Fund	Class A11-0.2500 £	1 Jul 2019
Mercer Passive Sustainable Global Equity Feeder Fund	Class B4-H-0.1050 £	1 Jul 2021
	Class A15-H-0.4200 £	1 Jul 2024
Mercer Passive Global REITS Feeder Fund	Class A5-0.1000 £	1 Jul 2021
Mercer Emerging Market Debt - Hard Currency Fund	Class A14-0.3500 £	1 Jul 2020
	Class A12-0.2500 £	1 Jul 2022
	Class A14-0.3500 - €, Class A19-0.7000 - £	1 Jul 2023
	Class A17-H-0.5200 €	1 Jul 2024
	Class Z2-H-0.0200 £	24 Jul 2024
	Class A18-H-0.6200 £	10 Dec 2024
Mercer Passive Low Volatility Equity Feeder Fund	Class B5-H-0.1300 £	1 Jul 2021
	Class A5-0.1000 £	1 Jul 2024
Acadian Systematic Macro*	Class Z2-H-0.0200 £	1 Jul 2020
	Class A8-H-0.1700 £	1 Jul 2021
Mercer Passive Global High Yield Bond Fund	Class Z2-H-0.0200 £, Class Z2-H-0.0200 €	1 Jul 2020
	Class A5-H-0.1200 £	1 Jul 2021

UK Reporting Status (continued)

Sub-Fund	Share Class	Reporting Fund Regime Effective Date
Mercer Investment Fund 21 - Global High Yield Bond	Class A1-H-0.0575 £, Class A1-H-0.0575-D £	1 Jul 2022
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	Class A1-H-0.0575 £, Class A1-H-0.0575-D £	1 Jul 2022
Acadian European Equity	Class C1-i-0.5000 €, Class C2-i-0.7500 €	1 Jun 2023
Acadian Global Managed Volatility Equity	Class C1-i-0.4000 \$, Class C2-i-0.7500 \$, Class C2-i-0.7500 £, Class C5-i-0.1500 £	1 Jun 2023
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	Class A5-H-0.1200 - £	1 Jul 2023
Mercer Sustainable Listed Infrastructure Feeder Fund	Class B20-0.8100 - £	1 Jul 2023
Mercer Long Term Growth Fund	Class B10-0.1110 - £, Class B12-0.1310 - £, Class B14-0.1510 - £, Class B16-0.1810 - £, Class B4-0.0710 - £, Class B5-0.0810 - £, Class B6-0.0910 - £, Class B7-0.0940 - £, Class B8-0.1010 - £	1 Jul 2023
Acadian Global Enhanced Equity Feeder Fund**	Class C2-i-0.2000 £	1 Jul 2022
Acadian Emerging Market Enhanced Equity	Class C2-i-0.3500 £	23 Oct 2024

*Sub-Fund terminated but not de-authorised.

**Sub-Fund is not currently active.

Business Review, Results and Future Developments

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

Going Concern

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

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company are market price risk, credit risk, currency risk, interest rate risk and liquidity risk which are outlined in Note 9 to the financial statements.

Share Capital

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

Full details of the Company's share capital, including changes during the financial year under review and significant Shareholders are disclosed in Note 13 to the financial statements.

Distributions

Details of distributions declared and paid during the financial year ended 30 June 2025 and 30 June 2024 are disclosed in Note 14 to the financial statements.

Responsible Investment

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

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

Responsible Investment (continued)

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

A number of Mercer Sub-Funds make disclosures under Article 8 of the SFDR. The attributes of the Sub-Funds relating to promotion of environmental and/or social characteristics vary. Details on the precise environmental and social characteristics of the Sub-Funds are set out in the relevant Supplement. Information on the environmental or social characteristics of each relevant Sub-Fund are set out in the Unaudited Supplemental Information on pages 316-318, 427-792. Information on Sub-Funds that do not promote environmental or social characteristics but consider PAI are set out on pages 793-800.

Sustainability related data

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

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

Significant events during the financial year

See Note 16 to the financial statements for significant events affecting the Company during the financial year.

Subsequent events

See Note 17 to the financial statements for significant events affecting the Company since the financial year end date.

Adequate accounting records

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

Relevant audit information

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

Independent Auditor

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

Statement of Directors' Compliance

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

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

On behalf of the Board of Directors**Susan Dargan****Director****23 October 2025****Liam Miley****Director**

We have enquired into the conduct of MGI Funds plc (the “Company”) for the financial year ended 30 June 2025, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the “UCITS Regulations”), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial year in accordance with the provisions of the Company’s constitutional documentation and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

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

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”); and
- (ii) otherwise in accordance with the provisions of the constitutional documentation, the UCITS Regulations and Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited

78 Sir John Rogerson’s Quay
Dublin 2
Ireland

23 October 2025

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

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

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

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

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

This description forms part of our auditor's report.

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

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

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

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

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

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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

29 October 2025

	Notes	MGI Emerging Markets Equity Fund US\$	*MGI Passive Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	**MGI Passive UK Inflation Linked Bond Fund GB£
Assets										
Cash and cash equivalents	2,9	43,623,585	3,940,935	16,008,939	9,108,259	27,189,449	136,742,958	10,450,095	3,169,503	650,445
Due from broker	2,9	1,783,506	-	-	-	510,000	2,819,282	-	205,920	-
Receivable for securities sold	2	356,333	-	-	2,148,714	10,715	6,541,552	-	-	1,958,883
Subscriptions receivable	2	617,490	754,865	3,560,756	1,802,890	40,747,883	620,947	3,749,007	70,528	3,412,189
Other assets	2	2,385,448	6,500,299	334,978	1,696,978	16,238,797	7,027,039	845,906	297,801	1,945,371
Deposits	2,9	-	-	184,000,000	-	-	-	92,000,000	-	-
Financial assets at fair value through profit or loss:	2,9									
- Transferable securities		768,092,580	615,676,778	60,901,291	453,698,794	1,531,799,717	5,920,293,750	46,433,332	107,286,294	928,153,880
- Money market instruments		-	-	1,148,283,681	-	-	-	496,358,992	-	-
- Investment funds		-	-	47,481,919	2,161,574	-	21,043,632	24,057,936	-	305,090
- Financial derivative instruments		548,510	-	-	32,299	22,043,771	12,218,981	-	-	-
Total assets		817,407,452	626,872,877	1,460,571,564	470,649,508	1,638,540,332	6,107,308,141	673,895,268	111,030,046	936,425,858
Liabilities										
Bank overdraft	2	-	-	-	-	(69,438)	-	-	-	-
Due to broker	2,9	(950)	-	-	-	(4,733,742)	-	-	-	-
Payable for securities purchased	2	(661,560)	(302,181)	(10,889,202)	(2,039,006)	(27,089,213)	(2,314,054)	(5,046,936)	(12,523)	(1,653,237)
Interest payable	2	(1,549)	-	-	-	(2,805,585)	(12,782)	-	-	-
Redemptions payable	2	(4,384,099)	(1,752,086)	(3,080,266)	(162,897)	(217,336)	(1,236,144)	(5,867,386)	(13,253)	(3,273,772)
Expenses payable	2	(3,130,920)	(154,175)	(467,893)	(494,711)	(777,302)	(9,384,384)	(268,722)	(197,088)	(378,942)
Financial liabilities at fair value through profit or loss:	2,9									
- Financial derivative instruments		(47,318)	-	-	(40,062)	(18,991,373)	(1,489,948)	-	(16,200)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(8,226,396)	(2,208,442)	(14,437,361)	(2,736,676)	(54,683,989)	(14,437,312)	(11,183,044)	(239,064)	(5,305,951)
Net assets attributable to holders of redeemable participating shares		809,181,056	624,664,435	1,446,134,203	467,912,832	1,583,856,343	6,092,870,829	662,712,224	110,790,982	931,119,907

*Effective 15 November 2024, MGI Euro Bond Fund changed its name to MGI Passive Euro Bond Fund.

**Effective 15 November 2024, MGI UK Inflation Linked Bond Fund changed its name to MGI Passive UK Inflation Linked Bond Fund.

	Notes	*MGI Passive UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund €	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Credit Fund US\$
Assets										
Cash and cash equivalents	2,9	1,035,269	10,470,971	60,503,883	20,677,931	45,271,947	51,326,946	40,638,005	18,058,267	51,996,583
Due from broker	2,9	-	4,566,602	3,649,774	237,781	-	2,543,371	12,891,572	15,133,730	12,907,247
Receivable for securities sold	2	-	1,237,405	779,356	39,243	-	3,612,682	710,213	63,216,024	-
Subscriptions receivable	2	1,396,098	39,566	82,958	35,321	6,335,475	16,003	120,911	13,519	40,560,779
Other assets	2	18,867,270	15,210,782	2,106,801	645,544	2,104,485	22,289,771	15,106,067	6,967,270	19,864,438
Reverse repurchase agreements	2,9	-	-	-	-	-	-	-	81,600,000	-
Financial assets at fair value through profit or loss:	2,9									
- Transferable securities		1,700,717,960	549,460,902	1,003,231,564	469,545,249	196	1,334,681,571	1,153,649,460	626,734,700	1,569,990,536
- Money market instruments		-	-	-	-	329,013,129	15,545,294	19,019,452	3,196,800	8,801,723
- Loans		-	-	-	-	-	20,214,242	-	-	-
- Investment funds		910,412	-	10,941,451	10,153,261	8,063,414,471	-	-	-	23,263,909
- Financial derivative instruments		-	10,930,055	5,637,475	6,574,570	164,803,558	21,186,131	22,465,874	24,910,835	40,187,830
Total assets		1,722,927,009	591,916,283	1,086,933,262	507,908,900	8,610,943,261	1,471,416,011	1,264,601,554	839,831,145	1,767,573,045
Liabilities										
Bank overdraft	2	-	(10,009)	-	-	-	-	-	-	-
Due to broker	2,9	-	(1,865,613)	-	-	(10,029,395)	(1,411,525)	-	(6,356,264)	(231,000)
Payable for securities purchased	2	-	-	(1,153,676)	-	-	(20,721,860)	(7,310,574)	(136,426,380)	(17,258,924)
Interest payable	2	-	(584,949)	-	-	-	-	-	(1,588,123)	(503,112)
Redemptions payable	2	(833,149)	(5,000,037)	(530,783)	(346,148)	(5,037,783)	(55,304)	(427,298)	(91,072)	(3,641,131)
Expenses payable	2	(361,753)	(1,561,497)	(2,291,513)	(709,709)	(3,652,654)	(1,056,303)	(617,097)	(608,026)	(1,031,599)
Financial liabilities at fair value through profit or loss:	2,9									
- Financial derivative instruments		-	(9,397,841)	(438,908)	(888,812)	(51,522,568)	(7,146,689)	(21,419,063)	(19,019,071)	(19,153,568)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,194,902)	(18,419,946)	(4,414,880)	(1,944,669)	(70,242,400)	(30,391,681)	(29,774,032)	(164,088,936)	(41,819,334)
Net assets attributable to holders of redeemable participating shares		1,721,732,107	573,496,337	1,082,518,382	505,964,231	8,540,700,861	1,441,024,330	1,234,827,522	675,742,209	1,725,753,711

*Effective 15 November 2024, MGI UK Long Gilt Fund changed its name to MGI Passive UK Long Gilt Fund.

		Mercer Passive Global Equity Fund US\$	Mercer Passive Euro Over 5 Year Bond UCITS Fund €	*Mercer Euro Nominal Bond Medium Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	**Mercer Global Select Equity Fund US\$
Assets	Notes									
Cash and cash equivalents	2,9	122,941,593	560,926	2,611,977	25,901,154	39,094,162	134,796,377	13,501,250	16,267,446	26,493,120
Due from broker	2,9	5,384,927	-	-	-	25,114,138	26,590,131	-	2,998,295	97,602
Receivable for securities sold	2	2,011	-	-	-	359,474,367	2,502,312	-	3,255,962	79,587
Subscriptions receivable	2	2,147,674	53,305	89,257	19,164,053	59,419,772	911,362	-	-	871,718
Other assets	2	6,858,269	2,646,647	7,656,620	537,948	23,719,479	11,315,135	58,426	6,000,609	1,403,451
Reverse repurchase agreements	2,9	-	-	-	-	12,600,000	-	-	-	-
Financial assets at fair value through profit or loss:	2,9									
- Transferable securities		7,006,927,478	233,100,056	951,433,011	-	1,209,888,151	3,650,683,361	-	722,480,201	919,717,174
- Money market instruments		-	-	-	85,514,146	80,011,773	130,749,332	-	-	-
- Loans		-	-	-	-	1,565,310	-	-	-	-
- Investment funds		-	-	-	1,715,601,912	30,693,528	-	160,155,208	-	-
- Financial derivative instruments		35,495,103	-	-	16,536,203	109,402,379	9,353,989	118,109	13,164,376	4,909,983
Total assets		7,179,757,055	236,360,934	961,790,865	1,863,255,416	1,950,983,059	3,966,901,999	173,832,993	764,166,889	953,572,635
Liabilities										
Due to broker	2,9	-	-	-	(2,618,311)	(52,607,010)	-	-	(481,322)	-
Payable for securities purchased	2	(101,420)	-	-	(8,602,292)	(560,280,415)	(2,502,312)	-	(110,940,101)	(4)
Interest payable	2	-	-	-	-	(13,137,256)	(40,530)	-	(113,218)	-
Redemptions payable	2	(5,340,879)	(553,347)	(170,447)	(1,795,587)	(2,115,371)	(551,882)	(13,089,203)	-	(7,941,417)
Expenses payable	2	(1,152,411)	(92,608)	(327,267)	(707,111)	(1,522,620)	(28,691,186)	(66,944)	(289,262)	(2,195,935)
Repurchase agreements	2,9	-	-	-	-	(135,053,037)	-	-	-	-
Financial liabilities at fair value through profit or loss:	2,9									
- Securities sold short		-	-	-	-	(32,383,957)	-	-	-	-
- Financial derivative instruments		(1,230,011)	-	-	(7,019,003)	(57,930,481)	(223,807)	(328,442)	(1,980,979)	(896,433)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(7,824,721)	(645,955)	(497,714)	(20,742,304)	(855,030,147)	(32,009,717)	(13,484,589)	(113,804,882)	(11,033,789)
Net assets attributable to holders of redeemable participating shares		7,171,932,334	235,714,979	961,293,151	1,842,513,112	1,095,952,912	3,934,892,282	160,348,404	650,362,007	942,538,846

*Effective 30 May 2025, Mercer Euro Nominal Bond Long Duration Fund changed its name to Mercer Euro Nominal Bond Medium Duration Fund.

**Effective 1 May 2025, Mercer Sustainable Global Equity Fund changed its name to Mercer Global Select Equity Fund.

	Notes	*Mercer US Passive Treasury 1-3 Year Bond Fund US\$	**Mercer US Passive Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$	Mercer Global Listed Infrastructure Fund US\$	Mercer Short Duration Bond Fund 3 US\$	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£	Mercer Multi Asset Growth Fund GB£
Assets										
Cash and cash equivalents	2,9	2,191,265	580,913	9,824,651	6,321,563	22,273,626	5,057	6,927,117	890,362	153,893,927
Due from broker	2,9	-	-	-	-	2,678,874	-	-	-	-
Receivable for securities sold	2	-	320,323	-	95,988	-	149,633	-	-	-
Subscriptions receivable	2	3,200,000	-	74,812	1,202,738	-	-	836,146	118,142	7,561,320
Other assets	2	3,285,325	539,056	639,825	894,139	5,719,504	3,465	14,020	9,749	1,407,695
Deposits	2,9	-	-	156,000,000	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,9									
- Transferable securities		507,849,925	80,476,038	137,699,511	204,760,643	471,980,949	-	-	-	239
- Money market instruments		-	-	691,996,980	-	7,581,099	-	-	-	190,879,998
- Investment funds		-	-	34,439,860	-	-	24,756,274	497,674,588	149,108,791	7,580,570,983
- Financial derivative instruments		-	-	621,975	308,670	17,197,099	145,401	3,992,502	1,097,072	64,661,721
Total assets		516,526,515	81,916,330	1,031,297,614	213,583,741	527,431,151	25,059,830	509,444,373	151,224,116	7,998,975,883
Liabilities										
Bank overdraft	2	-	-	-	-	-	(28,217)	-	-	-
Due to broker	2,9	-	-	-	-	(220,000)	-	-	-	(5,967,092)
Payable for securities purchased	2	-	-	(38,811,289)	-	(547,937)	-	-	-	-
Redemptions payable	2	(566,353)	(340,267)	(39,142)	(5,142)	-	(1,790)	(314,356)	(215,531)	(9,925,696)
Expenses payable	2	(153,109)	(35,469)	(274,586)	(622,827)	(235,924)	(6,825)	(205,917)	(47,004)	(2,183,692)
Financial liabilities at fair value through profit or loss:	2,9									
- Financial derivative instruments		-	-	-	(92,531)	(9,200,455)	(100,816)	(2,225,501)	(539,303)	(27,595,468)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(719,462)	(375,736)	(39,125,017)	(720,500)	(10,204,316)	(137,648)	(2,745,774)	(801,838)	(45,671,948)
Net assets attributable to holders of redeemable participating shares		515,807,053	81,540,594	992,172,597	212,863,241	517,226,835	24,922,182	506,698,599	150,422,278	7,953,303,935

*Effective 15 November 2024, Mercer US Treasury 1-3 Year Bond Fund changed its name to Mercer Passive US Treasury 1-3 Year Bond Fund.

**Effective 15 November 2024, Mercer US Treasury 3-7 Year Bond Fund changed its name to Mercer Passive US Treasury 3-7 Year Bond Fund.

	Notes	*Mercer Passive Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US\$	Mercer Passive Sustainable Global Equity Feeder Fund US\$	Mercer Passive Global REITs Feeder Fund US\$	Mercer Emerging Market Debt - Hard Currency Fund US\$	Mercer Passive Euro Corporate Bond Fund €	Mercer Passive Low Volatility Equity Feeder Fund US\$	Mercer Passive Global High Yield Bond Fund US\$
Assets										
Cash and cash equivalents	2,9	2,688,817	4,238,622	2,457,667	162,272	48,240	19,359,933	4,987,698	162,606	17,845,934
Due from broker	2,9	-	10,879,379	-	-	-	3,763,761	-	-	-
Receivable for securities sold	2	5,034,334	181,020,771	49,417	342,676	237,400	497,011	-	-	423,758
Subscriptions receivable	2	11,550,928	-	-	55,368	2,015,422	59,174,779	13,970,802	330,284	8,150,340
Other assets	2	5,568,181	6,850,669	699,366	7,712	4,714	14,362,749	19,388,596	5,667	28,551,322
Reverse repurchase agreements	2,9	-	27,600,000	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,9									
- Transferable securities		790,370,615	472,284,484	353,255,146	-	-	798,623,803	1,648,709,274	-	1,739,849,271
- Money market instruments		-	2,676,591	-	-	-	-	-	-	-
- Investment funds		-	245,255	-	498,432,508	74,641,205	-	-	201,484,633	-
- Financial derivative instruments		-	21,010,383	-	4,019,302	-	16,064,857	-	725,454	9,203,340
Total assets		815,212,875	726,806,154	356,461,596	503,019,838	76,946,981	911,846,893	1,687,056,370	202,708,644	1,804,023,965
Liabilities										
Due to broker	2,9	-	(9,954,324)	-	-	-	(990,310)	-	-	-
Payable for securities purchased	2	(10,239,844)	(269,268,271)	-	-	-	(7,283,212)	(9,491,516)	(376,639)	(8,583,305)
Interest payable	2	-	(3,817,034)	-	-	-	(131,737)	-	-	-
Redemptions payable	2	(6,343,750)	(785,000)	-	(217,827)	(252,103)	(62,618,781)	(1,401,461)	-	(1,373,303)
Expenses payable	2	(297,077)	(725,176)	(310,789)	(98,931)	(10,157)	(995,978)	(323,550)	(29,335)	(291,340)
Financial liabilities at fair value through profit or loss:	2,9									
- Securities sold short		-	(30,903,669)	-	-	-	-	-	-	-
- Financial derivative instruments		-	(9,979,567)	-	(576,873)	-	(4,719,222)	-	(16,915)	(833,732)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(16,880,671)	(325,433,041)	(310,789)	(893,631)	(262,260)	(76,739,240)	(11,216,527)	(422,889)	(11,081,680)
Net assets attributable to holders of redeemable participating shares		798,332,204	401,373,113	356,150,807	502,126,207	76,684,721	835,107,653	1,675,839,843	202,285,755	1,792,942,285

*Effective 15 November 2024, Mercer Short Dated UK Gilt Fund changed its name to Mercer Passive Short Dated UK Gilt Fund.

	Notes	Mercer Investment Fund 21 - Global High Yield Bond GB£	Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£	*Mercer Passive Global Small Cap Equity Feeder Fund US\$	**Acadian China A Equity US\$	***Acadian European Equity €	****Acadian Global Managed Volatility Equity €	*****Acadian Global Managed Volatility Equity II US\$	Mercer Fundamental Indexation Global Equity Feeder Fund US\$	*Mercer Sustainable Listed Infrastructure Feeder Fund US\$
Assets										
Cash and cash equivalents	2,9	22,583,676	18,077,755	38,758	347,426	1,100,842	2,375,314	331,733	7,539	2,402
Due from broker	2,9	1,052,921	913,772	-	1,521	-	-	-	-	-
Receivable for securities sold	2	150,425	113,905	-	-	21,269	-	29,938	7,894	-
Subscriptions receivable	2	-	-	-	-	7,572	45,478	-	1,559	-
Other assets	2	11,194,277	13,051,074	-	794	1,115,435	1,053,758	72,389	5,892	-
Financial assets at fair value through profit or loss:	2,9									
- Transferable securities		651,342,664	629,384,254	-	56,380,082	203,105,426	811,692,795	54,643,647	-	-
- Investment funds		-	-	-	-	-	-	-	7,345,081	-
- Financial derivative instruments		11,264,874	12,489,522	-	-	-	1,534,097	-	101,512	-
Total assets		697,588,837	674,030,282	38,758	56,729,823	205,350,544	816,701,442	55,077,707	7,469,477	2,402
Liabilities										
Bank overdraft	2	-	-	-	-	(5,707)	-	-	-	-
Due to broker	2,9	(2,007,703)	(40,336)	-	-	-	-	-	-	-
Payable for securities purchased	2	(11,082,550)	(6,323,255)	-	-	-	-	-	-	-
Interest payable	2	-	(5,282)	-	-	-	-	-	-	-
Redemptions payable	2	-	-	(2,450)	-	(80,251)	(26,168)	-	(6,073)	-
Expenses payable	2	(487,271)	(467,641)	(36,308)	(9,623)	(421,225)	(1,342,879)	(108,950)	(13,266)	(2,402)
Financial liabilities at fair value through profit or loss:	2,9									
- Financial derivative instruments		(4,833,312)	(2,329,638)	-	-	-	(17,458)	-	(23,399)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(18,410,836)	(9,166,152)	(38,758)	(9,623)	(507,183)	(1,386,505)	(108,950)	(42,738)	(2,402)
Net assets attributable to holders of redeemable participating shares		679,178,001	664,864,130	-	56,720,200	204,843,361	815,314,937	54,968,757	7,426,739	-

*Sub-Fund terminated during the financial year ended 30 June 2025.

**Effective 6 May 2025, Acadian Sustainable China A Equity changed its name to Acadian China A Equity.

***Effective 6 May 2025, Acadian Sustainable European Equity changed its name to Acadian European Equity.

****Effective 6 May 2025, Acadian Sustainable Global Managed Volatility Equity changed its name to Acadian Global Managed Volatility Equity.

*****Effective 6 May 2025, Acadian Sustainable Global Managed Volatility Equity II changed its name to Acadian Global Managed Volatility Equity II.

	Notes	Acadian European Small Cap Equity €	Acadian Global High Yield Bond Fund US\$	Mercer Long Term Growth Fund GB£	*Acadian Emerging Market Enhanced Equity US\$	*Mercer Passive Universal Global Equity Fund €	MGI Funds plc €
Assets							
Cash and cash equivalents	2,9	377,479	191,214	149,756,126	185,389	17,636,909	1,344,634,438
Due from broker	2,9	-	47,682	-	-	468,763	123,448,049
Receivable for securities sold	2	414	121,904	-	383,515	845	624,084,997
Subscriptions receivable	2	-	-	3,161,093	-	515,000	283,269,706
Other assets	2	112,109	515,304	73,135	261,104	1,527,123	299,481,201
Deposits	2,9	-	-	-	-	-	424,303,041
Reverse repurchase agreements	2,9	-	-	-	-	-	109,717,805
Financial assets at fair value through profit or loss:	2,9						
- Transferable securities		60,785,614	30,570,235	-	87,117,517	1,605,428,309	41,149,227,787
- Money market instruments		-	-	-	-	-	3,209,154,728
- Loans		-	-	-	-	-	18,786,508
- Investment funds		-	1,166,068	4,547,339,406	9,051,311	-	17,650,946,563
- Financial derivative instruments		-	273,763	24,427,247	14,863	13,191,476	706,163,824
Total assets		61,275,616	32,886,170	4,724,757,007	97,013,699	1,638,768,425	65,943,218,647
Liabilities							
Bank overdraft	2	-	(16,225)	-	-	(1,303,459)	(1,423,613)
Due to broker	2,9	-	-	-	-	-	(98,954,162)
Payable for securities purchased	2	-	-	-	(383,514)	(36,273)	(1,244,721,565)
Interest payable	2	-	-	-	-	-	(21,902,748)
Redemptions payable	2	-	-	(19,271,751)	-	(3,067,000)	(168,279,990)
Expenses payable	2	(146,501)	(55,264)	(515,042)	(124,663)	(260,771)	(65,671,303)
Repurchase agreements	2,9	-	-	-	-	-	(135,053,037)
Financial liabilities at fair value through profit or loss:	2,9						
- Securities sold short		-	-	-	-	-	(63,287,626)
- Financial derivative instruments		-	(167,767)	(13,532,197)	-	(131,523)	(288,666,071)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(146,501)	(239,256)	(33,318,990)	(508,177)	(4,799,026)	(2,087,960,115)
Net assets attributable to holders of redeemable participating shares		61,129,115	32,646,914	4,691,438,017	96,505,522	1,633,969,399	63,855,258,532

*Sub-Fund launched during the financial year ended 30 June 2025 therefore there is no comparative information.

On behalf of the Board of Directors

Susan Dargan

Director _____

Liam Miley

Director _____

23 October 2025

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

*Effective 15 November 2024, MGI Euro Bond Fund changed its name to MGI Passive Euro Bond Fund.

**Effective 15 November 2024, MGI UK Inflation Linked Bond Fund changed its name to MGI Passive UK Inflation Linked Bond Fund.

	Notes	*MGI Passive UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund €	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Credit Fund US\$
Assets										
Cash and cash equivalents	2,9	749,502	26,147,712	17,953,824	25,270,632	44,971,352	51,791,710	59,898,959	12,514,204	33,936,088
Due from broker	2,9	-	5,961,805	390,547	187,448	-	1,591,301	12,068,892	15,668,897	12,403,414
Receivable for securities sold	2	782,893	8,179,396	2,538,968	3,325,778	-	5,218,951	2,699,826	71,866,601	2,772,920
Subscriptions receivable	2	37,302,414	943,197	1,389,202	408,238	7,051,377	31,479,262	521,316	625,149	2,274,713
Other assets	2	6,489,866	18,706,791	1,755,028	763,352	589,992	22,431,151	17,316,329	9,314,935	23,297,947
Deposits	2,9	-	-	5,585,635	-	-	-	-	-	-
Reverse repurchase agreements	2,9	-	-	-	-	-	-	-	69,500,000	-
Financial assets at fair value through profit or loss:	2,9									
- Transferable securities		637,744,153	756,736,727	819,995,075	626,230,249	196	1,188,227,376	1,389,375,519	705,848,659	1,679,179,493
- Money market instruments		-	-	-	-	-	23,502,878	31,436,574	23,182,430	-
- Loans		-	-	-	-	-	13,577,405	-	-	-
- Investment funds		-	-	-	14,544,901	8,421,003,950	-	-	-	16,480,335
- Financial derivative instruments		-	11,951,842	1,501,121	613,563	7,082,529	5,622,028	1,616,023	12,780,891	3,845,404
Total assets		683,068,828	828,627,470	851,109,400	671,344,161	8,480,699,396	1,343,442,062	1,514,933,438	921,301,766	1,774,190,314
Liabilities										
Due to broker	2,9	-	(5,525,343)	-	-	-	(152,000)	(5,656,522)	(12,678,028)	(760,000)
Payable for securities purchased	2	(36,398,120)	(6,656,517)	(3,362,317)	(711,131)	-	(7,231,098)	(31,307,980)	(180,915,776)	(7,188,817)
Interest payable	2	-	(609,194)	-	-	-	-	-	(4,435,355)	(661,368)
Redemptions payable	2	(321,347)	(32,001)	(484,489)	(82,672)	(5,933,659)	(6,001)	(709,313)	(83,595)	(27,058)
Expenses payable	2	(316,957)	(2,534,045)	(2,104,251)	(1,066,034)	(3,272,679)	(1,503,483)	(849,903)	(469,715)	(1,191,563)
Unfunded loan	2	-	-	-	-	-	(160,000)	-	-	-
Financial liabilities at fair value through profit or loss:	2,9									
- Financial derivative instruments		-	(9,996,045)	(1,387,403)	(3,053,310)	(31,303,851)	(3,414,533)	(16,618,861)	(10,036,667)	(16,216,311)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(37,036,424)	(25,353,145)	(7,338,460)	(4,913,147)	(40,510,189)	(12,467,115)	(55,142,579)	(208,619,136)	(26,045,117)
Net assets attributable to holders of redeemable participating shares		646,032,404	803,274,325	843,770,940	666,431,014	8,440,189,207	1,330,974,947	1,459,790,859	712,682,630	1,748,145,197

*Effective 15 November 2024, MGI UK Long Gilt Fund changed its name to MGI Passive UK Long Gilt Fund.

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

*Effective 30 May 2025, Mercer Euro Nominal Bond Long Duration Fund changed its name to Mercer Euro Nominal Bond Medium Duration Fund.

**Effective 1 May 2025, Mercer Sustainable Global Equity Fund changed its name to Mercer Global Select Equity Fund.

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

*Effective 15 November 2024, Mercer US Treasury 1-3 Year Bond Fund changed its name to Mercer Passive US Treasury 1-3 Year Bond Fund.

**Effective 15 November 2024, Mercer US Treasury 3-7 Year Bond Fund changed its name to Mercer Passive US Treasury 3-7 Year Bond Fund.

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

*Effective 15 November 2024, Mercer Short Dated UK Gilt Fund changed its name to Mercer Passive Short Dated UK Gilt Fund.

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

	Notes	Mercer Passive Global High Yield Bond Fund US\$	Mercer Investment Fund 21 - Global High Yield Bond GB£	Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£	Mercer Passive Global Small Cap Equity Feeder Fund US\$	*Acadian China A Equity US\$	**Acadian European Equity €	***Acadian Global Managed Volatility Equity €	****Acadian Global Managed Volatility Equity II US\$	Mercer Passive Fundamental Indexation Global Equity Feeder Fund US\$
Assets										
Cash and cash equivalents	2,9	6,985,301	10,162,617	25,188,049	211,703	263,945	3,173,545	12,566,109	198,551	24,136
Due from broker	2,9	-	2,493,776	4,331,618	-	1,463	-	-	-	-
Receivable for securities sold	2	12,400,363	4,674,368	-	-	-	13,979	-	-	-
Subscriptions receivable	2	30,423,783	-	-	-	-	270	1,596,140	-	49,928
Other assets	2	31,124,579	11,762,150	7,868,430	8,649	873	1,163,396	1,463,346	62,459	8,733
Financial assets at fair value through profit or loss:	2,9									
- Transferable securities		1,933,992,518	639,526,137	420,659,546	-	44,878,279	184,431,598	851,490,432	46,111,102	-
- Investment funds		-	-	-	18,438,661	-	-	-	-	42,954,367
- Financial derivative instruments		1,550,384	1,286,156	1,188,787	30,321	-	-	182,813	-	100,700
Total assets		2,016,476,928	669,905,204	459,236,430	18,689,334	45,144,560	188,782,788	867,298,840	46,372,112	43,137,864
Liabilities										
Bank overdraft	2	(720,458)	-	-	-	-	-	-	-	-
Due to broker	2,9	-	(1,823,320)	-	-	-	-	-	-	-
Payable for securities purchased	2	(32,367,189)	(3,700,044)	(979,370)	-	-	-	-	-	(38,535)
Interest payable	2	-	-	(3,435)	-	-	-	-	-	-
Redemptions payable	2	(121,567)	-	-	-	-	(49,919)	(215,715)	-	(5,800)
Expenses payable	2	(356,230)	(737,724)	(371,634)	(10,470)	(35,781)	(392,869)	(2,712,192)	(95,506)	(12,390)
Financial liabilities at fair value through profit or loss:	2,9									
- Financial derivative instruments		(4,118,690)	(4,538,860)	(3,348,930)	(195,030)	-	-	(634,488)	-	(152,063)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(37,684,134)	(10,799,948)	(4,703,369)	(205,500)	(35,781)	(442,788)	(3,562,395)	(95,506)	(208,788)
Net assets attributable to holders of redeemable participating shares		1,978,792,794	659,105,256	454,533,061	18,483,834	45,108,779	188,340,000	863,736,445	46,276,606	42,929,076

*Effective 6 May 2025, Acadian Sustainable China A Equity changed its name to Acadian China A Equity.

**Effective 6 May 2025, Acadian Sustainable European Equity changed its name to Acadian European Equity.

***Effective 6 May 2025, Acadian Sustainable Global Managed Volatility Equity changed its name to Acadian Global Managed Volatility Equity.

****Effective 6 May 2025, Acadian Sustainable Global Managed Volatility Equity II changed its name to Acadian Global Managed Volatility Equity II.

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

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

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

	Notes	MGI Emerging Markets Equity Fund US\$	*MGI Passive Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	**MGI Passive UK Inflation Linked Bond Fund GB£
Income										
Interest income calculated using the effective interest method	2	1,188,082	42,457	4,883,410	211,760	853,059	4,921,976	3,528,760	117,127	46,735
Rebate income	2	-	-	-	-	18	-	-	-	-
Net gain/(loss) from financial instruments at fair value through profit or loss	2,11	108,778,311	25,466,900	30,080,348	43,031,798	123,060,338	900,239,458	19,288,509	14,296,062	(73,920,310)
Securities lending income	2	85,731	-	-	51,379	45,986	504,117	-	4,337	-
Net investment income/(expense)		110,052,124	25,509,357	34,963,758	43,294,937	123,959,401	905,665,551	22,817,269	14,417,526	(73,873,575)
Expenses	2,3	(6,192,126)	(1,177,129)	(1,754,035)	(2,491,145)	(3,266,374)	(46,018,907)	(1,379,622)	(851,940)	(3,295,100)
Interest expense	2	-	-	-	-	-	-	(31)	-	-
Net income/(expense) from operations before finance costs		103,859,998	24,332,228	33,209,723	40,803,792	120,693,027	859,646,644	21,437,616	13,565,586	(77,168,675)
Finance costs										
Bank interest expense	2	(10,093)	(6,260)	-	(522)	(269,499)	(27,435)	(3,650)	(1,009)	-
Distributions	2,14	(720,981)	-	-	-	-	(4,138)	-	(40,626)	(11,955,639)
Total finance costs		(731,074)	(6,260)	-	(522)	(269,499)	(31,573)	(3,650)	(41,635)	(11,955,639)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		103,128,924	24,325,968	33,209,723	40,803,270	120,423,528	859,615,071	21,433,966	13,523,951	(89,124,314)
Taxation										
Withholding tax expense	8	(2,864,364)	(1,015)	-	(931,871)	(249,166)	(16,097,933)	-	(23,079)	-
Capital gains tax	8	(2,281,869)	-	-	-	(57,190)	(2,690,404)	-	-	-
Total taxation		(5,146,233)	(1,015)	-	(931,871)	(306,356)	(18,788,337)	-	(23,079)	-
Change in net assets attributable to holders of redeemable participating shares		97,982,691	24,324,953	33,209,723	39,871,399	120,117,172	840,826,734	21,433,966	13,500,872	(89,124,314)

*Effective 15 November 2024, MGI Euro Bond Fund changed its name to MGI Passive Euro Bond Fund.

**Effective 15 November 2024, MGI UK Inflation Linked Bond Fund changed its name to MGI Passive UK Inflation Linked Bond Fund.

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

	Notes	*MGI Passive UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund €	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Credit Fund US\$
Income										
Interest income calculated using the effective interest method	2	42,778	692,896	1,171,823	792,860	739,603	1,207,604	1,032,785	3,565,479	1,540,800
Rebate income	2	-	-	-	-	399,192	-	-	13	-
Net (loss)/gain from financial instruments at fair value through profit or loss	2,11	(22,491,907)	89,700,318	172,615,926	101,650,586	494,019,232	135,791,088	165,646,692	85,015,994	206,024,670
Securities lending income	2	-	1,776	496,704	30,868	-	588,522	41,979	29,909	176,909
Net investment (expense)/income		(22,449,129)	90,394,990	174,284,453	102,474,314	495,158,027	137,587,214	166,721,456	88,611,395	207,742,379
Expenses	2,3	(2,494,280)	(4,712,317)	(8,663,700)	(4,234,282)	(23,319,346)	(4,978,072)	(4,374,587)	(2,474,265)	(4,659,701)
Interest expense	2	-	-	-	-	(85,987)	-	-	(14)	-
Net (expense)/income from operations before finance costs		(24,943,409)	85,682,673	165,620,753	98,240,032	471,752,694	132,609,142	162,346,869	86,137,116	203,082,678
Finance costs										
Bank interest expense	2	(2,227)	(274,741)	(10,849)	(5,147)	(27,102)	(84,102)	(13,271)	(167,448)	(158,718)
Distributions	2,14	(6,480,002)	(1,432,796)	(637,070)	(48,601)	-	(166,631)	-	-	-
Total finance costs		(6,482,229)	(1,707,537)	(647,919)	(53,748)	(27,102)	(250,733)	(13,271)	(167,448)	(158,718)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		(31,425,638)	83,975,136	164,972,834	98,186,284	471,725,592	132,358,409	162,333,598	85,969,668	202,923,960
Taxation										
Withholding tax expense	8	-	(1,003,767)	(2,247,612)	(1,781,325)	-	(448,291)	(39,001)	(14,792)	(30,552)
Capital gains tax	8	-	(386,079)	(855,769)	-	-	-	-	-	-
Total taxation		-	(1,389,846)	(3,103,381)	(1,781,325)	-	(448,291)	(39,001)	(14,792)	(30,552)
Other comprehensive income										
Amounts that will not be reclassified subsequently to profit or loss										
Loss on foreign currency conversion	2	-	-	-	-	(106,907,765)	-	-	-	-
Other comprehensive income for the financial year		-	-	-	-	(106,907,765)	-	-	-	-
Change in net assets attributable to holders of redeemable participating shares		(31,425,638)	82,585,290	161,869,453	96,404,959	364,817,827	131,910,118	162,294,597	85,954,876	202,893,408

*Effective 15 November 2024, MGI UK Long Gilt Fund changed its name to MGI Passive UK Long Gilt Fund.

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

	Notes	Mercer Passive Global Equity Fund US\$	Mercer Passive Euro Over 5 Year Bond UCITS Fund €	*Mercer Euro Nominal Bond Medium Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	**Mercer Global Select Equity Fund US\$
Income										
Interest income calculated using the effective interest method	2	5,934,081	17,890	39,976	356,221	26,335,720	4,621,373	112,892	479,773	967,555
Rebate income	2	-	-	-	79,524	-	-	9,371	-	-
Net gain/(loss) from financial instruments at fair value through profit or loss	2,11	1,142,031,291	7,324,220	(6,421,735)	98,816,829	67,089,978	597,574,323	2,296,058	26,881,194	134,361,885
Securities lending income	2	693,613	-	-	-	71,855	215,520	-	-	42,854
Net investment income/(expense)		1,148,658,985	7,342,110	(6,381,759)	99,252,574	93,497,553	602,411,216	2,418,321	27,360,967	135,372,294
Expenses	2,3	(6,118,777)	(573,207)	(2,548,958)	(3,339,522)	(6,198,251)	(4,397,296)	(503,675)	(1,456,885)	(7,274,797)
Interest expense	2	-	-	-	(15,877)	(3,179,451)	-	-	-	-
Net income/(expense) from operations before finance costs		1,142,540,208	6,768,903	(8,930,717)	95,897,175	84,119,851	598,013,920	1,914,646	25,904,082	128,097,497
Finance costs										
Bank interest expense	2	(68,222)	(28,671)	-	(198)	(26,354,177)	(66,099)	(3,956)	(264,051)	(8,768)
Distributions	2,14	-	(71,955)	(202,122)	-	(2,643,701)	(1,591,440)	-	-	(149,366)
Total finance costs		(68,222)	(100,626)	(202,122)	(198)	(28,997,878)	(1,657,539)	(3,956)	(264,051)	(158,134)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		1,142,471,986	6,668,277	(9,132,839)	95,896,977	55,121,973	596,356,381	1,910,690	25,640,031	127,939,363
Taxation										
Withholding tax expense	8	(23,220,860)	-	-	-	-	(12,012,667)	-	(30,762)	(2,324,724)
Capital gains tax	8	-	-	-	-	(474,788)	(11,927,982)	-	(10,949)	(116,708)
Total taxation		(23,220,860)	-	-	-	(474,788)	(23,940,649)	-	(41,711)	(2,441,432)
Change in net assets attributable to holders of redeemable participating shares		1,119,251,126	6,668,277	(9,132,839)	95,896,977	54,647,185	572,415,732	1,910,690	25,598,320	125,497,931

*Effective 30 May 2025, Mercer Euro Nominal Bond Long Duration Fund changed its name to Mercer Euro Nominal Bond Medium Duration Fund.

**Effective 1 May 2025, Mercer Sustainable Global Equity Fund changed its name to Mercer Global Select Equity Fund.

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

	Notes	*Mercer US Passive Treasury 1-3 Year Bond Fund US\$	**Mercer US Passive Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$	Mercer Global Listed Infrastructure Fund US\$	Mercer Short Duration Bond Fund 3 US\$	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£	Mercer Multi Asset Growth Fund GB£
Income										
Interest income calculated using the effective interest method	2	35,987	16,235	5,912,551	101,768	433,924	4,859	83,815	24,243	3,000,327
Rebate income	2	-	-	-	-	-	1,176	21,345	6,737	497,432
Net gain from financial instruments at fair value through profit or loss	2,11	27,574,613	6,687,284	33,017,873	39,041,547	68,616,922	1,137,048	34,186,668	9,720,291	702,324,313
Securities lending income	2	-	-	-	19,225	-	-	-	-	-
Net investment income		27,610,600	6,703,519	38,930,424	39,162,540	69,050,846	1,143,083	34,291,828	9,751,271	705,822,072
Expenses	2,3	(1,162,606)	(255,472)	(1,202,303)	(1,613,937)	(997,739)	(46,956)	(1,619,796)	(230,000)	(14,965,505)
Interest expense	2	-	-	(1)	-	-	-	-	-	(46,354)
Net income from operations before finance costs		26,447,994	6,448,047	37,728,120	37,548,603	68,053,107	1,096,127	32,672,032	9,521,271	690,810,213
Finance costs										
Bank interest expense	2	(1,024)	-	(940)	(2,206)	(43,874)	(164)	-	-	(1,012)
Total finance costs		(1,024)	-	(940)	(2,206)	(43,874)	(164)	-	-	(1,012)
Increase in net assets attributable to holders of redeemable participating shares before tax		26,446,970	6,448,047	37,727,180	37,546,397	68,009,233	1,095,963	32,672,032	9,521,271	690,809,201
Taxation										
Withholding tax expense	8	-	-	-	(1,224,708)	(4,334)	-	-	-	-
Capital gains tax	8	-	-	-	(53,991)	-	-	-	-	-
Total taxation		-	-	-	(1,278,699)	(4,334)	-	-	-	-
Change in net assets attributable to holders of redeemable participating shares		26,446,970	6,448,047	37,727,180	36,267,698	68,004,899	1,095,963	32,672,032	9,521,271	690,809,201

*Effective 15 November 2024, Mercer US Treasury 1-3 Year Bond Fund changed its name to Mercer Passive US Treasury 1-3 Year Bond Fund.

**Effective 15 November 2024, Mercer US Treasury 3-7 Year Bond Fund changed its name to Mercer Passive US Treasury 3-7 Year Bond Fund.

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

	Notes	*Mercer Passive Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US\$	Mercer Passive Sustainable Global Equity Feeder Fund US\$	Mercer Passive Global REITs Feeder Fund US\$	Mercer Emerging Market Debt - Hard Currency Fund US\$	Mercer Passive Euro Corporate Bond Fund €	Mercer Passive Low Volatility Equity Feeder Fund US\$	Mercer Passive Global High Yield Bond Fund US\$
Income										
Interest income calculated using the effective interest method	2	62,511	711,424	66,856	3,235	842	698,571	108,816	2,435	404,315
Net gain from financial instruments at fair value through profit or loss	2,11	32,439,967	21,081,011	64,075,756	75,589,220	8,513,265	77,791,351	80,942,843	23,889,509	205,404,992
Securities lending income	2	-	18,394	55,024	-	-	107,346	335,806	-	819,774
Net investment income		32,502,478	21,810,829	64,197,636	75,592,455	8,514,107	78,597,268	81,387,465	23,891,944	206,629,081
Expenses	2,3	(2,243,594)	(220,414)	(601,553)	(671,711)	(78,862)	(4,377,909)	(1,362,760)	(174,895)	(1,313,514)
Interest expense	2	-	(199,868)	-	-	-	-	-	-	-
Net income from operations before finance costs		30,258,884	21,390,547	63,596,083	74,920,744	8,435,245	74,219,359	80,024,705	23,717,049	205,315,567
Finance costs										
Bank interest expense	2	-	(264,579)	(6,498)	(1,379)	-	(63,217)	(67,769)	-	(2,047)
Distributions	2,14	(455,620)	-	-	-	-	(388,025)	(82,482)	-	(278,633)
Total finance costs		(455,620)	(264,579)	(6,498)	(1,379)	-	(451,242)	(150,251)	-	(280,680)
Increase in net assets attributable to holders of redeemable participating shares before tax		29,803,264	21,125,968	63,589,585	74,919,365	8,435,245	73,768,117	79,874,454	23,717,049	205,034,887
Taxation										
Withholding tax expense	8	-	-	(782,172)	-	-	(80,248)	(12,146)	-	-
Capital gains tax	8	-	-	-	-	-	(8,278)	-	-	-
Total taxation		-	-	(782,172)	-	-	(88,526)	(12,146)	-	-
Change in net assets attributable to holders of redeemable participating shares		29,803,264	21,125,968	62,807,413	74,919,365	8,435,245	73,679,591	79,862,308	23,717,049	205,034,887

*Effective 15 November 2024, Mercer Short Dated UK Gilt Fund changed its name to Mercer Passive Short Dated UK Gilt Fund.

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

	Notes	Mercer Investment Fund 21 - Global High Yield Bond GB£	Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£	*Mercer Passive Global Small Cap Equity Feeder Fund US\$	**Acadian China A Equity US\$	***Acadian European Equity €	****Acadian Global Managed Volatility Equity €	*****Acadian Global Managed Volatility Equity II US\$	Mercer Passive Fundamental Indexation Global Equity Feeder Fund US\$	*Mercer Sustainable Listed Infrastructure Feeder Fund US\$
Income										
Interest income calculated using the effective interest method	2	525,461	373,926	3,135	1,805	75,391	205,614	4,191	288	349
Net gain from financial instruments at fair value through profit or loss	2,11	62,199,781	68,787,977	1,499,838	12,198,214	24,554,634	71,003,837	9,128,095	2,610,174	653,836
Securities lending income	2	342,121	92,295	-	-	-	-	-	-	-
Net investment income		63,067,363	69,254,198	1,502,973	12,200,019	24,630,025	71,209,451	9,132,286	2,610,462	654,185
Expenses	2,3	(1,978,292)	(1,641,414)	(41,485)	(5,119)	(1,834,843)	(5,917,483)	(451,929)	(17,546)	(39,458)
Interest expense	2	-	-	-	-	-	(5,585)	(209)	-	-
Net income from operations before finance costs		61,089,071	67,612,784	1,461,488	12,194,900	22,795,182	65,286,383	8,680,148	2,592,916	614,727
Finance costs										
Bank interest expense	2	(127,577)	(161,360)	-	(268)	(148)	(364)	-	(76)	-
Distributions	2,14	(2,945,779)	(2,345,925)	-	-	-	-	-	-	-
Total finance costs		(3,073,356)	(2,507,285)	-	(268)	(148)	(364)	-	(76)	-
Increase in net assets attributable to holders of redeemable participating shares before tax		58,015,715	65,105,499	1,461,488	12,194,632	22,795,034	65,286,019	8,680,148	2,592,840	614,727
Taxation										
Withholding tax expense	8	(192,970)	(24,430)	-	(194,868)	(611,241)	(2,982,488)	(203,939)	-	-
Total taxation		(192,970)	(24,430)	-	(194,868)	(611,241)	(2,982,488)	(203,939)	-	-
Change in net assets attributable to holders of redeemable participating shares		57,822,745	65,081,069	1,461,488	11,999,764	22,183,793	62,303,531	8,476,209	2,592,840	614,727

*Sub-Fund terminated during the financial year ended 30 June 2025.

**Effective 6 May 2025, Acadian Sustainable China A Equity changed its name to Acadian China A Equity.

***Effective 6 May 2025, Acadian Sustainable European Equity changed its name to Acadian European Equity.

****Effective 6 May 2025, Acadian Sustainable Global Managed Volatility Equity changed its name to Acadian Global Managed Volatility Equity.

*****Effective 6 May 2025, Acadian Sustainable Global Managed Volatility Equity II changed its name to Acadian Global Managed Volatility Equity II.

All amounts arose solely from continuing operations with the exception of Mercer Passive Global Small Cap Equity Feeder Fund and Mercer Sustainable Listed Infrastructure Feeder Fund. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

	Notes	Acadian European Small Cap Equity €	Acadian Global High Yield Bond Fund US\$	Mercer Long Term Growth Fund GB£	*Acadian Emerging Market Enhanced Equity US\$	*Mercer Passive Universal Global Equity Fund €	MGI Funds plc €
Income							
Interest income calculated using the effective interest method	2	9,491	7,547	776,225	3,202	206,951	78,018,606
Rebate income	2	-	-	-	-	-	1,131,135
Net gain from financial instruments at fair value through profit or loss	2,11	6,553,183	2,409,131	139,299,723	9,325,461	44,147,840	6,067,818,450
Securities lending income	2	-	-	-	-	76,302	4,703,581
Net investment income		6,562,674	2,416,678	140,075,948	9,328,663	44,431,093	6,151,671,772
Expenses	2,3	(516,012)	(197,012)	(1,769,261)	(276,176)	(412,566)	(203,817,738)
Interest expense	2	-	(9,963)	-	-	-	(3,554,441)
Net income from operations before finance costs		6,046,662	2,209,703	138,306,687	9,052,487	44,018,527	5,944,299,593
Finance costs							
Bank interest expense	2	-	(7,892)	(25,197)	(4,595)	(17,096)	(28,609,390)
Distributions	2,14	-	-	-	-	-	(36,839,399)
Total finance costs		-	(7,892)	(25,197)	(4,595)	(17,096)	(65,448,789)
Increase in net assets attributable to holders of redeemable participating shares before tax		6,046,662	2,201,811	138,281,490	9,047,892	44,001,431	5,878,850,804
Taxation							
Withholding tax expense	8	(99,602)	(14,243)	-	(173,636)	(3,876,569)	(68,439,180)
Capital gains tax	8	-	-	-	-	-	(17,335,714)
Total taxation		(99,602)	(14,243)	-	(173,636)	(3,876,569)	(85,774,894)
Other comprehensive income							
Amounts that will not be reclassified subsequently to profit or loss							
Loss on foreign currency conversion	2	-	-	-	-	-	(106,907,765)
Other comprehensive income for the financial year		-	-	-	-	-	(106,907,765)
Change in net assets attributable to holders of redeemable participating shares		5,947,060	2,187,568	138,281,490	8,874,256	40,124,862	5,686,168,145

*Sub-Fund launched during the financial year ended 30 June 2025 therefore there is no comparative information.

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

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

*Effective 15 November 2024, MGI Euro Bond Fund changed its name to MGI Passive Euro Bond Fund.

**Effective 15 November 2024, MGI UK Inflation Linked Bond Fund changed its name to MGI Passive UK Inflation Linked Bond Fund.

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

	Notes	*MGI Passive UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund €	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Credit Fund US\$
Income										
Interest income calculated using the effective interest method	2	39,912	1,273,146	876,320	1,566,266	1,646,648	1,690,403	1,641,978	3,827,005	1,940,840
Rebate income	2	-	-	-	-	308,585	-	-	-	-
Net gain from financial instruments at fair value through profit or loss	2,11	3,947,758	3,843,452	90,593,186	92,061,955	581,707,043	122,667,143	52,491,327	17,764,380	31,556,210
Securities lending income	2	-	491	302,573	104,665	-	533,161	46,258	24,823	136,460
Net investment income		3,987,670	5,117,089	91,772,079	93,732,886	583,662,276	124,890,707	54,179,563	21,616,208	33,633,510
Expenses	2,3	(3,155,838)	(6,056,968)	(7,481,784)	(7,032,227)	(22,257,106)	(4,777,183)	(5,138,359)	(2,742,244)	(4,781,453)
Interest expense	2	-	(1,549)	-	-	-	-	-	(4,896)	-
Net income/(expense) from operations before finance costs		831,832	(941,428)	84,290,295	86,700,659	561,405,170	120,113,524	49,041,204	18,869,068	28,852,057
Finance costs										
Bank interest expense	2	(13,031)	(243,028)	(19,759)	(20,612)	-	(339,963)	(7,505)	(175,345)	(431,782)
Distributions	2,14	(11,819,506)	(3,196,979)	(480,815)	(76,665)	-	(793,085)	-	-	(911,116)
Total finance costs		(11,832,537)	(3,440,007)	(500,574)	(97,277)	-	(1,133,048)	(7,505)	(175,345)	(1,342,898)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		(11,000,705)	(4,381,435)	83,789,721	86,603,382	561,405,170	118,980,476	49,033,699	18,693,723	27,509,159
Taxation										
Withholding tax expense	8	-	(2,990,652)	(2,337,373)	(3,136,300)	-	(58,915)	-	-	(1,713)
Capital gains tax	8	-	-	(775,646)	-	-	-	-	(29,610)	-
Total taxation		-	(2,990,652)	(3,113,019)	(3,136,300)	-	(58,915)	-	(29,610)	(1,713)
Other comprehensive income										
Amounts that will not be reclassified subsequently to profit or loss										
Gain on foreign currency conversion	2,15	-	-	-	-	141,154,784	-	-	-	-
Other comprehensive income for the financial year		-	-	-	-	141,154,784	-	-	-	-
Change in net assets attributable to holders of redeemable participating shares		(11,000,705)	(7,372,087)	80,676,702	83,467,082	702,559,954	118,921,561	49,033,699	18,664,113	27,507,446

*Effective 15 November 2024, MGI UK Long Gilt Fund changed its name to MGI Passive UK Long Gilt Fund.

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

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

*Effective 30 May 2025, Mercer Euro Nominal Bond Long Duration Fund changed its name to Mercer Euro Nominal Bond Medium Duration Fund.

**Effective 1 May 2025, Mercer Sustainable Global Equity Fund changed its name to Mercer Global Select Equity Fund.

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

	Notes	*Mercer US Passive Treasury 1-3 Year Bond Fund US\$	**Mercer US Passive Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$	Mercer Global Listed Infrastructure Fund US\$	Mercer Short Duration Bond Fund 3 US\$	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£	Mercer Multi Asset Growth Fund GB£
Income										
Interest income calculated using the effective interest method	2	49,496	18,543	1,479,542	182,109	486,430	2,315	36,029	12,475	1,523,531
Rebate income	2	-	-	-	-	-	961	13,841	4,906	387,884
Net gain from financial instruments at fair value through profit or loss	2,11	20,661,035	3,001,389	9,123,305	2,561,849	19,841,246	1,067,876	38,130,519	8,584,943	1,012,166,289
Securities lending income	2	-	-	-	37,211	-	-	-	-	-
Net investment income		20,710,531	3,019,932	10,602,847	2,781,169	20,327,676	1,071,152	38,180,389	8,602,324	1,014,077,704
Expenses	2,3	(1,066,346)	(230,948)	(625,695)	(1,912,940)	(1,845,856)	(51,662)	(1,213,365)	(212,877)	(15,255,923)
Interest expense	2	-	-	-	-	(84,866)	-	-	-	-
Net income from operations before finance costs		19,644,185	2,788,984	9,977,152	868,229	18,396,954	1,019,490	36,967,024	8,389,447	998,821,781
Finance costs										
Bank interest expense	2	(181)	(37)	(80)	(2,449)	(85,606)	(270)	(93)	(1,869)	(2,560)
Distributions	2,14	-	-	-	(20,489)	-	-	-	-	-
Total finance costs		(181)	(37)	(80)	(22,938)	(85,606)	(270)	(93)	(1,869)	(2,560)
Increase in net assets attributable to holders of redeemable participating shares before tax		19,644,004	2,788,947	9,977,072	845,291	18,311,348	1,019,220	36,966,931	8,387,578	998,819,221
Taxation										
Withholding tax expense	8	-	-	-	(1,715,456)	-	-	-	-	-
Total taxation		-	-	-	(1,715,456)	-	-	-	-	-
Change in net assets attributable to holders of redeemable participating shares		19,644,004	2,788,947	9,977,072	(870,165)	18,311,348	1,019,220	36,966,931	8,387,578	998,819,221

*Effective 15 November 2024, Mercer US Treasury 1-3 Year Bond Fund changed its name to Mercer Passive US Treasury 1-3 Year Bond Fund.

**Effective 15 November 2024, Mercer US Treasury 3-7 Year Bond Fund changed its name to Mercer Passive US Treasury 3-7 Year Bond Fund.

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

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

*Effective 15 November 2024, Mercer Short Dated UK Gilt Fund changed its name to Mercer Passive Short Dated UK Gilt Fund.

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

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

	Notes	Mercer Passive Global High Yield Bond Fund US\$	Mercer Investment Fund 21 - Global High Yield Bond GB£	Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£	Mercer Passive Global Small Cap Equity Feeder Fund US\$	*Acadian China A Equity US\$	**Acadian European Equity €	***Acadian Global Managed Volatility Equity €	****Acadian Global Managed Volatility Equity II US\$	Mercer Passive Fundamental Indexation Global Equity Feeder Fund US\$
Income										
Interest income calculated using the effective interest method	2	673,982	637,321	307,620	3,340	4,548	204,086	316,678	6,202	640
Net gain/(loss) from financial instruments at fair value through profit or loss	2,11	132,229,999	66,038,853	50,808,247	1,290,710	(1,657,191)	30,258,378	144,656,190	4,255,063	5,227,161
Securities lending income	2	922,228	281,173	75,895	-	-	-	-	-	-
Net investment income/(expense)		133,826,209	66,957,347	51,191,762	1,294,050	(1,652,643)	30,462,464	144,972,868	4,261,265	5,227,801
Expenses	2,3	(1,605,349)	(2,037,117)	(1,526,976)	(6,618)	(109,392)	(1,803,442)	(8,838,238)	(387,547)	(4,580)
Net income/(expense) from operations before finance costs		132,220,860	64,920,230	49,664,786	1,287,432	(1,762,035)	28,659,022	136,134,630	3,873,718	5,223,221
Finance costs										
Bank interest expense	2	(11,824)	(128,284)	(85,912)	(7)	(541)	-	(3,319)	-	(202)
Distributions	2,14	-	(2,648,311)	(1,576,831)	-	-	(128,912)	-	-	-
Total finance costs		(11,824)	(2,776,595)	(1,662,743)	(7)	(541)	(128,912)	(3,319)	-	(202)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		132,209,036	62,143,635	48,002,043	1,287,425	(1,762,576)	28,530,110	136,131,311	3,873,718	5,223,019
Taxation										
Withholding tax expense	8	(7,326)	(21,319)	(6,189)	-	(143,642)	(556,857)	(5,517,506)	(199,097)	-
Total taxation		(7,326)	(21,319)	(6,189)	-	(143,642)	(556,857)	(5,517,506)	(199,097)	-
Change in net assets attributable to holders of redeemable participating shares		132,201,710	62,122,316	47,995,854	1,287,425	(1,906,218)	27,973,253	130,613,805	3,674,621	5,223,019

*Effective 6 May 2025, Acadian Sustainable China A Equity changed its name to Acadian China A Equity.

**Effective 6 May 2025, Acadian Sustainable European Equity changed its name to Acadian European Equity.

***Effective 6 May 2025, Acadian Sustainable Global Managed Volatility Equity changed its name to Acadian Global Managed Volatility Equity.

****Effective 6 May 2025, Acadian Sustainable Global Managed Volatility Equity II changed its name to Acadian Global Managed Volatility Equity II.

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

	Notes	***Acadian Multi-Asset Absolute Return US\$	**Mercer Sustainable Listed Infrastructure Feeder Fund US\$	**Acadian European Small Cap Equity €	**Acadian Global High Yield Bond Fund US\$	**Mercer Long Term Growth Fund GB£	MGI Funds plc €
Income							
Interest income calculated using the effective interest method	2	778,009	21	2,168	592	23	227,740,765
Rebate income	2	-	-	-	-	-	874,009
Net (loss)/gain from financial instruments at fair value through profit or loss	2,11	(3,833,179)	(25,699)	(15,190)	408,171	1,309,148	4,996,625,608
Securities lending income	2	-	-	-	-	-	4,631,894
Net investment (expense)/income		(3,055,170)	(25,678)	(13,022)	408,763	1,309,171	5,229,872,276
Expenses	2,3	(1,081,641)	(4,254)	(62,709)	(18,683)	(5,067)	(201,543,705)
Interest expense	2	-	-	-	-	-	(5,359,097)
Net (expense)/income from operations before finance costs		(4,136,811)	(29,932)	(75,731)	390,080	1,304,104	5,022,969,474
Finance costs							
Bank interest expense	2	(397,636)	-	-	(976)	-	(165,191,426)
Distributions	2,14	-	-	-	-	-	(48,886,320)
Total finance costs		(397,636)	-	-	(976)	-	(214,077,746)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		(4,534,447)	(29,932)	(75,731)	389,104	1,304,104	4,808,891,728
Taxation							
Withholding tax expense	8	(92,189)	-	(26,790)	(3,970)	-	(62,861,313)
Capital gains tax	8	-	-	-	-	-	(29,760,766)
Total taxation		(92,189)	-	(26,790)	(3,970)	-	(92,622,079)
Other comprehensive income							
Amounts that will not be reclassified subsequently to profit or loss							
Gain on foreign currency conversion	2,15	-	-	-	-	-	141,154,784
Other comprehensive income for the financial year		-	-	-	-	-	141,154,784
Change in net assets attributable to holders of redeemable participating shares		(4,626,636)	(29,932)	(102,521)	385,134	1,304,104	4,857,424,433

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

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

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

		MGI Emerging Markets Equity Fund US\$	*MGI Passive Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	**MGI Passive UK Inflation Linked Bond Fund GB£
	Notes									
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		1,045,769,800	509,172,362	1,020,847,786	491,122,973	607,863,596	5,041,881,871	270,571,827	189,121,125	1,078,773,791
Proceeds from redeemable participating shares issued	13	233,545,738	221,034,422	901,768,743	115,226,818	1,198,149,654	1,006,838,376	1,247,334,279	14,628,432	445,200,341
Payments for redeemable participating shares redeemed	13	(568,117,173)	(129,867,302)	(509,692,049)	(178,308,358)	(342,274,079)	(796,676,152)	(876,627,848)	(106,459,447)	(503,729,911)
Change in net assets attributable to holders of redeemable participating shares		97,982,691	24,324,953	33,209,723	39,871,399	120,117,172	840,826,734	21,433,966	13,500,872	(89,124,314)
Net assets attributable to holders of redeemable participating shares at end of financial year		809,181,056	624,664,435	1,446,134,203	467,912,832	1,583,856,343	6,092,870,829	662,712,224	110,790,982	931,119,907

*Effective 15 November 2024, MGI Euro Bond Fund changed its name to MGI Passive Euro Bond Fund.

**Effective 15 November 2024, MGI UK Inflation Linked Bond Fund changed its name to MGI Passive UK Inflation Linked Bond Fund.

	Notes	*MGI Passive UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund €	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Credit Fund US\$
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		646,032,404	803,274,325	843,770,940	666,431,014	8,440,189,207	1,330,974,947	1,459,790,859	712,682,630	1,748,145,197
Proceeds from redeemable participating shares issued	13	1,643,769,301	165,413,762	378,270,700	137,850,647	1,800,438,664	343,452,125	465,413,720	121,104,237	495,662,723
Payments for redeemable participating shares redeemed	13	(536,643,960)	(477,777,040)	(301,392,711)	(394,722,389)	(2,064,744,837)	(365,312,860)	(852,671,654)	(243,999,534)	(720,947,617)
Change in net assets attributable to holders of redeemable participating shares		(31,425,638)	82,585,290	161,869,453	96,404,959	364,817,827	131,910,118	162,294,597	85,954,876	202,893,408
Net assets attributable to holders of redeemable participating shares at end of financial year		1,721,732,107	573,496,337	1,082,518,382	505,964,231	8,540,700,861	1,441,024,330	1,234,827,522	675,742,209	1,725,753,711

*Effective 15 November 2024, MGI UK Long Gilt Fund changed its name to MGI Passive UK Long Gilt Fund.

		Mercer Passive Global Equity Fund US\$	Mercer Passive Euro Over 5 Year Bond UCITS Fund €	*Mercer Euro Nominal Bond Medium Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	**Mercer Global Select Equity Fund US\$
Notes										
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		6,507,001,665	163,622,642	853,611,966	1,575,097,304	1,338,306,163	4,274,955,926	114,971,101	565,501,954	1,034,694,296
Proceeds from redeemable participating shares issued	13	3,708,613,232	213,085,993	331,157,797	756,962,079	356,599,600	1,528,900,401	164,502,964	65,923,399	235,192,419
Payments for redeemable participating shares redeemed	13	(4,162,933,689)	(147,661,933)	(214,343,773)	(585,443,248)	(653,600,036)	(2,441,379,777)	(121,036,351)	(6,661,666)	(452,845,800)
Change in net assets attributable to holders of redeemable participating shares		1,119,251,126	6,668,277	(9,132,839)	95,896,977	54,647,185	572,415,732	1,910,690	25,598,320	125,497,931
Net assets attributable to holders of redeemable participating shares at end of financial year		7,171,932,334	235,714,979	961,293,151	1,842,513,112	1,095,952,912	3,934,892,282	160,348,404	650,362,007	942,538,846

*Effective 30 May 2025, Mercer Euro Nominal Bond Long Duration Fund changed its name to Mercer Euro Nominal Bond Medium Duration Fund.

**Effective 1 May 2025, Mercer Sustainable Global Equity Fund changed its name to Mercer Global Select Equity Fund.

	Notes	*Mercer US Passive Treasury 1-3 Year Bond Fund US\$	**Mercer US Passive Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$	Mercer Global Listed Infrastructure Fund US\$	Mercer Short Duration Bond Fund 3 US\$	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£	Mercer Multi Asset Growth Fund GB£
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		473,554,882	100,908,848	246,639,293	183,160,259	491,465,018	23,925,848	426,738,688	137,481,418	11,344,643,821
Proceeds from redeemable participating shares issued	13	232,598,614	51,836,525	2,100,040,956	34,681,137	64,376,408	6,269,962	110,796,470	21,202,142	2,301,289,443
Payments for redeemable participating shares redeemed	13	(216,793,413)	(77,652,826)	(1,392,234,832)	(41,245,853)	(106,619,490)	(6,369,591)	(63,508,591)	(17,782,553)	(6,383,438,530)
Change in net assets attributable to holders of redeemable participating shares		26,446,970	6,448,047	37,727,180	36,267,698	68,004,899	1,095,963	32,672,032	9,521,271	690,809,201
Net assets attributable to holders of redeemable participating shares at end of financial year		515,807,053	81,540,594	992,172,597	212,863,241	517,226,835	24,922,182	506,698,599	150,422,278	7,953,303,935

*Effective 15 November 2024, Mercer US Treasury 1-3 Year Bond Fund changed its name to Mercer Passive US Treasury 1-3 Year Bond Fund.

**Effective 15 November 2024, Mercer US Treasury 3-7 Year Bond Fund changed its name to Mercer Passive US Treasury 3-7 Year Bond Fund.

	Notes	*Mercer Passive Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US\$	Mercer Passive Sustainable Global Equity Feeder Fund US\$	Mercer Passive Global REITs Feeder Fund US\$	Mercer Emerging Market Debt - Hard Currency Fund US\$	Mercer Passive Euro Corporate Bond Fund €	Mercer Passive Low Volatility Equity Feeder Fund US\$	Mercer Passive Global High Yield Bond Fund US\$
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		554,228,885	330,946,661	336,508,906	376,431,458	85,556,631	431,532,731	1,378,864,169	128,207,349	1,978,792,794
Proceeds from redeemable participating shares issued	13	633,978,467	123,915,484	10,128,641	113,250,763	14,855,166	791,139,831	688,622,617	68,255,162	788,037,716
Payments for redeemable participating shares redeemed	13	(419,678,412)	(74,615,000)	(53,294,153)	(62,475,379)	(32,162,321)	(461,244,500)	(471,509,251)	(17,893,805)	(1,178,923,112)
Change in net assets attributable to holders of redeemable participating shares		29,803,264	21,125,968	62,807,413	74,919,365	8,435,245	73,679,591	79,862,308	23,717,049	205,034,887
Net assets attributable to holders of redeemable participating shares at end of financial year		798,332,204	401,373,113	356,150,807	502,126,207	76,684,721	835,107,653	1,675,839,843	202,285,755	1,792,942,285

*Effective 15 November 2024, Mercer Short Dated UK Gilt Fund changed its name to Mercer Passive Short Dated UK Gilt Fund.

	Notes	Mercer Investment Fund 21 - Global High Yield Bond GB£	Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£	*Mercer Passive Global Small Cap Equity Feeder Fund US\$	**Acadian China A Equity US\$	***Acadian European Equity €	****Acadian Global Managed Volatility Equity €	*****Acadian Global Managed Volatility Equity II US\$	Mercer Passive Fundamental Indexation Global Equity Feeder Fund US\$	*Mercer Sustainable Listed Infrastructure Feeder Fund US\$
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		659,105,256	454,533,061	18,483,834	45,108,779	188,340,000	863,736,445	46,276,606	42,929,076	4,720,951
Proceeds from redeemable participating shares issued	13	20,000,000	163,000,000	219	122,157	17,669,725	113,364,969	215,942	36,389,435	-
Payments for redeemable participating shares redeemed	13	(57,750,000)	(17,750,000)	(19,945,541)	(510,500)	(23,350,157)	(224,090,008)	-	(74,484,612)	(5,335,678)
Change in net assets attributable to holders of redeemable participating shares		57,822,745	65,081,069	1,461,488	11,999,764	22,183,793	62,303,531	8,476,209	2,592,840	614,727
Net assets attributable to holders of redeemable participating shares at end of financial year		679,178,001	664,864,130	-	56,720,200	204,843,361	815,314,937	54,968,757	7,426,739	-

*Sub-Fund terminated during the financial year ended 30 June 2025.

**Effective 6 May 2025, Acadian Sustainable China A Equity changed its name to Acadian China A Equity.

***Effective 6 May 2025, Acadian Sustainable European Equity changed its name to Acadian European Equity.

****Effective 6 May 2025, Acadian Sustainable Global Managed Volatility Equity changed its name to Acadian Global Managed Volatility Equity.

*****Effective 6 May 2025, Acadian Sustainable Global Managed Volatility Equity II changed its name to Acadian Global Managed Volatility Equity II.

		Acadian European Small Cap Equity €	Acadian Global High Yield Bond Fund US\$	Mercer Long Term Growth Fund GB£	*Acadian Emerging Market Enhanced Equity US\$	*Mercer Passive Universal Global Equity Fund €	MGI Funds plc €
	Notes						
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		39,957,244	15,385,134	110,573,453	-	-	58,763,211,086
Proceeds from redeemable participating shares issued	13	15,224,811	15,074,212	4,605,653,657	87,631,266	1,868,483,537	25,900,506,841
Payments for redeemable participating shares redeemed	13	-	-	(163,070,583)	-	(274,639,000)	(23,576,664,198)
Change in net assets attributable to holders of redeemable participating shares		5,947,060	2,187,568	138,281,490	8,874,256	40,124,862	5,686,168,145
Foreign currency translation**		-	-	-	-	-	(2,917,963,342)
Net assets attributable to holders of redeemable participating shares at end of financial year		61,129,115	32,646,914	4,691,438,017	96,505,522	1,633,969,399	63,855,258,532

*Sub-Fund launched during the financial year ended 30 June 2025 therefore there is no comparative information.

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

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

*Effective 15 November 2024, MGI Euro Bond Fund changed its name to MGI Passive Euro Bond Fund.

**Effective 15 November 2024, MGI UK Inflation Linked Bond Fund changed its name to MGI Passive UK Inflation Linked Bond Fund.

	Notes	*MGI Passive UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund €	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Credit Fund US\$
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		1,162,083,912	842,198,752	867,415,720	1,050,611,816	7,477,426,001	1,313,443,057	1,280,561,506	732,819,985	1,453,667,957
Proceeds from redeemable participating shares issued	13	683,382,252	156,345,838	98,870,083	139,714,081	1,500,783,119	184,817,604	1,170,276,621	355,483,171	469,727,985
Payments for redeemable participating shares redeemed	13	(1,188,433,055)	(187,898,178)	(203,191,565)	(607,361,965)	(1,240,579,867)	(286,207,275)	(1,040,080,967)	(394,284,639)	(202,758,191)
Change in net assets attributable to holders of redeemable participating shares		(11,000,705)	(7,372,087)	80,676,702	83,467,082	702,559,954	118,921,561	49,033,699	18,664,113	27,507,446
Net assets attributable to holders of redeemable participating shares at end of financial year		646,032,404	803,274,325	843,770,940	666,431,014	8,440,189,207	1,330,974,947	1,459,790,859	712,682,630	1,748,145,197

*Effective 15 November 2024, MGI UK Long Gilt Fund changed its name to MGI Passive UK Long Gilt Fund.

		Mercer Passive Global Equity Fund US\$	Mercer Passive Euro Over 5 Year Bond UCITS Fund €	*Mercer Euro Nominal Bond Medium Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	**Mercer Global Select Equity Fund US\$
Notes										
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		3,354,705,037	162,310,468	821,826,788	1,242,220,135	2,119,192,632	4,370,605,118	108,116,255	508,116,135	1,603,628,030
Proceeds from redeemable participating shares issued	13	3,370,012,559	49,410,719	355,368,269	528,414,126	382,268,083	714,369,788	18,688,507	45,026,165	279,759,750
Payments for redeemable participating shares redeemed	13	(943,022,302)	(51,693,662)	(322,957,266)	(286,166,612)	(1,230,466,978)	(1,293,372,056)	(18,628,783)	(3,577,350)	(1,045,159,644)
Change in net assets attributable to holders of redeemable participating shares		725,306,371	3,595,117	(625,825)	90,629,655	67,312,426	483,353,076	6,795,122	15,937,004	196,466,160
Net assets attributable to holders of redeemable participating shares at end of financial year		6,507,001,665	163,622,642	853,611,966	1,575,097,304	1,338,306,163	4,274,955,926	114,971,101	565,501,954	1,034,694,296

*Effective 30 May 2025, Mercer Euro Nominal Bond Long Duration Fund changed its name to Mercer Euro Nominal Bond Medium Duration Fund.

**Effective 1 May 2025, Mercer Sustainable Global Equity Fund changed its name to Mercer Global Select Equity Fund.

	Notes	*Mercer US Passive Treasury 1-3 Year Bond Fund US\$	**Mercer US Passive Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$	Mercer Global Listed Infrastructure Fund US\$	Mercer Short Duration Bond Fund 3 US\$	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£	Mercer Multi Asset Growth Fund GB£
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		448,327,846	88,849,439	166,898,693	363,814,466	726,608,795	24,885,106	349,172,427	134,372,513	10,169,794,471
Proceeds from redeemable participating shares issued	13	32,178,429	9,525,130	398,155,390	23,943,586	70,776,691	4,852,662	89,249,434	22,783,216	2,399,085,261
Payments for redeemable participating shares redeemed	13	(26,595,397)	(254,668)	(328,391,862)	(203,727,628)	(324,231,816)	(6,831,140)	(48,650,104)	(28,061,889)	(2,223,055,132)
Change in net assets attributable to holders of redeemable participating shares		19,644,004	2,788,947	9,977,072	(870,165)	18,311,348	1,019,220	36,966,931	8,387,578	998,819,221
Net assets attributable to holders of redeemable participating shares at end of financial year		473,554,882	100,908,848	246,639,293	183,160,259	491,465,018	23,925,848	426,738,688	137,481,418	11,344,643,821

*Effective 15 November 2024, Mercer US Treasury 1-3 Year Bond Fund changed its name to Mercer Passive US Treasury 1-3 Year Bond Fund.

**Effective 15 November 2024, Mercer US Treasury 3-7 Year Bond Fund changed its name to Mercer Passive US Treasury 3-7 Year Bond Fund.

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

*Effective 15 November 2024, Mercer Short Dated UK Gilt Fund changed its name to Mercer Passive Short Dated UK Gilt Fund.

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

	Notes	Mercer Passive Global High Yield Bond Fund US\$	Mercer Investment Fund 21 - Global High Yield Bond GB£	Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£	Mercer Passive Global Small Cap Equity Feeder Fund US\$	*Acadian China A Equity US\$	**Acadian European Equity €	***Acadian Global Managed Volatility Equity €	****Acadian Global Managed Volatility Equity II US\$	Mercer Passive Fundamental Indexation Global Equity Feeder Fund US\$
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		2,322,509,960	601,732,940	382,837,207	17,112,222	47,849,709	229,090,119	1,217,917,283	42,416,798	24,811,366
Proceeds from redeemable participating shares issued	13	838,226,526	60,650,000	59,000,000	100,257	6,288	38,268,953	70,441,413	185,187	21,511,541
Payments for redeemable participating shares redeemed	13	(1,314,145,402)	(65,400,000)	(35,300,000)	(16,070)	(841,000)	(106,992,325)	(555,236,056)	-	(8,616,850)
Change in net assets attributable to holders of redeemable participating shares		132,201,710	62,122,316	47,995,854	1,287,425	(1,906,218)	27,973,253	130,613,805	3,674,621	5,223,019
Net assets attributable to holders of redeemable participating shares at end of financial year		1,978,792,794	659,105,256	454,533,061	18,483,834	45,108,779	188,340,000	863,736,445	46,276,606	42,929,076

*Effective 6 May 2025, Acadian Sustainable China A Equity changed its name to Acadian China A Equity.

**Effective 6 May 2025, Acadian Sustainable European Equity changed its name to Acadian European Equity.

***Effective 6 May 2025, Acadian Sustainable Global Managed Volatility Equity changed its name to Acadian Global Managed Volatility Equity.

****Effective 6 May 2025, Acadian Sustainable Global Managed Volatility Equity II changed its name to Acadian Global Managed Volatility Equity II.

	Notes	*/**Acadian Multi-Asset Absolute Return US\$	**Mercer Sustainable Listed Infrastructure Feeder Fund US\$	**Acadian European Small Cap Equity €	**Acadian Global High Yield Bond Fund US\$	**Mercer Long Term Growth Fund GB£	MGI Funds plc €
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		-	-	-	-	-	55,175,900,279
Proceeds from redeemable participating shares issued	13	160,576,796	4,750,883	40,059,765	15,000,000	109,343,319	15,468,810,957
Payments for redeemable participating shares redeemed	13	(155,950,160)	-	-	-	(73,970)	(17,379,110,610)
Change in net assets attributable to holders of redeemable participating shares		(4,626,636)	(29,932)	(102,521)	385,134	1,304,104	4,857,424,433
Foreign currency translation***		-	-	-	-	-	640,186,027
Net assets attributable to holders of redeemable participating shares at end of financial year		-	4,720,951	39,957,244	15,385,134	110,573,453	58,763,211,086

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

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

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

	MGI Emerging Markets Equity Fund US\$	*MGI Passive Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	**MGI Passive UK Inflation Linked Bond Fund GB£
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	97,982,691	24,324,953	33,209,723	39,871,399	120,117,172	840,826,734	21,433,966	13,500,872	(89,124,314)
Adjustments for:									
Distributions paid to Shareholders	720,981	-	-	-	-	4,138	-	40,626	11,955,639
Movement in due to/from broker	(679,259)	-	-	-	3,398,042	1,537,524	-	(10,976)	-
Movement in financial assets and financial liabilities at fair value through profit or loss	241,014,488	(114,796,020)	(384,459,090)	22,545,065	(911,578,590)	(1,092,131,192)	(338,121,971)	76,740,528	121,403,800
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	(40,000,000)	-	-	11,818,880	(66,000,000)	-	-
Unrealised movement on derivative assets and liabilities	(501,192)	-	-	190,507	(1,471,456)	(13,235,539)	-	16,200	-
Operating cash flows before movements in working capital	338,537,709	(90,471,067)	(391,249,367)	62,606,971	(789,534,832)	(251,179,455)	(382,688,005)	90,287,250	44,235,125
Movement in receivables	762,595	(1,403,353)	(179,772)	(202,747)	(8,316,089)	(1,668,507)	(720,889)	414,499	(5,852)
Movement in payables	(3,447,862)	3,320	65,315	(152,035)	483,434	2,110,893	71,608	(129,018)	(66,392)
Cash (used in)/provided by operations	(2,685,267)	(1,400,033)	(114,457)	(354,782)	(7,832,655)	442,386	(649,281)	285,481	(72,244)
Net cash provided by/(used in) operating activities	335,852,442	(91,871,100)	(391,363,824)	62,252,189	(797,367,487)	(250,737,069)	(383,337,286)	90,572,731	44,162,881
Financing activities									
Proceeds from redeemable participating shares issued	233,354,328	220,660,576	899,939,092	113,670,121	1,157,401,771	1,007,554,209	1,260,857,989	15,142,300	468,685,407
Payments for redeemable participating shares redeemed	(563,743,754)	(128,272,711)	(507,931,916)	(178,150,335)	(342,056,743)	(795,623,540)	(870,999,824)	(107,991,477)	(501,383,828)
Distributions paid to Shareholders	(668,294)	-	-	-	-	(4,138)	-	(40,626)	(11,679,893)
Net cash (used in)/provided by financing activities	(331,057,720)	92,387,865	392,007,176	(64,480,214)	815,345,028	211,926,531	389,858,165	(92,889,803)	(44,378,314)
Net increase/(decrease) in cash and cash equivalents	4,794,722	516,765	643,352	(2,228,025)	17,977,541	(38,810,538)	6,520,879	(2,317,072)	(215,433)
Cash and cash equivalents at the beginning of the financial year	38,828,863	3,424,170	15,365,587	11,336,284	9,142,470	175,553,496	3,929,216	5,486,575	865,878
Foreign currency translation	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the financial year	43,623,585	3,940,935	16,008,939	9,108,259	27,120,011	136,742,958	10,450,095	3,169,503	650,445
Cash and cash equivalents - Statement of Financial Position	43,623,585	3,940,935	16,008,939	9,108,259	27,189,449	136,742,958	10,450,095	3,169,503	650,445
Bank overdraft - Statement of Financial Position	-	-	-	-	(69,438)	-	-	-	-
Cash and cash equivalents - Statement of Cash Flows	43,623,585	3,940,935	16,008,939	9,108,259	27,120,011	136,742,958	10,450,095	3,169,503	650,445
Supplementary Information									
Interest received	1,188,082	11,857,492	5,572,711	211,760	33,794,126	4,921,976	3,474,046	117,127	55,506,311
Interest paid	(10,093)	(6,260)	-	(522)	(79,474)	(27,435)	(3,681)	(1,009)	-
Dividends received	24,954,765	-	-	13,037,008	2,332	103,739,680	-	4,252,381	14,928
Taxation paid	(7,889,459)	-	-	(955,403)	(217,603)	(17,775,941)	-	(31,046)	-

*Effective 15 November 2024, MGI Euro Bond Fund changed its name to MGI Passive Euro Bond Fund.

**Effective 15 November 2024, MGI UK Inflation Linked Bond Fund changed its name to MGI Passive UK Inflation Linked Bond Fund.

	*MGI Passive UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund €	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Credit Fund US\$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	(31,425,638)	82,585,290	161,869,453	96,404,959	364,817,827	131,910,118	162,294,597	85,954,876	202,893,408
Adjustments for:									
Distributions paid to Shareholders	6,480,002	1,432,796	637,070	48,601	-	166,631	-	-	-
Movement in due from/to broker	-	(2,264,527)	(3,259,227)	(50,333)	10,029,395	307,455	(6,479,202)	(5,786,597)	(1,032,833)
Movement in financial assets and financial liabilities at fair value through profit or loss	(1,099,499,446)	207,561,299	(194,626,969)	163,652,044	28,576,350	(130,196,417)	226,135,388	63,260,770	106,446,687
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	5,585,635	-	-	-	-	(12,100,000)	-
Unrealised movement on derivative assets and liabilities	-	423,583	(5,084,849)	(8,125,505)	(137,502,312)	(11,831,947)	(16,049,649)	(3,147,540)	(33,405,169)
Operating cash flows before movements in working capital	(1,124,445,082)	289,738,441	(34,878,887)	251,929,766	265,921,260	(9,644,160)	365,901,134	128,181,509	274,902,093
Movement in receivables	(12,377,404)	3,496,009	(351,773)	117,808	(1,514,493)	141,380	2,210,262	2,347,665	3,433,509
Movement in payables	44,796	(996,793)	187,262	(356,325)	379,975	(447,180)	(232,806)	(2,708,921)	(318,220)
Cash (used in)/provided by operations	(12,332,608)	2,499,216	(164,511)	(238,517)	(1,134,518)	(305,800)	1,977,456	(361,256)	3,115,289
Net cash (used in)/provided by operating activities	(1,136,777,690)	292,237,657	(35,043,398)	251,691,249	264,786,742	(9,949,960)	367,878,590	127,820,253	278,017,382
Financing activities									
Proceeds from redeemable participating shares issued	1,679,236,044	166,223,772	379,535,350	138,203,300	1,801,154,566	374,876,285	465,814,125	121,715,867	457,376,657
Payments for redeemable participating shares redeemed	(536,132,158)	(472,809,004)	(301,346,417)	(394,458,913)	(2,065,640,713)	(365,263,557)	(852,953,669)	(243,992,057)	(717,333,544)
Distributions paid to Shareholders	(6,040,429)	(1,339,175)	(595,476)	(28,337)	-	(127,532)	-	-	-
Net cash provided by/(used in) financing activities	1,137,063,457	(307,924,407)	77,593,457	(256,283,950)	(264,486,147)	9,485,196	(387,139,544)	(122,276,190)	(259,956,887)
Net increase/(decrease) in cash and cash equivalents	285,767	(15,686,750)	42,550,059	(4,592,701)	300,595	(464,764)	(19,260,954)	5,544,063	18,060,495
Cash and cash equivalents at the beginning of the financial year	749,502	26,147,712	17,953,824	25,270,632	44,971,352	51,791,710	59,898,959	12,514,204	33,936,088
Foreign currency translation	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the financial year	1,035,269	10,460,962	60,503,883	20,677,931	45,271,947	51,326,946	40,638,005	18,058,267	51,996,583
Cash and cash equivalents - Statement of Financial Position	1,035,269	10,470,971	60,503,883	20,677,931	45,271,947	51,326,946	40,638,005	18,058,267	51,996,583
Bank overdraft - Statement of Financial Position	-	(10,009)	-	-	-	-	-	-	-
Cash and cash equivalents - Statement of Cash Flows	1,035,269	10,460,962	60,503,883	20,677,931	45,271,947	51,326,946	40,638,005	18,058,267	51,996,583
Supplementary Information									
Interest received	26,726,123	52,802,631	1,171,823	792,860	-	86,024,563	47,852,745	21,200,154	73,783,412
Interest paid	(2,227)	(341,343)	(10,849)	(5,147)	(4,398,895)	(84,102)	(13,271)	(3,014,694)	(316,974)
Dividends received	8,264	13,122	20,322,698	9,826,649	519	700,174	-	89,222	1,510,704
Taxation paid	-	(2,612,920)	(2,980,026)	(1,820,332)	-	(391,416)	(32,742)	(14,889)	(26,133)

*Effective 15 November 2024, MGI UK Long Gilt Fund changed its name to MGI Passive UK Long Gilt Fund.

	Mercer Passive Global Equity Fund US\$	Mercer Passive Euro Over 5 Year Bond UCITS Fund €	*Mercer Euro Nominal Bond Medium Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	**Mercer Global Select Equity Fund US\$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	1,119,251,126	6,668,277	(9,132,839)	95,896,977	54,647,185	572,415,732	1,910,690	25,598,320	125,497,931
Adjustments for:									
Distributions paid to Shareholders	-	71,955	202,122	-	2,643,701	1,591,440	-	-	149,366
Movement in due from/to broker	3,054,918	-	-	2,618,311	64,982,799	4,110,878	-	(1,736,783)	1,442,998
Movement in financial assets and financial liabilities at fair value through profit or loss	¹ (2,260,397,877)	(71,591,632)	(108,150,280)	(234,086,999)	236,578,211	329,980,588	(49,206,041)	(63,585,277)	60,365,444
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	-	-	31,664,707	-	-	-	-
Unrealised movement on derivative assets and liabilities	(56,118,249)	-	-	(15,376,929)	(40,300,266)	(9,130,434)	84,449	(12,431,919)	(5,826,001)
Operating cash flows before movements in working capital	(1,194,210,082)	(64,851,400)	(117,080,997)	(150,948,640)	350,216,337	898,968,204	(47,210,902)	(52,155,659)	181,629,738
Movement in receivables	(1,579,839)	(956,005)	(1,017,774)	(365,180)	(11,457,606)	(741,913)	(48,724)	(436,591)	6,158
Movement in payables	325,867	30,851	(6,917)	85,537	11,074,209	(2,937,041)	25,996	59,621	95,798
Cash (used in)/provided by operations	(1,253,972)	(925,154)	(1,024,691)	(279,643)	(383,397)	(3,678,954)	(22,728)	(376,970)	101,956
Net cash (used in)/provided by operating activities	(1,195,464,054)	(65,776,554)	(118,105,688)	(151,228,283)	349,832,940	895,289,250	(47,233,630)	(52,532,629)	181,731,694
Financing activities									
Proceeds from redeemable participating shares issued	3,710,411,358	213,000,062	331,150,985	756,120,522	297,875,909	1,528,442,886	164,502,964	65,923,399	246,590,528
Payments for redeemable participating shares redeemed	¹ (2,582,409,937)	(147,108,586)	(214,333,610)	(584,792,059)	(651,566,503)	(2,441,206,683)	(107,963,496)	(6,661,666)	(447,056,520)
Distributions paid to Shareholders	-	(39,329)	(23,697)	-	(2,542,623)	(1,591,440)	-	-	(124,214)
Net cash provided by/(used in) financing activities	1,128,001,421	65,852,147	116,793,678	171,328,463	(356,233,217)	(914,355,237)	56,539,468	59,261,733	(200,590,206)
Net (decrease)/increase in cash and cash equivalents	(67,462,633)	75,593	(1,312,010)	20,100,180	(6,400,277)	(19,065,987)	9,305,838	6,729,104	(18,858,512)
Cash and cash equivalents at the beginning of the financial year	190,404,226	485,333	3,923,987	5,800,974	45,494,439	153,862,364	4,195,412	9,538,342	45,351,632
Foreign currency translation	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the financial year	122,941,593	560,926	2,611,977	25,901,154	39,094,162	134,796,377	13,501,250	16,267,446	26,493,120
Cash and cash equivalents - Statement of Financial Position	122,941,593	560,926	2,611,977	25,901,154	39,094,162	134,796,377	13,501,250	16,267,446	26,493,120
Bank overdraft - Statement of Financial Position	-	-	-	-	-	-	-	-	-
Cash and cash equivalents - Statement of Cash Flows	122,941,593	560,926	2,611,977	25,901,154	39,094,162	134,796,377	13,501,250	16,267,446	26,493,120
Supplementary Information									
Interest received	5,934,081	4,482,948	15,965,064	-	61,132,310	4,621,373	112,892	20,407,552	967,555
Interest paid	(68,222)	(28,671)	-	(964,262)	(18,334,041)	(66,099)	(3,956)	(151,229)	(8,768)
Dividends received	117,949,810	-	-	5,040,197	1,531,662	98,866,453	-	612	13,818,710
Taxation paid	(23,200,355)	-	-	-	(170,418)	(25,862,503)	-	(54,389)	(2,433,625)

*Effective 30 May 2025, Mercer Euro Nominal Bond Long Duration Fund changed its name to Mercer Euro Nominal Bond Medium Duration Fund.

**Effective 1 May 2025, Mercer Sustainable Global Equity Fund changed its name to Mercer Global Select Equity Fund.

¹These amounts exclude non-cash transactions of US\$ 1,575,463,565. Please refer to Note 6 to the financial statements for more detail regarding in-specie transactions.

	*Mercer US Passive Treasury 1-3 Year Bond Fund US\$	**Mercer US Passive Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$	Mercer Global Listed Infrastructure Fund US\$	Mercer Short Duration Bond Fund 3 US\$	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£	Mercer Multi Asset Growth Fund GB£
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	26,446,970	6,448,047	37,727,180	36,267,698	68,004,899	1,095,963	32,672,032	9,521,271	690,809,201
Adjustments for:									
Distributions paid to Shareholders	-	-	-	-	-	-	-	-	-
Movement in due from/to broker	-	-	-	-	(3,619,418)	-	-	-	5,967,092
Movement in financial assets and financial liabilities at fair value through profit or loss	(28,396,630)	18,957,490	(619,034,879)	(23,980,507)	8,180,302	(1,080,634)	(72,472,114)	(11,539,159)	3,568,652,377
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	(119,000,000)	-	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	-	-	(641,388)	(279,988)	(14,955,370)	(118,952)	(3,365,903)	(1,013,245)	(85,718,314)
Operating cash flows before movements in working capital	(1,949,660)	25,405,537	(700,949,087)	12,007,203	57,610,413	(103,623)	(43,165,985)	(3,031,133)	4,179,710,356
Movement in receivables	38,813	210,430	(505,344)	13,154	(771,253)	(200)	(2,610)	(1,889)	(808,156)
Movement in payables	(11,616)	(4,959)	154,715	297,405	(147,677)	(11,943)	57,350	(9,363)	(678,550)
Cash provided by/(used in) operations	27,197	205,471	(350,629)	310,559	(918,930)	(12,143)	54,740	(11,252)	(1,486,706)
Net cash (used in)/provided by operating activities	(1,922,463)	25,611,008	(701,299,716)	12,317,762	56,691,483	(115,766)	(43,111,245)	(3,042,385)	4,178,223,650
Financing activities									
Proceeds from redeemable participating shares issued	229,398,614	51,836,525	2,100,121,558	34,442,367	64,376,408	6,270,207	110,488,975	21,156,619	2,307,536,307
Payments for redeemable participating shares redeemed	(226,427,060)	(77,312,559)	(1,392,265,482)	(41,334,038)	(106,619,490)	(6,375,509)	(63,375,205)	(17,936,034)	(6,394,159,393)
Distributions paid to Shareholders	-	-	-	-	-	-	-	-	-
Net cash provided by/(used in) financing activities	2,971,554	(25,476,034)	707,856,076	(6,891,671)	(42,243,082)	(105,302)	47,113,770	3,220,585	(4,086,623,086)
Net increase/(decrease) in cash and cash equivalents	1,049,091	134,974	6,556,360	5,426,091	14,448,401	(221,068)	4,002,525	178,200	91,600,564
Cash and cash equivalents at the beginning of the financial year	1,142,174	445,939	3,268,291	895,472	7,825,225	197,908	2,924,592	712,162	62,293,363
Foreign currency translation	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the financial year	2,191,265	580,913	9,824,651	6,321,563	22,273,626	(23,160)	6,927,117	890,362	153,893,927
Cash and cash equivalents - Statement of Financial Position	2,191,265	580,913	9,824,651	6,321,563	22,273,626	5,057	6,927,117	890,362	153,893,927
Bank overdraft - Statement of Financial Position	-	-	-	-	-	(28,217)	-	-	-
Cash and cash equivalents - Statement of Cash Flows	2,191,265	580,913	9,824,651	6,321,563	22,273,626	(23,160)	6,927,117	890,362	153,893,927
Supplementary Information									
Interest received	13,949,558	3,252,315	6,288,915	101,768	15,165,678	4,859	83,815	24,243	-
Interest paid	(1,024)	-	(4,856)	(2,206)	(43,874)	(164)	-	-	(333,905)
Dividends received	-	-	-	7,031,186	290	-	-	-	-
Taxation paid	-	-	-	(1,228,548)	-	-	-	-	-

*Effective 15 November 2024, Mercer US Treasury 1-3 Year Bond Fund changed its name to Mercer Passive US Treasury 1-3 Year Bond Fund.

**Effective 15 November 2024, Mercer US Treasury 3-7 Year Bond Fund changed its name to Mercer Passive US Treasury 3-7 Year Bond Fund.

	*Mercer Passive Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US\$	Mercer Passive Sustainable Global Equity Feeder Fund US\$	Mercer Passive Global REITs Feeder Fund US\$	Mercer Emerging Market Debt - Hard Currency Fund US\$	Mercer Passive Euro Corporate Bond Fund €	Mercer Passive Low Volatility Equity Feeder Fund US\$	Mercer Passive Global High Yield Bond Fund US\$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	29,803,264	21,125,968	62,807,413	74,919,365	8,435,245	73,679,591	79,862,308	23,717,049	205,034,887
Adjustments for:									
Distributions paid to Shareholders	455,620	-	-	-	-	388,025	82,482	-	278,633
Movement in due from/to broker	-	10,170,614	-	-	-	(593,801)	-	-	-
Movement in financial assets and financial liabilities at fair value through profit or loss	(248,123,769)	(55,472,700)	(19,123,215)	(121,297,804)	14,024,843	(374,738,016)	(232,253,422)	(72,765,513)	182,335,968
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	(15,900,000)	-	-	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	-	(7,064,407)	-	(4,507,399)	-	(13,340,531)	-	(916,735)	(10,937,914)
Operating cash flows before movements in working capital	(217,864,885)	(47,140,525)	43,684,198	(50,885,838)	22,460,088	(314,604,732)	(152,308,632)	(49,965,199)	376,711,574
Movement in receivables	(2,456,938)	(831,203)	(15,643)	3,033	3,154	(6,812,944)	(4,564,517)	3,206	2,573,257
Movement in payables	135,277	(251,432)	(33,108)	47,943	(1,004)	245,936	(11,370)	2,661	(64,890)
Cash (used in)/provided by operations	(2,321,661)	(1,082,635)	(48,751)	50,976	2,150	(6,567,008)	(4,575,887)	5,867	2,508,367
Net cash (used in)/provided by operating activities	(220,186,546)	(48,223,160)	43,635,447	(50,834,862)	22,462,238	(321,171,740)	(156,884,519)	(49,959,332)	379,219,941
Financing activities									
Proceeds from redeemable participating shares issued	636,205,484	123,915,484	10,128,641	113,272,690	12,957,593	732,411,627	677,963,411	67,960,673	810,311,159
Payments for redeemable participating shares redeemed	(414,934,724)	(74,189,000)	(53,631,581)	(62,375,352)	(35,425,889)	(398,630,287)	(520,723,613)	(17,932,353)	(1,177,671,376)
Distributions paid to Shareholders	(447,130)	-	-	-	-	(388,025)	(20,317)	-	(278,633)
Net cash provided by/(used in) financing activities	220,823,630	49,726,484	(43,502,940)	50,897,338	(22,468,296)	333,393,315	157,219,481	50,028,320	(367,638,850)
Net increase/(decrease) in cash and cash equivalents	637,084	1,503,324	132,507	62,476	(6,058)	12,221,575	334,962	68,988	11,581,091
Cash and cash equivalents at the beginning of the financial year	2,051,733	2,735,298	2,325,160	99,796	54,298	7,138,358	4,652,736	93,618	6,264,843
Foreign currency translation	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the financial year	2,688,817	4,238,622	2,457,667	162,272	48,240	19,359,933	4,987,698	162,606	17,845,934
Cash and cash equivalents - Statement of Financial Position	2,688,817	4,238,622	2,457,667	162,272	48,240	19,359,933	4,987,698	162,606	17,845,934
Bank overdraft - Statement of Financial Position	-	-	-	-	-	-	-	-	-
Cash and cash equivalents - Statement of Cash Flows	2,688,817	4,238,622	2,457,667	162,272	48,240	19,359,933	4,987,698	162,606	17,845,934
Supplementary Information									
Interest received	12,667,322	15,410,203	66,856	3,235	842	37,685,322	32,291,662	2,435	101,872,044
Interest paid	-	(940,386)	(6,498)	(1,379)	-	(125,682)	(67,769)	-	(2,047)
Dividends received	-	54,406	9,621,828	-	-	-	10,712	-	12,494
Taxation paid	-	(4,079)	(804,200)	-	-	(46,436)	-	-	(59,415)

*Effective 15 November 2024, Mercer Short Dated UK Gilt Fund changed its name to Mercer Passive Short Dated UK Gilt Fund.

	Mercer Investment Fund 21 - Global High Yield Bond GB£	Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£	*Mercer Passive Global Small Cap Equity Feeder Fund US\$	**Acadian China A Equity US\$	***Acadian European Equity €	****Acadian Global Managed Volatility Equity €	*****Acadian Global Managed Volatility Equity II US\$	Mercer Passive Fundamental Indexation Global Equity Feeder Fund US\$	*Mercer Sustainable Listed Infrastructure Feeder Fund US\$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	57,822,745	65,081,069	1,461,488	11,999,764	22,183,793	62,303,531	8,476,209	2,592,840	614,727
Adjustments for:									
Distributions paid to Shareholders	2,945,779	2,345,925	-	-	-	-	-	-	-
Movement in due from/to broker	1,625,238	3,458,182	-	(58)	-	-	-	-	-
Movement in financial assets and financial liabilities at fair value through profit or loss	89,922	(203,494,728)	18,438,661	(11,501,803)	(18,681,118)	39,797,637	(8,562,483)	35,562,857	4,732,082
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	-	-	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	(9,684,266)	(12,320,027)	(164,709)	-	-	(1,968,314)	-	(129,476)	(13,520)
Operating cash flows before movements in working capital	52,799,418	(144,929,579)	19,735,440	497,903	3,502,675	100,132,854	(86,274)	38,026,221	5,333,289
Movement in receivables	567,873	(5,182,644)	8,649	79	47,961	409,588	(9,930)	2,841	12,530
Movement in payables	(250,453)	97,854	25,838	(26,158)	28,356	(1,369,313)	13,444	876	(7,566)
Cash provided by/(used in) operations	317,420	(5,084,790)	34,487	(26,079)	76,317	(959,725)	3,514	3,717	4,964
Net cash provided by/(used in) operating activities	53,116,838	(150,014,369)	19,769,927	471,824	3,578,992	99,173,129	(82,760)	38,029,938	5,338,253
Financing activities									
Proceeds from redeemable participating shares issued	20,000,000	163,000,000	219	122,157	17,662,423	114,915,631	215,942	36,437,804	-
Payments for redeemable participating shares redeemed	(57,750,000)	(17,750,000)	(19,943,091)	(510,500)	(23,319,825)	(224,279,555)	-	(74,484,339)	(5,335,678)
Distributions paid to Shareholders	(2,945,779)	(2,345,925)	-	-	-	-	-	-	-
Net cash (used in)/provided by financing activities	(40,695,779)	142,904,075	(19,942,872)	(388,343)	(5,657,402)	(109,363,924)	215,942	(38,046,535)	(5,335,678)
Net increase/(decrease) in cash and cash equivalents	12,421,059	(7,110,294)	(172,945)	83,481	(2,078,410)	(10,190,795)	133,182	(16,597)	2,575
Cash and cash equivalents at the beginning of the financial year	10,162,617	25,188,049	211,703	263,945	3,173,545	12,566,109	198,551	24,136	(173)
Foreign currency translation	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the financial year	22,583,676	18,077,755	38,758	347,426	1,095,135	2,375,314	331,733	7,539	2,402
Cash and cash equivalents - Statement of Financial Position	22,583,676	18,077,755	38,758	347,426	1,100,842	2,375,314	331,733	7,539	2,402
Bank overdraft - Statement of Financial Position	-	-	-	-	(5,707)	-	-	-	-
Cash and cash equivalents - Statement of Cash Flows	22,583,676	18,077,755	38,758	347,426	1,095,135	2,375,314	331,733	7,539	2,402
Supplementary Information									
Interest received	44,124,138	26,695,875	3,135	1,805	75,391	205,614	4,191	288	349
Interest paid	(127,577)	(159,513)	-	(268)	(148)	(5,949)	(209)	(76)	-
Dividends received	153,203	3,507	-	1,949,534	6,452,827	17,995,877	1,119,631	-	-
Taxation paid	(159,009)	(348)	-	(194,868)	(612,739)	(3,090,576)	(203,693)	-	-

*Sub-Fund terminated during the financial year ended 30 June 2025.

**Effective 6 May 2025, Acadian Sustainable China A Equity changed its name to Acadian China A Equity.

***Effective 6 May 2025, Acadian Sustainable European Equity changed its name to Acadian European Equity.

****Effective 6 May 2025, Acadian Sustainable Global Managed Volatility Equity changed its name to Acadian Global Managed Volatility Equity.

*****Effective 6 May 2025, Acadian Sustainable Global Managed Volatility Equity II changed its name to Acadian Global Managed Volatility Equity II.

	Acadian European Small Cap Equity €	Acadian Global High Yield Bond Fund US\$	Mercer Long Term Growth Fund GB£	*Acadian Emerging Market Enhanced Equity US\$	*Mercer Passive Universal Global Equity Fund €	MGI Funds plc €
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares	5,947,060	2,187,568	138,281,490	8,874,256	40,124,862	5,686,168,145
Adjustments for:						
Distributions paid to Shareholders	-	-	-	-	-	36,839,399
Movement in due from/to broker	-	(11,027)	-	-	(468,763)	90,156,811
Movement in financial assets and financial liabilities at fair value through profit or loss	(21,058,651)	(17,691,922)	(4,436,859,351)	(96,168,829)	¹ (146,293,056)	(6,978,782,401)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	783,872	-	-	-	(206,422,524)
Unrealised movement on derivative assets and liabilities	-	53,983	(11,358,499)	(14,863)	(13,059,953)	(569,596,702)
Operating cash flows before movements in working capital	(15,111,591)	(14,677,526)	(4,309,936,360)	(87,309,436)	(119,696,910)	(1,941,637,272)
Movement in receivables	(32,971)	(231,144)	(47,585)	(261,104)	(1,527,123)	(54,121,508)
Movement in payables	63,542	8,981	484,425	124,663	260,771	3,016,564
Cash provided by/(used in) operations	30,571	(222,163)	436,840	(136,441)	(1,266,352)	(51,104,944)
Net cash used in operating activities	(15,081,020)	(14,899,689)	(4,309,499,520)	(87,445,877)	(120,963,262)	(1,992,742,216)
Financing activities						
Proceeds from redeemable participating shares issued	15,224,811	15,074,212	4,602,585,395	87,631,266	¹ 408,868,712	24,395,145,925
Payments for redeemable participating shares redeemed	-	-	(143,839,110)	-	(271,572,000)	(22,065,066,261)
Distributions paid to Shareholders	-	-	-	-	-	(35,352,637)
Net cash provided by financing activities	15,224,811	15,074,212	4,458,746,285	87,631,266	137,296,712	2,294,727,027
Net increase in cash and cash equivalents	143,791	174,523	149,246,765	185,389	16,333,450	301,984,811
Cash and cash equivalents at the beginning of the financial year	233,688	466	509,361	-	-	^{**1} 1,118,743,277
Foreign currency translation ^{***}	-	-	-	-	-	(77,517,263)
Cash and cash equivalents at the end of the financial year	377,479	174,989	149,756,126	185,389	16,333,450	1,343,210,825
Cash and cash equivalents - Statement of Financial Position	377,479	191,214	149,756,126	185,389	17,636,909	1,344,634,438
Bank overdraft - Statement of Financial Position	-	(16,225)	-	-	(1,303,459)	(1,423,613)
Cash and cash equivalents - Statement of Cash Flows	377,479	174,989	149,756,126	185,389	16,333,450	1,343,210,825
Supplementary Information						
Interest received	9,491	1,404,596	776,225	3,202	206,951	842,849,921
Interest paid	-	(17,855)	(25,197)	(4,595)	(17,096)	(29,785,889)
Dividends received	1,870,796	21,947	-	1,411,852	19,879,376	450,746,058
Taxation paid	(99,768)	(9,357)	-	(140,473)	(3,656,291)	(89,502,247)

*Sub-Fund launched during the financial year ended 30 June 2025 therefore there is no comparative information.

**This amount includes cash and cash equivalents of € 1,509,956 held on the Sub-Funds that terminated during the financial year ended 30 June 2024.

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

¹These amounts exclude non-cash transactions of € 1,459,099,825. Please refer to Note 6 to the financial statements for more detail regarding in-specie transactions.

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

*Effective 15 November 2024, MGI Euro Bond Fund changed its name to MGI Passive Euro Bond Fund.

**Effective 15 November 2024, MGI UK Inflation Linked Bond Fund changed its name to MGI Passive UK Inflation Linked Bond Fund.

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

	*MGI Passive UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund €	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Credit Fund US\$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	(11,000,705)	(7,372,087)	80,676,702	83,467,082	702,559,954	118,921,561	49,033,699	18,664,113	27,507,446
Adjustments for:									
Distributions paid to Shareholders	11,819,506	3,196,979	480,815	76,665	-	793,085	-	-	911,116
Movement in due from/to broker	-	3,731,772	1,714,368	1,945,538	-	(428,801)	9,871,948	(361,276)	(5,899,440)
Movement in financial assets and financial liabilities at fair value through profit or loss	¹ 120,915,443	43,606,742	(9,628,545)	331,927,029	(1,041,465,599)	(81,665,477)	(182,567,421)	25,823,706	(290,528,438)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	(729,879)	-	-	-	-	(14,100,000)	-
Unrealised movement on derivative assets and liabilities	-	(7,493,306)	3,928,847	8,412,313	71,317,455	12,455,530	35,647,551	16,688,433	25,238,517
Operating cash flows before movements in working capital	121,734,244	35,670,100	76,442,308	425,828,627	(267,588,190)	50,075,898	(88,014,223)	46,714,976	(242,770,799)
Movement in receivables	4,329,820	2,068,102	(216,199)	511,682	28,776	(999,312)	(5,516,604)	(5,462,480)	(5,905,211)
Movement in payables	(456,496)	(3,014,128)	242,536	(362,407)	579,854	391,710	169,217	4,291,573	702,420
Cash provided by/(used in) operations	3,873,324	(946,026)	26,337	149,275	608,630	(607,602)	(5,347,387)	(1,170,907)	(5,202,791)
Net cash provided by/(used in) operating activities	125,607,568	34,724,074	76,468,645	425,977,902	(266,979,560)	49,468,296	(93,361,610)	45,544,069	(247,973,590)
Financing activities									
Proceeds from redeemable participating shares issued	833,047,208	156,708,993	97,517,127	152,277,520	1,502,959,831	153,515,078	1,170,446,606	355,690,163	468,220,047
Payments for redeemable participating shares redeemed	¹ (1,009,725,606)	(188,760,921)	(202,727,649)	(607,406,438)	(1,236,530,352)	(287,078,103)	(1,045,482,539)	(397,254,503)	(202,767,840)
Distributions paid to Shareholders	(11,553,562)	(2,830,493)	(440,109)	(37,332)	-	(749,947)	-	-	-
Net cash (used in)/provided by financing activities	(188,231,960)	(34,882,421)	(105,650,631)	(455,166,250)	266,429,479	(134,312,972)	124,964,067	(41,564,340)	265,452,207
Net (decrease)/increase in cash and cash equivalents	(62,624,392)	(158,347)	(29,181,986)	(29,188,348)	(550,081)	(84,844,676)	31,602,457	3,979,729	17,478,617
Cash and cash equivalents at the beginning of the financial year	63,373,894	26,306,059	47,135,810	54,458,980	45,521,433	136,636,386	28,296,502	8,534,475	16,457,471
Foreign currency translation	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the financial year	749,502	26,147,712	17,953,824	25,270,632	44,971,352	51,791,710	59,898,959	12,514,204	33,936,088
Cash and cash equivalents - Statement of Financial Position	749,502	26,147,712	17,953,824	25,270,632	44,971,352	51,791,710	59,898,959	12,514,204	33,936,088
Bank overdraft - Statement of Financial Position	-	-	-	-	-	-	-	-	-
Cash and cash equivalents - Statement of Cash Flows	749,502	26,147,712	17,953,824	25,270,632	44,971,352	51,791,710	59,898,959	12,514,204	33,936,088
Supplementary Information									
Interest received	36,809,019	59,067,561	876,650	1,695,697	1,649,502	82,140,310	47,299,470	19,160,143	58,153,246
Interest paid	(13,031)	(792,174)	(19,759)	(20,612)	-	(342,971)	(7,505)	-	(84,724)
Dividends received	-	-	19,044,580	17,005,483	129	98,090	3,359	63,003	685,341
Taxation paid	-	(2,752,740)	(2,620,940)	(3,252,674)	-	(40,224)	-	(83,846)	(40)

*Effective 15 November 2024, MGI UK Long Gilt Fund changed its name to MGI Passive UK Long Gilt Fund.

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

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

*Effective 30 May 2025, Mercer Euro Nominal Bond Long Duration Fund changed its name to Mercer Euro Nominal Bond Medium Duration Fund.

**Effective 1 May 2025, Mercer Sustainable Global Equity Fund changed its name to Mercer Global Select Equity Fund.

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

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

*Effective 15 November 2024, Mercer US Treasury 1-3 Year Bond Fund changed its name to Mercer Passive US Treasury 1-3 Year Bond Fund.

**Effective 15 November 2024, Mercer US Treasury 3-7 Year Bond Fund changed its name to Mercer Passive US Treasury 3-7 Year Bond Fund.

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

*Effective 15 November 2024, Mercer Short Dated UK Gilt Fund changed its name to Mercer Passive Short Dated UK Gilt Fund.

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

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

*Effective 6 May 2025, Acadian Sustainable China A Equity changed its name to Acadian China A Equity.

**Effective 6 May 2025, Acadian Sustainable European Equity changed its name to Acadian European Equity.

***Effective 6 May 2025, Acadian Sustainable Global Managed Volatility Equity changed its name to Acadian Global Managed Volatility Equity.

****Effective 6 May 2025, Acadian Sustainable Global Managed Volatility Equity II changed its name to Acadian Global Managed Volatility Equity II.

	***Acadian Multi-Asset Absolute Return US\$	**Mercer Sustainable Listed Infrastructure Feeder Fund US\$	**Acadian European Small Cap Equity €	**Acadian Global High Yield Bond Fund US\$	**Mercer Long Term Growth Fund GB£	MGI Funds plc €
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares	(4,626,636)	(29,932)	(102,521)	385,134	1,304,104	4,857,424,433
Adjustments for:						
Distributions paid to Shareholders	-	-	-	-	-	48,886,320
Movement in due from/to broker	¹ 11,130,498	-	-	(36,655)	-	224,959,870
Movement in financial assets and financial liabilities at fair value through profit or loss	² 131,828,938	(4,732,082)	(39,727,377)	(14,166,285)	(110,480,055)	(4,865,017,466)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	-	(783,872)	-	57,451,696
Unrealised movement on derivative assets and liabilities	³ (338,361)	13,520	-	(159,979)	463,449	442,073,041
Operating cash flows before movements in working capital	137,994,439	(4,748,494)	(39,829,898)	(14,761,657)	(108,712,502)	765,777,894
Movement in receivables	(25)	(12,530)	(79,138)	(284,160)	(25,550)	(15,017,977)
Movement in payables	201,271	9,968	82,959	46,283	30,617	28,430,196
Cash provided by/(used in) operations	201,246	(2,562)	3,821	(237,877)	5,067	13,412,219
Net cash provided by/(used in) operating activities	138,195,685	(4,751,056)	(39,826,077)	(14,999,534)	(108,707,435)	779,190,113
Financing activities						
Proceeds from redeemable participating shares issued	^{1/2/3} 17,955,721	4,750,883	40,059,765	15,000,000	109,250,488	15,584,074,384
Payments for redeemable participating shares redeemed	(155,950,160)	-	-	-	(33,692)	(16,500,190,869)
Distributions paid to Shareholders	-	-	-	-	-	(41,140,407)
Net cash (used in)/provided by financing activities	(137,994,439)	4,750,883	40,059,765	15,000,000	109,216,796	(957,256,892)
Net increase/(decrease) in cash and cash equivalents	201,246	(173)	233,688	466	509,361	(178,066,779)
Cash and cash equivalents at the beginning of the financial year	-	-	-	-	-	1,279,564,532
Foreign currency translation***	-	-	-	-	-	17,245,524
Cash and cash equivalents at the end of the financial year	201,246	(173)	233,688	466	509,361	1,118,743,277
Cash and cash equivalents - Statement of Financial Position	201,246	-	233,688	466	509,361	1,119,440,407
Bank overdraft - Statement of Financial Position	-	(173)	-	-	-	(697,130)
Cash and cash equivalents - Statement of Cash Flows	201,246	(173)	233,688	466	509,361	1,118,743,277
Supplementary Information						
Interest received	448,074	21	2,168	-	23	961,772,051
Interest paid	(397,636)	-	-	(89,266)	-	(172,388,880)
Dividends received	92,366	-	383,062	3,325	-	405,612,960
Taxation paid	(92,189)	-	(26,601)	-	-	(73,968,939)

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

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

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

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

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

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

1. Reporting entity

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

MGI Funds plc is the reporting entity.

2. Material accounting policies

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

a) Basis of preparation

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

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

Comparative figures presented in these financial statements may have been adjusted during the preparation of the current year’s financial statements. These adjustments include presentational changes and do not impact the primary financial statements.

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

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

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

Items included in the Company’s financial statements are measured using the currency of the primary economic environment in which the respective Sub-Funds operate (the “functional currency”). If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The functional currencies of the Sub-Funds are shown in the primary statements. The Sub-Funds have adopted these functional currencies as their presentation currency.

The functional currency of Mercer Diversified Growth Fund was changed from US\$ to € on 26 July 2024, the financial statements for the financial year ended 30 June 2024 have been re-translated for the change in functional and presentation currency. See Note 15 to the financial statements for further details.

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

For the purposes of presenting the financial statements of the Company, the Statement of Financial Position of the Sub-Funds with functional and presentation currencies other than € were translated to € at the exchange rate prevailing as at 30 June 2025. The Statement of Comprehensive Income, proceeds from redeemable participating shares issued, redemptions of redeemable participating shares and Statement of Cash Flows of the Sub-Funds with functional currencies other than the € were translated at the average rates during the year where those rates represent a reasonable approximation of actual rates.

(iv) Translation and balances

Monetary assets and liabilities denominated in currencies other than the functional currency of a particular Sub-Fund are translated to the functional currency at the closing rates of exchange at financial year end. Transactions during the financial year are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses are included in Net gain/(loss) from financial instruments at fair value through profit or loss (“FVTPL”) in the Statement of Comprehensive Income.

Average rates of exchange were used to translate transfers of shares between share classes of the Sub-Funds (each a “Share Class”) with functional currencies other than the functional currency of the Sub-Fund, where those rates represent a reasonable approximation of actual rates.

2. Material accounting policies (continued)**b) Functional and presentation currency (continued)***(iv) Translation and balances (continued)*

For the purpose of presenting the financial statements of Mercer Diversified Growth Fund, which changed functional currency from US\$ to €, the prior year ended 30 June 2024 and up to 25 July 2024, financial information (for the time when US\$ was the functional currency) was re-translated into € as follows:

- The Statement of Comprehensive Income, proceeds from redeemable participating shares issued and payments for redeemable participating shares redeemed for the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows were translated at the € average rates for the year from 1 July 2023 to 30 June 2024 for the comparative disclosures and for the period from 1 July 2024 to 25 July 2024 for inclusion in the current year disclosures;
- The Comparative Statement of Financial Position was translated to € at the exchange rate as at 30 June 2024.

c) Use of judgements and estimates

The preparation of financial statements in conformity with IFRS Accounting Standards as adopted by the EU requires management to make judgements, estimates and assumptions which affects the application of accounting policies and the reported amounts of assets and liabilities, income and expenses and the disclosure of contingent assets and liabilities as at the date of the financial statements. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities which are not readily apparent from others.

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

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements of the Company and the Sub-Funds is included in Note 2b and in Note 7 to the financial statements.

(ii) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial year ending 30 June 2025 and 30 June 2024 is included in Note 10 to the financial statements and relates to the determination of fair value of certain financial instruments with significant unobservable inputs.

d) New standards, amendments or interpretations issued and effective for the financial year beginning 1 July 2024

The following new standards, amendments to standards or interpretations are effective for annual periods beginning 1 July 2024. These have been applied in preparing the Company's financial statements and have not had a significant impact on the Company's financial position, performance or disclosures in its financial statements.

- Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants (Amendments to IAS 1).
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).
- Disclosure of Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).
- IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information.
- IFRS S2 – Climate-related disclosures.

e) New standards, amendments or interpretations issued but not effective for the financial year beginning 1 July 2024 and not early adopted

A number of new standards, amendments to standards or interpretations are not effective for financial year beginning 1 July 2024, and have not been early adopted in preparing these financial statements.

IFRS 18 "Presentation and Disclosure in Financial Statements" was issued in April 2024 and applies to an annual financial reporting period beginning on or after 1 January 2027. IFRS 18 replaces IAS 1 "Presentation of Financial Statements". IFRS 18 aims to improve financial reporting by requiring additional defined subtotals in the statement of profit or loss, requiring disclosures about management-defined performance measures and adding new principles for grouping (aggregation and disaggregation) of information.

2. Material accounting policies (continued)**e) New standards, amendments or interpretations issued but not effective for the financial year beginning 1 July 2024 and not early adopted (continued)**

The following new standards, amendments to standards or interpretations are not expected to have a material impact on the Company's financial statements:

- Lack of Exchangeability (Amendments to IAS 21).
- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments.
- Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7).
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.
- The third edition of IFRS for SMEs Accounting Standard.

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

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

Financial assets and liabilities are measured initially at fair value. For an item not classified at FVTPL, it is measured initially at fair value plus or minus transaction costs that are directly attributable to its acquisition or issue. Transaction costs on financial assets and financial liabilities at FVTPL are expensed immediately, while on other financial instruments they are amortised.

(ii) Classification and subsequent measurement

On initial recognition, the Company classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Business model assessment

In making an assessment of the objectives of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how Mercer Global Investments Europe Limited ("MGIE", the "Investment Manager", the "Distributor") is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for de-recognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets. The Company has determined that there are two business models.

- Held to collect business model: this includes cash and cash equivalents, due from broker, subscriptions receivable, deposits, receivable for securities sold, reverse repurchase agreements and other assets. These financial assets are held to collect contractual cash flows.
- Other business model: this includes debt securities, equity investments, money market instruments, loans, investments in open-ended CIS and financial derivative instruments ("FDIs"). These financial assets are managed and their performance is evaluated on a fair value basis, typically with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal

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

amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

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

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

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

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

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

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

Financial assets and financial liabilities at amortised cost are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Interest income from the financial assets measured at amortised cost are recognised in Interest income calculated using EIR in the Statement of Comprehensive Income. Interest expense from the financial liabilities measured at amortised cost is recognised in Interest expense in the Statement of Comprehensive Income.

Reclassifications

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

(iii) Fair value measurement

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

The fair value of financial instruments traded in active markets (such as equities) or any other regulated market (such as fixed income securities) is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. In respect of debt securities, the quoted market price used for financial assets and liabilities held by the Company is the mean price. In respect of equity securities, the quoted market price used is the last traded price.

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

This includes, but is not limited to, reviewing information on stale and static prices, suspended securities and securities in liquidation and securities valued at cost. If the Investment Manager has reasonable belief that the valuation of a particular security may not reflect fair market value, the Investment Manager's Valuation Committee ("VC") will meet to consider the appropriate valuation of the security in question. The VC meets on a regular basis and formally reviews all new fair value

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

assessments and other pricing issues. Ad-hoc fair value approvals may be received via email to the committee members or by means of extraordinary meetings of the VC should the need arise.

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

(iv) Amortised cost measurement

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

(v) Impairment of financial assets

IFRS 9 requires an impairment assessment to be carried out on its financial assets held at amortised cost. Mercer Global Investments Management Limited ("MGIM", the "Manager") has reviewed the impairment assessment of financial assets held at amortised cost. The Manager considers the probability of default to be close to zero, as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised in the financial statements based on 12-month expected credit losses ("ECLs") as any such impairment would be wholly insignificant to the Company.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of "investment grade". The Company considers this to be Baa3 or higher per Moody's or BBB- or higher per Standard and Poor's.

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

Measurement of ECLs

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

Credit-impaired financial assets

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

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

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

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

Write off

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

2. Material accounting policies (continued)**f) Financial instruments (continued)***(vi) Derecognition*

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

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

(vii) Offsetting

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

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

g) Trade capture

The Mercer Sub-Funds' investment trades are recorded on a T+1 basis. The trade date cut-off time is the end of the business day in the respective market. If a trade is communicated after the cut-off time, it will be reflected in the accounting records on T+2, provided it is communicated before the next day's cut-off time. Similarly, capital and hedging trades are also reported on a T+1 basis. For the purposes of these financial statements, an adjustment may be made for trades received after the cut-off time that are above specified thresholds as determined by the Manager.

h) Dividend and interest income/expense

Dividend income is recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income on the date that the right to receive payment is established. Dividend income from unquoted equities is recognised when the dividend is declared and Shareholders' approval has been obtained.

Bank interest income and bank interest expense are included in the Statement of Comprehensive Income under Interest income calculated using the EIR and Bank interest expense, respectively.

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

i) Net gain/(loss) from financial instruments at FVTPL

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

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

j) Rebate income

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

k) Expenses

Expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

2. Material accounting policies (continued)**l) Cash and cash equivalents and bank overdraft**

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

m) Unfunded loans

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

n) Redeemable participating shares

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

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

Swing Pricing

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

Anti-Dilution levy

The Directors may determine to add or deduct, as appropriate, an anti-dilution levy, to or from the subscription or redemption amount on that dealing day in order to cover dealing costs and to preserve the value of the underlying assets of the Sub-Fund for existing Shareholders.

Please see Note 13 to the financial statements for further details.

o) Financial derivative instruments*(i) Forward foreign currency contracts*

The fair value of open forward foreign currency contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. Gains or losses arising on the settlement of forward foreign currency contracts are included in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income. The unrealised gain/(loss) on open forward foreign currency contracts is calculated by reference to the forward price. Realised gains or losses include net gains and losses on contracts which have been settled or offset by other contracts.

(ii) Futures contracts on securities

The fair value of futures contracts is based upon daily quoted settlement prices. Changes in the value of the contract are recognised as unrealised gains or losses in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income by "marking to market" the value of the contract at the reporting date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain/(loss) in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income. Futures contracts treated as settled to market were recorded as a due from/to broker in the Statement of Financial Position in the prior year. Futures contracts are presented in the Portfolio Statements on a gross basis.

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

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

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

2. Material accounting policies (continued)**o) Financial derivative instruments (continued)***(iii) Interest rate swaps, credit default swaps, total return swaps and cross currency interest rate swaps (continued)*

IRS are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Fair values are obtained from counterparties or from quoted market prices in active markets, including recent market transactions, and from valuation techniques using discounted cash flow models and option pricing models as appropriate. IRS are included in assets when the fair value is positive and in liabilities when the fair value is negative, unless there is the legal ability and intention to settle the asset and liability on a net basis. Revenues/payments arising on IRS are included in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income. Swap contracts are carried at fair value based upon the fair value of the underlying assets, the risk associated with the underlying assets, and any additional provisions of the derivative contract. The centrally cleared IRS held on MGI Global Bond Fund, MGI Emerging Markets Debt Fund, Mercer Short Duration Global Bond Fund 2, Mercer Global Credit Fund, Mercer Absolute Return Fixed Income Fund, Mercer Short Duration Bond Fund 3, PIMCO Global Aggregate Bond Fund and Mercer Emerging Market Debt - Hard Currency Fund treated as settled to market were recorded as a due from/to broker in the Statement of Financial Position in the prior year. IRS are presented in the Portfolio Statements of the respective Sub-Funds on a gross basis.

CDS contracts are valued at fair value based on a pricing methodology utilising certain factors which include the credit risk of the reference obligations of the underlying issuers, as well as the specific terms of the contract. Certain CDS contracts entered into may include upfront fees that are paid by the buyer to the seller of the CDS contracts at the date of transaction. Such fees are reported as unrealised gains or losses in the Statement of Financial Position and as net gains and losses in the Statement of Comprehensive Income. These upfront payments represent the amounts paid or received when initially entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and the prevailing market conditions and are included as realised gains or losses in the Statement of Comprehensive Income upon termination or maturity of the swap. The centrally cleared CDS held on MGI Global Bond Fund, Mercer Short Duration Global Bond Fund 2, Mercer Global Credit Fund, Mercer Absolute Return Fixed Income Fund, PIMCO Global Aggregate Bond Fund, Mercer Emerging Market Debt – Hard Currency Fund, Mercer Investment Fund 21 - Global High Yield Bond and Mercer Investment Fund 22 – Emerging Market Debt Hard Currency treated as settled to market were recorded as due from/to broker in the Statement of Financial Position in the prior year.

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

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

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

(iv) Swaptions

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

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

2. Material accounting policies (continued)**o) Financial derivative instruments (continued)***(v) Warrants*

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

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

(vi) Options

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

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

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

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

(vii) Bond forward contracts

Bond forward contracts are financial instruments that derive their value from an underlying sovereign bond issued by a specific government. The Sub-Funds use these contracts to hedge against, or take advantage of, price movements in the underlying sovereign bond. Sub-Funds record the difference between the fair value and the cost of the underlying bonds as a change in unrealised/realised gain or loss for bond forward contract position, which is reflected in the NAV calculation of the Sub-Funds in the Statement of Comprehensive Income. The Sub-Funds benefit or suffer based on the gains or losses realised due to the difference in purchase and sale prices and the associated currency gains or losses on these transactions. The currency gains or losses associated with the interest bought or sold are recorded in the Statement of Comprehensive Income. Net realised gains and losses and net change in unrealised gain and loss related to bond forwards are included in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income.

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

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

(ii) Reverse repurchase agreements

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

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

2. Material accounting policies (continued)**p) Repurchase agreements and reverse repurchase agreements (continued)***(ii) Reverse repurchase agreements (continued)*

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

q) Due from/to broker

Due from/to broker is margin cash and cash collateral which is held by or due to brokers. This amount is the minimum deemed by the brokers and counterparties for collateral requirements and is as such restricted and is reported separately to the unrestricted cash in the Statement of Financial Position.

Upon entering into a centrally cleared derivative contract, the Sub-Funds are required to pledge cash or securities as collateral to a central clearing house, through a broker, in accordance with the initial margin requirements of the central clearing house. At year end, the balances of the initial margin requirements at each broker, excluding the value of any securities pledged as collateral, are recorded as due from/to broker in the Statement of Financial Position. Any security that has been pledged as collateral is identified as an asset in the Statement of Financial Position at FVTPL.

r) Cross Investments within the Company

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

s) Collateral

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

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

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

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

t) Taxation

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

u) Other assets

Other assets do not carry any interest and are short-term in nature and are accordingly stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

v) Expenses payable

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

w) Receivable for securities sold/payable for securities purchased

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

2. Material accounting policies (continued)**x) Subscriptions receivable/redemptions payable**

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

y) Distributions

Distributions on distributing share classes with an ex-date during the financial year are included as a finance cost in the Statement of Comprehensive Income. The reinvestment of distributions if applicable, being the portion of the total distribution reinvested, are included as a share transaction in the Statement of Changes in net assets attributable to holders of redeemable participating shares. None of the distributions are paid out of the capital.

z) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of bonds, forwards and swaps are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities, futures and options are included in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income for each Sub-Fund. Depositary transaction costs are included in Expenses in the Statement of Comprehensive Income for each Sub-Fund. These costs are separately identifiable transaction costs and the total of these costs incurred by each Sub-Fund during the financial year are disclosed in Note 3 to the financial statements.

aa) Securities lending income

Income earned from securities lending activities is accounted for on an accruals basis. Securities lending income is recognised in the Statement of Comprehensive Income. Investments lent under securities lending agreement continue to be recognised in the Statement of Financial Position, as the Company continues to be exposed to all gains and losses arising from the ownership of these securities and are measured in accordance with the accounting policy for financial instruments.

ab) Interest payable

Interest payable is stated at its accrued value.

ac) Securities sold short

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

ad) Money market instruments

Certain Sub-Funds may invest in money market instruments including money market funds, commercial paper, floating rate notes and freely transferable promissory notes for ancillary liquidity purposes. Money market funds are disclosed in Investment funds in the Statement of Financial Position.

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

ae) To Be Announced ("TBA") commitments

The Sub-Funds may enter into TBA purchase commitments, with payment and delivery at a scheduled future date beyond the customary settlement period for that security. With TBA transactions, the particular securities to be delivered are not identified at trade date. The Sub-Funds maintain cash reserves and liquid assets sufficient to settle their TBAs. TBA

2. Material accounting policies (continued)**ae) To Be Announced ("TBA") commitments (continued)**

securities are purchased and sold on a forward commitment basis with an approximate principal amount and maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned. TBA commitments may be considered securities in themselves, and involve a risk of loss if the value of the security to be purchased declines prior to settlement date.

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

3. Fees and expenses

The Sub-Funds listed below have the following specific aggregate fee arrangement in place as disclosed per the Sub-Fund Supplement.

Sub-Fund	Aggregate Fee
Mercer Euro Nominal Bond Medium Duration Fund Mercer Passive Global Small Cap Equity Feeder Fund* Mercer Sustainable Listed Infrastructure Feeder Fund*	Manager, Investment Manager, Distributor, any Sub-Investment Manager, Administrator and Depositary fees will not exceed 3% per annum of the Sub-Fund NAV
Acadian China A Equity Acadian European Equity Acadian Global Managed Volatility Equity Acadian Global Managed Volatility Equity II Acadian European Small Cap Equity Acadian Global High Yield Bond Fund Acadian Emerging Market Enhanced Equity	Includes Manager, Administrator and Depositary fees capped at 0.15% plus Sub-Investment Manager fees capped at the individual percentage for the relevant Share Class indicated in the individual Share Class name and the relevant Sub-Fund Supplement

*Sub-Fund terminated during the financial year ended 30 June 2025.

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

Management Fee

The Manager is paid a fee comprised of two components: a Manager Fee and a Hedging Fee, where applicable (together the "Management Fee").

The Manager Fee remunerates the Manager for its services to the Sub-Funds. The Hedging Fee is paid to the Manager to discharge the variable costs of any delegate or service provider who may be engaged to perform currency hedging for hedged Share Classes. See Note 4 to the financial statements for details of the Management Fee incurred and payable for the year ended 30 June 2025 and 30 June 2024.

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

The following table details the Management Fee per Share Class as a percentage of net assets of each Sub-Fund at 30 June 2025 and 30 June 2024.

Sub-Fund	Share Class Description	30 Jun 2025 Management Fee	30 Jun 2024 Management Fee
MGI Emerging Markets Equity Fund	Class I-1 €	0.22%	0.22%
	Class I-1 £	0.75%	0.75%
	Class M-1 SGD*	-	0.00%
	Class Z-1 €	0.00%	0.00%
	Class Z1-0.0000 SGD	0.00%	0.00%
	Class M-1 SEK	0.25%	0.25%
	Class M-1 £	0.37%	0.37%
	Class M-1 €	0.42%	0.42%
	Class M-2 €	0.56%	0.56%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class Description	30 Jun 2025 Management Fee	30 Jun 2024 Management Fee
MGI Emerging Markets Equity Fund (continued)	Class M-3 £	0.51%	0.51%
	Class M-4 €	0.65%	0.65%
	Class M-5 £	0.63%	0.63%
	Class M-5 \$	0.80%	0.80%
	Class M-6 £	0.77%	0.77%
	Class M-7 €	0.32%	0.32%
	Class M-7 £	0.85%	0.85%
	Class B13-0.8500 €	0.85%	0.85%
	Class M-8 €	0.14%	0.14%
	Class M-9 \$*	-	1.10%
	Class A4-0.1000 £	0.10%	0.10%
	Class A5-0.1100 \$	0.11%	0.11%
	Class A6-0.1300 €	0.13%	0.13%
	Class A7-0.1500-D £	0.15%	0.15%
	Class A7-0.1500 NOK	0.15%	0.15%
	Class A7-0.1500 JPY	0.15%	0.15%
	Class A12-0.3000 €	0.30%	0.30%
	Class A16-0.5000-D £	0.50%	0.50%
	Class A16-0.5000 CAD	0.50%	0.50%
	Class A16-0.5000 CHF	0.50%	0.50%
	Class A16-0.5000 NOK	0.50%	0.50%
	Class A20-0.0350 €	0.035%	0.035%
	Class A18-0.6000 SEK*	-	0.60%
MGI Passive Euro Bond Fund	Class I-1 €	0.33%	0.33%
	Class M-1 €	0.53%	0.53%
	Class M-7 €	0.43%	0.43%
	Class Z1-0.0000 €	0.00%	0.00%
	Class A12-0.3000 €	0.30%	0.30%
	Class B21-0.0800 €	0.08%	0.08%
	Class M-8 €	0.075%	0.075%
	Class A9-0.2000 €	0.20%	0.20%
	Class A20-0.0350 €	0.035%	0.035%
MGI Euro Cash Fund	Class A11-0.2500 €	0.25%	0.25%
	Class I-1 €	0.17%	0.17%
	Class M-1 €	0.37%	0.37%
	Class M-6 €	0.50%	0.50%
	Class M-7 €	0.27%	0.27%
	Class M-8 €	0.10%	0.10%
	Class M-9 €	0.15%	0.15%
	Class M-13 €	0.05%	0.05%
	Class Z-1 €	0.00%	0.00%
	Class B4-0.1300 €	0.13%	0.13%
	Class B21-0.0150 €	0.015%	0.015%
	Class B1-0.0300 €	0.03%	0.03%
	Class A12-0.3000 €	0.30%	0.30%
	Class A6-0.1350 €	0.135%	0.135%
	Class A1-0.0400 €	0.04%	-
	Class B3-0.1050 €	0.105%	-
	Class A9-0.2000 €	0.20%	-

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class Description	30 Jun 2025 Management Fee	30 Jun 2024 Management Fee
MGI Euro Cash Fund (continued)	Class M-5 €	0.77%	-
MGI Eurozone Equity Fund	Class I-1 €	0.14%	0.14%
	Class M-3 €	0.14%	0.14%
	Class M-8 €	0.14%	0.14%
	Class M-1 €	0.34%	0.34%
	Class M-1 £	0.34%	0.34%
	Class M-1 £ Hedged	0.20%	0.20%
	Class A10-0.2000 €	0.20%	0.20%
	Class M-2 €*	-	0.44%
	Class M-6 £	0.77%	0.77%
	Class M-7 €	0.24%	0.24%
	Class M-7 £	0.51%	0.51%
	Class A1-H-0.0200 €	0.02%	0.02%
	Class A13-0.3000 €	0.30%	0.30%
	Class B11-0.6000 €	0.60%	0.60%
	Class M-2 £ Hedged	0.61%	0.61%
	Class Z1-0.0000 €	0.00%	0.00%
	Class M-5 \$	0.74%	0.74%
	Class A19-0.7000 €	0.70%	0.70%
	Class E-1.0500 €	1.05%	1.05%
	Class A8-0.1500 NOK	0.15%	0.15%
MGI Global Bond Fund	Class I-1 \$	0.18%	0.18%
	Class I-1 £	0.18%	0.18%
	Class I-1 €	0.18%	0.18%
	Class M-1 JPY Hedged	0.13%	0.13%
	Class M-3 \$ Hedged	0.82%	0.82%
	Class A1-H-0.0200 €	0.02%	0.02%
	Class A1-H-0.0200 SGD	0.02%	0.02%
	Class A5-H-0.1200 £	0.12%	0.12%
	Class A5-H-0.1200 €	0.12%	0.12%
	Class A10-H-0.2200 CHF	0.22%	0.22%
	Class A17-0.5000 CAD	0.50%	0.50%
	Class A17-H-0.5200 NOK	0.52%	0.52%
	Class Z1-0.0000 JPY	0.00%	0.00%
	Class M-1 \$ Hedged	0.20%	0.20%
	Class A17-H-0.5200 CHF	0.52%	-
	Class M-2 £ Hedged	0.33%	-
	Class M-1 €	0.38%	-
	Class A17-H-0.5200 €	0.52%	-
	Class A20-H-0.8200 £	0.82%	-
	Class A10-H-0.2200 €	0.22%	-
MGI Global Equity Fund	Class I-1 €	0.33%	0.33%
	Class M-1 £	0.33%	0.33%
	Class I-1 £	0.65%	0.65%
	Class M-2 £	0.40%	-
	Class M-5 £	0.68%	-
	Class M-5 £ Hedged	0.65%	0.65%
	Class M-1 €*	-	0.48%
	Class M-2 \$	0.68%	0.68%
	Class M-3 \$ Hedged	0.82%	0.82%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class Description	30 Jun 2025 Management Fee	30 Jun 2024 Management Fee
MGI Global Equity Fund (continued)	Class M-4 £ Hedged	0.42%	-
	Class M-10 \$	1.10%	1.10%
	Class M-1 SGD*	-	0.00%
	Class Z1-0.0000 JPY	0.00%	0.00%
	Class Z-1 €	0.00%	-
	Class Z2-H-0.0200 €	0.02%	-
	Class M-2 £ Hedged	0.32%	0.32%
	Class A13-H-0.3200 €	0.32%	0.32%
	Class A13-H-0.3200-D £	0.32%	0.32%
	Class A13-H-0.3200-D €*	-	0.32%
	Class A3-0.0500 \$	0.05%	0.05%
	Class A5-H-0.1200 \$	0.12%	0.12%
	Class A5-H-0.1200 £	0.12%	0.12%
	Class M-9 €	0.14%	0.14%
	Class A8-0.1500 JPY	0.15%	0.15%
	Class A8-0.1500 NOK	0.15%	0.15%
	Class A10-0.2000 \$	0.20%	0.20%
	Class A10-0.2000 €*	-	0.20%
	Class A10-H-0.2200 €	0.22%	0.22%
	Class M-7 €	0.28%	0.28%
	Class M-7 € Hedged	0.28%	0.28%
	Class A1-H-0.0200 SGD	0.02%	0.02%
	Class A13-0.3000-D €*	-	0.30%
	Class A5-0.1000 £	0.10%	0.10%
	Class B2-H-0.3900 €	0.39%	0.39%
	Class A15-0.4000 SEK	0.40%	0.40%
	Class A15-H-0.4200 NOK	0.42%	0.42%
	Class A17-0.5000 CAD	0.50%	0.50%
	Class B8-0.5200 €	0.52%	0.52%
	Class M-7 £	0.60%	0.60%
	Class B11-0.6000 €	0.60%	0.60%
	Class B11-0.6000 £	0.60%	0.60%
	Class B21-H-0.7000 €	0.70%	0.70%
	Class A11-H-0.2450 €	0.245%	-
	Class A1-H-0.0200 €	0.02%	-
	Class A17-0.5000 NOK	0.50%	-
	Class A20-H-0.8200 £	0.82%	-
	Class A20-0.8000 £	0.80%	-
MGI UK Cash Fund	Class I-1 £	0.07%	0.07%
	Class M-2 £	0.34%	0.34%
	Class M-3 £	0.35%	0.35%
	Class M-4 £	0.57%	0.57%
	Class Z-1 £	0.00%	0.00%
	Class A2-0.0500 £	0.05%	0.05%
	Class A4-0.1000 £	0.10%	0.10%
	Class A17-0.6000 £	0.60%	0.60%
	Class A19-0.8000 £	0.80%	0.80%
MGI UK Equity Fund	Class I-1 £	0.50%	0.50%
	Class M-1 £	0.50%	0.50%
	Class A17-0.5000 \$	0.50%	0.50%
	Class B12-0.5000 £	0.50%	0.50%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class Description	30 Jun 2025 Management Fee	30 Jun 2024 Management Fee
MGI UK Equity Fund (continued)	Class A17-0.5000-D £	0.50%	0.50%
	Class M-7 £	0.60%	0.60%
	Class A4-0.1000 £	0.10%	0.10%
	Class M-2 £	0.40%	0.40%
	Class A20-0.8000 €	0.80%	0.80%
	Class A20-0.8000 £	0.80%	0.80%
	Class Z1-0.0000 €	0.00%	0.00%
MGI Passive UK Inflation Linked Bond Fund	Class M-1 £	0.29%	0.29%
	Class M-1 £ Distributing	0.28%	0.28%
	Class M-4 £	0.61%	0.61%
	Class M-6 £	0.77%	0.77%
	Class M-7 £	0.40%	0.40%
	Class M-7 £ Distributing	0.43%	0.43%
	Class Z-1 £	0.00%	0.00%
	Class B3-0.0950 £	0.095%	0.095%
MGI Passive UK Long Gilt Fund	Class A19-0.8000-D £	0.80%	0.80%
	Class I-1 £	0.33%	0.33%
	Class I-1 £ Distributing	0.28%	0.28%
	Class M-2 £	0.51%	0.51%
	Class M-3 £	0.63%	0.63%
	Class M-6 £	0.77%	0.77%
	Class M-7 £	0.36%	0.36%
	Class A16-0.5000-D £	0.50%	0.50%
	Class A19-0.8000 £	0.80%	0.80%
	Class A19-0.8000-D £	0.80%	0.80%
	Class A16-0.5000 £	0.50%	-
	Class Z-1 £	0.00%	-
MGI Emerging Markets Debt Fund	Class M-1 €	0.41%	0.41%
	Class M-1 JPY	0.21%	0.21%
	Class M-2 £	0.95%	0.95%
	Class M-2 £ Distributing	0.56%	0.56%
	Class M-3 £	0.51%	0.51%
	Class M-3 €	0.71%	0.71%
	Class M-4 \$	0.25%	0.25%
	Class M-4 £	0.77%	0.77%
	Class M-7 €	0.075%	0.075%
	Class M-7 £	0.50%	0.50%
	Class M-8 €	0.59%	0.59%
	Class Z-1 €	0.00%	0.00%
	Class Z1-0.0000 JPY	0.00%	0.00%
	Class Z1-0.0000 SGD	0.00%	0.00%
	Class A4-0.1000 £	0.10%	0.10%
	Class A12-0.3000 €	0.30%	0.30%
	Class A20-0.8000 \$	0.80%	0.80%
	Class B15-0.8000 €	0.80%	0.80%
	Class B1-0.3900 €	0.39%	0.39%
	Class A17-0.5000 CHF	0.50%	-
	Class A17-0.5000 CAD	0.50%	-
Mercer Global Small Cap Equity Fund	Class M-1 €	0.46%	0.46%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class Description	30 Jun 2025 Management Fee	30 Jun 2024 Management Fee
Mercer Global Small Cap Equity Fund (continued)	Class M-1 JPY	0.16%	0.16%
	Class M-2 SEK	0.25%	0.25%
	Class A11-0.2500 €	0.25%	0.25%
	Class M-3 €	0.39%	0.39%
	Class M-3 £	1.10%	1.10%
	Class M-3 £ Distributing	0.66%	0.66%
	Class M-4 €	0.61%	0.61%
	Class M-5 £	0.63%	0.63%
	Class M-5 \$	0.80%	0.80%
	Class M-8 \$	0.34%	0.34%
	Class M-8 £	0.56%	0.56%
	Class Z-1 €	0.00%	0.00%
	Class Z1-0.0000 JPY	0.00%	0.00%
	Class A1-H-0.0200 SGD	0.02%	0.02%
	Class Z2-H-0.0200 €	0.02%	0.02%
	Class A5-0.1000 £	0.10%	0.10%
	Class A7-0.1500 NOK	0.15%	0.15%
	Class A9-H-0.1950 £	0.195%	0.195%
	Class A10-0.2000 \$	0.20%	0.20%
	Class A12-H-0.2700 £	0.27%	0.27%
	Class A13-0.3000 €	0.30%	0.30%
	Class A14-H-0.3700 \$	0.37%	0.37%
	Class A16-H-0.4700 £	0.47%	0.47%
	Class A17-0.5000 CAD	0.50%	0.50%
	Class A17-H-0.5200 €	0.52%	0.52%
	Class A17-H-0.5200-D £	0.52%	0.52%
	Class B15-0.8500 €	0.85%	0.85%
	Class A18-0.6000 SEK*	-	0.60%
	Class M-7 £	0.77%	0.77%
	Class A17-0.5000 CHF	0.50%	-
	Class A17-H-0.5200 CHF	0.52%	-
	Class A11-0.2250 NOK	0.225%	-
	Class M-8 €	0.14%	-
	Class A20-H-0.8200 £	0.82%	-
Mercer Low Volatility Equity Fund	Class M-1 £	0.15%	0.15%
	Class M-1 JPY Hedged	0.15%	0.15%
	Class A8-0.1500 JPY	0.15%	0.15%
	Class A8-0.1500 \$	0.15%	0.15%
	Class M-1 €	0.36%	0.36%
	Class M-1 € Hedged	0.40%	0.40%
	Class M-3 £	1.00%	1.00%
	Class M-3 £ Hedged	0.53%	0.53%
	Class M-3 €	0.55%	0.55%
	Class M-3 £ Distributing	0.55%	0.55%
	Class M-3 € Hedged	0.58%	0.58%
	Class M-5 £	0.63%	0.63%
	Class M-5 £ Hedged*	-	0.79%
	Class M-5 \$	0.75%	0.75%
	Class M-8 £	0.56%	0.56%
	Class Z-1 €	0.00%	0.00%
	Class Z1-0.0000 JPY*	-	0.00%
	Class A1-H-0.0200 €	0.02%	0.02%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class Description	30 Jun 2025 Management Fee	30 Jun 2024 Management Fee
Mercer Low Volatility Equity Fund (continued)	Class A1-H-0.0200 SGD*	-	0.02%
	Class A5-H-0.1200 £	0.12%	0.12%
	Class A9-H-0.1950-D £	0.195%	0.195%
	Class A10-0.2000 \$	0.20%	0.20%
	Class A12-0.2500 SEK	0.25%	0.25%
	Class A13-H-0.3200 €	0.32%	0.32%
	Class A13-H-0.3200 NOK	0.32%	0.32%
	Class A14-H-0.3700 \$	0.37%	0.37%
	Class A17-H-0.5200-D £	0.52%	0.52%
	Class A17-H-0.5200 CHF	0.52%	0.52%
	Class B5-H-0.5950 £	0.595%	0.595%
	Class B14-0.8000 €	0.80%	0.80%
	Class A17-0.5000 CAD	0.50%	0.50%
	Class A18-0.6000 SEK	0.60%	0.60%
	Class M-7 £	0.77%	0.77%
	Class A17-0.5000 CHF	0.50%	-
Mercer Diversified Growth Fund	Class M-2 SEK Hedged	0.09%	0.09%
	Class M-1 SEK Hedged	0.132%	0.14%
	Class M-2 £ Hedged	0.22%	0.22%
	Class M-6 €	0.20%	0.22%
	Class M-4 €	0.17%	0.17%
	Class M-17 €	0.24%	0.26%
	Class M-13 €	0.24%	0.26%
	Class B6-0.2600 €	0.26%	0.26%
	Class M-5 €	0.25%	0.25%
	Class M-6 £ Hedged	0.24%	0.24%
	Class M-8 €	0.47%	0.47%
	Class M-16 €	0.52%	0.54%
	Class M-10 \$ Hedged	0.69%	0.69%
	Class M-11 \$ Hedged	0.812%	0.82%
	Class M-1 £ Hedged	0.56%	0.56%
	Class M-12 £ Hedged	0.622%	0.63%
	Class M-14 €	1.20%	1.20%
	Class Z-1 €	0.00%	0.00%
	Class A1-H-0.0120 \$	0.012%	0.02%
	Class Z2-H-0.0120 £	0.012%	0.02%
	Class Z1-0.0000 €	0.00%	0.02%
	Class A11-0.2250 €	0.225%	0.225%
	Class A18-0.6000 €	0.60%	0.62%
	Class E-H-1.2420 £	1.242%	1.25%
	Class E-H-1.2420 \$	1.242%	1.25%
	Class A12-0.2500 €	0.25%	0.27%
	Class B24-0.2600 €	0.26%	0.28%
	Class B7-0.2800 €	0.28%	0.28%
	Class M-15 €	0.28%	0.30%
	Class B26-0.2800 €	0.28%	0.30%
	Class B1-0.1100 €	0.11%	0.11%
	Class B22-0.1100 €	0.11%	0.13%
	Class E-H-1.2300 £	1.23%	1.23%
	Class A20-0.8000 €	0.80%	0.80%
	Class E-1.1200 €	1.12%	1.12%
	Class A23-0.2250 €	0.225%	0.245%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class Description	30 Jun 2025 Management Fee	30 Jun 2024 Management Fee
Mercer Diversified Growth Fund (continued)	Class A24-0.8000 €	0.80%	0.82%
	Class E-H-0.9520 SEK	0.952%	-
	Class A19-0.7000 €	0.70%	-
Mercer Global High Yield Bond Fund	Class M-1 AUD Hedged	0.02%	0.02%
	Class A1-H-0.0200 €	0.02%	0.02%
	Class A1-H-0.0200 SGD	0.02%	0.02%
	Class Z2-H-0.0200 SEK	0.02%	0.02%
	Class Z2-H-0.0200 €	0.02%	0.02%
	Class M-1 \$	0.10%	0.10%
	Class M-1 \$ Hedged	0.20%	0.20%
	Class M-1 SEK Hedged	0.27%	0.27%
	Class M-1 JPY Hedged	0.36%	0.36%
	Class M-1 £ Distributing Hedged	0.51%	0.51%
	Class M-1 € Hedged	0.51%	0.51%
	Class M-1 £ Hedged	0.28%	0.28%
	Class M-2 £ Distributing Hedged*	-	0.61%
	Class M-4 £ Hedged	0.61%	0.61%
	Class M-3 £ Hedged	0.33%	0.33%
	Class M-3 € Hedged	0.76%	0.76%
	Class M-4 £	0.37%	0.37%
	Class M-6 € Hedged	0.095%	0.095%
	Class M-6 £	0.40%	0.40%
	Class B6-H-0.4000 £	0.40%	0.40%
	Class A3-0.0500 \$	0.05%	0.05%
	Class A5-H-0.1200 £	0.12%	0.12%
	Class A8-H-0.1700 NOK	0.17%	0.17%
	Class B18-H-0.8000 €	0.80%	0.80%
	Class A13-H-0.3200 €	0.32%	0.32%
	Class A20-H-0.8200 \$	0.82%	0.82%
	Class A21-H-0.1500 €	0.15%	0.15%
	Class A9-0.1750 €	0.175%	0.175%
	Class A9-H-0.1950 €	0.195%	0.195%
	Class M-1 €	0.46%	0.46%
	Class M-2 £ Distributing	0.56%	0.56%
	Class A11-H-0.2450 £*	-	0.245%
	Class Z1-0.0000 JPY	0.00%	0.00%
	Class A17-H-0.5200 NOK	0.52%	0.52%
	Class A10-0.2000 \$	0.20%	-
Mercer Short Duration Global Bond Fund 1	Class M-1 € Hedged	0.20%	0.20%
	Class M-1 NOK Hedged	0.20%	0.20%
	Class M-6 £ Hedged	0.20%	0.20%
	Class A14-0.3500 \$	0.35%	0.35%
	Class M-2 € Hedged	0.35%	0.35%
	Class M-2 SEK Hedged	0.35%	0.35%
	Class M-3 € Hedged	0.60%	0.60%
	Class M-3 SEK Hedged	0.60%	0.60%
	Class M-5 JPY Hedged	0.10%	0.10%
	Class Z2-H-0.0200 JPY	0.02%	0.02%
	Class Z-2 £ Hedged*	-	0.02%
	Class Z-2 SEK Hedged	0.02%	0.02%
	Class A1-H-0.0200 €	0.02%	0.02%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class Description	30 Jun 2025 Management Fee	30 Jun 2024 Management Fee
Mercer Short Duration Global Bond Fund 1 (continued)	Class A1-H-0.0200 SGD	0.02%	0.02%
	Class Z2-H-0.0200 €	0.02%	0.02%
	Class A4-H-0.0950 €	0.095%	0.095%
	Class A5-H-0.1200 £	0.12%	0.12%
	Class A5-H-0.1200 €	0.12%	0.12%
	Class A8-H-0.1700 €	0.17%	0.17%
	Class A8-H-0.1700 £	0.17%	0.17%
	Class A10-H-0.2200 €	0.22%	0.22%
	Class A10-H-0.2200 CHF	0.22%	0.22%
	Class A11-H-0.2450 £	0.245%	0.245%
	Class A13-H-0.3200 €	0.32%	0.32%
	Class A13-H-0.3200 NOK	0.32%	0.32%
	Class A15-0.4000 \$	0.40%	0.40%
	Class A20-H-0.8200 €	0.82%	0.82%
	Class A20-H-0.8200 £	0.82%	0.82%
	Class A20-0.8000 US\$	0.80%	0.80%
	Class B10-H-0.3800 €	0.38%	0.38%
	Class E-1.2300 \$	1.23%	1.23%
	Class A18-H-0.6200 €	0.62%	0.62%
	Class B2-H-0.1800 €	0.18%	0.18%
	Class B6-H-0.2800 £	0.28%	0.28%
	Class Z1-0.0000 \$	0.00%	0.00%
	Class B1-H-0.1300 €	0.13%	0.13%
	Class A12-H-0.2700 €	0.27%	0.27%
	Class A17-H-0.5200 CHF	0.52%	-
	Class Z2-H-0.0200 NOK	0.02%	-
	Class A17-H-0.5200 CAD	0.52%	-
Mercer Short Duration Global Bond Fund 2	Class M-1 £ Hedged*	-	0.20%
	Class M-1 € Hedged	0.20%	0.20%
	Class M-1 NOK Hedged	0.20%	0.20%
	Class M-2 € Hedged	0.35%	0.35%
	Class A14-0.3500 \$	0.35%	0.35%
	Class M-2 SEK Hedged	0.35%	0.35%
	Class M-3 € Hedged	0.60%	0.60%
	Class M-5 JPY Hedged	0.10%	0.10%
	Class M-7 € Hedged	0.12%	0.12%
	Class Z-2 £ Hedged	0.02%	0.02%
	Class Z-2 SEK Hedged	0.02%	0.02%
	Class A1-H-0.0200 €	0.02%	0.02%
	Class A1-H-0.0200 SGD*	-	0.02%
	Class A3-H-0.0700 €	0.07%	0.07%
	Class A4-H-0.0950 £*	-	0.095%
	Class A8-H-0.1700 €	0.17%	0.17%
	Class A8-H-0.1700 £	0.17%	0.17%
	Class A10-H-0.2200 CHF	0.22%	0.22%
	Class A13-H-0.3200 €	0.32%	0.32%
	Class A13-H-0.3200 NOK	0.32%	0.32%
	Class A15-0.4000 \$	0.40%	0.40%
	Class A20-H-0.8200 €	0.82%	0.82%
	Class A20-0.8000 \$	0.80%	0.80%
	Class A8-0.1500 \$	0.15%	0.15%
	Class A17-H-0.5200 £	0.52%	0.52%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class Description	30 Jun 2025 Management Fee	30 Jun 2024 Management Fee
Mercer Short Duration Global Bond Fund 2 (continued)	Class A22-H-0.5300 €	0.53%	0.53%
	Class B2-H-0.2300 €	0.23%	0.23%
	Class B6-H-0.3300 £	0.33%	0.33%
	Class Z1-0.0000 \$	0.00%	0.00%
	Class B1-H-0.1800 €	0.18%	0.18%
	Class A12-H-0.2700 €	0.27%	0.27%
	Class A17-H-0.5200 CHF	0.52%	-
	Class Z2-H-0.0200 NOK	0.02%	-
	Class A17-H-0.5200 CAD	0.52%	-
Mercer Global Credit Fund	Class M-1 € Hedged	0.30%	0.30%
	Class M-1 £ Hedged	0.30%	0.30%
	Class M-1 \$ Hedged	0.30%	0.30%
	Class M-2 € Hedged	0.40%	0.40%
	Class M-3 € Hedged	0.50%	0.50%
	Class M-4 \$	0.60%	0.60%
	Class M-5 JPY Hedged	0.20%	0.20%
	Class A1-H-0.0200 €	0.02%	0.02%
	Class A1-H-0.0200 SGD	0.02%	0.02%
	Class Z2-H-0.0200 €	0.02%	0.02%
	Class Z2-H-0.0200-D SGD*	-	0.02%
	Class A5-H-0.1200 £	0.12%	0.12%
	Class A10-H-0.2200 CHF	0.22%	0.22%
	Class A17-H-0.5200 €	0.52%	0.52%
	Class A17-H-0.5200 NOK	0.52%	0.52%
	Class A20-H-0.8200 \$	0.82%	0.82%
	Class B21-H-0.3800 €	0.38%	0.38%
	Class Z1-0.0000 £	0.00%	0.00%
	Class Z1-0.0000 JPY	0.00%	0.00%
	Class Z-2 £ Hedged	0.02%	-
	Class A16-H-0.4700 CHF	0.47%	-
	Class M-2 SEK Hedged	0.40%	-
Mercer Passive Global Equity Fund	Class M-1 €	0.20%	0.20%
	Class M-1 € Hedged	0.25%	0.25%
	Class M-1 \$ Hedged	0.25%	0.25%
	Class M-1 NOK Hedged	0.25%	0.25%
	Class M-2 £	0.30%	0.30%
	Class B21-0.1000 €	0.10%	0.10%
	Class M-2 £ Hedged	0.35%	0.35%
	Class M-2 € Hedged	0.35%	0.35%
	Class M-3 \$	0.40%	0.40%
	Class M-3 SEK	0.40%	0.40%
	Class A15-0.4000 NOK	0.40%	0.40%
	Class M-4 €	0.50%	0.50%
	Class M-4 € Hedged	0.55%	0.55%
	Class Z-1 €	0.00%	0.00%
	Class B22-0.0000 €	0.00%	0.00%
	Class B22-H-0.0000 €	0.00%	0.00%
	Class A1-H-0.0200 €	0.02%	0.02%
	Class B1-0.0200 £	0.02%	0.02%
	Class B1-0.0200 €	0.02%	0.02%
	Class A3-0.0500 \$	0.05%	0.05%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class Description	30 Jun 2025 Management Fee	30 Jun 2024 Management Fee
Mercer Passive Global Equity Fund (continued)	Class A4-H-0.0950 £	0.095%	0.095%
	Class A4-H-0.0950 €	0.095%	0.095%
	Class A5-H-0.1200 £	0.12%	0.12%
	Class B21-H-0.1200 €	0.12%	0.12%
	Class A5-H-0.1200 €	0.12%	0.12%
	Class A13-H-0.3200 €	0.32%	0.32%
	Class B1-H-0.0400 €	0.04%	0.04%
	Class B1-H-0.0400 £	0.04%	0.04%
	Class A20-0.8000 \$	0.80%	0.80%
	Class A21-0.1300 €	0.13%	0.13%
	Class A21-H-0.1500 €	0.15%	0.15%
	Class E-1.2300 \$	1.23%	1.23%
	Class M-9 €	0.075%	0.075%
	Class A4-0.0750 £	0.075%	0.075%
	Class A4-0.0750 \$	0.075%	0.075%
	Class A23-0.0350 €	0.035%	0.035%
	Class B7-0.1950 £	0.195%	0.195%
	Class Z-1 £	0.00%	0.00%
	Class Z-1 \$	0.00%	-
	Class Z2-H-0.0200 £	0.02%	-
	Class A-0.5000 CAD	0.50%	-
	Class Z1-0.0000 JPY	0.00%	-
Mercer Passive Euro Over 5 Year Bond UCITS Fund	Class M-6 €	0.35%	0.35%
	Class M-7 €	0.40%	0.40%
	Class Z1-0.0000 €	0.00%	0.00%
	Class A17-0.6000 €	0.60%	0.60%
	Class A16-0.5000-D €	0.50%	0.50%
Mercer Euro Nominal Bond Medium Duration Fund	Class M-1 €	0.10%	0.10%
	Class M-3 €	0.20%	0.20%
	Class M-4 €	0.25%	0.25%
	Class M-6 €	0.35%	0.35%
	Class M-7 €	0.50%	0.50%
	Class A16-0.5000-D €	0.50%	0.50%
	Class M-8 €	0.70%	0.70%
	Class M-15 €	0.05%	0.05%
	Class B21-0.0085 €	0.0085%	0.0085%
	Class B22-0.1100 €	0.11%	0.11%
	Class A3-0.0750 €	0.075%	0.075%
	Class A6-0.1350 €	0.135%	0.135%
	Class A16-0.5000 €	0.50%	-
Mercer Diversified Retirement Fund	Class M-1 £	0.19%	0.19%
	Class B5-0.2550 £	0.255%	0.255%
	Class B1-0.1300 £	0.13%	0.13%
Mercer Absolute Return Fixed Income Fund	Class M-1 £ Hedged	0.60%	0.60%
	Class M-1 SGD Hedged*	-	0.02%
	Class A1-H-0.0200 £	0.02%	0.02%
	Class A1-H-0.0200 JPY	0.02%	0.02%
	Class Z-2 \$ Hedged	0.02%	0.02%
	Class Z2-H-0.0200-D £*	-	0.02%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class Description	30 Jun 2025 Management Fee	30 Jun 2024 Management Fee
Mercer Absolute Return Fixed Income Fund (continued)	Class A1-H-0.0200 SGD*	-	0.02%
	Class M-1 \$ Hedged	0.20%	0.20%
	Class M-3 \$ Hedged	0.20%	0.20%
	Class A10-0.2000 €	0.20%	0.20%
	Class A-0.2700 €	0.27%	0.27%
	Class M-3 £ Hedged	0.27%	0.27%
	Class A22-0.2700 €	0.27%	0.27%
	Class M-3 SEK Hedged	0.29%	0.29%
	Class M-3 NOK Hedged	0.32%	0.32%
	Class A-0.4500 €	0.45%	0.45%
	Class A16-0.4500 €	0.45%	0.45%
	Class M-8 £ Hedged	0.30%	0.30%
	Class A13-0.3000 €	0.30%	0.30%
	Class M-8 \$ Hedged	0.77%	0.77%
	Class M-9 £ Hedged	0.79%	0.79%
	Class M-10 JPY Hedged	0.12%	0.12%
	Class A5-H-0.1200 £	0.12%	0.12%
	Class A-0.1700 €	0.17%	0.17%
	Class A8-H-0.1700-D £	0.17%	0.17%
	Class A21-0.1700 €*	-	0.17%
	Class A10-H-0.2200 CHF	0.22%	0.22%
	Class A10-H-0.2200 SGD	0.22%	0.22%
	Class A17-H-0.5200-D £	0.52%	0.52%
	Class B-0.6300 €	0.63%	0.63%
	Class A20-0.8000 €	0.80%	0.80%
	Class Z1-0.0000 €	0.00%	0.00%
	Class A23-0.1250 €*	-	0.125%
	Class B1-0.3500 €	0.35%	0.35%
	Class A14-0.3500 €	0.35%	0.35%
	Class A12-0.2500 €	0.25%	0.25%
	Class A5-0.1000 €	0.10%	0.10%
	Class A16-H-0.4700-D £	0.47%	0.47%
Mercer Passive Emerging Markets Equity Fund	Class A3-0.0750 \$	0.075%	0.075%
	Class M-1 \$	0.10%	0.10%
	Class A4-0.1000 £	0.10%	0.10%
	Class A4-0.1000 €	0.10%	0.10%
	Class M-1 NOK	0.125%	0.125%
	Class M-2 £	0.34%	0.34%
	Class M-3 €	0.30%	0.30%
	Class A12-0.3000 NOK	0.30%	0.30%
	Class M-3 £	0.425%	0.425%
	Class M-4 €	0.725%	0.725%
	Class M-6 €	0.175%	0.175%
	Class M-7 €	0.00%	0.00%
	Class Z-2 \$	0.00%	0.00%
	Class Z1-0.0000 €	0.00%	0.00%
	Class Z1-0.0000 JPY	0.00%	0.00%
	Class M-11 €	0.05%	0.05%
	Class A2-0.0500 \$	0.05%	0.05%
	Class M-12 €	0.04%	0.04%
	Class A11-0.2500 \$	0.25%	0.25%
	Class A15-0.4000-D €	0.40%	0.40%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class Description	30 Jun 2025 Management Fee	30 Jun 2024 Management Fee
Mercer Passive Emerging Markets Equity Fund (continued)	Class A16-0.5000-D £	0.50%	0.50%
	Class A16-0.5000 CHF	0.50%	0.50%
	Class A17-0.6000 £	0.60%	0.60%
	Class A18-0.6000 SEK	0.60%	0.60%
	Class B2-0.0800 £	0.08%	0.08%
	Class B2-0.0800 €	0.08%	0.08%
	Class B7-0.2000 €	0.20%	0.20%
	Class B7-0.2000 £	0.20%	0.20%
	Class A7-0.1500 \$	0.15%	0.15%
	Class A7-0.1500 €	0.15%	0.15%
	Class A20-0.8000 \$	0.80%	0.80%
	Class A20-0.8000 £	0.80%	0.80%
	Class A-0.0350 €	0.035%	-
	Class A-0.5000 CAD	0.50%	-
Mercer UCITS Alternatives Strategies	Class M-1 £ Hedged	0.50%	0.50%
	Class A-0.4800 €	0.48%	0.50%
	Class M-1 \$ Hedged	0.50%	0.50%
	Class M-3 £ Hedged	0.82%	0.82%
	Class A1-H-0.0200 JPY	0.02%	0.02%
	Class A1-H-0.0200 €	0.02%	0.02%
	Class Z2-H-0.0200 £	0.02%	0.02%
	Class A13-0.3000 €	0.30%	0.32%
	Class Z1-0.0000 €	0.00%	-
Mercer Investment Fund 6	Class A2-0.0700 €	0.07%	0.07%
	Class A1-0.0700 €	0.07%	0.07%
	Class Z1-0.0000 €	0.00%	0.00%
Mercer Global Select Equity Fund	Class M-1 £ Hedged	0.44%	0.44%
	Class M-1 € Hedged	0.17%	0.17%
	Class M-1 AUD Distributing*	-	0.02%
	Class A1-H-0.0200 SGD*	-	0.02%
	Class A1-H-0.0200 €	0.02%	0.02%
	Class M-2 \$	0.25%	0.25%
	Class M-2 €	0.36%	0.36%
	Class M-3 £	0.59%	0.59%
	Class M-5 €	0.14%	0.14%
	Class M-5 £	0.70%	0.70%
	Class A19-0.7000 €	0.70%	0.70%
	Class A5-0.1000 £	0.10%	0.10%
	Class A8-0.1500 NOK	0.15%	0.15%
	Class A8-0.1500 JPY	0.15%	0.15%
	Class A9-H-0.1950 €	0.195%	0.195%
	Class A12-H-0.2700 €	0.27%	0.27%
	Class A16-0.4500 €	0.45%	0.45%
	Class A17-0.5000-D £	0.50%	0.50%
	Class B4-0.5000 €	0.50%	0.50%
	Class A17-H-0.5200-D £	0.52%	0.52%
	Class A17-H-0.5200 €	0.52%	0.52%
	Class B4-H-0.5200 €	0.52%	0.52%
	Class A17-H-0.5200 \$	0.52%	0.52%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class Description	30 Jun 2025 Management Fee	30 Jun 2024 Management Fee
Mercer Global Select Equity Fund (continued)	Class A18-0.6000 €	0.60%	0.60%
	Class A18-0.6000 \$	0.60%	0.60%
	Class A19-H-0.7200 £	0.72%	0.72%
	Class Z1-0.0000 €	0.00%	0.00%
	Class Z1-0.0000 SEK	0.00%	0.00%
	Class Z1-0.0000 JPY*	-	0.00%
	Class E-0.9400 SEK	0.94%	0.94%
	Class E-1.1100 €	1.11%	1.11%
	Class M-4 £	0.77%	0.77%
Mercer Passive US Treasury 1-3 Year Bond Fund	Class M-2 \$ Shares	0.20%	0.20%
	Class A12-0.2500 \$*	-	0.25%
Mercer Passive US Treasury 3-7 Year Bond Fund	Class M-1 £ Shares*	-	0.10%
	Class M-2 \$ Shares	0.20%	0.20%
Mercer USD Cash Fund	Class M-1 \$	0.10%	0.10%
	Class M-3 \$	0.30%	0.30%
	Class M-5 \$	0.80%	0.80%
	Class Z1-0.0000 \$	0.00%	0.00%
	Class A1-H-0.0200 SGD	0.02%	0.02%
	Class A2-0.0500 \$	0.05%	0.05%
	Class A3-0.0750 £	0.075%	0.075%
	Class E-1.2300 \$	1.23%	1.23%
	Class Z2-H-0.0200 CAD	0.02%	-
	Class A-H-0.5200 CAD	0.52%	-
Mercer Global Listed Infrastructure Fund	Class M-1 £	0.17%	0.17%
	Class M-1 £ Hedged	0.22%	0.22%
	Class M-2 £	0.80%	0.80%
	Class A20-0.8000 SEK*	-	0.80%
	Class M-2 £ Hedged	0.42%	0.42%
	Class M-2 €	0.25%	0.25%
	Class M-2 SEK	0.27%	0.27%
	Class A12-H-0.2700 €	0.27%	0.27%
	Class M-2 \$	0.37%	0.37%
	Class M-4 £	0.63%	0.63%
	Class Z1-0.0000 JPY*	-	0.00%
	Class Z1-0.0000 €	0.00%	0.00%
	Class A1-H-0.0200 €	0.02%	0.02%
	Class A5-0.1000 £	0.10%	0.10%
	Class A8-0.1500 JPY*	-	0.15%
	Class A16-0.4500 €	0.45%	0.45%
	Class A17-0.5000-D £*	-	0.50%
	Class A17-H-0.5200 \$	0.52%	0.52%
Mercer Short Duration Bond Fund 3	Class A9-H-0.1950 £	0.195%	0.195%
	Class A16-H-0.4700 €	0.47%	0.47%
	Class A15-0.4000 \$*	-	0.40%
	Class A1-H-0.0200 €	0.02%	0.02%
	Class A19-H-0.7200 £	0.72%	0.72%
Mercer Multi Asset Defensive Fund	Class B2-0.0900 £	0.09%	0.09%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class Description	30 Jun 2025 Management Fee	30 Jun 2024 Management Fee
Mercer Multi Asset Defensive Fund (continued)	Class B3-0.1200 £	0.12%	0.12%
	Class B4-0.1400 £	0.14%	0.14%
	Class B5-0.1640 £	0.164%	0.164%
	Class B6-0.1700 £	0.17%	0.17%
Mercer Multi Asset High Growth Fund	Class E-H-1.2420 \$	1.242%	1.242%
	Class B2-0.1150 £	0.115%	0.115%
	Class B3-0.1450 £	0.145%	0.145%
	Class B4-0.1500 £	0.15%	0.15%
	Class B5-0.1650 £	0.165%	0.165%
	Class B8-0.1950 £	0.195%	0.195%
	Class A10-H-0.2120 €	0.212%	0.212%
	Class A22-H-0.3620 €	0.362%	0.362%
Mercer Multi Asset Moderate Growth Fund	Class B2-0.1170 £	0.117%	0.117%
	Class B3-0.1470 £	0.147%	0.147%
	Class B4-0.1640 £	0.164%	0.164%
	Class B5-0.1670 £	0.167%	0.167%
	Class B7-0.1970 £	0.197%	0.197%
Mercer Multi Asset Growth Fund	Class E-H-1.2420 \$	1.242%	1.242%
	Class B2-0.1050 £	0.105%	0.105%
	Class B3-0.1110 £	0.111%	0.111%
	Class B4-0.1410 £	0.141%	0.141%
	Class B5-0.1610 £	0.161%	0.161%
	Class B6-0.1910 £	0.191%	0.191%
	Class B7-0.1950 £	0.195%	0.195%
	Class B8-0.2000 £	0.20%	0.20%
Mercer Passive Short Dated UK Gilt Fund	Class A11-0.2500 £	0.25%	0.25%
	Class A16-0.5000 £	0.50%	0.50%
	Class A19-0.8000 £	0.80%	0.80%
	Class A19-0.8000-D £	0.80%	0.80%
PIMCO Global Aggregate Bond Fund	Class B21-0.0000 €	0.00%	0.00%
Arrowstreet Global Equity Fund	Class A5-0.1000 JPY	0.10%	0.10%
	Class B21-0.0000 €	0.00%	0.00%
	Class A20-0.8000 SEK	0.80%	0.80%
Mercer Passive Sustainable Global Equity Feeder Fund	Class A4-0.0750 NOK	0.075%	0.075%
	Class A4-0.0750 \$	0.075%	0.075%
	Class B2-0.0500 £	0.05%	0.05%
	Class B2-H-0.0700 £	0.07%	0.07%
	Class B6-H-0.1400 €	0.14%	0.14%
	Class A15-H-0.4200 £	0.42%	0.42%
	Class Z1-0.0000 €	0.00%	0.00%
	Class A13-H-0.3200 €	0.32%	0.32%
	Class B4-H-0.1050 £	0.105%	0.105%
	Class B10-0.2100 £	0.21%	0.21%
	Class A17-0.5000 \$	0.50%	-

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class Description	30 Jun 2025 Management Fee	30 Jun 2024 Management Fee
Mercer Passive Sustainable Global Equity Feeder Fund (continued)	Class Z2-H-0.0200 €	0.02%	-
Mercer Passive Global REITs Feeder Fund	Class A5-0.1000 £	0.10%	0.10%
	Class Z1-0.0000 \$	0.00%	0.00%
	Class A17-0.5000 \$	0.50%	0.50%
	Class B4-0.0850 £	0.085%	0.085%
Mercer Emerging Market Debt - Hard Currency Fund	Class A1-H-0.0200 €	0.02%	0.02%
	Class A4-0.0750 €	0.075%	0.075%
	Class A4-H-0.0950 €	0.095%	0.095%
	Class A8-H-0.1700 €	0.17%	0.17%
	Class A14-0.3500 €	0.35%	0.35%
	Class A14-0.3500 £	0.35%	0.35%
	Class A17-H-0.5200 CHF	0.52%	0.52%
	Class A17-H-0.5200 €	0.52%	0.52%
	Class A19-0.7000 £	0.70%	0.70%
	Class A19-0.7000-D £	0.70%	0.70%
	Class A20-H-0.8200 SEK	0.82%	0.82%
	Class A17-0.5000 \$	0.50%	0.50%
	Class Z1-0.0000 €	0.00%	0.00%
	Class A12-0.2500 £	0.25%	0.25%
	Class A14-H-0.3700 €	0.37%	0.37%
	Class A1-H-0.0200 SGD	0.02%	0.02%
	Class Z2-H-0.0200 £	0.02%	-
	Class A18-H-0.6200 £	0.62%	-
	Class A20-H-0.8200 £	0.82%	-
	Class Z1-0.0000 £	0.00%	-
Mercer Passive Euro Corporate Bond Fund	Class A13-0.3000 €	0.30%	0.30%
	Class A20-0.8000 €	0.80%	0.80%
	Class B1-0.0200 €	0.02%	0.02%
	Class B21-0.0000 €	0.00%	0.00%
	Class Z1-0.0000 €	0.00%	0.00%
	Class A21-0.0350 €	0.035%	0.035%
	Class A4-0.0750 €	0.075%	0.075%
	Class A17-0.5000-D €	0.50%	0.50%
	Class A3-0.0500 €	0.05%	-
	Class Z-0.0000 €	0.00%	-
Mercer Passive Low Volatility Equity Feeder Fund	Class A13-H-0.3200 €	0.32%	0.32%
	Class A5-0.1000 €	0.10%	0.10%
	Class A5-0.1000 £	0.10%	0.10%
	Class B5-H-0.1300 £	0.13%	0.13%
	Class Z1-0.0000 €	0.00%	0.00%
	Class B5-0.1100 £	0.11%	0.11%
	Class B10-0.2100 £	0.21%	0.21%
Acadian Systematic Macro**	Class A17-H-0.5200 €*	-	0.52%
	Class B21-H-0.0000 €*	-	0.00%
	Class Z1-0.0000 \$*	-	0.00%
	Class A1-H-0.0200 AUD*	-	0.02%
	Class A8-H-0.1700 JPY*	-	0.17%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class Description	30 Jun 2025 Management Fee	30 Jun 2024 Management Fee
Acadian Systematic Macro** (continued)	Class A8-H-0.1700 £*	-	0.17%
	Class A17-0.5000 \$*	-	0.50%
	Class B4-H-0.2950 €*	-	0.295%
Mercer Passive Global High Yield Bond Fund	Class A12-H-0.2700 £	0.27%	0.27%
	Class A12-H-0.2700 €	0.27%	0.27%
	Class A19-H-0.7200 £	0.72%	0.72%
	Class A19-H-0.7200 €	0.72%	0.72%
	Class B1-H-0.0400 €	0.04%	0.04%
	Class Z2-H-0.0200 €	0.02%	0.02%
	Class A1-H-0.0200 AUD	0.02%	0.02%
	Class A5-H-0.1200 £	0.12%	0.12%
	Class A5-H-0.1200 NOK	0.12%	0.12%
	Class A5-H-0.1200 €	0.12%	0.12%
	Class Z1-0.0000 £	0.00%	0.00%
	Class Z1-0.0000 €	0.00%	0.00%
	Class A5-0.1000 €	0.10%	0.10%
	Class A5-0.1000 £	0.10%	0.10%
	Class A17-0.5000 £	0.50%	0.50%
	Class A20-0.8000 £	0.80%	0.80%
	Class B4-H-0.1150 €	0.115%	-
	Class A17-H-0.5200-D £	0.52%	-
	Class B21-H-0.0000 €	0.00%	-
Mercer Investment Fund 21 - Global High Yield Bond	Class Y1-H-0.0575 £	0.0575%	0.0575%
	Class Y1-H-0.0575-D £	0.0575%	0.0575%
	Class X1-H-0.0575 £	0.0575%	0.0575%
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	Class Y1-H-0.0575 £	0.0575%	0.0575%
	Class Y1-H-0.0575-D £	0.0575%	0.0575%
	Class X1-H-0.0575 £	0.0575%	0.0575%
Mercer Passive Global Small Cap Equity Feeder Fund***	Class A1-H-0.0200 €	0.02%	0.02%
	Class A15-H-0.4200 €	0.42%	0.42%
Acadian China A Equity	Class C2-i-1.0000 \$	0.10%	0.10%
	Class C5-i-0.0000 \$	0.00%	0.00%
Acadian European Equity	Class C1-i-0.5000 €	0.10%	0.10%
	Class C1-i-0.5000-D €*	-	0.10%
	Class C2-i-0.7500 \$	0.10%	0.10%
	Class C2-i-0.7500 €	0.10%	0.10%
	Class R1-i-0.7500 €	0.10%	0.10%
	Class C3-i-1.5000 €	0.10%	0.10%
Acadian Global Managed Volatility Equity	Class C1-i-0.4000 \$	0.09%	0.09%
	Class C2-i-0.7500 \$	0.09%	0.09%
	Class C2-i-0.7500 £	0.09%	0.09%
	Class C2-i-0.7500 €	0.09%	0.09%
	Class C2-ii-H-0.7700 €	0.09%	0.09%
	Class C5-i-0.1500 £	0.09%	0.09%

3. Fees and expenses (continued)**Management Fee (continued)**

Sub-Fund	Share Class Description	30 Jun 2025 Management Fee	30 Jun 2024 Management Fee
Acadian Global Managed Volatility Equity II	Class C2-i-0.7500 \$	0.10%	0.10%
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	Class Z1-0.0000 €	0.00%	0.00%
	Class A1-H-0.0200 €	0.02%	0.02%
	Class A5-H-0.1200 £	0.12%	0.12%
Acadian Multi-Asset Absolute Return**	Class C2-i-1.0000 \$*	-	0.10%
	Class C2-i-H-1.0000 €* [*]	-	0.10%
	Class C2-i-H-1.0000 AUD*	-	0.10%
Mercer Sustainable Listed Infrastructure Feeder Fund***	Class A1-H-0.0200 €	0.02%	0.02%
	Class Z1-0.0000 €	0.00%	0.00%
Acadian European Small Cap Equity	Class C2-i-0.7500 €	0.10%	0.10%
Acadian Global High Yield Bond Fund	Class C2-i-0.5000 \$	0.10%	0.10%
Mercer Long Term Growth Fund	Class B4-0.0710 £	0.071%	0.071%
	Class B8-0.1010 £	0.101%	0.101%
	Class B10-0.1110 £	0.111%	0.111%
	Class B16-0.1810 £	0.181%	0.181%
	Class B12-0.1310 £	0.131%	0.131%
	Class B14-0.1510 £	0.151%	0.151%
	Class B7-0.0940 £	0.094%	-
	Class B6-0.0910 £	0.091%	-
Acadian Emerging Market Enhanced Equity****	Class C2-i-0.3500 £	0.10%	-
Mercer Passive Universal Global Equity Fund****	Class B1-0.0000 €	0.00%	-

*Share Class terminated during the financial year ended 30 June 2024.

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

***Sub-Fund terminated during the financial year ended 30 June 2025.

****Sub-Fund launched during the financial year ended 30 June 2025 therefore there is no comparative information.

Operating expenses

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

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

The Company shall also reimburse the Depositary out of the assets of the relevant Sub-Fund for the reasonable fees and customary agents' charges paid by the Depositary to any sub-custodian (which shall be charged at normal commercial rates) together with value added tax ("VAT"), if any, thereon. These fees accrue and are calculated on each dealing date and are payable monthly in arrears.

3. Fees and expenses (continued)**Operating expenses (continued)**

The table below outlines the Administration and Depositary fees incurred during the financial year ended 30 June 2025 and 30 June 2024 and the amounts payable at the financial year end.

MGI Funds plc	30 Jun 2025 €	30 Jun 2024 €
Administration fees	(4,676,764)	(4,749,101)
Administration fees payable	(1,145,105)	(2,313,132)
Depositary fees	(1,911,659)	(1,870,562)
Depositary fees payable	(467,032)	(953,702)

Voluntary Cap

The Manager or Sub-Investment Manager can limit the annual expenses for certain share classes by using a Voluntary Cap as a percentage of net assets of each Sub-Fund. See Note 4 to the financial statements for details of any Voluntary Cap reimbursements received by the Sub-Funds during the financial year ended 30 June 2025 and 30 June 2024.

The table below details the Sub-Funds that had a Voluntary Cap at 30 June 2025 and 30 June 2024.

Sub-Fund	Share Class Description	30 Jun 2025 Voluntary Cap	30 Jun 2024 Voluntary Cap
Mercer Passive Sustainable Global Equity Feeder Fund [^]	Class A4-0.0750 NOK	-	0.085%
	Class A4-0.0750 \$	-	0.085%
	Class B2-0.0500 £	-	0.06%
	Class B2-H-0.0700 £	-	0.08%
	Class B6-H-0.1400 €	-	0.15%
	Class A15-H-0.4200 £	-	0.43%
	Class Z1-0.0000 €	-	0.01%
	Class A13-H-0.3200 €	-	0.33%
	Class B4-H-0.1050 £	-	0.115%
	Class B10-0.2100 £	-	0.22%
Mercer Passive Global REITs Feeder Fund [^]	Class A5-0.1000 £	-	0.11%
	Class Z1-0.0000 \$	-	0.01%
	Class A17-0.5000 \$	-	0.51%
	Class B4-0.0850 £	-	0.095%
Mercer Passive Low Volatility Equity Feeder Fund [^]	Class A13-H-0.3200 €	-	0.33%
	Class A5-0.1000 €	-	0.11%
	Class A5-0.1000 £	-	0.11%
	Class B5-H-0.1300 £	-	0.14%
	Class Z1-0.0000 €	-	0.01%
	Class B5-0.1100 £	-	0.12%
	Class B10-0.2100 £	-	0.22%
Mercer Passive Global Small Cap Equity Feeder Fund [*]	Class A1-H-0.0200 €	0.03%	0.03%
	Class A15-H-0.4200 €	0.43%	0.43%
Acadian China A Equity	Class C2-i-1.0000 \$	1.25%	1.25%
Acadian European Equity	Class C2-i-0.7500 \$	0.82%	0.82%
Acadian Global Managed Volatility Equity	Class C5-i-0.1500 £	0.23%	0.23%
Mercer Passive Fundamental Indexation Global Equity Feeder Fund [^]	Class A1-H-0.0200 €	-	0.03%
	Class Z1-0.0000 €	-	0.01%
	Class A5-H-0.1200 £	-	0.13%

3. Fees and expenses (continued)**Voluntary Cap (continued)**

Sub-Fund	Share Class Description	30 Jun 2025 Voluntary Cap	30 Jun 2024 Voluntary Cap
Mercer Sustainable Listed Infrastructure Feeder Fund*	Class A1-H-0.0200 €	0.03%	0.03%
	Class Z1-0.0000 €	0.01%	0.01%

*Sub-Fund terminated during the financial year ended 30 June 2025.

^On 15 November 2024, the Voluntary Cap was replaced by an Operating Expense Cap.

Operating Expense Cap

The Manager may undertake to limit the Operating Expenses attributable to certain Sub-Funds, or certain Classes within a Sub-Fund, where so set out in the Relevant Supplement, save for any excluded fees and expenses. To achieve this Operating Expense Cap, the Manager will absorb (either directly by waiving a portion of its Management Fee or by reimbursement to the relevant Sub-Fund) any Operating Expenses over the applicable Operating Expense Cap that may arise.

As at 30 June 2025, the Operating Expense Cap of 0.20% applies to all Sub-Funds* with the exceptions indicated below. There was no Operating Expense Cap as at 30 June 2024.

Sub-Fund	30 Jun 2025 Operating Expense Cap
Mercer Passive Sustainable Global Equity Feeder Fund	0.01%
Mercer Passive Global REITs Feeder Fund	0.01%
Mercer Passive Low Volatility Equity Feeder Fund	0.01%
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	0.01%

*The Operating Expense Cap does not apply to Mercer Euro Nominal Bond Medium Duration Fund, Mercer Passive Global Small Cap Equity Feeder Fund, Acadian China A Equity, Acadian European Equity, Acadian Global Managed Volatility Equity, Acadian Global Managed Volatility Equity II, Mercer Sustainable Listed Infrastructure Feeder Fund, Acadian European Small Cap Equity, Acadian Global High Yield Bond Fund and Acadian Emerging Market Enhanced Equity.

Investment Manager and Sub-Investment Managers' fees

The Manager has appointed Mercer Global Investments Europe Limited ("MGIE", the "Investment Manager") as Investment Manager for the Company. The Investment Manager has responsibility for the on-going monitoring of investments within each of the Sub-Funds of the Company. The Investment Manager's fee is paid by the Manager out of the Management Fee, save where otherwise disclosed in the Supplement.

The Sub-Investment Managers' fees compensate the appointed Sub-Investment Managers for the day-to-day investment management of their assigned segments of the Sub-Funds. The Sub-Investment Manager's fees shall be paid out of the assets of the relevant Sub-Fund or by the Investment Manager out of its fees as specified in the Relevant Supplement.

The table below outlines the Sub-Investment Managers' fees incurred during the financial year ended 30 June 2025 and 30 June 2024 and the amounts payable at the financial year end.

MGI Funds plc	30 Jun 2025 €	30 Jun 2024 €
Sub-Investment Managers' fees	(61,828,804)	(66,634,140)
Sub-Investment Managers' fees payable	(18,426,772)	(23,195,446)

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

The Sub-Investment Manager may be entitled to receive a performance fee (the "Performance Fee") which shall be measured over a 3-year period or based on a rolling 5-year measurement period and accrued daily for each applicable Share Class at each Valuation Point for the period starting at the end of the Initial Offer Period of that Share Class (except with respect to a Share Class that has been seeded pursuant to a merger transaction) and ending on 30 June of the year

3. Fees and expenses (continued)**Performance fee (continued)****Sub-Investment Manager Performance fee (continued)****Acadian China A Equity (continued)**

following a period of at least 12 months from the end of that Initial Offer Period and thereafter on 30 June of each successive year (the "Performance Period") and shall be payable in arrears at the end of each such Performance Period (except in the case of a redemption or transfer of Shares (a "Transfer")). In the case of redemptions or Transfers by Shareholders, the Performance Fee for the relevant Share Class in respect of the current Performance Period for that Share Class will be calculated in respect of the redeemed or transferred Shares and paid as though the date of the redemption or Transfer were the end of a Performance Period for that Share Class.

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

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

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

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

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

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

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

Benchmarks

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

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

There were no Performance Fees earned or payable for the financial ended 30 June 2025 or 30 June 2024.

3. Fees and expenses (continued)

Transaction costs

For the financial year ended 30 June 2025 and 30 June 2024, the Sub-Funds listed below incurred transaction costs on purchases and sales of investments, excluding bonds, forwards, swaps, and Depositary transaction costs as follows.

Sub-Fund	Transaction costs on purchase & sale of investments 30 Jun 2025	Depositary transaction costs 30 Jun 2025	Transaction costs on purchase & sale of investments 30 Jun 2024	Depositary transaction costs 30 Jun 2024
MGI Emerging Markets Equity Fund	US\$ 2,439,934	US\$ 116,710	US\$ 1,496,674	US\$ 33,177
MGI Passive Euro Bond Fund	-	€ 4,362	-	€ 5,144
MGI Euro Cash Fund	-	€ 583	-	€ 311
MGI Eurozone Equity Fund	€ 778,671	€ 17,318	€ 506,687	€ 11,810
MGI Global Bond Fund	US\$ 33,135	US\$ 18,188	US\$ 12,168	US\$ 11,461
MGI Global Equity Fund	US\$ 3,014,138	US\$ 21,734	US\$ 2,817,322	US\$ 22,135
MGI UK Cash Fund	-	GB£ 569	-	GB£ 497
MGI UK Equity Fund	GB£ 257,520	GB£ 3,476	GB£ 331,703	GB£ 3,888
MGI Passive UK Inflation Linked Bond Fund	-	GB£ 1,227	-	GB£ 1,970
MGI Passive UK Long Gilt Fund	-	GB£ 1,277	-	GB£ 1,940
MGI Emerging Markets Debt Fund	US\$ 53,362	US\$ 17,478	US\$ 22,590	US\$ 12,041
Mercer Global Small Cap Equity Fund	US\$ 722,565	US\$ 33,700	US\$ 865,604	US\$ 26,304
Mercer Low Volatility Equity Fund	US\$ 154,273	US\$ 20,500	US\$ 268,561	US\$ 15,973
Mercer Diversified Growth Fund	€ 41,697	€ 476	€ 7,804	€ 14
Mercer Global High Yield Bond Fund	US\$ 8,227	US\$ 16,800	US\$ 9,070	US\$ 12,138
Mercer Short Duration Global Bond Fund 1	US\$ 67,192	US\$ 3,889	US\$ 95,387	US\$ 1,351
Mercer Short Duration Global Bond Fund 2	US\$ 39,280	US\$ 5,041	US\$ 54,771	US\$ 4,477
Mercer Global Credit Fund	US\$ 99,227	US\$ 15,724	US\$ 98,578	US\$ 9,877
Mercer Passive Global Equity Fund	US\$ 1,289,240	US\$ 17,576	US\$ 1,632,452	US\$ 20,239
Mercer Passive Euro Over 5 Year Bond UCITS Fund	-	€ 3,933	-	€ 2,519
Mercer Euro Nominal Bond Medium Duration Fund	-	€ 2,519	-	€ 3,410
Mercer Diversified Retirement Fund	GB£ 20,453	GB£ 426	-	-
Mercer Absolute Return Fixed Income Fund	€ 548,707	€ 14,655	€ 608,501	€ 16,424
Mercer Passive Emerging Markets Equity Fund	US\$ 3,583,630	US\$ 46,537	US\$ 1,967,178	US\$ 24,401
Mercer Investment Fund 6	€ 40,270	€ 4,436	€ 52,505	€ 2,818
Mercer Global Select Equity Fund	US\$ 488,291	US\$ 20,802	US\$ 721,955	US\$ 23,862
Mercer Passive US Treasury 1-3 Year Bond Fund	-	US\$ 822	-	US\$ 443
Mercer Passive US Treasury 3-7 Year Bond Fund	-	US\$ 923	-	US\$ 402
Mercer USD Cash Fund	-	US\$ 1,004	-	US\$ 672
Mercer Global Listed Infrastructure Fund	US\$ 172,922	US\$ 5,862	US\$ 210,674	US\$ 5,157
Mercer Short Duration Bond Fund 3	US\$ 15,532	US\$ 2,477	US\$ 20,004	US\$ 1,427
Mercer Multi Asset Growth Fund	GB£ 30,356	GB£ 399	GB£ 31,013	GB£ 26
Mercer Passive Short Dated UK Gilt Fund	-	GB£ 1,859	-	GB£ 2,368
PIMCO Global Aggregate Bond Fund	€ 95,007	€ 4,970	€ 30,621	€ 4,744
Arrowstreet Global Equity Fund	US\$ 258,011	US\$ 10,884	US\$ 226,375	US\$ 11,049
Mercer Emerging Market Debt - Hard Currency Fund	US\$ 15,895	US\$ 9,826	US\$ 5,236	US\$ 3,250
Mercer Passive Euro Corporate Bond Fund	-	€ 13,182	-	€ 11,832
Acadian Systematic Macro*	-	-	US\$ 886,229	US\$ 22
Mercer Passive Global High Yield Bond Fund	-	US\$ 18,851	-	US\$ 11,025
Mercer Investment Fund 21 - Global High Yield Bond	GB£ 5,510	GB£ 4,478	GB£ 8,208	GB£ 5,158
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£ 15,589	GB£ 3,152	GB£ 17,333	GB£ 1,965
Acadian China A Equity	US\$ 153,055	-	US\$ 134,691	US\$ 16,889
Acadian European Equity	€ 349,658	€ 5,874	€ 268,394	€ 7,614
Acadian Global Managed Volatility Equity	€ 180,148	€ 6,264	€ 367,515	€ 9,409
Acadian Global Managed Volatility Equity II	US\$ 8,990	US\$ 3,038	US\$ 10,257	US\$ 3,181
Acadian Multi-Asset Absolute Return*	-	-	US\$ 96,779	US\$ 4,517
Acadian European Small Cap Equity	€ 120,844	€ 8,477	€ 73,196	€ 3,586
Acadian Global High Yield Bond Fund	US\$ 524	US\$ 1,867	US\$ 94	US\$ 162
Acadian Emerging Market Enhanced Equity**	US\$ 126,592	US\$ 8,925	-	-

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

Sub-Fund	Transaction costs on purchase & sale of investments 30 Jun 2025	Depository transaction costs 30 Jun 2025	Transaction costs on purchase & sale of investments 30 Jun 2024	Depository transaction costs 30 Jun 2024
Mercer Passive Universal Global Equity Fund**	€ 259,310	€ 14,991	-	-

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

**Sub-Fund launched during the financial year ended 30 June 2025 therefore there is no comparative information.

Audit fees

Fees charged by the Auditor during the financial year ended 30 June 2025 and 30 June 2024 relate to the following.

	30 Jun 2025 €	30 Jun 2024 €
MGI Funds plc		
Statutory audit fee	(458,560)	(407,000)
Total	(458,560)	(407,000)

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

Other fees charged by the Auditor for non-audit services were as follows.

	30 Jun 2025 €	30 Jun 2024 €
MGI Funds plc		
Investor Money Review ("IMR") fee	(24,941)	(26,081)
Other assurance or other non-audit services fee to be charged in the next financial year	(22,000)	(23,000)

4. Related parties

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

MGIM - Manager

As detailed in Note 3 to the financial statements, the Manager has appointed MGIE as Investment Manager for the Company. The following table details the Management Fee charged by the Sub-Funds for the financial year ended 30 June 2025 and 30 June 2024 and amounts payable at the financial year end.

Sub-Fund	Management Fee		Management Fee Payable	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
MGI Emerging Markets Equity Fund	US\$ (2,865,103)	US\$ (3,502,145)	US\$ (220,739)	US\$ (259,528)
MGI Passive Euro Bond Fund	€ (984,776)	€ (749,330)	€ (89,777)	€ (68,896)
MGI Euro Cash Fund	€ (1,207,788)	€ (1,031,746)	€ (125,982)	€ (86,231)
MGI Eurozone Equity Fund	€ (849,803)	€ (1,077,485)	€ (69,269)	€ (82,858)
MGI Global Bond Fund	US\$ (1,283,753)	US\$ (764,352)	US\$ (140,265)	US\$ (76,302)
MGI Global Equity Fund	US\$ (29,462,074)	US\$ (23,250,181)	US\$ (2,692,778)	US\$ (2,039,240)
MGI UK Cash Fund	GB£ (997,241)	GB£ (1,128,034)	GB£ (101,947)	GB£ (39,404)
MGI UK Equity Fund	GB£ (660,708)	GB£ (937,783)	GB£ (49,669)	GB£ (68,974)
MGI Passive UK Inflation Linked Bond Fund	GB£ (3,001,823)	GB£ (3,430,662)	GB£ (239,931)	GB£ (242,995)
MGI Passive UK Long Gilt Fund	GB£ (2,215,082)	GB£ (2,941,637)	GB£ (196,011)	GB£ (171,389)
MGI Emerging Markets Debt Fund	US\$ (2,589,627)	US\$ (3,673,542)	US\$ (163,196)	US\$ (274,043)
Mercer Global Small Cap Equity Fund	US\$ (4,142,771)	US\$ (3,653,962)	US\$ (362,010)	US\$ (278,507)
Mercer Low Volatility Equity Fund	US\$ (2,055,369)	US\$ (3,475,428)	US\$ (153,298)	US\$ (186,399)
Mercer Diversified Growth Fund	€ (24,633,839)	€ (23,040,079)	€ (2,125,677)	€ (1,879,754)
Mercer Global High Yield Bond Fund	US\$ (1,568,902)	US\$ (1,562,117)	US\$ (130,918)	US\$ (112,411)
Mercer Short Duration Global Bond Fund 1	US\$ (3,103,273)	US\$ (3,295,177)	US\$ (249,962)	US\$ (262,392)

4. Related parties (continued)

MGIM - Manager (continued)

Sub-Fund	Management Fee		Management Fee Payable	
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
Mercer Short Duration Global Bond Fund 2	US\$ (1,378,178)	US\$ (1,300,884)	US\$ (124,725)	US\$ (105,821)
Mercer Global Credit Fund	US\$ (2,199,989)	US\$ (2,144,628)	US\$ (208,225)	US\$ (170,440)
Mercer Passive Global Equity Fund	US\$ (3,823,707)	US\$ (2,834,647)	US\$ (378,600)	US\$ (258,483)
Mercer Passive Euro Over 5 Year Bond UCITS Fund	€ (460,693)	€ (271,272)	€ (48,023)	€ (17,191)
Mercer Euro Nominal Bond Medium Duration Fund	€ (2,266,144)	€ (2,336,340)	€ (219,456)	€ (183,884)
Mercer Diversified Retirement Fund	GB£ (3,596,489)	GB£ (2,755,741)	GB£ (321,168)	GB£ (243,149)
Mercer Absolute Return Fixed Income Fund	€ (3,161,052)	€ (3,783,018)	€ (237,865)	€ (261,193)
Mercer Passive Emerging Markets Equity Fund	US\$ (2,137,308)	US\$ (2,023,874)	US\$ (194,774)	US\$ (156,618)
Mercer UCITS Alternatives Strategies	€ (456,155)	€ (331,694)	€ (48,678)	€ (26,074)
Mercer Investment Fund 6	€ (425,905)	€ (369,018)	€ (37,507)	€ (29,696)
Mercer Global Select Equity Fund	US\$ (3,795,580)	US\$ (4,276,946)	US\$ (315,080)	US\$ (310,868)
Mercer Passive US Treasury 1-3 Year Bond Fund	US\$ (1,005,576)	US\$ (927,985)	US\$ (86,497)	US\$ (73,623)
Mercer Passive US Treasury 3-7 Year Bond Fund	US\$ (209,392)	US\$ (188,163)	US\$ (13,661)	US\$ (15,391)
Mercer USD Cash Fund	US\$ (633,822)	US\$ (437,338)	US\$ (76,089)	US\$ (38,174)
Mercer Global Listed Infrastructure Fund	US\$ (796,201)	US\$ (1,027,254)	US\$ (70,661)	US\$ (58,310)
Mercer Short Duration Bond Fund 3	US\$ (509,366)	US\$ (1,043,547)	US\$ (53,370)	US\$ (39,855)
Mercer Multi Asset Defensive Fund	GB£ (40,061)	GB£ (38,920)	GB£ (3,382)	GB£ (2,923)
Mercer Multi Asset High Growth Fund	GB£ (1,650,587)	GB£ (1,232,610)	GB£ (155,200)	GB£ (107,929)
Mercer Multi Asset Moderate Growth Fund	GB£ (255,867)	GB£ (233,712)	GB£ (22,303)	GB£ (18,474)
Mercer Multi Asset Growth Fund	GB£ (17,348,540)	GB£ (18,014,525)	GB£ (1,145,883)	GB£ (1,448,932)
Mercer Passive Short Dated UK Gilt Fund	GB£ (2,034,636)	GB£ (714,849)	GB£ (214,499)	GB£ (109,310)
Arrowstreet Global Equity Fund	US\$ (326,020)	US\$ (270,387)	US\$ (22,737)	US\$ (39,930)
Mercer Passive Sustainable Global Equity Feeder Fund	US\$ (658,034)	US\$ (448,774)	US\$ (74,975)	US\$ (38,014)
Mercer Passive Global REITs Feeder Fund	US\$ (69,377)	US\$ (68,460)	US\$ (3,717)	US\$ (6,768)
Mercer Emerging Market Debt - Hard Currency Fund	US\$ (1,770,947)	US\$ (1,260,416)	US\$ (200,637)	US\$ (97,669)
Mercer Passive Euro Corporate Bond Fund	€ (746,029)	€ (645,780)	€ (58,891)	€ (66,171)
Mercer Passive Low Volatility Equity Feeder Fund	US\$ (157,257)	US\$ (106,803)	US\$ (15,536)	US\$ (10,289)
Acadian Systematic Macro*	-	US\$ (478,484)	-	US\$ (2,905)
Mercer Passive Global High Yield Bond Fund	US\$ (482,774)	US\$ (455,632)	US\$ (40,802)	US\$ (34,152)
Mercer Investment Fund 21 - Global High Yield Bond	GB£ (376,748)	GB£ (351,915)	GB£ (31,545)	GB£ (28,150)
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£ (278,519)	GB£ (224,716)	GB£ (30,574)	GB£ (19,491)
Mercer Passive Global Small Cap Equity Feeder Fund**	US\$ (2,193)	US\$ (4,771)	-	US\$ (402)
Acadian China A Equity	US\$ (963)	US\$ (1,537)	US\$ (78)	US\$ (94)
Acadian European Equity	€ (201,100)	€ (200,063)	€ (17,699)	€ (14,531)
Acadian Global Managed Volatility Equity	€ (745,440)	€ (1,054,158)	€ (62,771)	€ (79,606)
Acadian Global Managed Volatility Equity II	US\$ (50,705)	US\$ (43,163)	US\$ (4,605)	US\$ (3,531)
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	US\$ (12,079)	US\$ (1,761)	US\$ (739)	US\$ (1,303)
Acadian Multi-Asset Absolute Return*	-	US\$ (85,459)	-	-
Mercer Sustainable Listed Infrastructure Feeder Fund**	US\$ (55)	US\$ (94)	-	US\$ (18)
Acadian European Small Cap Equity	€ (27,880)	€ (3,297)	€ (2,567)	€ (1,551)
Acadian Global High Yield Bond Fund	US\$ (12,860)	US\$ (1,354)	US\$ (1,372)	US\$ (586)
Mercer Long Term Growth Fund	GB£ (1,800,699)	GB£ (3,802)	GB£ (384,015)	GB£ (3,802)
Acadian Emerging Market Enhanced Equity***	US\$ (29,631)	-	US\$ (3,980)	-
MGI Funds plc	€ (138,547,631)	€ (130,098,203)	€ (11,640,151)	€ (10,372,577)

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

**Sub-Fund terminated during the financial year ended 30 June 2025.

***Sub-Fund launched during the financial year ended 30 June 2025 therefore there is no comparative information.

The rebate income disclosed in the Statement of Comprehensive Income also includes income from MGIE which is a related party.

4. Related parties (continued)**Voluntary Cap**

As detailed in Note 3 to the financial statements, the Manager or Sub-Investment Manager has undertaken to limit the annual expenses for certain classes through the use of a Voluntary Cap. The table below outlines the application of the Voluntary Cap and resulted reimbursement amounts. The Management Fee, which is included within expenses in the Statement of Comprehensive Income, is net of the reimbursement.

Sub-Fund	Voluntary Cap Reimbursement	
	30 Jun 2025	30 Jun 2024
Mercer Passive Sustainable Global Equity Feeder Fund [^]	US\$ 4,272	US\$ 12,064
Mercer Passive Global REITs Feeder Fund [^]	US\$ 7,329	US\$ 13,151
Mercer Passive Low Volatility Equity Feeder Fund [^]	-	US\$ 36,354
Mercer Passive Global Small Cap Equity Feeder Fund [*]	-	US\$ 15,006
Acadian China A Equity	-	US\$ 1,013
Acadian European Equity	€ 2,371	€ 2,423
Acadian Global Managed Volatility Equity	€ 9,567	€ 14,119
Mercer Passive Fundamental Indexation Global Equity Feeder Fund [^]	US\$ 3,020	US\$ 14,154
Mercer Sustainable Listed Infrastructure Feeder Fund [*]	US\$ 39,132	US\$ 5,632
MGI Funds plc	€ 61,221	€ 105,948

^{*}Sub-Fund terminated during the financial year ended 30 June 2025.

[^]On 15 November 2024, the Voluntary Cap was replaced by an Operating Expense Cap.

Operating Expense Cap

As detailed in Note 3 to the financial statements, the Manager may undertake to limit the Operating Expenses attributable to certain Sub-Funds, or certain Classes within a Sub-Fund through the use of an Operating Expense Cap. The application of the Operating Expense Cap has resulted in a reimbursement detailed in the table below. There was no Operating Expense Cap as at 30 June 2024.

Sub-Fund	Operating Expense Cap Reimbursement
	30 Jun 2025
Mercer Passive Sustainable Global Equity Feeder Fund	US\$ 16,428
Mercer Passive Global REITs Feeder Fund	US\$ 20,940
Mercer Passive Low Volatility Equity Feeder Fund	US\$ 15,660
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	US\$ 13,852
MGI Funds plc	€ 61,318

Feeder Funds

The Feeder Funds listed below invests substantially all of its assets in the Class Z Units of the Master Fund. The Class Z Units are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. Investors in the Class Z Units are charged a 0% Management Fee. The Feeder Fund indirectly bears a pro rata portion of the fees and expenses of the Master Fund as an investor in the Fund. The Company is related to Mercer UCITS Common Contractual Fund by virtue of the fact that they are managed by the same Manager and Investment Manager. The financial statements of the Master Fund can be found on the Mercer Funds Website (Fund Information (mercer.com)).

Feeder Fund	Master Fund	Unit Class	% of Feeder Fund NAV invested in Master Fund	
			30 Jun 2025	30 Jun 2024
Mercer Passive Sustainable Global Equity Feeder Fund	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	Class Z Units	99.26%	100.28%
Mercer Passive Global REITs Feeder Fund	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF	Class Z Units	97.34%	104.05%
Mercer Passive Low Volatility Equity Feeder Fund	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF	Class Z Units	99.60%	100.10%

4. Related parties (continued)

Feeder Funds (continued)

Feeder Fund	Master Fund	Unit Class	% of Feeder Fund NAV invested in Master Fund	
			30 Jun 2025	30 Jun 2024
Mercer Passive Global Small Cap Equity Feeder Fund*	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF	Class Z Units	-	99.76%
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class Z Units	98.90%	100.06%
Mercer Sustainable Listed Infrastructure Feeder Fund*	Mercer UCITS Common Contractual Fund - Mercer Sustainable Listed Infrastructure UCITS CCF	Class Z Units	-	100.24%

*Sub-Fund terminated during the financial year ended 30 June 2025.

Directors

Carmel Jordan is Global Chief Operating Officer (the “COO”) of Growth & Propositions, Mercer's Investment Solutions business. Helen O'Beirne is 'Director', Investment Implementation Services at MGIE. James Furlong is the Head of Solutions and Analytics for Mercer's Investment Solutions business at MGIE. Michael Aherne is a non-executive Director and the Chief Executive Officer (the “CEO”) of MGIM.

Only independent non-executive Directors receive a fee for their Directorships.

The independent non-executive Directors earned € 188,020 for the financial year ended 30 June 2025 (30 June 2024: € 182,086), these fees are paid to the Directors monthly by Mercer (Ireland) Limited and recharged to the Company on a quarterly basis. The Company does not bear the cost of Directors' expense reimbursements, these are paid by the Investment Manager.

Other related party transactions

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

The following related parties held an interest in the Sub-Funds of the Company as at 30 June 2025. The purchases and sales included in the table are for the financial year ended 30 June 2025.

30 June 2025

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer PIF Fund plc)	Share Class	Number of shares held 30 Jun 2025	Investor Sub-Fund Currency	Fair value 30 Jun 2025	Financial year ended 30 Jun 2025	
						Purchases	Sales
MGI Emerging Markets Equity Fund	MGI Diversified Equity Fund	Z-1 €	14,782	€	2,160,930	820,762	(4,585,426)
MGI Passive Euro Bond Fund	MGI Balanced Managed Fund	Z1-0.0000 €	1,177	€	10,942,893	2,299,527	(3,482,558)
MGI Euro Cash Fund	MGI Balanced Managed Fund	Z-1 €	115,694	€	13,668,430	3,331,319	(6,097,363)
MGI Global Equity Fund	MGI Diversified Equity Fund	Z2-H-0.0200 €	269	€	2,949,421	5,540,121	(3,010,053)
		Z-1 €	1,039	€	10,979,491	20,515,876	(11,206,625)
Mercer Global Small Cap Equity Fund	MGI Diversified Equity Fund	Z-1 €	6,006	€	2,380,818	351,100	(4,933,276)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2025 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer PIF Fund plc)	Share Class	Number of shares held 30 Jun 2025	Investor Sub-Fund Currency	Fair value 30 Jun 2025	Financial year ended 30 Jun 2025 Purchases	Sales
Mercer Low Volatility Equity Fund	MGI Diversified Equity Fund	Z-1 €	-	€	-	231,072	(6,200,655)
Mercer Diversified Growth Fund	MGI Balanced Managed Fund	Z-1 €	152,705	€	41,606,174	7,321,518	(11,742,415)
Mercer Short Duration Global Bond Fund 1	MGI Balanced Managed Fund	Z2-H-0.0200 €	249	€	2,744,840	523,646	(864,720)
Mercer Global Credit Fund	MGI Balanced Managed Fund	Z2-H-0.0200 €	504	€	4,643,674	1,091,302	(1,515,990)
Mercer Absolute Return Fixed Income Fund	MGI Balanced Managed Fund	Z1-0.0000 €	942	€	10,124,080	2,185,901	(3,340,421)
Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 30 Jun 2025	Investor Sub-Fund Currency	Fair value 30 Jun 2025	Financial year ended 30 Jun 2025 Purchases	Sales
MGI Global Bond Fund	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	1,535	JPY	1,779,905,149	1,067,870,058	(896,428,853)
MGI Global Equity Fund	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	569	JPY	1,091,840,817	384,777,695	(1,199,360,260)
MGI UK Cash Fund	Mercer QIF Alternatives Fund	Z-1 £	20,226	GB£	2,368,420	-	-
MGI Emerging Markets Debt Fund	Mercer LS Managed Fund	Z-1 €	-	€	-	70,777	(5,410,991)
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	202	JPY	306,225,708	59,652,258	(68,960,153)
Mercer Global Small Cap Equity Fund	Mercer LS Managed Fund	Z-1 €	-	€	-	-	(4,191,236)
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	85	JPY	195,133,845	50,971,187	(100,150,849)
Mercer Low Volatility Equity Fund	Mercer LS Managed Fund	Z-1 €	-	€	-	-	(7,545,105)
Mercer Diversified Growth Fund	Mercer LS Managed Fund	Z1-0.0000 €	-	€	-	9,674,522	(40,107,978)
	Mercer Advantage Balanced Growth Fund	M-1 SEK Hedged	193,822	SEK	246,250,232	185,646,197	(143,952,995)
		M-2 SEK Hedged	-	SEK	-	590,361	(154,453,669)
	Mercer Multi Asset Balanced Growth Fund	A1-H-0.0120 \$	2,087,634	US\$	342,284,271	59,097,710	(2,473,074)
Mercer Global High Yield Bond Fund	Mercer LS Managed Fund	Z2-H-0.0200 €	-	€	-	-	(4,379,627)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2025 (continued)

Sub-Fund with related party investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 30 Jun 2025	Investor Sub-Fund Currency	Fair value 30 Jun 2025	Financial year ended 30 Jun 2025	
						Purchases	Sales
Mercer Global High Yield Bond Fund (continued)	Mercer Advantage Balanced Growth Fund	Z2-H-0.0200 SEK	327	SEK	36,026,143	5,966,777	(22,873,266)
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	282	JPY	385,396,805	102,491,968	(122,286,849)
Mercer Short Duration Global Bond Fund 1	Mercer Advantage Balanced Growth Fund	Z-2 SEK Hedged	292	SEK	33,317,369	4,753,606	(19,895,448)
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 \$	98	JPY	142,824,327	455,812,297	(578,219,215)
	Mercer Multi Asset Balanced Growth Fund	Z1-0.0000 \$	-	US\$	-	781,949	(14,899,536)
	PeKF Investment Fund	Z2-H-0.0200 NOK	8,572	NOK	873,198,358	1,130,132,107	(275,348,366)
Mercer Short Duration Global Bond Fund 2	Mercer Advantage Balanced Growth Fund	Z-2 SEK Hedged	306	SEK	33,346,327	6,279,316	(21,274,058)
	Mercer Multi Asset Balanced Growth Fund	Z1-0.0000 \$	-	US\$	-	784,201	(14,922,258)
	PeKF Investment Fund	Z2-H-0.0200 NOK	4,271	NOK	436,590,402	687,527,875	(263,241,557)
Mercer Global Credit Fund	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	586	JPY	727,316,652	308,232,215	(184,636,475)
Mercer Absolute Return Fixed Income Fund	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 €	-	JPY	-	446,689,661	(524,226,915)
	Mercer Multi Asset Balanced Growth Fund	Z1-0.0000 €	1,831	US\$	23,102,290	3,295,821	-
Mercer Passive Emerging Markets Equity Fund	Mercer LS Managed Fund	Z1-0.0000 €	-	€	-	371,577	(7,628,581)
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	109	JPY	195,223,862	93,175,721	(312,215,720)
Mercer UCITS Alternatives Strategies	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	60,973	JPY	588,683,680	460,352,038	(482,489,998)
Mercer Global Select Equity Fund	Mercer LS Managed Fund	Z1-0.0000 €	-	€	-	687,380	(10,113,900)
	Mercer Advantage Balanced Growth Fund	Z1-0.0000 SEK	461	SEK	64,500,360	11,952,818	(41,048,747)
Mercer USD Cash Fund	Mercer Advantage Balanced Growth Fund	Z1-0.0000 \$	116	SEK	12,617,874	1,537,830	(6,303,342)
MGI Passive UK Long Gilt Fund	Mercer Global Dynamic Multi Asset Fund	Z-1 £	194	JPY	392,984,012	415,358,545	(36,886,652)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2025 (continued)

Sub-Fund with related party investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 30 Jun 2025	Investor Sub-Fund Currency	Fair value 30 Jun 2025	Financial year ended 30 Jun 2025	
						Purchases	Sales
MGI UK Cash Fund	Mercer High Income UK Property CCF	I-1 £	71,240	GB£	9,370,915	100,500,000	(91,500,000)
	Mercer Investment Fund 3 CCF	Z-1 £	113	GB£	13,257	-	-
	Mercer Investment Fund 10	Z-1 £	76,764	GB£	8,988,952	43,807,887	(49,363,359)
	Mercer Investment Fund 11	Z-1 £	67,393	GB£	7,891,681	10,511,760	(2,636,557)
	Mercer Investment Fund 12	Z-1 £	15,815	GB£	1,851,976	14,069,176	(12,359,724)
Mercer Global Small Cap Equity Fund	SH Pension Investment Fund	M-2 SEK	49,514	SEK	99,348,241	78,192,792	(7,874,411)
Mercer Low Volatility Equity Fund	SH Pension Investment Fund	A12-0.2500 SEK	-	SEK	-	32,857	(76,197,543)
Mercer Diversified Growth Fund	Mercer Investment Fund 5 CCF	Z1-0.0000 €	12,838	€	155,905,119	3,824,196	(88,061,619)
	Mercer Investment Fund 19	Z2-H-0.0120 £	4,555	GB£	55,452,173	-	(27,200,000)
Mercer Global High Yield Bond Fund	SH Pension Investment Fund	M-1 SEK Hedged	-	SEK	-	53,032	(148,355,252)
Mercer Short Duration Global Bond Fund 1	SH Pension Investment Fund	M-2 SEK Hedged	204,853	SEK	233,584,931	851,770	(81,022,181)
Mercer Short Duration Global Bond Fund 2	SH Pension Investment Fund	M-2 SEK Hedged	-	SEK	-	154,135	(157,577,240)
Mercer Global Credit Fund	SH Pension Investment Fund	M-2 SEK Hedged	438,649	SEK	445,010,565	477,818,440	(37,978,668)
Mercer Absolute Return Fixed Income Fund	SH Pension Investment Fund	M-3 SEK Hedged	-	SEK	-	141,398	(279,077,691)
Mercer Passive Emerging Markets Equity Fund	Mercer Investment Fund 5 CCF	M-7 €	261,440	€	46,101,555	9,674,410	(3,480,134)
	SH Pension Investment Fund	A18-0.6000 SEK	-	SEK	-	154,687	(40,533,290)
Mercer UCITS Alternatives Strategies	Mercer Investment Fund 3 CCF	Z2-H-0.0200 £	-	GB£	-	-	(11,974,689)
Arrowstreet Global Equity Fund	SH Pension Investment Fund	A20-0.8000 SEK	-	SEK	-	1,484,893	(343,454,094)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2025 (continued)

The following Sub-Funds of the Company held an interest in the below related parties as at 30 June 2025. The purchases and sales included in the table are for the financial year ended 30 June 2025.

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Unit Class	Number of units held 30 Jun 2025	Investor Sub-Fund Currency	Fair value 30 Jun 2025	Financial year ended 30 Jun 2025 Purchases	Sales
Mercer Diversified Growth Fund	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 \$	4,359	€	413,791,473	54,473,600	(484,700,298)
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 \$	3,746	€	418,294,441	36,206,895	(281,604,858)
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 \$	-	€	-	-	(268,032,482)
		Z2-H-0.0200 £	-	€	-	-	(102,109,615)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 \$	-	€	-	-	(490,412,188)
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 \$	5,348	€	701,664,405	763,832,867	(247,521,272)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 \$	5,107	€	926,055,309	403,947,643	(102,796,484)
Mercer Diversified Retirement Fund	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	-	GB£	-	1,429,214	(34,079,441)
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 £	1,411	GB£	191,649,496	43,054,356	(24,258,183)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	869	GB£	166,372,486	27,385,083	(13,201,436)
Mercer Multi Asset Defensive Fund	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	-	GB£	-	30,271	(1,059,519)
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 £	-	GB£	-	-	(508,732)
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	-	GB£	-	17,620	(1,627,089)
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 £	4	GB£	562,064	1,227,805	(703,100)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	5	GB£	1,017,267	1,171,179	(218,965)
Mercer Multi Asset High Growth Fund	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	-	GB£	-	246,294	(33,149,152)
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 £	-	GB£	-	1,159,581	(22,997,359)
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	-	GB£	-	-	(28,703,231)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 £	-	GB£	-	2,324,804	(45,271,617)
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 £	512	GB£	69,533,818	31,444,820	(5,466,330)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	359	GB£	68,821,242	15,302,533	(1,326,107)
Mercer Multi Asset Moderate Growth Fund	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	-	GB£	-	114,848	(10,634,820)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2025 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Unit Class	Number of units held 30 Jun 2025	Investor Sub-Fund Currency	Fair value 30 Jun 2025	Financial year ended 30 Jun 2025 Purchases	Sales
Mercer Multi Asset Moderate Growth Fund (continued)	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 £	-	GB£	-	-	(7,156,510)
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	-	GB£	-	-	(7,865,335)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 £	-	GB£	-	-	(5,653,547)
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 £	95	GB£	12,835,678	12,622,656	(475,796)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	57	GB£	10,916,627	4,074,501	(1,209,496)
Mercer Multi Asset Growth Fund	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	-	GB£	-	-	(240,610,958)
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 £	8,109	GB£	1,101,224,443	54,339,077	(617,852,433)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	5,226	GB£	1,000,189,257	68,730,195	(560,922,053)
Mercer Passive Sustainable Global Equity Feeder Fund	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 \$	2,342	US\$	498,432,508	136,596,712	(75,424,125)
Mercer Passive Global REITS Feeder Fund	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 \$	670	US\$	74,641,205	10,085,431	(32,979,475)
Mercer Passive Low Volatility Equity Feeder Fund	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 \$	1,287	US\$	201,484,633	67,579,836	(16,653,229)
Mercer Passive Global Small Cap Equity Feeder Fund	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 \$	-	US\$	-	-	(20,314,227)
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 \$	48	US\$	7,345,081	31,569,850	(69,226,583)
Mercer Sustainable Listed Infrastructure Feeder Fund	Mercer Sustainable Listed Infrastructure UCITS CCF	Z1-0.0000 \$	-	US\$	-	9,860	(5,373,969)
Mercer Long Term Growth Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 £	6,487	GB£	880,893,649	855,457,033	(9,867,682)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	4,666	GB£	893,081,634	854,634,399	(10,168,462)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2025 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 30 Jun 2025	Investor Sub-Fund Currency	Fair value 30 Jun 2025	Financial year ended 30 Jun 2025 Purchases	Sales
MGI Emerging Markets Equity Fund	Mercer China Equity Fund	Z1-0.0000 \$	-	US\$	-	5,300,000	(94,284,995)

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer QIF CCF)	Unit Class	Number of units held 30 Jun 2025	Investor Sub-Fund Currency	Fair value 30 Jun 2025	Financial year ended 30 Jun 2025 Purchases	Sales
Mercer Diversified Growth Fund	Mercer Passive Global Equity CCF	Z1-0.0000 \$	80,928	€	783,249,183	955,619,034	(159,673,748)
Mercer Multi Asset High Growth Fund	Mercer Passive Global Equity CCF	Z-1 £	8,594	GB£	94,786,728	91,759,574	(3,196,219)
Mercer Multi Asset Moderate Growth Fund	Mercer Passive Global Equity CCF	Z-1 £	1,804	GB£	19,900,809	19,944,632	(1,495,997)
Mercer Multi Asset Growth Fund	Mercer Passive Global Equity CCF	Z-1 £	129,228	GB£	1,425,336,193	143,666,575	(883,814,392)
Mercer Long Term Growth Fund	Mercer Passive Global Equity CCF	Z-1 £	80,517	GB£	888,074,150	854,085,888	(10,790,614)

The following related parties held an interest in the Sub-Funds of the Company as at 30 June 2024. The purchases and sales included in the table are for the financial year ended 30 June 2024.

30 June 2024

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

4. Related parties (continued)

Other related party transactions (continued)

30 June 2024 (continued)

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

4. Related parties (continued)

Other related party transactions (continued)

30 June 2024 (continued)

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

4. Related parties (continued)

Other related party transactions (continued)

30 June 2024 (continued)

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

4. Related parties (continued)

Other related party transactions (continued)

30 June 2024 (continued)

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

The following Sub-Funds of the Company held an interest in the below related parties as at 30 June 2024. The purchases and sales included in the table are for the financial year ended 30 June 2024.

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Unit Class	Number of units held 30 Jun 2024	Investor Sub-Fund Currency	Fair value 30 Jun 2024	Financial year ended 30 Jun 2024	
						Purchases	Sales
Mercer Diversified Growth Fund	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 \$	8,504	€	805,350,349	254,483,067	(57,947,436)
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 \$	5,830	€	616,607,930	61,277,226	(8,165,461)
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 \$	1,926	€	245,078,029	51,373,438	(76,859,181)
		Z2-H-0.0200 £	590	€	92,584,123	80,345,882	(42,565,369)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 \$	3,436	€	456,288,118	19,700,812	(25,130,003)
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 \$	1,668	€	212,747,584	168,851,565	(173,316,329)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 \$	3,486	€	604,688,437	11,254,411	(47,678,650)
Mercer Diversified Retirement Fund	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	300	GB£	31,182,429	47,345,016	(69,635,877)
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 £	-	GB£	-	13,507,697	(64,137,311)
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	-	GB£	-	29,551,691	(170,684,461)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2024 (continued)

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

4. Related parties (continued)

Other related party transactions (continued)

30 June 2024 (continued)

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

4. Related parties (continued)**Other related party transactions (continued)****Class Z Shares**

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

5. Cross Investments

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

In preparing the combined Company Statement of Financial Position, the value of financial assets at FVTPL of the Company is reduced by the value of all Cross Investments as at 30 June 2025 and 30 June 2024. In preparing the combined Company Statement of Comprehensive Income, the Net gain/(loss) from financial instruments at FVTPL, is reduced by the amount of realised and unrealised gains and losses earned during the financial year on such Cross Investments.

The following table details the Cross Investments within the Sub-Funds of the Company at 30 June 2025 and 30 June 2024.

30 June 2025

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2025*	Investing Sub-Fund Currency	Market value 30 Jun 2025*
Mercer Diversified Growth Fund	MGI Global Bond Fund	Z1-0.0000 JPY	566,459,716	€	556,943,285
	MGI Passive UK Long Gilt Fund	Z-1 £	421,280,146	€	417,315,476
	Mercer Short Duration Global Bond Fund 1	Z1-0.0000 \$	-	€	-
		Z2-H-0.0200 JPY	-	€	-
	Mercer Short Duration Global Bond Fund 2	Z-2 £ Hedged	-	€	-
		M-5 JPY Hedged	-	€	-
	Mercer Passive Global Equity Fund	Z-1 \$	745,083,670	€	783,000,246
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	-	€	-
		Z-2 \$ Hedged	-	€	-
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	399,023,113	€	451,242,922
		Z1-0.0000 \$	461,285,755	€	431,967,884
	Mercer Passive Euro Corporate Bond Fund	Z1-0.0000 €	77,713,595	€	85,936,379
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 €	280,410,913	€	296,152,220
		Z2-H-0.0200 €	-	€	-
Mercer Diversified Retirement Fund	MGI UK Cash Fund	Z-1 £	-	GB£	-
	MGI Passive UK Inflation Linked Bond Fund	Z-1 £	78,760,284	GB£	73,787,403
	MGI Passive UK Long Gilt Fund	Z-1 £	90,169,143	GB£	90,677,577
	Mercer Global Credit Fund	Z1-0.0000 £	87,684,889	GB£	90,826,815
	Mercer Passive Global Equity Fund	Z-1 £	74,545,939	GB£	79,626,811
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	55,712,037	GB£	61,609,373
		Z1-0.0000 €	93,992,301	GB£	101,278,780
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 £	110,122,327	GB£	118,816,658
Mercer UCITS Alternatives Strategies	MGI Euro Cash Fund	Z-1 €	842,460	€	847,018
Mercer Multi Asset Defensive Fund	MGI UK Cash Fund	Z-1 £	2,336,063	GB£	2,409,970

5. Cross Investments (continued)

30 June 2025 (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2025*	Investing Sub-Fund Currency	Market value 30 Jun 2025*
Mercer Multi Asset Defensive Fund (continued)	MGI Passive UK Inflation Linked Bond Fund	Z-1 £	2,210,573	GB£	1,999,665
	MGI Passive UK Long Gilt Fund	Z-1 £	1,241,132	GB£	1,245,093
	Mercer Short Duration Global Bond Fund 1	Z1-0.0000 \$	-	GB£	-
	Mercer Short Duration Global Bond Fund 2	Z1-0.0000 \$	-	GB£	-
	Mercer Global Credit Fund	Z1-0.0000 £	1,969,713	GB£	1,978,041
	Mercer Passive Global Equity Fund	Z-1 £	410,363	GB£	440,332
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	1,119,803	GB£	1,189,617
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	345,388	GB£	379,332
	Mercer Passive Euro Corporate Bond Fund	Z1-0.0000 €	1,087,862	GB£	1,169,186
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 £	926,017	GB£	1,033,446
Mercer Multi Asset High Growth Fund	MGI UK Cash Fund	Z-1 £	-	GB£	-
	MGI Passive UK Long Gilt Fund	Z-1 £	24,717,327	GB£	24,792,578
	Mercer Passive Global Equity Fund	Z-1 £	68,401,085	GB£	73,116,725
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	35,203,561	GB£	40,271,403
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 £	38,681,227	GB£	42,752,363
Mercer Multi Asset Moderate Growth Fund	MGI UK Cash Fund	Z-1 £	80,757	GB£	84,369
	MGI Passive UK Inflation Linked Bond Fund	Z-1 £	1,905,829	GB£	1,779,025
	MGI Passive UK Long Gilt Fund	Z-1 £	7,100,350	GB£	7,123,221
	Mercer Short Duration Global Bond Fund 1	Z1-0.0000 \$	-	GB£	-
	Mercer Short Duration Global Bond Fund 2	Z1-0.0000 \$	-	GB£	-
	Mercer Global Credit Fund	Z1-0.0000 £	4,284,428	GB£	4,308,285
	Mercer Passive Global Equity Fund	Z-1 £	11,857,415	GB£	12,672,557
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	4,954,846	GB£	5,120,104
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	6,104,954	GB£	6,874,214
	Mercer Passive Euro Corporate Bond Fund	Z1-0.0000 €	3,110,715	GB£	3,409,755
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 £	9,260,415	GB£	10,426,072
Mercer Multi Asset Growth Fund	MGI Passive UK Long Gilt Fund	Z-1 £	393,076,593	GB£	394,417,689
	Mercer Passive Global Equity Fund	Z-1 £	872,908,026	GB£	950,168,111
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	525,785,503	GB£	603,434,495
	Mercer USD Cash Fund	Z1-0.0000 \$	-	GB£	-
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 £	272,583,495	GB£	311,006,787
Mercer Long Term Growth Fund	MGI Passive UK Long Gilt Fund	Z-1 £	182,605,680	GB£	184,671,804
	Mercer Passive Global Equity Fund	Z-1 £	637,379,941	GB£	653,944,640
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	408,179,944	GB£	427,722,783
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 £	207,919,504	GB£	208,371,680

5. Cross Investments (continued)

30 June 2024

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2024*	Investing Sub-Fund Currency	Market value 30 Jun 2024*
Mercer Diversified Growth Fund	Mercer Short Duration Global Bond Fund 1	Z-2 £ Hedged	-	€	-
		Z1-0.0000 \$	97,967,988	€	99,076,165
		Z2-H-0.0200 JPY	194,700,927	€	177,530,505
	Mercer Short Duration Global Bond Fund 2	Z-2 £ Hedged	39,355,791	€	41,218,360
		M-5 JPY Hedged	80,744,679	€	72,976,025
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	17,213,802	€	18,876,984
		Z-2 \$ Hedged	29,031,499	€	29,978,242
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	979,753,951	€	1,046,120,631
	Mercer USD Cash Fund	Z1-0.0000 \$	21,489,159	€	21,600,492
	Mercer Passive Euro Corporate Bond Fund	Z1-0.0000 €	142,225,392	€	149,127,556
	Acadian Systematic Macro	Z1-0.0000 \$	-	€	-
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 €	467,799,812	€	512,912,526
		Z2-H-0.0200 €	240,522,574	€	247,715,797
Mercer Diversified Retirement Fund	MGI UK Cash Fund	Z-1 £	11,412,393	GB£	11,597,320
	MGI Passive UK Inflation Linked Bond Fund	Z-1 £	58,320,241	GB£	58,397,934
	Mercer Short Duration Global Bond Fund 1	Z1-0.0000 \$	-	GB£	-
	Mercer Short Duration Global Bond Fund 2	Z1-0.0000 \$	-	GB£	-
	Mercer Global Credit Fund	Z1-0.0000 £	76,116,593	GB£	78,613,332
	Mercer Passive Global Equity Fund	Z-1 £	98,499,205	GB£	100,689,458
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	-	GB£	-
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	96,804,762	GB£	101,083,493
	Mercer Passive Euro Corporate Bond Fund	Z1-0.0000 €	86,227,098	GB£	86,968,026
	Acadian Systematic Macro	Z1-0.0000 \$	-	GB£	-
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 £	97,482,194	GB£	102,835,839
Mercer UCITS Alternatives Strategies	MGI Euro Cash Fund	Z-1 €	2,100,000	€	2,154,553
Mercer Multi Asset Defensive Fund	MGI UK Cash Fund	Z-1 £	1,041,816	GB£	1,069,967
	MGI Passive UK Inflation Linked Bond Fund	Z-1 £	2,410,125	GB£	2,306,133
	Mercer Short Duration Global Bond Fund 1	Z1-0.0000 \$	1,121,175	GB£	1,187,431
	Mercer Short Duration Global Bond Fund 2	Z1-0.0000 \$	677,491	GB£	714,116
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	1,238,675	GB£	1,233,523
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	692,753	GB£	719,407
	Mercer Passive Euro Corporate Bond Fund	Z1-0.0000 €	521,154	GB£	533,628
	Acadian Systematic Macro	Z1-0.0000 \$	-	GB£	-
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 £	869,392	GB£	958,548
Mercer Multi Asset High Growth Fund	MGI UK Cash Fund	Z-1 £	790,668	GB£	857,900
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	67,404,769	GB£	73,086,034
	Acadian Systematic Macro	Z1-0.0000 \$	-	GB£	-
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 £	38,687,480	GB£	42,472,545
Mercer Multi Asset Moderate Growth Fund	MGI UK Cash Fund	Z-1 £	1,678,441	GB£	1,699,028
	MGI Passive UK Inflation Linked Bond Fund	Z-1 £	597,138	GB£	624,794

5. Cross Investments (continued)

30 June 2024 (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2024*	Investing Sub-Fund Currency	Market value 30 Jun 2024*
Mercer Multi Asset Moderate Growth Fund (continued)	Mercer Short Duration Global Bond Fund 1	Z1-0.0000 \$	4,375,395	GB£	4,602,954
	Mercer Short Duration Global Bond Fund 2	Z1-0.0000 \$	1,799,843	GB£	1,867,439
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	326,274	GB£	329,838
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	14,696,825	GB£	15,597,567
	Mercer Passive Euro Corporate Bond Fund	Z1-0.0000 €	2,995,970	GB£	3,066,279
	Acadian Systematic Macro	Z1-0.0000 \$	-	GB£	-
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 £	8,053,642	GB£	8,894,241
Mercer Multi Asset Growth Fund	Mercer Short Duration Global Bond Fund 1	Z-2 £ Hedged	-	GB£	-
	Mercer Passive Global Equity Fund	Z-1 £	1,546,906,674	GB£	1,587,405,694
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	-	GB£	-
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	1,111,922,586	GB£	1,201,626,813
	Mercer USD Cash Fund	Z1-0.0000 \$	28,315,944	GB£	28,632,371
	Mercer Passive Euro Corporate Bond Fund	Z1-0.0000 €	-	GB£	-
	Acadian Systematic Macro	Z1-0.0000 \$	-	GB£	-
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 £	404,852,207	GB£	447,113,621
Mercer Long Term Growth Fund	Mercer Passive Global Equity Fund	Z-1 £	19,620,073	GB£	19,917,229
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	12,964,457	GB£	13,318,119
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 £	5,461,079	GB£	5,490,927

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

6. In-specie transfers

30 June 2025

Mercer Passive Global Equity Fund actioned an in-specie transfer of assets during the financial year ended 30 June 2025 amounting to US\$ 1,633,237,121, which included cash of US\$ 57,773,556. This transfer relates to a redemption from the Sub-Fund made during the financial year ended 30 June 2025.

Mercer Passive Universal Global Equity Fund accepted an in-specie transfer of assets during the financial year ended 30 June 2025 amounting to € 1,512,606,227, which included cash of € 53,506,402. This transfer relates to a subscription to the Sub-Fund made during the financial year ended 30 June 2025.

30 June 2024

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

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

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

6. In-specie transfers (continued)**30 June 2024 (continued)**

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

7. Interests in unconsolidated structured entities

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

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

Where it is within their investment objectives, at 30 June 2025 and 30 June 2024 the Sub-Funds held various investments in asset backed securities ("ABS"), mortgage backed securities ("MBS") and investment funds. The fair value of the ABS and MBS is recorded in the Transferable securities line and the investment funds are recorded in the Investment funds line in the Statement of Financial Position. All gains and losses are recognised as part of Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income. The carrying value of these investments is equivalent to fair value, and the Sub-Fund's maximum exposure to loss from these investments is equal to their total fair value. Once a Sub-Fund has disposed of its holding in any of these investments, the Sub-Fund ceases to be exposed to any risk from that investment.

At 30 June 2025 and 30 June 2024, there were no significant restrictions on the ability of the structured entity to transfer funds to the Company in the form of redemption of the shares held by the Company. The Company has no commitments or intentions to provide financial support or other support to the structured entity.

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

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

The table below describes the type of unconsolidated structured entities, nature, purpose and interest held by the Sub-Funds.

Type of structured entity	Nature and purpose	Interests held by the Sub-Fund
ABS	Allow issuers to generate cash, which can be used for more lending, while giving investors in the ABS the opportunity to participate in a wide variety of income-generating assets.	Investment in ABS
MBS	An investment similar to a bond that is made up of a bundle of home loans bought from the banks that issued them. Investors in MBS receive periodic payments similar to bond coupon payments.	Investment in MBS
CIS	To manage assets on behalf of third party investors. These vehicles are financed through the issue of units to investors.	Investment in units issued by the funds

7. Interests in unconsolidated structured entities (continued)

The table below sets out the interests held by the Sub-Funds in ABS at 30 June 2025.

30 June 2025**Investment in ABS**

Sub-Fund	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"	% of Total debt held in the underlying Structured Entity
MGI Global Bond Fund	US\$	3,844,325,868	19	40,676,903	1.06
Mercer Global High Yield Bond Fund	US\$	2,881,272,171	11	34,871,919	1.21
Mercer Short Duration Global Bond Fund 2	US\$	27,393,359,937	44	41,953,184	0.15
Mercer Global Credit Fund	US\$	1,971,682,017	11	12,232,129	0.62
Mercer Absolute Return Fixed Income Fund	€	11,716,020,206	81	77,112,275	0.66
Mercer Investment Fund 6	€	3,936,670,979	23	21,987,841	0.56
PIMCO Global Aggregate Bond Fund	€	7,572,579,682	43	23,039,569	0.30

The table below sets out the interests held by the Sub-Funds in MBS at 30 June 2025.

Investment in MBS

Sub-Fund	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"	% of Total debt held in the underlying Structured Entity
MGI Global Bond Fund	US\$	2,667,073,107	15	5,696,524	0.21
Mercer Short Duration Global Bond Fund 2	US\$	31,993,238,772	59	36,836,157	0.12
Mercer Global Credit Fund	US\$	732,646,142	12	11,722,853	1.60
Mercer Absolute Return Fixed Income Fund	€	17,403,093,221	78	84,898,315	0.49
Mercer Investment Fund 6	€	12,989,035,338	48	37,446,813	0.29
PIMCO Global Aggregate Bond Fund	€	33,347,835,791	56	81,463,988	0.24

The table below sets out interests greater than 1% of the Total Net Assets of the underlying structured entities at 30 June 2025.

Investment in CIS

Sub-Fund	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"	% of Total Net Assets held in the underlying Structured Entity
MGI Euro Cash Fund	€	2,619,534,000	1	47,481,919	1.81
MGI Eurozone Equity Fund	€	8,874,242,000	1	2,161,574	0.02
MGI Global Equity Fund	US\$	5,293,745,900	1	21,043,632	0.40
MGI UK Cash Fund	GB£	1,309,051,800	1	24,057,936	1.84
MGI Passive UK Inflation Linked Bond Fund	GB£	42,765,843,800	1	305,090	0.00
MGI Passive UK Long Gilt Fund	GB£	42,765,843,800	1	910,412	0.00
Mercer Global Small Cap Equity Fund	US\$	5,293,745,900	1	10,941,451	0.21
Mercer Low Volatility Equity Fund	US\$	6,191,653,800	1	10,153,261	0.16
Mercer Diversified Growth Fund	€	46,094,899,558	20	8,063,414,471	17.49
Mercer Global Credit Fund	US\$	24,838,567,863	2	23,263,909	0.09
Mercer Diversified Retirement Fund	GB£	35,329,200,573	18	1,715,601,912	4.86
Mercer Absolute Return Fixed Income Fund	€	10,199,368,558	3	30,693,528	0.30
Mercer UCITS Alternatives Strategies	€	13,888,730,386	14	160,155,208	1.15
Mercer USD Cash Fund	US\$	11,619,271,200	1	34,439,860	0.30
Mercer Multi Asset Defensive Fund	GB£	36,930,712,717	20	24,756,274	0.07

7. Interests in unconsolidated structured entities (continued)

30 June 2025 (continued)

Investment in CIS (continued)

Sub-Fund	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'	% of Total Net Assets held in the underlying Structured Entity
Mercer Multi Asset High Growth Fund	GB£	32,200,418,134	12	497,674,588	1.55
Mercer Multi Asset Moderate Growth Fund	GB£	41,350,577,503	21	149,108,791	0.36
Mercer Multi Asset Growth Fund	GB£	35,712,369,228	15	7,580,570,983	21.23
PIMCO Global Aggregate Bond Fund	€	1,681,566,900	1	245,255	0.01
Mercer Passive Sustainable Global Equity Feeder Fund	US\$	7,231,511,706	1	498,432,508	6.89
Mercer Passive Global REITs Feeder Fund	US\$	797,007,266	1	74,641,205	9.37
Mercer Passive Low Volatility Equity Feeder Fund	US\$	409,436,635	1	201,484,633	49.21
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	US\$	4,795,130,803	1	7,345,081	0.15
Acadian Global High Yield Bond Fund	US\$	24,872,144,104	2	1,166,068	0.00
Mercer Long Term Growth Fund	GB£	28,160,717,176	9	4,547,339,406	16.15
Acadian Emerging Market Enhanced Equity	US\$	5,576,935,600	1	9,051,311	0.16

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

As at 30 June 2025, there were no significant restrictions on the Sub-Fund's ability to dispose of holdings in the above listed unconsolidated structured entities.

The table below sets out holdings held by the Sub-Funds in unconsolidated structured entities greater than 50% at 30 June 2025.

Investing Sub-Fund	Name of investee	Place of business	% of ownership
Mercer Diversified Growth Fund	MGI Funds plc - Mercer USD Cash Fund - Class Z1-0.0000 \$	Ireland	51.11
	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 \$	Ireland	60.94
	Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 \$	Ireland	62.78

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

The tables below set out the interests held by the Sub-Funds in ABS at 30 June 2024.

30 June 2024

Investment in ABS

Sub-Fund	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"	% of Total debt held in the underlying Structured Entity
MGI Global Bond Fund	US\$	2,609,386,575	13	16,028,721	0.61
Mercer Global High Yield Bond Fund	US\$	2,930,665,139	12	36,697,449	1.25
Mercer Short Duration Global Bond Fund 2	US\$	28,605,129,417	51	52,370,027	0.18
Mercer Global Credit Fund	US\$	1,100,477,910	3	7,260,637	0.66
Mercer Absolute Return Fixed Income Fund	€	18,415,115,815	92	114,600,345	0.62
Mercer Investment Fund 6	€	3,283,833,382	17	16,846,648	0.51
PIMCO Global Aggregate Bond Fund	€	9,175,316,110	48	29,451,279	0.32

7. Interests in unconsolidated structured entities (continued)**30 June 2024 (continued)**

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

Investment in MBS

Sub-Fund	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"	% of Total debt held in the underlying Structured Entity
MGI Global Bond Fund	US\$	2,675,207,391	16	4,538,752	0.17
Mercer Short Duration Global Bond Fund 2	US\$	33,621,793,945	69	43,804,854	0.13
Mercer Global Credit Fund	US\$	295,645,070	6	6,404,453	2.17
Mercer Absolute Return Fixed Income Fund	€	23,087,328,471	58	78,684,521	0.34
Mercer Investment Fund 6	€	9,028,505,661	25	13,111,171	0.15
PIMCO Global Aggregate Bond Fund	€	37,601,821,168	52	82,390,134	0.22

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

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

The table below sets out interests greater than 1% of the Total Net Assets of the underlying structured entities at 30 June 2024.

Investment in CIS

Sub-Fund	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'	% of Total Net Assets held in the underlying Structured Entity
MGI Emerging Markets Equity Fund	US\$	219,945,724	1	91,147,094	41.44
MGI Euro Cash Fund	€	1,247,944,000	1	21,045,144	1.69
MGI UK Cash Fund	GB£	674,399,500	1	8,984,176	1.33
MGI Passive UK Inflation Linked Bond Fund	GB£	40,290,554,700	1	309,501	0.00
Mercer Low Volatility Equity Fund	US\$	4,818,365,000	1	14,544,901	0.30
Mercer Diversified Growth Fund	US\$	68,385,582,910	29	9,025,632,034	13.20
Mercer Global Credit Fund	US\$	1,402,533,000	1	16,480,335	1.18
Mercer Diversified Retirement Fund	GB£	36,600,700,881	19	1,573,108,650	4.30
Mercer Absolute Return Fixed Income Fund	€	7,095,520,295	4	38,444,566	0.54
Mercer UCITS Alternatives Strategies	€	15,011,413,683	17	110,949,167	0.74
Mercer USD Cash Fund	US\$	7,367,875,000	1	5,065,244	0.07
Mercer Short Duration Bond Fund 3	US\$	34,758,250,000	1	18,303,876	0.05
Mercer Multi Asset Defensive Fund	GB£	27,980,974,061	20	23,825,273	0.09
Mercer Multi Asset High Growth Fund	GB£	28,085,804,606	16	425,202,474	1.51
Mercer Multi Asset Moderate Growth Fund	GB£	35,402,664,495	24	137,569,632	0.39
Mercer Multi Asset Growth Fund	GB£	48,960,223,770	17	11,340,103,361	23.16
PIMCO Global Aggregate Bond Fund	€	4,022,562,000	2	1,713,650	0.04
Mercer Passive Sustainable Global Equity Feeder Fund	US\$	4,725,501,228	1	377,477,380	7.99
Mercer Passive Global REITs Feeder Fund	US\$	1,791,451,781	1	89,019,347	4.97
Mercer Passive Low Volatility Equity Feeder Fund	US\$	735,021,924	1	128,342,481	17.46
Mercer Passive Global Small Cap Equity Feeder Fund	US\$	772,284,515	1	18,438,661	2.39
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	US\$	3,132,878,453	1	42,954,367	1.37
Mercer Sustainable Listed Infrastructure Feeder Fund	US\$	66,990,924	1	4,732,082	7.06
Acadian Global High Yield Bond Fund	US\$	8,271,141,082	1	19,458	0.00
Mercer Long Term Growth Fund	GB£	23,936,829,166	8	110,480,055	0.46

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

7. Interests in unconsolidated structured entities (continued)**30 June 2024 (continued)****Investment in CIS (continued)**

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

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

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

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

8. Taxation

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

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

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

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

There were no chargeable events during the financial year ended 30 June 2025 and 30 June 2024.

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

8. Taxation (continued)

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

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

Withholding tax expense incurred by the Company during the financial year amounted to € 68,439,180 (30 June 2024: € 62,861,313). Capital gains tax incurred by the Company during the financial year amounted to € 17,335,714 (30 June 2024: € 29,760,766).

9. Financial instruments and associated risks**Introduction and overview**

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

- Equities;
- Investment funds;
- Bonds, MBS, ABS and other debt instruments;
- TBAs;
- Loans;
- Cash and liquid resources;
- Swaps, futures, warrants, options, swaptions, bond forward contracts and forward foreign currency contracts;
- Money market instruments;
- Deposits; and
- Repurchase agreements and reverse repurchase agreements.

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sub-Funds' financial performance. The Company has maintained its aim of spreading investment risk during the financial year.

The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and relevant Supplement for a more detailed discussion of the risks inherent in investing in the Company.

The Directors review reports received from the relevant Designated Persons of the Manager in relation to the Sub-Funds' performance and risk profile on a quarterly basis or more frequently as required. The Company delegates to the Manager, who in turn delegates to the Investment Manager responsibility for ensuring that the Sub-Funds of the Company are managed in accordance with the terms of each Sub-Fund's investment objective, policy, guidelines and limits as set out in the Prospectus and relevant Supplement, as well as the Investment Manager's own internal investment guidelines and limits.

Risk management framework

The Company's Depositary is responsible for independent day to day monitoring of compliance of each Sub-Fund's investment guidelines and limits, reporting any breaches to the Manager, Investment Manager or Company, as appropriate. These guidelines and limits are set to ensure that the risk borne by each Sub-Fund is appropriate. In addition, the Investment Manager reviews and monitors risk, exposure and performance from internally generated analysis using data fed directly from the Depositary, and this is supplemented with data received directly from the Sub-Investment Managers.

Role of the Investment Manager

The Investment Manager has responsibility for the on-going monitoring of investments within each of the Sub-Funds of the Company. This includes, but is not limited to, reviewing information on stale and static prices, suspended securities and securities in liquidation and securities valued at cost. If the Investment Manager has reasonable belief that the valuation of a particular security may not reflect fair market value, the VC will meet to consider the appropriate valuation of the security in question.

Further to this, the Investment Manager has responsibility for the selection and monitoring of the Sub-Investment Managers. To that end, the Investment Manager follows a well defined and rigorous due diligence review of each Sub-

9. Financial instruments and associated risks (continued)**Role of the Investment Manager (continued)**

Investment Manager. As part of this process the Investment Manager will review the proposed use of FDIs and ensure they are captured under the Risk Management Process ("RMP"). Additionally, Sub-Investment Managers will agree with the Investment Manager that their use of FDIs will comply with the provisions of the RMP. Any material deviations to a Sub-Investment use of FDI and RMP require the prior notification of and approval of the Investment Manager. This is a condition of the investment or currency management agreements with the Sub-Investment Managers. Each Sub-Investment Manager must complete annual compliance questionnaires and are subject to periodic compliance reviews by the Compliance Group of the Investment Manager.

The portfolio managers within the Investment Manager monitor the Sub-Funds on an ongoing basis. Daily monitoring is in place to ensure Sub-Investment Managers are only using derivatives for which they have been given permission to use and also that they comply with global exposure and counterparty risk exposure restrictions.

Role of the Administrator

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

Role of the Depositary

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

Role of Sub-Investment Managers

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

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

Permanent Risk Management Function

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

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

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

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

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

9. Financial instruments and associated risks (continued)**Market risk***(i) Market price risk*

Market price risk results mainly from the uncertainty about the future prices of financial instruments held. It represents the potential loss a Sub-Fund may suffer through holding market positions in the face of market movements and changes in exchange rates.

All Sub-Funds' investments present a risk of loss of capital. The Investment Manager and Sub-Investment Managers moderate this risk by ensuring careful selection of securities and other financial instruments within the specified limits as detailed in the Prospectus and approved by the Directors.

Market risk is controlled and monitored through the application of pre-agreed portfolio control ranges which cover attributes such as asset allocation, duration, yield curve and liquidity. The Investment Manager uses historic data to measure market risk, which is controlled relative to the benchmark.

The following tables highlight the market price risk associated with the various financial instruments held by the Company. The market price risk of futures is shown separately. Other FDIs are not exposed to market price risk.

	MGI Funds plc Fair Value 30 Jun 2025 €	Impact of 5% price increase 30 Jun 2025 €	MGI Funds plc Fair Value 30 Jun 2024 €	Impact of 5% price increase 30 Jun 2024 €
Transferable securities				
Equities	20,725,576,589	1,036,278,829	19,574,377,881	978,718,894
Government bonds	10,333,612,129	516,680,606	7,894,364,354	394,718,218
Corporate bonds	9,035,597,173	451,779,859	9,443,823,525	472,191,176
Municipal bonds	10,965,700	548,285	7,288,581	364,429
ABS	232,664,591	11,633,230	265,728,309	13,286,415
MBS	250,031,244	12,501,562	225,266,307	11,263,315
Convertible securities	1,435,883	71,794	-	-
TBA	559,344,478	27,967,224	329,157,991	16,457,900
Total Transferable securities	41,149,227,787	2,057,461,389	37,740,006,948	1,887,000,347
Loans	18,786,508	939,325	16,931,999	846,600
Investment funds	17,650,946,563	882,547,328	18,266,387,743	913,319,387
Money market instruments	3,209,154,728	160,457,736	1,609,690,946	80,484,547
Securities sold short	(63,287,626)	(3,164,381)	(26,955,362)	(1,347,768)
FDIs				
Options	3,156,074	157,803	14,605,821	730,291
TRS	19,329,646	966,483	(181,263)	(9,063)
Warrants	125,732	6,286	810,899	40,545
	MGI Funds plc Notional 30 Jun 2025 €	Impact of 5% price increase 30 Jun 2025 €	MGI Funds plc Notional 30 Jun 2024 €	Impact of 5% price increase 30 Jun 2024 €
Futures	1,123,166,511	56,158,325	(30,448,738)	(1,522,439)

If the price of each of the Sub-Fund's underlying investments to which the relevant Sub-Fund had exposure at 30 June 2025 and at 30 June 2024 had increased by 5%, (1% for cash funds), with all other variables held constant, the impact is as shown in the tables above. Conversely, if the price of each of the Sub-Fund's underlying investments to which the relevant Sub-Fund has exposure had decreased by 5%, (1% for cash funds), this would have an equal but opposite effect on net assets attributable to holders of redeemable participating shares of the relevant Sub-Fund.

9. Financial instruments and associated risks (continued)**Market risk (continued)***(ii) Foreign currency risk*

Foreign currency risk arises on financial instruments that are denominated in a foreign currency i.e. in a currency other than the functional currency in which they are measured. The value of the Company's investments can be affected by currency translation movements as some of the assets and income may be denominated in currencies other than the base or functional currency of the Company. Shares are issued and redeemed in Australian Dollar, British Pound, Canadian Dollar, Euro, Japanese Yen, Norwegian Krone, Singapore Dollar, Swedish Krona, Swiss Franc and United States Dollar. A portion of the financial assets/net assets of the Sub-Funds are denominated in currencies other than base currency with the effect that the Statement of Financial Position and total returns can be significantly affected by currency movements. The Company is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The Investment Manager has identified three principal areas where foreign currency risk could impact the Company:

- movements in exchange rates affecting the value of investments;
- movements in exchange rates affecting the income received; and
- movements in exchange rates affecting the holders of redeemable participating shares in currencies other than the operational currency of the relevant Sub-Fund.

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency forwards may be used to ensure that the currency exposure of a Sub-Fund is in line with its investment objectives. The Sub-Funds may receive income in currencies other than its base currency and the base value can be affected by movements in exchange rates. Sub-Funds with hedged Share Classes may receive subscriptions or pay redemptions in currencies other than its base currency.

The Investment Manager, or a Sub-Investment Manager, may hedge the foreign currency exposure of classes denominated in a currency other than the base currency of a Sub-Fund in order that investors in that class receive a return in the currency of that class substantially in line with the investment objective of the Sub-Fund. As foreign exchange hedging may be utilised for the benefit of a particular class, transactions will be clearly attributable to that class and the cost and related liabilities and/or benefits shall be for the account of that class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the NAV per share for shares of any such class.

Per IFRS 7, currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency. However, it is the Company's policy that foreign exchange risk is monitored and managed by the Sub-Investment Managers for both monetary and non-monetary assets and liabilities and that the overall exposure is reviewed by the Board of Directors.

In line with the Prospectus, in some cases the Company manages the Sub-Funds' exposure to foreign exchange movements by entering into foreign exchange hedging transactions, while in others the Company elects not to hedge the foreign currency risk but take the effect of the exposure.

9. Financial instruments and associated risks (continued)

Market risk (continued)

(ii) Foreign currency risk (continued)

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

Hedge forward foreign currency contracts represent forward foreign currency contracts used to hedge exposure on a Share Class. Non-hedge forward foreign currency contracts are used for investment purposes.

30 June 2025

	Ccy	Net monetary assets/ liabilities investments and other assets/ liabilities	Non-monetary assets investments and other assets	Hedged Share Class exposure	Non-hedged Share Class exposure	Forward foreign currency contracts	Net exposure	Sensitivity
MGI Emerging Markets Equity Fund								
British Pound	US\$	83,090	9,778,778	-	(212,819,113)	-	(202,957,245)	9,664,631
Euro	US\$	68,046	11,825,899	-	(412,414,533)	-	(400,520,588)	19,072,409
MGI Global Bond Fund								
Japanese Yen	US\$	181,917,844	-	(12,413,218)	(666,089,902)	(27,800,933)	(524,386,209)	24,970,772
MGI Emerging Markets Debt Fund								
Euro	US\$	1,719,171	-	-	(442,013,805)	(12,980,223)	(453,274,857)	21,584,517
Mercer Global Small Cap Equity Fund								
Euro	US\$	2,089,057	116,616,174	(128,594,441)	(409,681,363)	106,613,885	(312,956,688)	14,902,699
Mercer Diversified Growth Fund								
US Dollar	€	338,329,994	5,956,544,865	(1,164,287,415)	-	(2,538,467,766)	2,592,119,678	(123,434,270)
Mercer Passive Global Equity Fund								
British Pound	US\$	4,562,763	238,565,051	(50,383,819)	(2,780,777,522)	5,113,258	(2,582,920,269)	122,996,203
Mercer Passive Emerging Markets Equity Fund								
Euro	US\$	229,490	24,508,457	-	(1,060,412,670)	(11,771)	(1,035,686,494)	49,318,404
Hong Kong Dollar	US\$	6,424,898	881,665,023	-	-	(1,892,040)	886,197,881	(42,199,899)
Mercer Global Select Equity Fund								
Euro	US\$	1,418,646	105,697,982	(83,265,943)	(306,983,874)	58,180,055	(224,953,134)	10,712,054
Mercer Global Listed Infrastructure Fund								
British Pound	US\$	437,137	14,075,306	(7,022,205)	(86,577,485)	6,143,590	(72,943,657)	3,473,507
Euro	US\$	973,874	22,476,191	(5,795,747)	(87,083,436)	4,267,529	(65,161,589)	3,102,933
Arrowstreet Global Equity Fund								
Euro	US\$	194,627	45,713,730	-	(321,809,580)	-	(275,901,223)	13,138,153
Mercer Passive Sustainable Global Equity Feeder Fund								
British Pound	US\$	-	-	(276,765,142)	(116,560,227)	255,032,483	(138,292,886)	6,585,376
Mercer Passive Global REITs Feeder Fund								
British Pound	US\$	-	-	-	(43,142,968)	-	(43,142,968)	2,054,427

9. Financial instruments and associated risks (continued)

Market risk (continued)

(ii) Foreign currency risk (continued)

30 June 2025 (continued)

	Ccy	Net monetary assets/ liabilities investments and other assets/ liabilities	Non-monetary assets investments and other assets	Hedged Share Class exposure	Non-hedged Share Class exposure	Forward foreign currency contracts	Net exposure	Sensitivity
Mercer Emerging Market Debt - Hard Currency Fund								
Euro	US\$	48,899,155	-	(217,545,689)	(177,983,217)	164,189,655	(182,440,096)	8,687,624
Mercer Passive Low Volatility Equity Feeder Fund								
Euro	US\$	550	-	(23,127,008)	(158,390,273)	21,164,380	(160,352,351)	7,635,826
Mercer Passive Global High Yield Bond Fund								
British Pound	US\$	48,322,273	-	(45,945,172)	(955,916,292)	32,428,954	(921,110,237)	43,862,392
Acadian China A Equity								
Chinese Yuan Renminbi	US\$	299,159	56,380,082	-	-	-	56,679,241	(2,699,011)
Acadian European Small Cap Equity								
British Pound	€	146,144	14,504,135	-	-	-	14,650,279	(697,632)
Acadian Emerging Market Enhanced Equity								
British Pound	US\$	-	-	-	(96,505,522)	-	(96,505,522)	4,595,501
Hong Kong Dollar	US\$	41,880	22,815,882	-	-	-	22,857,762	(1,088,465)
Mercer Passive Universal Global Equity Fund								
US Dollar	€	11,059,243	1,066,859,587	-	-	(309,197,230)	768,721,600	(36,605,790)

30 June 2024

	Ccy	Net monetary assets/ liabilities investments and other assets/ liabilities	Non-monetary assets investments and other assets	Hedged Share Class exposure	Non-hedged Share Class exposure	Forward foreign currency contracts	Net exposure	Sensitivity
MGI Emerging Markets Equity Fund								
British Pound	US\$	25,862	10,976,849	-	(302,357,546)	-	(291,354,835)	13,874,040
Euro	US\$	33,254	14,201,238	-	(513,169,022)	-	(498,934,530)	23,758,787
MGI Emerging Markets Debt Fund								
British Pound	US\$	472,164	-	-	(217,834,088)	5,924,658	(211,437,266)	10,068,441
Euro	US\$	3,072,970	-	-	(486,925,084)	(15,870,789)	(499,722,903)	23,796,329
Mercer Global Small Cap Equity Fund								
Euro	US\$	2,000,152	94,935,689	(74,790,416)	(296,641,321)	61,038,809	(213,457,087)	10,164,623
Mercer Low Volatility Equity Fund								
Euro	US\$	752,690	59,870,107	(206,676,000)	(191,864,739)	170,217,465	(167,700,477)	7,985,737
Mercer Diversified Growth Fund								
Euro	US\$	3,793,135	2,476,201,654	(3,090,667,413)	(4,021,590,821)	2,611,200,306	(2,021,063,139)	96,241,102

9. Financial instruments and associated risks (continued)

Market risk (continued)

(ii) Foreign currency risk (continued)

30 June 2024 (continued)

	Ccy	Net monetary assets/ liabilities investments and other assets/ liabilities	Non-monetary assets investments and other assets	Hedged Share Class exposure	Non-hedged Share Class exposure	Forward foreign currency contracts	Net exposure	Sensitivity
Mercer Global High Yield Bond Fund								
Australian Dollar	US\$	-	-	(716,329,305)	-	(1,533)	(716,330,838)	34,110,992
Mercer Passive Global Equity Fund								
British Pound	US\$	6,520,648	223,789,794	(48,829,638)	(2,405,003,332)	(35,662,546)	(2,259,185,074)	107,580,242
Mercer Absolute Return Fixed Income Fund								
Australian Dollar	€	337,851,503	-	-	-	(1,557,186,806)	(1,219,335,303)	58,063,586
US Dollar	€	567,640,802	11,987,617	(220,437,725)	-	693,172,834	1,052,363,528	(50,112,549)
Mercer Global Listed Infrastructure Fund								
British Pound	US\$	373,670	13,164,191	-	(87,229,073)	5,869,273	(67,821,939)	3,229,616
Euro	US\$	624,558	9,971,914	-	(75,985,129)	5,009,458	(60,379,199)	2,875,200
Arrowstreet Global Equity Fund								
Euro	US\$	218,550	35,752,615	-	(276,320,347)	-	(240,349,182)	11,445,199
Mercer Passive Sustainable Global Equity Feeder Fund								
British Pound	US\$	-	-	-	(357,196,483)	237,732,460	(119,464,023)	5,688,763
Mercer Passive Global REITs Feeder Fund								
British Pound	US\$	-	-	-	(48,419,568)	-	(48,419,568)	2,305,694
Mercer Emerging Market Debt - Hard Currency Fund								
British Pound	US\$	297	-	-	(156,434,329)	-	(156,434,032)	7,449,240
Mercer Passive Low Volatility Equity Feeder Fund								
Euro	US\$	502	-	-	(113,294,897)	17,966,105	(95,328,290)	4,539,442
Mercer Passive Global High Yield Bond Fund								
British Pound	US\$	60,299,727	-	-	(826,331,607)	(4,964,495)	(770,996,375)	36,714,113
Acadian China A Equity								
Chinese Yuan Renminbi	US\$	283,947	44,878,279	-	-	-	45,162,226	(2,150,582)
Mercer Passive Fundamental Indexation Global Equity Feeder Fund								
Euro	US\$	-	-	-	(29,681,229)	7,778,022	(21,903,207)	1,043,010
Mercer Sustainable Listed Infrastructure Feeder Fund								
Euro	US\$	3	-	-	(4,720,951)	1,120,409	(3,600,539)	171,454
Acadian European Small Cap Equity								
British Pound	€	64,339	9,466,431	-	-	-	9,530,770	(453,846)

Share Class hedging

In respect of the Share Classes, it is the Sub-Funds' intention, where practicable, to hedge the currency exposure of holders of such classes. The adoption of this strategy may substantially limit holders of these classes from benefiting if the class currencies fall against the base currency of the Sub-Fund and/or against the other currencies in which the assets of

9. Financial instruments and associated risks (continued)**Market risk (continued)***(ii) Foreign currency risk (continued)***Share Class hedging (continued)**

the Sub-Funds are denominated. All costs, gains and losses of such hedging transactions will accrue solely to the holders of the hedged Share Classes. The strategy is undertaken and managed on behalf of the Sub-Funds by the Investment Manager/Sub-Investment Managers.

The exchange rate used for the purpose of converting the proceeds of trades in the Australian Dollar hedged classes, Euro hedged classes, British Pound hedged classes, Japanese Yen hedged classes, Norwegian Krone hedged classes, Swedish Krona hedged classes, Singapore Dollar hedged classes and United States Dollar hedged classes to or from the base currency of the Sub-Fund is likely to be the rate prevailing at the time the necessary currency hedging contracts are put in place which means that this exchange rate risk is borne by those transacting investors rather than by the other investor in the Sub-Funds.

*(iii) Interest rate risk***Interest rate risk profile and sensitivity analysis**

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

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

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

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

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

Australia	Australia Consumer Price Index
Belgium	Belgium Consumer Price Index
Brazil	Extended National Consumer Price Index (IPCA)
Canada	Canada Consumer Price Index
France	France Consumer Price Index
Germany	Germany Consumer Price Index
Iceland	Iceland Consumer Price Index
Ireland	Ireland Consumer Price Index
Japan	Japan Consumer Price Index
Mexico	Mexico Consumer Price Index
Netherlands	Netherlands Consumer Price Index
New Zealand	New Zealand Consumer Price Index
Poland	Poland Consumer Price Index
Spain	Spain Consumer Price Index
Sweden	Sweden Consumer Price Index
United Kingdom	General Index of Retail Prices in UK
United States of America	United States Consumer Price Index

9. Financial instruments and associated risks (continued)

Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk profile and sensitivity analysis (continued)

The Sub-Funds hold interest bearing securities, the majority of which earn a fixed interest rate. The Sub-Funds listed in the table below hold interest bearing securities that earn fixed and/or floating rates.

	30 Jun 2025		30 Jun 2024	
	Fixed	Floating	Fixed	Floating
MGI Passive Euro Bond Fund	€ 588,294,094	€ 27,382,684	€ 483,228,298	€ 19,108,821
MGI Euro Cash Fund	€ 1,147,186,372	€ 61,998,600	€ 814,107,605	€ 50,701,847
MGI Global Bond Fund	US\$ 1,443,731,029	US\$ 88,068,688	US\$ 557,429,524	US\$ 36,680,533
MGI UK Cash Fund	GB£ 519,800,329	GB£ 22,991,995	GB£ 214,697,177	-
Mercer Diversified Growth Fund	€ 268,522,732	€ 60,490,593	€ 196	-
Mercer Global High Yield Bond Fund	US\$ 1,122,715,934	US\$ 222,440,758	US\$ 1,061,947,623	US\$ 143,842,747
Mercer Short Duration Global Bond Fund 1	US\$ 798,224,647	US\$ 374,444,265	US\$ 1,061,299,514	US\$ 359,512,579
Mercer Short Duration Global Bond Fund 2	US\$ 529,102,862	US\$ 100,828,638	US\$ 593,782,110	US\$ 135,248,979
Mercer Global Credit Fund	US\$ 1,172,563,162	US\$ 406,229,097	US\$ 1,367,427,119	US\$ 311,752,374
Mercer Diversified Retirement Fund	GB£ 68,320,997	GB£ 17,193,149	-	-
Mercer Absolute Return Fixed Income Fund	€ 1,053,656,972	€ 203,858,995	€ 1,154,461,198	€ 261,564,761
Mercer Investment Fund 6	€ 621,385,931	€ 101,094,270	€ 549,187,603	€ 80,833,880
Mercer Passive US Treasury 1-3 Year Bond Fund	US\$ 507,849,925	-	US\$ 459,877,311	US\$ 4,677,602
Mercer USD Cash Fund	US\$ 820,108,022	US\$ 9,588,469	US\$ 209,976,915	US\$ 3,993,230
Mercer Short Duration Bond Fund 3	US\$ 367,219,619	US\$ 112,342,429	US\$ 370,751,288	US\$ 97,095,351
Mercer Multi Asset Growth Fund	GB£ 155,249,428	GB£ 35,630,809	GB£ 237	-
PIMCO Global Aggregate Bond Fund	€ 362,923,275	€ 81,134,131	€ 258,356,084	€ 75,268,474
Mercer Emerging Market Debt - Hard Currency Fund	US\$ 779,207,277	US\$ 19,416,526	US\$ 412,122,324	US\$ 4,930,824
Mercer Passive Euro Corporate Bond Fund	€ 1,300,880,906	€ 347,828,368	€ 1,104,607,974	€ 257,954,799
Mercer Passive Global High Yield Bond Fund	US\$ 1,513,878,206	US\$ 225,971,065	US\$ 1,708,958,099	US\$ 225,034,419
Mercer Investment Fund 21 - Global High Yield Bond	GB£ 572,650,923	GB£ 77,651,677	GB£ 584,819,068	GB£ 53,633,052
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£ 620,270,990	GB£ 9,113,264	GB£ 414,370,926	GB£ 6,288,620
Acadian Global High Yield Bond Fund	US\$ 30,286,647	US\$ 283,588	US\$ 13,919,148	US\$ 227,679

The following tables summarises the interest rate sensitivity of each relevant Sub-Fund's exposure to interest rate risks. It includes each relevant Sub-Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

The Sub-Funds not mentioned below are mainly investing in non-interest bearing assets or its investments have a very short time to maturity. As a result, those Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

The sensitivity analysis reflects how net assets attributable to holders of redeemable participating shares would have been affected by changes in the relevant risk variable that were reasonably possible at the reporting date.

The Company has determined that a fluctuation in yield of 25 bps is reasonably possible, considering the economic environment in which the Sub-Funds operate. The table below sets out the effect on the Sub-Funds' net assets attributable to holders of redeemable participating shares of a reasonably possible reduction of 25 bps in yield at 30 June 2025. An increase in yield of the same amount would have resulted in a similar but opposite effect to the amounts shown. The impact of such an increase or reduction has been estimated by calculating the fair value changes of the fixed-interest debt securities and other fixed-interest bearing assets less liabilities and FDIs. This impact is primarily from the change in the fair value of fixed income securities. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

As at 30 June 2025

Sub-Fund	Ccy	< 1 Month	1-3 Months	3 Months - 1 Year	1-5 Years	> 5 Years	Non-interest bearing	Net Assets	Effective Duration (%)*	Effective Duration (Years)
MGI Passive Euro Bond Fund	€	3,940,935	-	5,522,249	269,327,223	340,827,306	5,046,722	624,664,435	1.55	6.20

9. Financial instruments and associated risks (continued)

Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk profile and sensitivity analysis (continued)

As at 30 June 2025 (continued)

Sub-Fund	Ccy	< 1 Month	1-3 Months	3 Months - 1 Year	1-5 Years	> 5 Years	Non-interest bearing	Net Assets	(%)*	Effective Duration (Years)
MGI Euro Cash Fund	€	417,819,157	572,421,731	418,953,023	-	-	36,940,292	1,446,134,203	-	-
MGI Global Bond Fund	US\$	27,119,129	7,682,177	43,183,096	560,061,901	924,725,779	21,084,261	1,583,856,343	1.65	6.61
MGI UK Cash Fund	GB£	168,939,177	282,231,050	194,072,192	-	-	17,469,805	662,712,224	-	-
MGI Passive UK Inflation Linked Bond Fund	GB£	650,445	-	-	-	928,153,880	2,315,582	931,119,907	4.17	16.69
MGI Passive UK Long Gilt Fund	GB£	1,035,269	-	-	-	1,700,717,960	19,978,878	1,721,732,107	3.89	15.55
MGI Emerging Markets Debt Fund	US\$	10,502,682	2,557,213	6,519,683	136,608,770	404,347,463	12,960,526	573,496,337	1.56	6.24
Mercer Diversified Growth Fund	€	121,727,604	75,509,080	186,438,092	-	-	8,157,026,085	8,540,700,861	-	-
Mercer Global High Yield Bond Fund	US\$	67,872,528	1,481,539	19,837,051	751,564,722	577,423,579	22,844,911	1,441,024,330	0.69	2.75
Mercer Short Duration Global Bond Fund 1	US\$	47,067,491	26,463,566	87,977,757	834,751,602	217,046,501	21,520,605	1,234,827,522	0.42	1.69
Mercer Short Duration Global Bond Fund 2	US\$	101,916,398	32,118,330	28,030,312	216,296,439	356,859,579	(59,478,849)	675,742,209	0.52	2.09
Mercer Global Credit Fund	US\$	63,745,581	16,675,528	14,872,350	497,318,885	1,036,530,070	96,611,297	1,725,753,711	1.50	6.00
Mercer Passive Euro Over 5 Year Bond UCITS Fund	€	560,926	-	-	632,483	232,467,573	2,053,997	235,714,979	2.57	10.29
Mercer Euro Nominal Bond Medium Duration Fund	€	2,611,977	-	-	43,067,461	908,365,550	7,248,163	961,293,151	3.75	15.00
Mercer Diversified Retirement Fund	GB£	44,423,438	19,556,518	49,914,319	-	-	1,728,618,837	1,842,513,112	-	-
Mercer Absolute Return Fixed Income Fund	€	(51,704,620)	105,892,686	104,064,761	163,770,848	904,112,363	(130,183,126)	1,095,952,912	0.76	3.04
Mercer Passive Emerging Markets Equity Fund	US\$	134,796,377	130,749,332	-	-	-	3,669,346,573	3,934,892,282	-	-
Mercer Investment Fund 6	€	16,267,446	4,982,669	2,462,943	241,868,006	473,376,578	(88,595,635)	650,362,007	1.61	6.42
Mercer Passive US Treasury 1-3 Year Bond Fund	US\$	2,191,265	-	35,568,804	472,281,121	-	5,765,863	515,807,053	0.45	1.78
Mercer Passive US Treasury 3-7 Year Bond Fund	US\$	580,913	-	-	51,516,234	28,959,804	483,643	81,540,594	1.07	4.29
Mercer USD Cash Fund	US\$	380,462,715	206,828,048	408,230,379	-	-	(3,348,545)	992,172,597	-	-
Mercer Short Duration Bond Fund 3	US\$	29,677,760	10,822,490	136,292,997	325,038,144	-	15,395,444	517,226,835	0.41	1.62
Mercer Multi Asset Growth Fund	GB£	192,160,566	40,472,072	117,672,049	-	-	7,602,999,248	7,953,303,935	-	-
Mercer Passive Short Dated UK Gilt Fund	GB£	2,688,817	50,405,494	95,711,273	644,253,848	-	5,272,772	798,332,204	0.55	2.18
PIMCO Global Aggregate Bond Fund	€	34,515,589	3,247,960	4,731,144	90,417,716	344,055,045	(75,594,341)	401,373,113	1.66	6.62
Mercer Emerging Market Debt - Hard Currency Fund	US\$	19,056,721	60,823	16,218,143	186,935,220	595,423,359	17,413,387	835,107,653	1.76	7.02
Mercer Passive Euro Corporate Bond Fund	€	4,987,698	-	14,018,660	848,930,279	785,760,335	22,142,871	1,675,839,843	1.11	4.45
Mercer Passive Global High Yield Bond Fund	US\$	17,845,934	-	34,574,492	1,037,270,092	668,004,687	35,247,080	1,792,942,285	0.64	2.55
Mercer Investment Fund 21 - Global High Yield Bond	GB£	22,583,676	1,054,852	8,082,065	389,985,703	252,234,832	5,236,873	679,178,001	0.68	2.71
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£	21,618,561	483,001	12,730,051	111,390,101	501,723,296	16,919,120	664,864,130	1.68	6.73
Acadian Global High Yield Bond Fund	US\$	174,989	249,747	-	25,248,448	5,321,787	1,651,943	32,646,914	0.67	2.66

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

9. Financial instruments and associated risks (continued)

Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk profile and sensitivity analysis (continued)

As at 30 June 2025 (continued)

As at 30 June 2024

Sub-Fund	Ccy	< 1 Month	1-3 Months	3 Months - 1 Year	1-5 Years	> 5 Years	Non-interest bearing	Net Assets	(%)*	Effective Duration (Years)
MGI Passive Euro Bond Fund	€	3,424,170	-	729,979	220,941,171	280,665,969	3,411,073	509,172,362	1.61	6.43
MGI Euro Cash Fund	€	281,123,133	258,550,373	484,501,533	-	-	(3,327,253)	1,020,847,786	-	-
MGI Global Bond Fund	US\$	9,262,350	6,440,319	11,398,027	229,948,266	346,198,878	4,615,756	607,863,596	1.65	6.58
MGI Global Equity Fund	US\$	175,553,496	-	-	-	11,818,880	4,854,509,495	5,041,881,871	-	-
MGI UK Cash Fund	GB£	84,817,421	69,510,988	90,297,984	-	-	25,945,434	270,571,827	-	-
MGI Passive UK Inflation Linked Bond Fund	GB£	865,878	-	-	-	1,066,670,203	11,237,710	1,078,773,791	4.68	18.72
MGI Passive UK Long Gilt Fund	GB£	749,502	-	-	-	637,744,153	7,538,749	646,032,404	4.38	17.53
MGI Emerging Markets Debt Fund	US\$	26,802,192	(56,001)	24,677,533	235,783,715	495,037,321	21,029,565	803,274,325	1.46	5.83
Mercer Global Small Cap Equity Fund	US\$	17,953,824	-	-	-	5,585,635	820,231,481	843,770,940	-	-
Mercer Low Volatility Equity Fund	US\$	25,270,632	-	-	352,681	-	640,807,701	666,431,014	-	-
Mercer Global High Yield Bond Fund	US\$	79,863,530	3,117,017	25,756,355	579,654,518	582,768,065	59,815,462	1,330,974,947	0.78	3.10
Mercer Short Duration Global Bond Fund 1	US\$	59,898,959	31,436,574	81,735,352	1,100,173,085	207,467,082	(20,920,193)	1,459,790,859	0.41	1.63
Mercer Short Duration Global Bond Fund 2	US\$	123,349,109	109,473,830	53,471,778	212,025,352	312,329,261	(97,966,700)	712,682,630	0.32	1.29
Mercer Global Credit Fund	US\$	37,080,204	8,500,546	32,551,098	385,285,313	1,249,321,043	35,406,993	1,748,145,197	1.62	6.47
Mercer Passive Euro Over 5 Year Bond UCITS Fund	€	485,333	-	-	-	161,651,560	1,485,749	163,622,642	2.64	10.54
Mercer Euro Nominal Bond Medium Duration Fund	€	3,923,987	-	-	-	843,282,731	6,405,248	853,611,966	3.99	15.97
Mercer Absolute Return Fixed Income Fund	€	(25,247,998)	14,228,542	152,581,894	436,363,138	827,553,737	(67,173,150)	1,338,306,163	0.58	2.32
Mercer Passive Emerging Markets Equity Fund	US\$	153,862,364	161,254,723	-	-	-	3,959,838,839	4,274,955,926	-	-
Mercer Investment Fund 6	€	9,592,790	-	21,414,635	219,232,526	389,319,874	(74,057,871)	565,501,954	1.56	6.25
Mercer Passive US Treasury 1-3 Year Bond Fund	US\$	1,142,174	-	13,428,280	451,126,633	-	7,857,795	473,554,882	0.46	1.83
Mercer Passive US Treasury 3-7 Year Bond Fund	US\$	445,939	-	-	64,658,600	35,079,443	724,866	100,908,848	1.09	4.37
Mercer USD Cash Fund	US\$	85,155,554	80,222,374	86,964,054	1,896,454	-	(7,599,143)	246,639,293	-	-
Mercer Short Duration Bond Fund 3	US\$	9,409,899	14,689,606	106,409,509	345,162,850	-	15,793,154	491,465,018	0.40	1.59
Mercer Passive Short Dated UK Gilt Fund	GB£	2,051,733	31,068,619	106,726,230	407,441,094	-	6,941,209	554,228,885	0.55	2.21
PIMCO Global Aggregate Bond Fund	€	14,726,586	3,505,183	23,687,114	72,992,240	236,821,960	(20,786,422)	330,946,661	1.31	5.22
Mercer Emerging Market Debt - Hard Currency Fund	US\$	7,247,445	2,822,475	3,454,674	104,020,999	306,491,897	7,495,241	431,532,731	1.75	7.01
Mercer Passive Euro Corporate Bond Fund	€	4,652,736	-	289,812	722,241,895	640,031,066	11,648,660	1,378,864,169	1.13	4.53
Acadian Systematic Macro**	US\$	1,417,125	-	-	-	-	(1,417,125)	-	-	-
Mercer Passive Global High Yield Bond Fund	US\$	6,264,843	998,000	47,988,270	1,140,919,447	744,086,801	38,535,433	1,978,792,794	0.74	2.96

9. Financial instruments and associated risks (continued)**Market risk (continued)**(iii) *Interest rate risk (continued)***Interest rate risk profile and sensitivity analysis (continued)****As at 30 June 2024 (continued)**

Sub-Fund	Ccy	< 1 Month	1-3 Months	3 Months - 1 Year	1-5 Years	> 5 Years	Non-interest bearing	Net Assets	(%)*	Effective Duration (Years)
Mercer Investment Fund 21 - Global High Yield Bond	GB£	10,162,617	953,612	19,075,704	336,972,189	281,269,451	10,671,683	659,105,256	0.83	3.30
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£	28,109,358	-	7,313,254	61,063,313	349,361,670	8,685,466	454,533,061	1.71	6.84
Acadian Global High Yield Bond Fund	US\$	466	101,833	-	8,725,006	6,205,693	352,136	15,385,134	0.75	2.98

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

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

Liquidity risk

The Company's assets comprise mainly of realisable securities and investments in investment funds. The Company's main liability and exposure is to daily cash redemptions of redeemable shares. Assets from a Sub-Fund may need to be sold if insufficient cash is available to finance such redemptions. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

The Sub-Funds may, from time to time, invest in derivative contracts traded OTC, which are not traded in an organised market and may be less liquid. As a result, the Sub-Funds may not be able to liquidate these as quickly as its cash investments at an amount which represent their fair value. However, this will be managed as mentioned below and would always be a small proportion of a portfolio.

The majority of assets held by the Sub-Funds are negotiable securities. The ability to sell on demand ensures that the Investment Manager can efficiently alter the investment strategy as required. The ability to sell also permits the financing of any unexpected withdrawals from a portfolio. It is important that these assets are readily tradeable and the Investment Manager will ensure that assets are only held where an efficient secondary market is operating. From time to time the secondary market in any particular issue or market may become less liquid, so to minimise this risk the Manager will also ensure that a portfolio is well diversified. In some circumstances the markets in which the Sub-Funds trade can be illiquid, thereby making it difficult to acquire or dispose of investments at prices quoted on the relevant exchanges. In addition, suspension by an exchange of trading in a particular security could make it impossible for positions to be realised and thereby expose the Company to losses.

Investors in the Company may redeem daily or weekly in the case of Mercer UCITS Alternatives Strategies. The Company may, if it receives a request for the repurchase of shares in respect of 10% or more of the outstanding shares of any Sub-Fund, elect to restrict the total number of shares repurchased to 10% or more of the outstanding shares, in which case, redemption requests will be scaled down pro rata and the balance of outstanding redemption requests shall be treated as if they were received on each subsequent dealing day until all the shares to which the original request related have been redeemed. Redemption requests can also be met, following approval by the Directors and agreement with the relevant Shareholder, through a transfer of assets of the Sub-Fund in-specie to the relevant Shareholder.

The Investment Manager carries out a liquidity analysis at least on a quarterly basis. Additional analyses are completed as required, particularly during times of market stress. The liquidity analysis is then reviewed by the Investment Risk Management Committee and Fund Risk Committee. This liquidity analysis incorporates specific liability stress scenarios, which assess the ability of the asset liquidity profile to meet stressed investor redemptions, taking investor concentration into consideration. In the event that these stress tests indicate that investors' stressed liquidity requirements may exceed the asset liquidity capacity, this will be escalated and brought to the attention of the Manager and Board of Directors as a Key Risk Indicator, alongside analysis and commentary as well as any remedial action proposed. The liquidity of pooled Sub-Funds has been derived with consideration of redemption notification, dealing and settlement terms, in line with the European Securities and Markets Authority ("ESMA"). For segregated accounts, a liquidity scoring methodology is used based on trading volume data. The Manager and Board of Directors has also approved a procedure document with respect to the application of Liquidity Management Procedures in exceptional circumstances. The procedure document sets out the Liquidity Management Tools ("LMTs") used both in the ordinary course of business and exceptional

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

circumstances. The procedure document also outlines the course of action the Manager and Board of Directors will take in the instance of an exceptional liquidity event. The Manager and Board of Directors have also approved a Liquidity Stress Testing Policy. This procedure document outlines the mechanisms by which Fund Liquidity Stress Testing is undertaken, in compliance with the ESMA Guidelines on Liquidity Stress Testing in UCITS and AIFs (the "Liquidity Guidelines").

All liabilities of the Sub-Funds at 30 June 2025 and 30 June 2024 including the net assets attributable to redeemable participating Shareholders are due within one month with the exception of the following.

30 June 2025

Derivative financial liabilities	Sub-Fund Ccy	1-3 Months	3 Months - 1 Year	> 1 Year
MGI Global Bond Fund	US\$	(8,379,500)	(11,422)	-
MGI Global Equity Fund	US\$	(14)	-	-
MGI UK Equity Fund	GB£	(16,200)	-	-
MGI Emerging Markets Debt Fund	US\$	(2,499,186)	(113,414)	-
Mercer Global Small Cap Equity Fund	US\$	(9)	-	-
Mercer Low Volatility Equity Fund	US\$	(58,037)	(25,802)	-
Mercer Diversified Growth Fund	€	(782,530)	-	-
Mercer Global High Yield Bond Fund	US\$	(1,064,876)	(239,607)	-
Mercer Short Duration Global Bond Fund 1	US\$	(77,864)	(1,362,654)	-
Mercer Short Duration Global Bond Fund 2	US\$	(7,296,279)	(2,150,753)	(341,251)
Mercer Global Credit Fund	US\$	(9,703,621)	(136,172)	-
Mercer Passive Global Equity Fund	US\$	(55,871)	-	-
Mercer Diversified Retirement Fund	GB£	(1,627,401)	-	-
Mercer Absolute Return Fixed Income Fund	€	(38,221,180)	(431,307)	(991,535)
Mercer Passive Emerging Markets Equity Fund	US\$	(442)	-	-
Mercer Investment Fund 6	€	(932,177)	-	-
Mercer Global Select Equity Fund	US\$	(1,236)	-	-
Mercer Short Duration Bond Fund 3	US\$	(4,673,849)	(479,457)	-
Mercer Multi Asset Defensive Fund	GB£	(18,209)	-	-
Mercer Multi Asset High Growth Fund	GB£	(405,901)	-	-
Mercer Multi Asset Moderate Growth Fund	GB£	(129,189)	-	-
Mercer Multi Asset Growth Fund	GB£	(6,369,921)	-	-
PIMCO Global Aggregate Bond Fund	€	(7,000,666)	(42,184)	-
Mercer Emerging Market Debt - Hard Currency Fund	US\$	(1,885,593)	(49,220)	-
Mercer Passive Global High Yield Bond Fund	US\$	(2,256)	-	-
Mercer Investment Fund 21 - Global High Yield Bond	GB£	(1,003,364)	(222,821)	-
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£	(257,002)	-	-
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	US\$	(2)	-	-
Acadian Global High Yield Bond Fund	US\$	(8,782)	(3,102)	-
Mercer Long Term Growth Fund	GB£	(2,650,916)	-	-

30 June 2024

Derivative financial liabilities	Sub-Fund Ccy	1-3 Months	3 Months - 1 Year	> 1 Year
MGI Eurozone Equity Fund	€	(2)	-	-
MGI Global Bond Fund	US\$	(849,739)	(52,241)	-
MGI Global Equity Fund	US\$	(12)	-	-
MGI Emerging Markets Debt Fund	US\$	(4,439,983)	(340,139)	-
Mercer Global Small Cap Equity Fund	US\$	(338)	-	-
Mercer Low Volatility Equity Fund	US\$	(36,185)	(2,472)	-
Mercer Diversified Growth Fund	€	(2,705)	-	-
Mercer Global High Yield Bond Fund	US\$	(203,259)	-	-

9. Financial instruments and associated risks (continued)

Liquidity risk (continued)

30 June 2024 (continued)

Derivative financial liabilities	Sub-Fund Ccy	1-3 Months	3 Months - 1 Year	> 1 Year
Mercer Short Duration Global Bond Fund 2	US\$	(605,770)	(365,497)	-
Mercer Global Credit Fund	US\$	(627,759)	-	-
Mercer Passive Global Equity Fund	US\$	(146)	-	-
Mercer Diversified Retirement Fund	GB£	(627,383)	-	-
Mercer Absolute Return Fixed Income Fund	€	(58,921,169)	(32,704)	-
Mercer Passive Emerging Markets Equity Fund	US\$	(78)	-	-
Mercer Investment Fund 6	€	(1,129,163)	-	-
Mercer Global Select Equity Fund	US\$	(8,852)	-	-
Mercer Short Duration Bond Fund 3	US\$	(876,032)	-	-
Mercer Multi Asset Defensive Fund	GB£	(9,506)	-	-
Mercer Multi Asset High Growth Fund	GB£	(139,308)	-	-
Mercer Multi Asset Moderate Growth Fund	GB£	(46,465)	-	-
Mercer Multi Asset Growth Fund	GB£	(4,004,370)	-	-
PIMCO Global Aggregate Bond Fund	€	(233,171)	(936,289)	(125,224)
Mercer Emerging Market Debt – Hard Currency Fund	US\$	(168,420)	(29,381)	-
Mercer Passive Low Volatility Equity Feeder Fund	US\$	(11)	-	-
Mercer Passive Global High Yield Bond Fund	US\$	(116)	-	-
Mercer Investment Fund 21 - Global High Yield Bond	GB£	(632,120)	-	-
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	US\$	(4)	-	-
Mercer Long Term Growth Fund	GB£	(36,738)	-	-

IRS, CDS and swaptions settle on a net basis and the net inflows/outflows are represented by the unrealised gain/(loss) of the relevant Sub-Funds.

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

30 June 2025

Open forward foreign currency contracts	Ccy	Inflows			Outflows		
		< 1 Month	1-3 Months	3 Months - 1 Year	< 1 Month	1-3 Months	3 Months - 1 Year
MGI Eurozone Equity Fund	€	5,181,862	-	-	(5,189,625)	-	-
MGI Global Bond Fund	US\$	1,000,160,153	419,787,863	-	(999,872,710)	(421,129,590)	-
MGI Global Equity Fund	US\$	628,138,790	55,289	-	(619,499,189)	(55,249)	-
MGI Emerging Markets Debt Fund	US\$	600,184,844	241,395,072	18,454,698	(600,318,031)	(240,840,157)	(17,948,168)
Mercer Global Small Cap Equity Fund	US\$	242,926,933	29,213	-	(238,562,209)	(29,192)	-
Mercer Low Volatility Equity Fund	US\$	301,227,109	1,380,003	1,390,243	(295,581,858)	(1,429,542)	(1,414,971)
Mercer Diversified Growth Fund	€	10,214,288,385	4,324,966,941	-	(10,117,435,515)	(4,317,928,325)	-
Mercer Global High Yield Bond Fund	US\$	1,218,802,708	60,003,750	33,302,772	(1,205,969,123)	(60,230,253)	(33,506,247)
Mercer Short Duration Global Bond Fund 1	US\$	1,760,849,176	147,303	-	(1,760,251,291)	(147,548)	-
Mercer Short Duration Global Bond Fund 2	US\$	1,412,317,042	382,686,407	13,846,208	(1,406,265,052)	(387,480,077)	(15,624,259)
Mercer Global Credit Fund	US\$	1,588,968,811	123,207,733	-	(1,570,748,199)	(123,287,127)	-
Mercer Passive Global Equity Fund	US\$	1,237,080,709	555,280	-	(1,205,676,523)	(555,673)	-
Mercer Diversified Retirement Fund	GB£	1,701,298,110	846,439,982	-	(1,692,876,488)	(847,823,379)	-

9. Financial instruments and associated risks (continued)

Liquidity risk (continued)

30 June 2025 (continued)

Open forward foreign currency contracts	Ccy	Inflows			Outflows		
		< 1 Month	1-3 Months	3 Months - 1 Year	< 1 Month	1-3 Months	3 Months - 1 Year
Mercer Absolute Return Fixed Income Fund	€	1,367,903,981	892,712,924	1,045,005	(1,372,581,302)	(885,930,550)	(1,050,470)
Mercer Passive Emerging Markets Equity Fund	US\$	1,704,395	210,835	-	(1,701,344)	(211,202)	-
Mercer UCITS Alternatives Strategies	€	90,322,273	-	-	(90,532,606)	-	-
Mercer Investment Fund 6	€	286,560,759	342,856,376	-	(281,076,643)	(337,080,037)	-
Mercer Global Select Equity Fund	US\$	287,924,669	5,213,639	-	(283,942,006)	(5,209,760)	-
Mercer USD Cash Fund	US\$	68,060,657	-	-	(67,438,682)	-	-
Mercer Global Listed Infrastructure Fund	US\$	22,948,527	-	-	(22,732,388)	-	-
Mercer Short Duration Bond Fund 3	US\$	695,305,145	261,788,706	44,051,846	(683,533,241)	(265,869,020)	(44,530,531)
Mercer Multi Asset Defensive Fund	GB£	19,673,879	9,528,760	-	(19,614,396)	(9,543,658)	-
Mercer Multi Asset High Growth Fund	GB£	489,637,797	217,709,858	-	(487,552,467)	(218,028,187)	-
Mercer Multi Asset Moderate Growth Fund	GB£	134,053,489	67,633,173	-	(133,388,992)	(67,739,901)	-
Mercer Multi Asset Growth Fund	GB£	7,034,012,080	3,392,833,026	-	(6,997,440,546)	(3,397,868,830)	-
PIMCO Global Aggregate Bond Fund	€	701,839,264	359,384,201	23,895,223	(695,311,658)	(357,826,558)	(23,708,112)
Mercer Passive Sustainable Global Equity Feeder Fund	US\$	277,887,193	26	-	(274,444,764)	(26)	-
Mercer Emerging Market Debt - Hard Currency Fund	US\$	815,181,136	115,413,397	1,852,130	(803,753,546)	(116,298,206)	(1,807,164)
Mercer Passive Low Volatility Equity Feeder Fund	US\$	29,894,277	-	-	(29,185,738)	-	-
Mercer Passive Global High Yield Bond Fund	US\$	410,000,058	1,888,425	-	(401,629,207)	(1,889,668)	-
Mercer Investment Fund 21 - Global High Yield Bond	GB£	765,596,053	66,199,385	33,215,834	(760,303,415)	(65,924,557)	(33,255,554)
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£	733,393,314	12,841,287	-	(725,323,525)	(13,097,638)	-
Acadian Global Managed Volatility Equity	€	54,909,795	-	-	(53,393,156)	-	-
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	US\$	8,116,853	7,078	-	(8,038,744)	(7,074)	-
Acadian Global High Yield Bond Fund	US\$	7,100,435	-	-	(7,253,763)	-	-
Mercer Long Term Growth Fund	GB£	3,110,420,712	1,523,880,107	-	(3,097,811,788)	(1,525,593,981)	-
Mercer Passive Universal Global Equity Fund	€	447,541,240	-	-	(434,848,890)	-	-

Cross currency interest rate swaps	Ccy	Inflows			Outflows		
		< 1 Month	1-3 Months	3 Months - 1 Year	< 1 Month	1-3 Months	3 Months - 1 Year
Mercer Absolute Return Fixed Income Fund	€	-	330,069,954	-	-	(328,095,085)	-

9. Financial instruments and associated risks (continued)

Liquidity risk (continued)

30 June 2024

Open forward foreign currency contracts	Ccy	Inflows				Outflows			
		< 1 Month	1-3 Months	3 Months - 1 Year	> 1 Year	< 1 Month	1-3 Months	3 Months - 1 Year	> 1 Year
MGI Eurozone Equity Fund	€	44,272,401	16,619	-	-	(44,089,676)	(16,600)	-	-
MGI Global Bond Fund	US\$	624,917,271	103,106,659	25,389,740	-	(623,958,194)	(102,427,866)	(25,441,981)	-
MGI Global Equity Fund	US\$	536,441,005	76,457	-	-	(538,947,538)	(76,431)	-	-
MGI Emerging Markets Debt Fund	US\$	828,606,293	321,707,080	41,329,753	-	(825,812,396)	(322,098,490)	(41,136,764)	-
Mercer Global Small Cap Equity Fund	US\$	203,338,470	545,857	-	-	(204,093,628)	(546,103)	-	-
Mercer Low Volatility Equity Fund	US\$	305,651,194	5,406,560	1,415,058	-	(308,179,166)	(5,317,281)	(1,416,112)	-
Mercer Diversified Growth Fund	€	3,372,672,638	17,266,218	-	-	(3,396,896,406)	(17,263,772)	-	-
Mercer Global High Yield Bond Fund	US\$	1,066,380,270	56,683,598	-	-	(1,064,135,504)	(56,720,869)	-	-
Mercer Short Duration Global Bond Fund 1	US\$	2,062,053,061	-	-	-	(2,077,055,899)	-	-	-
Mercer Short Duration Global Bond Fund 2	US\$	1,407,797,754	465,964,499	6,698,205	-	(1,408,400,233)	(462,259,156)	(6,660,882)	-
Mercer Global Credit Fund	US\$	1,582,003,009	18,017,356	-	-	(1,593,949,113)	(18,064,782)	-	-
Mercer Passive Global Equity Fund	US\$	2,030,655,421	961,657	-	-	(2,052,508,913)	(961,322)	-	-
Mercer Diversified Retirement Fund	GB£	1,765,083,462	860,991,990	-	-	(1,770,351,518)	(861,583,663)	-	-
Mercer Absolute Return Fixed Income Fund	€	5,327,548,142	1,706,632,837	3,569,288	-	(5,339,707,218)	(1,713,810,283)	(3,544,233)	-
Mercer Passive Emerging Markets Equity Fund	US\$	2,398,597	335,961	-	-	(2,398,849)	(335,961)	-	-
Mercer UCITS Alternatives Strategies	€	70,605,382	-	-	-	(70,731,266)	-	-	-
Mercer Investment Fund 6	€	258,140,054	363,865,116	-	-	(259,718,106)	(363,535,585)	-	-
Mercer Global Select Equity Fund	US\$	303,234,670	14,189,378	-	-	(305,040,107)	(14,196,392)	-	-
Mercer USD Cash Fund	US\$	5,571,850	-	-	-	(5,591,263)	-	-	-
Mercer Global Listed Infrastructure Fund	US\$	16,657,494	-	-	-	(16,721,343)	-	-	-
Mercer Short Duration Bond Fund 3	US\$	574,371,546	338,480,436	-	-	(580,666,746)	(339,143,962)	-	-
Mercer Multi Asset Defensive Fund	GB£	23,866,226	11,947,539	-	-	(23,931,546)	(11,956,586)	-	-
Mercer Multi Asset High Growth Fund	GB£	424,897,282	195,486,413	-	-	(426,364,668)	(195,617,929)	-	-
Mercer Multi Asset Moderate Growth Fund	GB£	119,793,425	59,001,125	-	-	(120,205,054)	(59,044,972)	-	-
Mercer Multi Asset Growth Fund	GB£	11,300,150,775	5,755,711,909	-	-	(11,344,910,545)	(5,759,604,200)	-	-
PIMCO Global Aggregate Bond Fund	€	546,067,308	258,757,291	42,216,024	3,317,702	(548,992,873)	(258,408,446)	(39,641,004)	(3,022,820)
Mercer Passive Sustainable Global Equity Feeder Fund	US\$	258,056,622	-	-	-	(259,121,592)	-	-	-
Mercer Emerging Market Debt – Hard Currency Fund	US\$	254,654,460	59,089,466	2,602,565	-	(256,859,906)	(58,723,017)	(2,604,448)	-
Mercer Passive Low Volatility Equity Feeder Fund	US\$	24,306,975	64,338	-	-	(24,515,198)	(64,311)	-	-

9. Financial instruments and associated risks (continued)

Liquidity risk (continued)

30 June 2024 (continued)

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

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

Liquidity details included in the table below are reflective of the Sub-Funds' ability to liquidate positions from the investment portfolio as at 30 June 2025 and 30 June 2024.

30 June 2025

Sub-Fund	Ccy	Liquidity Profile (%)			
		1 Day	3 Days	5 Days	10 Days
MGI Emerging Markets Equity Fund	US\$	99	100	100	100
MGI Passive Euro Bond Fund	€	100	100	100	100
MGI Euro Cash Fund	€	80	100	100	100
MGI Eurozone Equity Fund	€	99	100	100	100
MGI Global Bond Fund	US\$	91	96	97	98
MGI Global Equity Fund	US\$	98	100	100	100
MGI UK Cash Fund	GB£	81	100	100	100
MGI UK Equity Fund	GB£	94	100	100	100
MGI Passive UK Inflation Linked Bond Fund	GB£	94	100	100	100
MGI Passive UK Long Gilt Fund	GB£	100	100	100	100
MGI Emerging Markets Debt Fund	US\$	90	99	99	99
Mercer Global Small Cap Equity Fund	US\$	80	93	96	99
Mercer Low Volatility Equity Fund	US\$	99	100	100	100
Mercer Diversified Growth Fund	€	89	100	100	100

9. Financial instruments and associated risks (continued)

Liquidity risk (continued)

30 June 2025 (continued)

Sub-Fund	Ccy	1 Day	Liquidity Profile (%)		
			3 Days	5 Days	10 Days
Mercer Global High Yield Bond Fund	US\$	88	96	97	98
Mercer Short Duration Global Bond Fund 1	US\$	73	93	97	99
Mercer Short Duration Global Bond Fund 2	US\$	88	92	93	96
Mercer Global Credit Fund	US\$	93	98	99	99
Mercer Passive Global Equity Fund	US\$	100	100	100	100
Mercer Passive Euro Over 5 Year Bond UCITS Fund	€	100	100	100	100
Mercer Euro Nominal Bond Medium Duration Fund	€	79	100	100	100
Mercer Diversified Retirement Fund	GB£	90	100	100	100
Mercer Absolute Return Fixed Income Fund	€	79	88	93	96
Mercer Passive Emerging Markets Equity Fund	US\$	91	100	100	100
Mercer Investment Fund 6	€	87	95	96	97
Mercer Global Select Equity Fund	US\$	100	100	100	100
Mercer Passive US Treasury 1-3 Year Bond Fund	US\$	100	100	100	100
Mercer Passive US Treasury 3-7 Year Bond Fund	US\$	100	100	100	100
Mercer USD Cash Fund	US\$	82	100	100	100
Mercer Global Listed Infrastructure Fund	US\$	93	99	100	100
Mercer Short Duration Bond Fund 3	US\$	88	98	99	100
Mercer Multi Asset Defensive Fund	GB£	92	100	100	100
Mercer Multi Asset High Growth Fund	GB£	90	100	100	100
Mercer Multi Asset Moderate Growth Fund	GB£	90	100	100	100
Mercer Multi Asset Growth Fund	GB£	91	100	100	100
Mercer Passive Short Dated UK Gilt Fund	GB£	100	100	100	100
PIMCO Global Aggregate Bond Fund	€	81	90	93	97
Arrowstreet Global Equity Fund	US\$	99	100	100	100
Mercer Passive Sustainable Global Equity Feeder Fund	US\$	100	100	100	100
Mercer Passive Global REITs Feeder Fund	US\$	100	100	100	100
Mercer Emerging Market Debt – Hard Currency Fund	US\$	94	99	99	99
Mercer Passive Euro Corporate Bond Fund	€	99	100	100	100
Mercer Passive Low Volatility Equity Feeder Fund	US\$	100	100	100	100
Mercer Passive Global High Yield Bond Fund	US\$	99	100	100	100
Mercer Investment Fund 21 - Global High Yield Bond	GB£	93	100	100	100
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	GB£	83	95	97	98
Acadian China A Equity	US\$	100	100	100	100
Acadian European Equity	€	99	100	100	100
Acadian Global Managed Volatility Equity	€	90	97	99	100
Acadian Global Managed Volatility Equity II	US\$	98	99	99	100
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	US\$	100	100	100	100
Acadian European Small Cap Equity	€	99	100	100	100
Acadian Global High Yield Bond Fund	US\$	99	99	99	100
Mercer Long Term Growth Fund	GB£	92	100	100	100
Acadian Emerging Market Enhanced Equity*	US\$	99	100	100	100
Mercer Passive Universal Global Equity Fund*	€	100	100	100	100

Sub-Fund	Ccy	5 Days	Liquidity Profile (%)		
			10 Days	20 Days	25 Days
Mercer UCITS Alternatives Strategies	€	60	91	100	100

*Sub-Fund launched during the financial year ended 30 June 2025 therefore there is no comparative information.

9. Financial instruments and associated risks (continued)

Liquidity risk (continued)

30 June 2025 (continued)

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

The liquidity profile has been calculated on a maximum liquidity basis. Maximum liquidity is an approach to liquidity where securities are sold based on maximum available amount of assets that can be sold on each business day by Sub-Fund.

30 June 2024

Sub-Fund	Ccy	1 Day	Liquidity Profile (%)		
			3 Days	5 Days	10 Days
MGI Emerging Markets Equity Fund	US\$	92	99	99	100
MGI Passive Euro Bond Fund	€	100	100	100	100
MGI Euro Cash Fund	€	80	100	100	100
MGI Eurozone Equity Fund	€	97	100	100	100
MGI Global Bond Fund	US\$	94	96	97	98
MGI Global Equity Fund	US\$	98	100	100	100
MGI UK Cash Fund	GB£	79	100	100	100
MGI UK Equity Fund	GB£	86	96	98	99
MGI Passive UK Inflation Linked Bond Fund	GB£	100	100	100	100
MGI Passive UK Long Gilt Fund	GB£	100	100	100	100
MGI Emerging Markets Debt Fund	US\$	86	98	99	99
Mercer Global Small Cap Equity Fund	US\$	78	91	95	98
Mercer Low Volatility Equity Fund	US\$	98	100	100	100
Mercer Diversified Growth Fund	€	90	100	100	100
Mercer Global High Yield Bond Fund	US\$	92	96	97	98
Mercer Short Duration Global Bond Fund 1	US\$	57	85	93	98
Mercer Short Duration Global Bond Fund 2	US\$	87	91	93	95
Mercer Global Credit Fund	US\$	88	98	99	100
Mercer Passive Global Equity Fund	US\$	100	100	100	100
Mercer Passive Euro Over 5 Year Bond UCITS Fund	€	100	100	100	100
Mercer Euro Nominal Bond Medium Duration Fund	€	84	99	100	100
Mercer Diversified Retirement Fund	GB£	92	100	100	100
Mercer Absolute Return Fixed Income Fund	€	83	93	95	96
Mercer Passive Emerging Markets Equity Fund	US\$	90	100	100	100
Mercer Investment Fund 6	€	94	97	98	99
Mercer Global Select Equity Fund	US\$	100	100	100	100
Mercer Passive US Treasury 1-3 Year Bond Fund	US\$	100	100	100	100
Mercer Passive US Treasury 3-7 Year Bond Fund	US\$	100	100	100	100
Mercer USD Cash Fund	US\$	79	100	100	100
Mercer Global Listed Infrastructure Fund	US\$	92	99	100	100
Mercer Short Duration Bond Fund 3	US\$	85	97	99	100
Mercer Multi Asset Defensive Fund	GB£	93	100	100	100
Mercer Multi Asset High Growth Fund	GB£	91	100	100	100
Mercer Multi Asset Moderate Growth Fund	GB£	90	100	100	100
Mercer Multi Asset Growth Fund	GB£	93	100	100	100
Mercer Passive Short Dated UK Gilt Fund	GB£	100	100	100	100
PIMCO Global Aggregate Bond Fund	€	76	85	90	94
Arrowstreet Global Equity Fund	US\$	100	100	100	100
Mercer Passive Sustainable Global Equity Feeder Fund	US\$	100	100	100	100
Mercer Passive Global REITs Feeder Fund	US\$	100	100	100	100
Mercer Emerging Market Debt – Hard Currency Fund	US\$	99	99	99	100
Mercer Passive Euro Corporate Bond Fund	€	100	100	100	100
Mercer Passive Low Volatility Equity Feeder Fund	US\$	100	100	100	100
Mercer Passive Global High Yield Bond Fund	US\$	98	100	100	100

9. Financial instruments and associated risks (continued)**Liquidity risk (continued)****30 June 2024 (continued)**

Sub-Fund	Ccy	1 Day	Liquidity Profile (%)		
			3 Days	5 Days	10 Days
Mercer Investment Fund 21 - Global High Yield Bond	GB£	96	99	100	100
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	GB£	87	98	98	99
Mercer Passive Global Small Cap Equity Feeder Fund	US\$	100	100	100	100
Acadian China A Equity	US\$	100	100	100	100
Acadian European Equity	€	95	99	100	100
Acadian Global Managed Volatility Equity	€	85	96	98	100
Acadian Global Managed Volatility Equity II	US\$	97	99	99	100
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	US\$	100	100	100	100
Mercer Sustainable Listed Infrastructure Feeder Fund	US\$	100	100	100	100
Acadian European Small Cap Equity	€	98	100	100	100
Acadian Global High Yield Bond Fund	US\$	99	99	99	100
Mercer Long Term Growth Fund	GB£	92	100	100	100

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

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

The liquidity profile has been calculated on a maximum liquidity basis. Maximum liquidity is an approach to liquidity where securities are sold based on maximum available amount of assets that can be sold on each business day by Sub-Fund.

Credit risk

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

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

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

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

(i) Credit quality analysis

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

Cash balances and bank overdrafts are held by State Street Bank, London which had a credit rating of AA- at the financial year ended 30 June 2025 (30 June 2024: AA-).

Cash balances held in US Dollar bank accounts with State Street Bank, London automatically transfer into overnight deposit accounts held by State Street Cayman Trust Company Ltd., Cayman Islands, which had a credit rating of A- at the financial year ended 30 June 2025 (30 June 2024: A-).

State Street Bank International GmbH, the Collateral Manager/Secured Party, had a credit rating of AA- at the financial year ended 30 June 2025 (30 June 2024: AA-).

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

Margin cash balances at 30 June 2025 and 30 June 2024 were as follows.

Credit rating	30 Jun 2025 €	30 Jun 2024 €
AA-	(44,307)	1,028,296
A+	17,470,885	98,348,757
A	5,076,130	-
A-	-	13,998,177
	22,502,708	113,375,230

Cash collateral

In addition to the above, the following amounts were pledged or held as cash collateral 30 June 2025 and 30 June 2024.

Credit rating	30 Jun 2025 €	30 Jun 2024 €
AA-	(2,614,790)	36,632,018
A+	15,346,411	(22,189,789)
A	(11,690,121)	(55,981)
A-	-	(7,064,574)
BBB+	949,679	-
	1,991,179	7,321,674

Repurchase and reverse repurchase agreements

The Company held repurchase agreements at the financial year end 30 June 2025. For repurchase agreements, the Sub-Fund can use the cash proceeds received to make additional investments, which can cause the Sub-Fund's portfolio to behave as if it was leveraged. If the buyer in a repurchase agreement files for bankruptcy or becomes insolvent, the Sub-Fund may be unable to recover the securities it sold or pledged as collateral and as a result would realise a loss equal to the difference between the value of those securities and the cost. In the event of a buyer's bankruptcy or insolvency, the Sub-Fund's use of proceeds from the sale of its securities may be restricted while the other party or its trustee or receiver determines whether to honour the Sub-Fund's right to repurchase the securities.

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

The amounts payable under the repurchase agreements and receivable under reverse repurchase agreements and the market value of net collateral in respect of these agreements held at the financial year ended 30 June 2025 and 30 June 2024 are as follows.

	30 Jun 2025 €	30 Jun 2024 €
Receivables from reverse repurchase agreements	109,717,805	92,744,187
Payable for repurchase agreements	(135,053,037)	(106,988,330)
Fair value of net collateral in respect of repurchase and reverse repurchase agreements*	22,466,203	12,748,303

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

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

The Company may invest in investments such as loans or participations which typically would result in the Sub-Fund having a contractual relationship only with the lender, not with the borrower. In purchasing participations, the Sub-Fund generally will not have the right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, nor any rights of set-off against the borrower, and a Sub-Fund may not directly benefit from any collateral supporting the loan in which it has purchased the participation. As a result, a Sub-Fund would assume the credit risk of both the borrower and the lender that is selling the participation. In the event of the insolvency of the lender selling a participation, a Sub-Fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower. There were no participations held by the Sub-Funds as at 30 June 2025 and 30 June 2024.

At 30 June 2025, the Company held investments in loans with a fair value € 18,786,508 (30 June 2024: € 16,931,999). The following table details the credit ratings attaching to the loans held at 30 June 2025 and 30 June 2024.

Credit rating	30 Jun 2025 €	30 Jun 2024 €
AA-	2,674,233	2,722,471
A+	2,105,471	7,665,266
A	5,510,322	1,447,804
A-	-	2,036,318
BBB+	1,854,633	1,635,513
Not rated	6,641,849	1,424,627
	<u>18,786,508</u>	<u>16,931,999</u>

FDIs

The Company is exposed to counterparty risk on its derivative positions, being the risk that a counterparty will default or be unable to pay in full its financial obligations. Controlling credit risk is paramount in the Sub-Investment Manager's choice of counterparties. Credit risk arises from receivables due from investee funds, particularly in situations involving redemptions or transactions awaiting settlement. Credit risk relating to unsettled receivables is considered small due to short settlement period involved and the due diligence permitted on the investee funds. The maximum exposure related to unsettled trades equals the amount shown in the Statement of Financial Position. There are no past due or impaired assets as at 30 June 2025 or at 30 June 2024.

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

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

Counterparty - CDS	30 Jun 2025 €	Credit Rating 30 Jun 2025	30 Jun 2024 €	Credit Rating 30 Jun 2024
Australia and New Zealand Banking Group	-	-	(10,225,396)	AA-
Bank of America Merrill Lynch	(133,576)	A+	-	-
Barclays Bank	1,160,997	A+	10,363,658	A+
BNP Paribas	(119,401)	A+	535,935	A+
Citigroup	6,233,637	A+	-	-
Goldman Sachs	(1,577,816)	A+	3,478,386	A+
JP Morgan Chase Bank	9,387	A+	2,752,391	A-
Morgan Stanley	2,613,846	A	1,718,698	A+
Royal Bank of Canada	-	A+	(2,326,967)	AA-
Westpac	-	A	(638,993)	AA-

9. Financial instruments and associated risks (continued)

Credit risk (continued)

(i) Credit quality analysis (continued)

FDIs (continued)

Counterparty - IRS	30 Jun 2025 €	Credit Rating 30 Jun 2025	30 Jun 2024 €	Credit Rating 30 Jun 2024
Bank of America Merrill Lynch	25,657,737	A+	9,124,548	A+
Barclays Bank	3,555,425	A+	169,338	A+
BNP Paribas	73,763	A+	(1,261)	A+
Citigroup	(1,149,689)	A+	(3,036,244)	A+
Goldman Sachs	108,222	A+	(918,512)	A+
HSBC Bank	(143,000)	A+	(309,479)	A+
JP Morgan Chase Bank	(1,187,151)	A	(727,346)	A-
Morgan Stanley	9,875,374	A+	2,872,759	A+
Standard Chartered Bank	29,520	A+	678	A+

Counterparty - TRS	30 Jun 2025 €	Credit Rating 30 Jun 2025	30 Jun 2024 €	Credit Rating 30 Jun 2024
BNP Paribas	5,014,558	A+	(62,922)	A+
Goldman Sachs	3,874,829	A+	4,828	A+
Morgan Stanley	(107,004)	A+	(139,115)	A+
JP Morgan Chase Bank	6,791,348	A	15,946	A-
Societe Generale	3,755,916	A	-	-

Repurchase agreements, reverse repurchase agreements and derivatives

The following are the credit ratings of the counterparties to the repurchase agreements, reverse repurchase agreements and derivative contracts held by the Sub-Funds.

	30 Jun 2025	30 Jun 2024
Australia and New Zealand Banking Group	AA-	AA-
Bank of America Merrill Lynch	A+	A+
Bank of Australia	-	BBB+
Bank of New York Mellon	AA-	AA-
Barclays Bank	A+	A+
BNP Paribas	A+	A+
Citigroup	A+	A+
Commonwealth Bank of Australia	AA-	AA-
Credit Agricole	A+	A+
Deutsche Bank	A	A
Goldman Sachs	A+	A+
Hongkong and Shanghai Bank	AA-	AA-
HSBC Bank	A+	A+
JP Morgan Chase Bank	A	A-
Macquarie Bank	A+	A+
Morgan Stanley	A+	A+
NatWest Markets	BBB+	BBB+
Nomura	BBB+	BBB+
Royal Bank of Canada	AA-	AA-
Societe Generale	A	A
Standard Chartered Bank	A+	A+
State Street Bank and Trust	AA-	AA-
State Street Bank London	AA-	AA-
Toronto Dominion Bank	A+	AA-
UBS Bank	A+	A+
Wells Fargo Bank	A+	A+
Westpac	AA-	AA-

9. Financial instruments and associated risks (continued)

Credit risk (continued)

(i) Credit quality analysis (continued)

Deposits

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

	30 Jun 2025	30 Jun 2024
BRED Banque Populaire	A	A
Credit Agricole	-	A+
KBC Bank	A+	A+
Landesbank Hessen-Thüringen Girozentrale	A+	A+
US Treasury Liquidity Fund	-	AA+

Securities lending

The Company may have a credit risk exposure to the counterparties to any securities lending contract. Sub-Fund investments can be lent to counterparties over a period of time. The table below details the value of securities on loan, the value of collateral received for the securities on loan and % of collateral on the value of the loaned securities, by Sub-Fund and by counterparty at 30 June 2025 and 30 June 2024.

Sub-Fund	Counterparty	S&P Credit Rating	30 Jun 2025			30 Jun 2024		
			Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan	Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan
MGI Emerging Markets Equity Fund	Bank of America Merrill Lynch	A+	US\$ 1,613,650	US\$ 1,697,071	105%	US\$ 208,760	US\$ 220,029	105%
	Barclays Bank	A+	US\$ 1,454,265	US\$ 1,508,741	104%	-	-	-
	Citigroup	A+	US\$ 718,240	US\$ 765,485	107%	-	-	-
	HSBC Bank	A+	US\$ 172,926	US\$ 181,583	105%	-	-	-
	JP Morgan Chase Bank	A	US\$ 3,969,059	US\$ 4,171,334	105%	US\$ 5,410,898	US\$ 5,686,274	105%
	Morgan Stanley	A+	US\$ 2,736,345	US\$ 2,882,321	105%	US\$ 106,149	US\$ 115,573	109%
	UBS Bank	A+	US\$ 2,599,548	US\$ 2,806,840	108%	US\$ 5,650,866	US\$ 5,947,002	105%
MGI Eurozone Equity Fund	Bank of America Merrill Lynch	A+	€ 378,988	€ 398,104	105%	€ 174,829	€ 184,946	106%
	Citigroup	A+	€ 124,421	€ 131,363	106%	€ 1,445,794	€ 1,518,160	105%
	Goldman Sachs	A+	-	-	-	€ 417,791	€ 441,829	106%
	HSBC Bank	A+	€ 205,828	€ 259,499	126%	€ 81,606	€ 85,688	105%
	JP Morgan Chase Bank	A	€ 230,012	€ 241,756	105%	€ 936,468	€ 985,870	105%
	Morgan Stanley	A+	€ 501,115	€ 527,193	105%	€ 689,579	€ 724,319	105%
	UBS Bank	A+	€ 805,201	€ 845,775	105%	€ 1,180,911	€ 1,243,264	105%
MGI Global Bond Fund	Bank of America Merrill Lynch	A+	US\$ 3,136,681	US\$ 3,283,324	105%	US\$ 511,811	US\$ 536,710	105%
	Barclays Bank	A+	US\$ 5,473,037	US\$ 5,719,089	104%	US\$ 4,164,322	US\$ 4,281,961	103%
	BNP Paribas	A+	US\$ 1,872,222	US\$ 1,946,738	104%	US\$ 284,355	US\$ 295,297	104%
	Goldman Sachs	A+	US\$ 2,621,471	US\$ 2,696,879	103%	-	-	-
	HSBC Bank	A+	US\$ 1,448,890	US\$ 1,529,075	106%	US\$ 1,153,455	US\$ 1,211,435	105%
	JP Morgan Chase Bank	A	US\$ 2,606,010	US\$ 2,742,004	105%	US\$ 1,920,994	US\$ 2,110,663	110%
	Morgan Stanley	A+	US\$ 2,850,060	US\$ 2,961,577	104%	US\$ 288,435	US\$ 297,519	103%
	Royal Bank of Canada	AA-	US\$ 618,842	US\$ 642,064	104%	US\$ 201,728	US\$ 209,969	104%
	Societe Generale	A	US\$ 5,946,203	US\$ 6,232,649	105%	US\$ 5,144,732	US\$ 5,400,633	105%
	UBS Bank	A+	US\$ 118,281	US\$ 124,204	105%	US\$ 214,939	US\$ 232,401	108%
MGI Global Equity Fund	Bank of America Merrill Lynch	A+	US\$ 5,729,926	US\$ 6,077,598	106%	US\$ 13,118,158	US\$ 13,974,272	107%
	Barclays Bank	A+	US\$ 3,067,625	US\$ 3,148,832	103%	US\$ 10,821	US\$ 11,121	103%
	Goldman Sachs	A+	US\$ 4,201,832	US\$ 4,442,107	106%	US\$ 9,718,617	US\$ 10,278,915	106%

9. Financial instruments and associated risks (continued)

Credit risk (continued)

(i) Credit quality analysis (continued)

Securities lending (continued)

Sub-Fund	Counterparty	S&P Credit Rating	30 Jun 2025			30 Jun 2024		
			Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan	Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan
MGI Global Equity Fund (continued)	HSBC Bank	A+	US\$ 4,723,082	US\$ 5,114,194	108%	US\$ 1,624,274	US\$ 1,705,345	105%
	JP Morgan Chase Bank	A	US\$ 977,866	US\$ 1,036,448	106%	US\$ 6,060,889	US\$ 6,382,360	105%
	Morgan Stanley	A+	US\$ 5,115,064	US\$ 5,381,251	105%	US\$ 17,235,298	US\$ 18,103,170	105%
	UBS Bank	A+	US\$ 51,924	US\$ 55,254	106%	-	-	-
MGI UK Equity Fund	HSBC Bank	A+	-	-	-	GB£ 26,990	GB£ 28,340	105%
MGI Emerging Markets Debt Fund	Bank of America Merrill Lynch	A+	-	-	-	US\$ 215,260	US\$ 225,731	105%
	BNP Paribas	A+	US\$ 636,190	US\$ 661,511	104%	-	-	-
Mercer Global Small Cap Equity Fund	Bank of America Merrill Lynch	A+	US\$ 18,528,522	US\$ 19,505,540	105%	US\$ 4,067,264	US\$ 4,290,904	105%
	Barclays Bank	A+	US\$ 6,623,918	US\$ 6,824,252	103%	US\$ 1,519,055	US\$ 1,559,808	103%
	Citigroup	A+	US\$ 957,866	US\$ 1,021,521	107%	US\$ 1,716,537	US\$ 1,802,455	105%
	Credit Suisse	A+	-	-	-	US\$ 1,078	US\$ 316,383	29,349%
	Goldman Sachs	A+	US\$ 5,837,757	US\$ 6,181,050	106%	US\$ 1,979,379	US\$ 2,103,573	106%
	JP Morgan Chase Bank	A	US\$ 7,857,097	US\$ 8,316,233	106%	US\$ 2,260,593	US\$ 2,389,658	106%
	Morgan Stanley	A+	US\$ 8,144,040	US\$ 8,561,579	105%	US\$ 460,961	US\$ 484,211	105%
	UBS Bank	A+	US\$ 5,961,902	US\$ 6,394,631	107%	US\$ 964,907	US\$ 1,039,136	108%
Mercer Low Volatility Equity Fund	Bank of America Merrill Lynch	A+	US\$ 5,606,907	US\$ 5,893,347	105%	US\$ 1,803,408	US\$ 1,905,593	106%
	Goldman Sachs	A+	US\$ 872,723	US\$ 917,623	105%	US\$ 1,151,911	US\$ 1,218,187	106%
	HSBC Bank	A+	US\$ 797,047	US\$ 1,009,191	127%	-	-	-
	JP Morgan Chase Bank	A	US\$ 194,184	US\$ 205,284	106%	US\$ 770,448	US\$ 809,322	105%
	Morgan Stanley	A+	US\$ 87,549	US\$ 91,943	105%	US\$ 1,905,659	US\$ 2,001,726	105%
Mercer Global High Yield Bond Fund	Bank of America Merrill Lynch	A+	-	-	-	US\$ 1,214,826	US\$ 1,273,924	105%
	Barclays Bank	A+	-	-	-	US\$ 43,343,762	US\$ 44,552,346	103%
	BNP Paribas	A+	-	-	-	US\$ 6,168,222	US\$ 6,405,571	104%
	Goldman Sachs	A+	-	-	-	US\$ 5,854,454	US\$ 6,085,612	104%
	HSBC Bank	A+	-	-	-	US\$ 1,238,044	US\$ 1,300,276	105%
	JP Morgan Chase Bank	A	US\$ 1,401,861	US\$ 1,439,252	103%	US\$ 6,212,335	US\$ 6,904,470	111%
	Morgan Stanley	A+	-	-	-	US\$ 6,311,923	US\$ 6,510,706	103%
	Societe Generale	A	-	-	-	US\$ 4,271,579	US\$ 4,485,160	105%
	UBS Bank	A+	-	-	-	US\$ 2,711,410	US\$ 2,931,688	108%
Mercer Short Duration Global Bond Fund 1	Bank of America Merrill Lynch	A+	-	-	-	US\$ 195,532	US\$ 205,044	105%
	Barclays Bank	A+	US\$ 4,955,591	US\$ 5,182,081	105%	US\$ 8,407,511	US\$ 8,645,233	103%
	BNP Paribas	A+	US\$ 2,584,708	US\$ 2,687,582	104%	US\$ 146,649	US\$ 152,292	104%

9. Financial instruments and associated risks (continued)

Credit risk (continued)

(i) Credit quality analysis (continued)

Securities lending (continued)

Sub-Fund	Counterparty	S&P Credit Rating	30 Jun 2025			30 Jun 2024		
			Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan	Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan
Mercer Short Duration Global Bond Fund 1 (continued)	Goldman Sachs	A+	US\$ 7,997,973	US\$ 8,228,042	103%	US\$ 1,743,276	US\$ 1,812,108	104%
	ING Bank	A+	-	-	-	US\$ 210,172	US\$ 220,714	105%
	JP Morgan Chase Bank	A	US\$ 1,737,694	US\$ 1,819,677	105%	US\$ 7,310,239	US\$ 8,157,658	112%
	Morgan Stanley	A+	US\$ 7,993,481	US\$ 8,306,252	104%	US\$ 589,305	US\$ 607,864	103%
Mercer Short Duration Global Bond Fund 2	Bank of America Merrill Lynch	A+	US\$ 702,402	US\$ 735,240	105%	US\$ 1,058,648	US\$ 1,110,149	105%
	Barclays Bank	A+	US\$ 3,525,569	US\$ 3,686,702	105%	US\$ 6,424,660	US\$ 6,606,317	103%
	BNP Paribas	A+	US\$ 1,419,300	US\$ 1,475,790	104%	US\$ 320,946	US\$ 333,295	104%
	Goldman Sachs	A+	US\$ 242,286	US\$ 249,255	103%	US\$ 479,746	US\$ 498,688	104%
	HSBC Bank	A+	-	-	-	US\$ 1,244,961	US\$ 1,307,541	105%
	ING Bank	A+	US\$ 1,422,055	US\$ 1,502,406	106%	-	-	-
	JP Morgan Chase Bank	A	US\$ 801,608	US\$ 847,036	106%	-	-	-
	Morgan Stanley	A+	US\$ 3,096,476	US\$ 3,217,635	104%	US\$ 224,059	US\$ 231,115	103%
	UBS Bank	A+	US\$ 4,652,570	US\$ 4,885,532	105%	-	-	-
Mercer Global Credit Fund	Bank of America Merrill Lynch	A+	US\$ 1,558,701	US\$ 1,631,572	105%	US\$ 655,663	US\$ 687,560	105%
	Barclays Bank	A+	US\$ 30,737,555	US\$ 32,040,175	104%	US\$ 45,493,652	US\$ 46,702,942	103%
	BNP Paribas	A+	US\$ 3,199,200	US\$ 3,326,531	104%	US\$ 1,741,443	US\$ 1,808,452	104%
	Goldman Sachs	A+	US\$ 7,844,470	US\$ 8,070,122	103%	US\$ 1,621,106	US\$ 1,685,114	104%
	HSBC Bank	A+	US\$ 2,691,621	US\$ 2,840,583	106%	US\$ 1,236,429	US\$ 1,298,580	105%
	ING Bank	A+	US\$ 5,739,148	US\$ 6,063,430	106%	US\$ 434,730	US\$ 456,534	105%
	JP Morgan Chase Bank	A	US\$ 17,405,250	US\$ 18,158,170	104%	US\$ 11,313,728	US\$ 12,625,242	112%
	Morgan Stanley	A+	US\$ 10,070,752	US\$ 10,464,803	104%	US\$ 3,850,278	US\$ 3,971,536	103%
	UBS Bank	A+	US\$ 507,917	US\$ 533,710	105%	US\$ 831,573	US\$ 899,131	108%
Mercer Passive Global Equity Fund	Bank of America Merrill Lynch	A+	US\$ 34,109,151	US\$ 35,894,692	105%	US\$ 5,929,837	US\$ 6,256,096	106%
	Barclays Bank	A+	US\$ 1,129,416	US\$ 1,172,496	104%	-	-	-
	Citigroup	A+	US\$ 2,838,403	US\$ 2,999,028	106%	-	-	-
	Goldman Sachs	A+	US\$ 25,644,434	US\$ 26,963,785	105%	US\$ 31,703,270	US\$ 33,537,772	106%
	HSBC Bank	A+	-	-	-	US\$ 7,077,683	US\$ 7,441,510	105%
	JP Morgan Chase Bank	A	US\$ 4,668,407	US\$ 4,906,764	105%	US\$ 4,913,622	US\$ 5,172,364	105%
	Morgan Stanley	A+	US\$ 4,076,676	US\$ 4,285,368	105%	US\$ 3,321,281	US\$ 3,488,765	105%
	UBS Bank	A+	US\$ 57,404	US\$ 61,086	106%	US\$ 467,547	US\$ 511,231	109%
Mercer Absolute Return Fixed Income Fund	Bank of America Merrill Lynch	A+	€ 1,520,162	€ 1,591,231	105%	€ 1,399,953	€ 1,468,057	105%
	Barclays Bank	A+	€ 29,655,958	€ 31,011,354	105%	€ 3,646,726	€ 3,749,738	103%
	BNP Paribas	A+	€ 1,969,355	€ 2,047,737	104%	€ 1,743,325	€ 1,810,407	104%
	Goldman Sachs	A+	€ 1,161,884	€ 1,195,306	103%	€ 4,745,514	€ 4,932,887	104%
	HSBC Bank	A+	€ 3,140,946	€ 3,314,775	106%	€ 200,098	€ 210,157	105%
	ING Bank	A+	€ 516,190	€ 545,356	106%	-	-	-

9. Financial instruments and associated risks (continued)

Credit risk (continued)

(i) Credit quality analysis (continued)

Securities lending (continued)

Sub-Fund	Counterparty	S&P Credit Rating	30 Jun 2025			30 Jun 2024		
			Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan	Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan
Mercer Absolute Return Fixed Income Fund (continued)	JP Morgan Chase Bank	A	€ 11,393,979	€ 11,806,770	104%	€ 5,724,836	€ 6,388,470	112%
	Morgan Stanley	A+	€ 2,022,940	€ 2,102,094	104%	€ 965,276	€ 995,676	103%
	UBS Bank	A+	-	-	-	€ 61,461	€ 66,454	108%
Mercer Passive Emerging Markets Equity Fund	Bank of America Merrill Lynch	A+	US\$ 4,291,495	US\$ 4,537,220	106%	US\$ 170,667	US\$ 194,752	114%
	Barclays Bank	A+	-	-	-	US\$ 56,075	US\$ 57,413	102%
	Citigroup	A+	US\$ 4,644,422	US\$ 4,954,511	107%	-	-	-
	Goldman Sachs	A+	US\$ 1,014,565	US\$ 1,070,170	105%	US\$ 1,141,775	US\$ 1,215,013	106%
	HSBC Bank	A+	US\$ 259,784	US\$ 272,789	105%	US\$ 2,363,674	US\$ 2,481,919	105%
	JP Morgan Chase Bank	A	US\$ 2,575,569	US\$ 2,779,843	108%	US\$ 1,683,672	US\$ 1,772,405	105%
	Macquarie Bank	A+	US\$ 398,966	US\$ 444,987	112%	US\$ 315,601	US\$ 331,408	105%
	Morgan Stanley	A+	US\$ 7,275,850	US\$ 7,665,496	105%	US\$ 2,062,020	US\$ 2,165,624	105%
	Societe Generale	A	US\$ 188,155	US\$ 201,124	107%	-	-	-
	UBS Bank	A+	US\$ 4,034,371	US\$ 4,458,451	111%	US\$ 1,003,457	US\$ 1,054,518	105%
Mercer Global Select Equity Fund	Bank of America Merrill Lynch	A+	US\$ 6,526,425	US\$ 6,858,627	105%	-	-	-
	Barclays Bank	A+	US\$ 797,837	US\$ 823,269	103%	-	-	-
	Goldman Sachs	A+	US\$ 418,364	US\$ 439,888	105%	US\$ 1,217,353	US\$ 1,287,394	106%
	HSBC Bank	A+	US\$ 139,160	US\$ 175,447	126%	US\$ 111,625	US\$ 121,334	109%
	JP Morgan Chase Bank	A	-	-	-	US\$ 378,460	US\$ 398,323	105%
	Morgan Stanley	A+	-	-	-	US\$ 5,160,929	US\$ 5,421,221	105%
	UBS Bank	A+	US\$ 2,750,707	US\$ 2,933,319	107%	US\$ 113,897	US\$ 119,911	105%
Mercer Global Listed Infrastructure Fund	Bank of America Merrill Lynch	A+	US\$ 1,277,795	US\$ 1,342,970	105%	-	-	-
PIMCO Global Aggregate Bond Fund	Bank of America Merrill Lynch	A+	€ 290,874	€ 304,473	105%	€ 149,871	€ 157,162	105%
	Barclays Bank	A+	€ 2,492,994	€ 2,606,934	105%	€ 1,514,171	€ 1,556,985	103%
	BNP Paribas	A+	€ 2,921,430	€ 3,037,706	104%	€ 90,638	€ 94,125	104%
	Goldman Sachs	A+	€ 99,130	€ 101,981	103%	€ 689,141	€ 716,351	104%
	HSBC Bank	A+	€ 2,056,182	€ 2,169,977	106%	€ 330,038	€ 346,628	105%
	JP Morgan Chase Bank	A	€ 1,629,040	€ 1,694,542	104%	€ 336,224	€ 375,200	112%
	Morgan Stanley	A+	€ 1,207,573	€ 1,254,824	104%	€ 605,109	€ 624,166	103%
	UBS Bank	A+	€ 917,807	€ 963,763	105%	-	-	-
Arrowstreet Global Equity Fund	Bank of America Merrill Lynch	A+	US\$ 1,087,106	US\$ 1,142,554	105%	US\$ 1,410,796	US\$ 1,486,288	105%
	Barclays Bank	A+	US\$ 1,989,054	US\$ 2,064,924	104%	-	-	-

9. Financial instruments and associated risks (continued)

Credit risk (continued)

(i) Credit quality analysis (continued)

Securities lending (continued)

Sub-Fund	Counterparty	S&P Credit Rating	30 Jun 2025			30 Jun 2024		
			Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan	Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan
Arrowstreet Global Equity Fund (continued)	BNP Paribas	A+	-	-	-	US\$ 253,895	US\$ 260,930	103%
	Citigroup	A+	-	-	-	US\$ 53,061	US\$ 55,716	105%
	HSBC Bank	A+	US\$ 2,734,510	US\$ 2,871,405	105%	-	-	-
	JP Morgan Chase Bank	A	US\$ 644,936	US\$ 697,131	108%	-	-	-
	UBS Bank	A+	-	-	-	US\$ 773,824	US\$ 836,205	108%
Mercer Emerging Market Debt - Hard Currency Fund	Bank of America Merrill Lynch	A+	US\$ 1,041,419	US\$ 1,090,106	105%	US\$ 2,028,973	US\$ 2,127,678	105%
	Barclays Bank	A+	US\$ 24,254,974	US\$ 25,316,478	104%	-	-	-
	BNP Paribas	A+	US\$ 18,243,753	US\$ 18,969,872	104%	US\$ 1,476,030	US\$ 1,532,827	104%
	Goldman Sachs	A+	-	-	-	US\$ 665,916	US\$ 692,209	104%
	HSBC Bank	A+	US\$ 22,638	US\$ 23,891	106%	US\$ 464,020	US\$ 487,344	105%
	JP Morgan Chase Bank	A	US\$ 1,980,185	US\$ 2,092,404	106%	-	-	-
	Morgan Stanley	A+	US\$ 12,925,527	US\$ 13,431,280	104%	US\$ 4,337,982	US\$ 4,474,599	103%
	UBS Bank	A+	US\$ 1,762,227	US\$ 1,850,465	105%	-	-	-
Mercer Passive Euro Corporate Bond Fund	Bank of America Merrill Lynch	A+	€ 6,759,301	€ 7,075,303	105%	€ 10,228,635	€ 10,726,234	105%
	Barclays Bank	A+	€ 35,465,655	€ 37,086,577	105%	-	-	-
	BNP Paribas	A+	€ 26,644,673	€ 27,705,156	104%	€ 10,572,669	€ 10,979,499	104%
	Goldman Sachs	A+	€ 25,675,409	€ 26,413,984	103%	€ 20,724,193	€ 21,542,472	104%
	JP Morgan Chase Bank	A	€ 34,469,896	€ 36,354,938	105%	€ 53,880,839	€ 60,099,434	112%
	Morgan Stanley	A+	€ 24,854,847	€ 25,827,375	104%	€ 28,137,318	€ 29,023,454	103%
	UBS Bank	A+	€ 682,603	€ 716,783	105%	-	-	-
Mercer Passive Global High Yield Bond Fund	Bank of America Merrill Lynch	A+	US\$ 8,147,430	US\$ 8,528,329	105%	US\$ 3,671,559	US\$ 3,850,171	105%
	Barclays Bank	A+	US\$ 21,629,308	US\$ 22,419,357	104%	US\$ 43,844,909	US\$ 45,074,229	103%
	BNP Paribas	A+	US\$ 2,606,341	US\$ 2,710,076	104%	US\$ 6,954,615	US\$ 7,222,224	104%
	Goldman Sachs	A+	US\$ 8,013,423	US\$ 8,243,936	103%	-	-	-
	HSBC Bank	A+	US\$ 492,353	US\$ 519,602	106%	US\$ 1,785,094	US\$ 1,874,824	105%
	JP Morgan Chase Bank	A	US\$ 24,743,697	US\$ 25,943,623	105%	US\$ 14,537,133	US\$ 16,177,419	111%
	Morgan Stanley	A+	US\$ 22,725,819	US\$ 23,615,041	104%	US\$ 15,244,836	US\$ 15,724,946	103%
	UBS Bank	A+	US\$ 1,431,930	US\$ 1,504,555	105%	US\$ 2,433,345	US\$ 2,631,033	108%
Mercer Investment Fund 21 - Global High Yield Bond	Bank of America Merrill Lynch	A+	GB£ 974,270	GB£ 1,019,818	105%	-	-	-
	Barclays Bank	A+	GB£ 14,853,605	GB£ 15,394,709	104%	GB£ 31,234,324	GB£ 32,094,883	103%
	BNP Paribas	A+	GB£ 611,775	GB£ 636,125	104%	GB£ 4,367,874	GB£ 4,535,947	104%
	HSBC Bank	A+	-	-	-	GB£ 399,720	GB£ 419,812	105%
	JP Morgan Chase Bank	A	GB£ 9,486,400	GB£ 9,951,922	105%	GB£ 3,687,155	GB£ 4,005,755	109%
	Morgan Stanley	A+	GB£ 4,720,371	GB£ 4,905,071	104%	GB£ 3,403,058	GB£ 3,510,231	103%
	Societe Generale	A	-	-	-	GB£ 2,555,556	GB£ 2,683,335	105%

9. Financial instruments and associated risks (continued)

Credit risk (continued)

(i) Credit quality analysis (continued)

Securities lending (continued)

Sub-Fund	Counterparty	S&P Credit Rating	30 Jun 2025			30 Jun 2024		
			Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan	Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan
Mercer Investment Fund 21 - Global High Yield Bond (continued)	UBS Bank	A+	GB£ 880,890	GB£ 925,623	105%	GB£ 1,589,453	GB£ 1,718,582	108%
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	BNP Paribas	A+	GB£ 17,855,296	GB£ 18,565,954	104%	GB£ 764,170	GB£ 793,574	104%
	HSBC Bank	A+	GB£ 2,174,808	GB£ 2,295,168	106%	GB£ 274,189	GB£ 287,972	105%
	JP Morgan Chase Bank	A	GB£ 2,632,505	GB£ 2,777,991	106%	GB£ 1,033,792	GB£ 1,083,794	105%
	Morgan Stanley	A+	GB£ 8,166,008	GB£ 8,485,530	104%	GB£ 15,944,708	GB£ 16,446,859	103%
Mercer Passive Universal Global Equity Fund	Bank of America Merrill Lynch	A+	€ 21,263,477	€ 22,396,924	105%	-	-	-
	Citigroup	A+	€ 1,367,819	€ 1,453,767	106%	-	-	-
	UBS Bank	A+	€ 150,898	€ 160,393	106%	-	-	-

State Street Bank and Trust Company, London Branch, the Securities Lending Agent, had a credit rating of AA- as at 30 June 2025 (30 June 2024: AA-).

Debt securities

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

(ii) Concentration of credit risk

The following table outlines the fair value credit exposures of the Company in debt securities based on Standard and Poor's ratings as at 30 June 2025 and 30 June 2024.

Rating	30 Jun 2025		30 Jun 2024	
	Fair value €	% Holding	Fair value €	% Holding
AAA	1,913,746,101	9.39	2,202,212,916	12.13
AA+	2,033,216,310	9.98	1,069,751,372	5.90
AA	4,430,471,629	21.74	2,992,262,097	16.48
AA-	975,231,706	4.80	743,228,911	4.09
A+	791,771,558	3.89	800,438,331	4.41
A	881,808,046	4.33	587,515,331	3.24
A-	995,084,158	4.88	1,082,764,157	5.96
BBB+	1,536,839,244	7.54	1,474,602,511	8.12
BBB	1,425,550,422	7.00	1,569,703,806	8.65
BBB-	1,073,789,267	5.27	1,120,214,167	6.17
BB+	752,906,917	3.69	860,166,171	4.74

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

Rating	30 Jun 2025		30 Jun 2024	
	Fair value €	% Holding	Fair value €	% Holding
BB	895,875,424	4.40	973,208,290	5.36
BB-	805,089,450	3.95	773,832,506	4.26
B+	568,236,329	2.79	627,548,902	3.46
B	569,434,159	2.79	545,433,544	3.00
B-	428,766,748	2.10	452,467,230	2.49
CCC+	128,921,323	0.63	86,887,851	0.48
CCC	102,399,071	0.50	89,748,930	0.49
CCC-	14,948,798	0.07	27,848,511	0.15
CC	18,966,123	0.09	20,561,995	0.11
C	6,306,841	0.03	3,526,471	0.02
D	10,679,556	0.05	31,833,819	0.18
Not rated	19,110,899	0.09	19,847,884	0.11

(iii) Amounts arising from ECL

Impairment on cash and cash equivalents, balances due from brokers and receivables from reverse sale and repurchase agreements has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that these exposures have low credit risk based on the external credit ratings of the counterparties.

The Investment Manager monitors changes in credit risk on these exposures by tracking published external credit ratings of the counterparties. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published ratings, the Company supplements this by reviewing changes in bond yields, where available, CDS prices together with available press and regulatory information about counterparties.

Loss given default parameters generally reflect an assumed recovery rate of 40%. However, if the asset were credit impaired, then the estimate of loss would be based on a specific assessment of expected cash shortfalls and on the original effective interest rate.

No amounts have been recognised in terms of ECL for the financial year ended 30 June 2025 and 30 June 2024.

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

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

At 30 June 2025 the amount that is due to be paid to, or received from the relevant brokers, on the morning after the close of a trading session is reflected as a due from broker or due to broker, as applicable, in the Statement of Financial Position. The movement of variation margin between the Sub-Funds and the respective brokers usually occurs the morning after the close of a trading session, and therefore at the end of each day, the total value of a trading account may be greater or less than the initial margin requirement by an amount equal to the current day's net change in unrealised gain or loss of the FDIs respective trading account to move either above or below the initial margin requirement. On a daily basis the Sub-Funds will pay or receive cash in an amount that will bring the total value of each trading account back in line with the respective initial margin requirement. Such receipts or payments of cash are known as variation margin.

Upon entering into a centrally cleared derivative contract the Sub-Fund may pledge cash and/or securities to a trading account as collateral to a central clearing house, through a broker, in accordance with the initial margin requirements of the central clearing house. Exchange-traded and centrally cleared derivatives contracts are valued at least daily, and as such, the net appreciation or depreciation of the derivative contracts causes the value of the respective trading account to move either above or below the initial margin requirement. On a daily basis the Sub-Funds will pay or receive cash in an amount that will bring the total value of each trading account back in line with the respective initial margin requirement.

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Such receipts or payments of cash are known as variation margin. The movement of variation margin between the Sub-Funds and the respective brokers usually occurs the morning after the close of a trading session, and therefore at the end of each day, the total value of a trading account may be greater or less than the initial margin requirement by an amount equal to the current day's net change in unrealised appreciation or depreciation of the derivative contracts. At reporting year end, the amount that is due to be paid to, or received from the relevant brokers, on the morning after the close of a trading session is reflected as a variation margin receivable or variation margin payable, as applicable, in the Statement of Financial Position.

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

For certain Sub-Funds the legal right to offset may be at the Sub-Fund level as opposed to the Sub-Investment Manager level. The tables are prepared at the Sub-Investment Manager level to ensure a prudent approach for financial reporting purposes, except that forward foreign currency contracts held with State Street Bank and Trust disclosed at Sub-Fund level.

The following tables present the Sub-Funds' derivatives, repurchase agreements and reverse repurchase agreements by net exposure to each counterparty at Sub-Investment Manager level and any related collateral pledged/received and margin cash as at 30 June 2025.

MGI Emerging Markets Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Numeric Investors LLC	Goldman Sachs	80,015	-	80,015	-	-	-	80,015
Robeco Institutional Asset Management B.V.	JP Morgan Chase Bank	58,197	-	58,197	-	-	-	58,197
State Street Global Advisors (Ireland) Limited	Goldman Sachs	410,298	(47,318)	362,980	-	-	-	362,980
Total		548,510	(47,318)	501,192	-	-	-	501,192

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
State Street Global Advisors (Ireland) Limited	Goldman Sachs	(47,318)	47,318	-	-	-	-	-
Total		(47,318)	47,318	-	-	-	-	-

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

MGI Eurozone Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Sub-Fund level	State Street Bank and Trust	32,299	(32,299)	-	-	-	-	-
Total		32,299	(32,299)	-	-	-	-	-

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Sub-Fund level	State Street Bank and Trust	(40,062)	32,299	(7,763)	-	-	-	(7,763)
Total		(40,062)	32,299	(7,763)	-	-	-	(7,763)

MGI Global Bond Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	7,429,718	(3,408,976)	4,020,742	-	(3,188,848)	-	831,894
Colchester Global Investors Limited	Citigroup	949,630	(844,250)	105,380	(105,380)	-	-	-
	JP Morgan Chase Bank	3,580,631	(3,580,631)	-	-	-	-	-
	Bank of America Merrill Lynch	-	-	-	-	-	-	-
PGIM, Inc.	Barclays Bank	51,759	(51,759)	-	-	-	-	-
	BNP Paribas	-	-	-	-	-	-	-
	Citigroup	8,246,918	(4,391,274)	3,855,644	-	-	(3,855,644)	-
	Goldman Sachs	3,760	(3,760)	-	-	-	-	-
	HSBC Bank	368,392	(368,392)	-	-	-	-	-
	JP Morgan Chase Bank	1,150,737	(811,001)	339,736	(50,000)	-	(276,398)	13,338
	Morgan Stanley	132,658	(27,090)	105,568	(80,000)	(25,568)	-	-
	Toronto Dominion Bank	129,568	(129,568)	-	-	-	-	-
Total		22,043,771	(13,616,701)	8,427,070	(235,380)	(3,214,416)	(4,132,042)	845,232

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

MGI Global Bond Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	(3,408,976)	3,408,976	-	-	-	-	-
Colchester Global Investors Limited	Citigroup	(844,250)	844,250	-	-	-	-	-
	JP Morgan Chase Bank	(6,366,589)	3,580,631	(2,785,958)	-	2,785,958	-	-
	Bank of America Merrill Lynch	(158,727)	-	(158,727)	-	158,727	-	-
PGIM, Inc.	Barclays Bank	(377,187)	51,759	(325,428)	-	325,428	-	-
	BNP Paribas	(91,283)	-	(91,283)	-	85,338	-	(5,945)
	Citigroup	(4,391,274)	4,391,274	-	-	-	-	-
	Goldman Sachs	(14,656)	3,760	(10,896)	-	-	-	(10,896)
	HSBC Bank	(1,845,246)	368,392	(1,476,854)	-	1,476,854	-	-
	JP Morgan Chase Bank	(811,001)	811,001	-	-	-	-	-
	Morgan Stanley	(27,090)	27,090	-	-	-	-	-
	Toronto Dominion Bank	(655,094)	129,568	(525,526)	480,000	-	-	(45,526)
Total		(18,991,373)	13,616,701	(5,374,672)	480,000	4,832,305	-	(62,367)

MGI Global Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	10,129,589	(1,489,948)	8,639,641	-	(7,539,632)	-	1,100,009
State Street Global Advisors (Ireland) Limited	Goldman Sachs	2,089,392	-	2,089,392	-	-	-	2,089,392
Total		12,218,981	(1,489,948)	10,729,033	-	(7,539,632)	-	3,189,401

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(1,489,948)	1,489,948	-	-	-	-	-
Total		(1,489,948)	1,489,948	-	-	-	-	-

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

MGI UK Equity Fund

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
J.P. Morgan Asset Management (UK) Limited	Citigroup	(16,200)	-	(16,200)	-	-	16,200	-
Total		(16,200)	-	(16,200)	-	-	16,200	-

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

MGI Emerging Markets Debt Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
BlackRock Investment Management (UK) Limited	Bank of America Merrill Lynch	1,046,848	(177,926)	868,922	-	-	(843,613)	25,309
	Barclays Bank	512,866	(512,866)	-	-	-	-	-
	BNP Paribas	350,884	(101,177)	249,707	(60,000)	-	-	189,707
	Citigroup	383,018	(353,192)	29,826	-	-	-	29,826
	Deutsche Bank	797,249	(797,249)	-	-	-	-	-
	Goldman Sachs	969,876	(346,261)	623,615	(140,000)	-	-	483,615
	HSBC Bank	757,781	(757,781)	-	-	-	-	-
	JP Morgan Chase Bank	669,428	(530,531)	138,897	-	-	-	138,897
	Morgan Stanley	280,858	(280,858)	-	-	-	-	-
	NatWest Markets	51,847	(51,847)	-	-	-	-	-
	Nomura	104,991	-	104,991	-	-	-	104,991
	Royal Bank of Canada	73,657	(73,657)	-	-	-	-	-
	Societe Generale	45,840	(362)	45,478	(10,000)	-	-	35,478
	Standard Chartered Bank	311,947	(45,940)	266,007	(262,000)	-	-	4,007
	State Street Bank London	146,580	(146,580)	-	-	-	-	-
	Toronto Dominion Bank	241,913	(122,687)	119,226	-	-	-	119,226
	UBS Bank	180,093	(60,238)	119,855	(90,000)	-	-	29,855
	Colchester Global Investors Limited	1,214,342	(1,214,342)	-	-	-	-	-
	Neuberger Berman Asset Management Ireland Limited	38,088	(3,740)	34,348	-	-	-	34,348
	Barclays Bank	305,434	(81,458)	223,976	-	-	-	223,976
	BNP Paribas	380,556	(344,381)	36,175	-	-	-	36,175
	Citigroup	730,818	(730,818)	-	-	-	-	-
	Goldman Sachs	3,510	(3,510)	-	-	-	-	-
	HSBC Bank	790,424	(582,932)	207,492	-	-	-	207,492
	JP Morgan Chase Bank	222,100	(45,220)	176,880	-	-	(160,000)	16,880
	Morgan Stanley	291,105	(151,847)	139,258	-	-	-	139,258
	Standard Chartered Bank	28,002	(28,002)	-	-	-	-	-
Total		10,930,055	(7,545,402)	3,384,653	(562,000)	-	(1,003,613)	1,819,040

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

MGI Emerging Markets Debt Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
BlackRock Investment Management (UK) Limited	Bank of America Merrill Lynch	(177,926)	177,926	-	-	-	-	-
	Barclays Bank	(629,556)	512,866	(116,690)	116,690	-	-	-
	BNP Paribas	(101,177)	101,177	-	-	-	-	-
	Citigroup	(353,192)	353,192	-	-	-	-	-
	Credit Agricole	(2,216)	-	(2,216)	2,216	-	-	-
	Deutsche Bank	(1,037,772)	797,249	(240,523)	-	-	-	(240,523)
	Goldman Sachs	(346,261)	346,261	-	-	-	-	-
	HSBC Bank	(997,273)	757,781	(239,492)	220,000	-	-	(19,492)
	JP Morgan Chase Bank	(530,531)	530,531	-	-	-	-	-
	Morgan Stanley	(843,179)	280,858	(562,321)	562,321	-	-	-
	NatWest Markets	(220,091)	51,847	(168,244)	-	-	-	(168,244)
	Royal Bank of Canada	(87,393)	73,657	(13,736)	-	13,736	-	-
	Societe Generale	(362)	362	-	-	-	-	-
	Standard Chartered Bank	(45,940)	45,940	-	-	-	-	-
	State Street Bank London	(154,852)	146,580	(8,272)	-	-	-	(8,272)
	Toronto Dominion Bank	(122,687)	122,687	-	-	-	-	-
	UBS Bank	(60,238)	60,238	-	-	-	-	-
	Westpac	(131,020)	-	(131,020)	-	-	-	(131,020)
Colchester Global Investors Limited	JP Morgan Chase Bank	(1,502,708)	1,214,342	(288,366)	288,366	-	-	-
Neuberger Berman Asset Management Ireland Limited	Barclays Bank	(3,740)	3,740	-	-	-	-	-
	BNP Paribas	(81,458)	81,458	-	-	-	-	-
	Citigroup	(344,381)	344,381	-	-	-	-	-
	Goldman Sachs	(790,040)	730,818	(59,222)	-	-	59,222	-
	HSBC Bank	(22,209)	3,510	(18,699)	-	-	-	(18,699)
	JP Morgan Chase Bank	(582,932)	582,932	-	-	-	-	-
	Morgan Stanley	(45,220)	45,220	-	-	-	-	-
	Standard Chartered Bank	(151,847)	151,847	-	-	-	-	-
	State Street Bank London	(31,640)	28,002	(3,638)	-	-	-	(3,638)
Total		(9,397,841)	7,545,402	(1,852,439)	1,189,593	13,736	59,222	(589,888)

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Global Small Cap Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	4,803,653	(438,908)	4,364,745	-	(3,687,805)	-	676,940
State Street Global Advisors (Ireland) Limited	Goldman Sachs	833,822	-	833,822	-	-	-	833,822
Total		5,637,475	(438,908)	5,198,567	-	(3,687,805)	-	1,510,762

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(438,908)	438,908	-	-	-	-	-
Total		(438,908)	438,908	-	-	-	-	-

Mercer Low Volatility Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	6,419,948	(724,329)	5,695,619	-	(4,863,085)	-	832,534
First Eagle Investment Management, LLC	Goldman Sachs	4,251	(4,251)	-	-	-	-	-
	JP Morgan Chase Bank	1,074	(1,074)	-	-	-	-	-
	UBS Bank	30,279	(30,279)	-	-	-	-	-
State Street Global Advisors (Ireland) Limited	Goldman Sachs	119,018	(4,245)	114,773	-	-	-	114,773
Total		6,574,570	(764,178)	5,810,392	-	(4,863,085)	-	947,307

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Low Volatility Equity Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	(724,329)	724,329	-	-	-	-	-
First Eagle Investment Management, LLC	Bank of New York Mellon	(38,011)	-	(38,011)	-	-	-	(38,011)
	Goldman Sachs	(15,780)	4,251	(11,529)	-	-	-	(11,529)
	JP Morgan Chase Bank	(20,156)	1,074	(19,082)	-	-	-	(19,082)
	UBS Bank	(86,291)	30,279	(56,012)	-	-	-	(56,012)
State Street Global Advisors (Ireland) Limited	Goldman Sachs	(4,245)	4,245	-	-	-	-	-
Total		(888,812)	764,178	(124,634)	-	-	-	(124,634)

Mercer Diversified Growth Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Sub-Fund Level	BNP Paribas	40,140,990	-	40,140,990	-	-	-	40,140,990
	HSBC Bank	15,289,906	(2,691,542)	12,598,364	-	-	-	12,598,364
	Morgan Stanley	39,948,376	(14,698,953)	25,249,423	-	-	-	25,249,423
	Royal Bank of Canada	853,013	(853,013)	-	-	-	-	-
	Standard Chartered Bank	149,847	(64,244)	85,603	-	-	-	85,603
	State Street Bank and Trust	17,938,990	(11,065,747)	6,873,243	-	-	-	6,873,243
	UBS Bank	1,009,555	(442,643)	566,912	-	-	-	566,912
	Westpac	40,083,377	(3,400,347)	36,683,030	-	-	-	36,683,030
Blackrock Investment Management (UK) Limited	BNP Paribas	2,196,741	-	2,196,741	(2,196,741)	-	-	-
	Goldman Sachs	2,180,243	-	2,180,243	(2,180,243)	-	-	-
	JP Morgan Chase Bank	3,481,798	-	3,481,798	(3,391,406)	(90,392)	-	-
	Societe Generale	1,530,722	-	1,530,722	(1,530,722)	-	-	-
Total		164,803,558	(33,216,489)	131,587,069	(9,299,112)	(90,392)	-	122,197,565

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Diversified Growth Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Sub-Fund Level	Goldman Sachs	(38,106)	-	(38,106)	-	-	-	(38,106)
	HSBC Bank	(2,691,542)	2,691,542	-	-	-	-	-
	Morgan Stanley	(14,698,953)	14,698,953	-	-	-	-	-
	Royal Bank of Canada	(19,120,986)	853,013	(18,267,973)	-	-	-	(18,267,973)
	Standard Chartered Bank	(64,244)	64,244	-	-	-	-	-
	State Street Bank and Trust	(11,065,747)	11,065,747	-	-	-	-	-
	UBS Bank	(442,643)	442,643	-	-	-	-	-
	Westpac	(3,400,347)	3,400,347	-	-	-	-	-
Total		(51,522,568)	33,216,489	(18,306,079)	-	-	-	(18,306,079)

Mercer Global High Yield Bond Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	17,031,068	(3,179,731)	13,851,337	-	-	-	13,851,337
BlueBay Asset Management LLP	Citigroup	1,614,112	(1,614,112)	-	-	-	-	-
Nomura Corporate Research and Asset Management, Inc.	State Street Bank and Trust	66,794	(35,174)	31,620	-	-	-	31,620
PGIM, Inc.	Barclays Bank	357,804	(11,056)	346,748	(330,000)	-	-	16,748
	Citigroup	1,481,539	(20,561)	1,460,978	-	-	(1,031,525)	429,453
	Goldman Sachs	68,175	-	68,175	(50,000)	-	-	18,175
	JP Morgan Chase Bank	554,485	(384,143)	170,342	-	-	-	170,342
	Morgan Stanley	11,581	(11,581)	-	-	-	-	-
Total		21,185,558	(5,256,358)	15,929,200	(380,000)	-	(1,031,525)	14,517,675

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Global High Yield Bond Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	(3,179,731)	3,179,731	-	-	-	-	-
BlueBay Asset Management LLP	Citigroup	(2,866,939)	1,614,112	(1,252,827)	-	-	1,252,827	-
Nomura Corporate Research and Asset Management Inc.	State Street Bank and Trust	(35,174)	35,174	-	-	-	-	-
PGIM, Inc.	Barclays Bank	(11,056)	11,056	-	-	-	-	-
	BNP Paribas	(28,174)	-	(28,174)	-	-	-	(28,174)
	Citigroup	(20,561)	20,561	-	-	-	-	-
	JP Morgan Chase Bank	(384,143)	384,143	-	-	-	-	-
	Morgan Stanley	(620,911)	11,581	(609,330)	-	609,330	-	-
Total		(7,146,689)	5,256,358	(1,890,331)	-	609,330	1,252,827	(28,174)

Mercer Short Duration Global Bond Fund 1

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	20,305,275	(228,407)	20,076,868	-	(17,579,680)	-	2,497,188
Neuberger Berman Asset Management Ireland Limited	Canadian Imperial Bank of Commerce	156,210	(156,210)	-	-	-	-	-
	Goldman Sachs	147,917	(147,917)	-	-	-	-	-
Robeco Institutional Asset Management B.V.	Citigroup	8,186	(8,186)	-	-	-	-	-
	HSBC Bank	106,761	(106,761)	-	-	-	-	-
	JP Morgan Chase Bank	1,741,525	(1,133,723)	607,802	-	-	-	607,802
Total		22,465,874	(1,781,204)	20,684,670	-	(17,579,680)	-	3,104,990

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Short Duration Global Bond Fund 1 (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	(228,407)	228,407	-	-	-	-	-
Neuberger Berman Asset Management Ireland Limited	Canadian Imperial Bank of Commerce	(2,910,875)	156,210	(2,754,665)	-	-	-	(2,754,665)
	Citigroup	(41,005)	-	(41,005)	-	-	-	(41,005)
	Goldman Sachs	(378,591)	147,917	(230,674)	-	-	230,674	-
	Royal Bank of Canada	(6,403,324)	-	(6,403,324)	-	-	-	(6,403,324)
	Standard Chartered Bank	(163,283)	-	(163,283)	-	-	-	(163,283)
	State Street Bank London	(128,661)	-	(128,661)	-	-	-	(128,661)
Robeco Institutional Asset Management B.V	Citigroup	(38,968)	8,186	(30,782)	-	-	-	(30,782)
	HSBC Bank	(9,992,226)	106,761	(9,885,465)	9,070,000	-	-	(815,465)
	JP Morgan Chase Bank	(1,133,723)	1,133,723	-	-	-	-	-
Total		(21,419,063)	1,781,204	(19,637,859)	9,070,000	-	230,674	(10,337,185)

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Short Duration Global Bond Fund 2

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	11,247,804	(137,395)	11,110,409	-	(9,087,577)	-	2,022,832
PIMCO Europe Limited	Australia and New Zealand Banking Group	288,722	(226,515)	62,207	-	-	-	62,207
	Bank of America Merrill Lynch	16,900,517	(5,031,308)	11,869,209	-	(11,869,209)	-	-
	Bank of New York Mellon	1,605,711	(211,507)	1,394,204	-	-	(871,658)	522,546
	Barclays Bank	8,226,065	(3,457,295)	4,768,770	-	-	(4,768,770)	-
	BNP Paribas	28,704,649	(611,150)	28,093,499	-	(28,093,499)	-	-
	Citigroup	23,386	(23,386)	-	-	-	-	-
	Deutsche Bank	37,866,566	(1,862,066)	36,004,500	-	(36,004,500)	-	-
	Goldman Sachs	3,899	(3,899)	-	-	-	-	-
	HSBC Bank	599,505	(599,505)	-	-	-	-	-
	JP Morgan Chase Bank	172,372	(172,372)	-	-	-	-	-
	Morgan Stanley	35,092	(35,092)	-	-	-	-	-
	Societe Generale	3,922	(3,922)	-	-	-	-	-
	Standard Chartered Bank	34,225	(15,259)	18,966	-	-	-	18,966
	UBS Bank	28,008	(17,547)	10,461	(10,461)	-	-	-
	Wells Fargo Bank	104,535	(102,999)	1,536	-	-	-	1,536
T. Rowe Price International Limited	Barclays Bank	215,588	(7,939)	207,649	(207,649)	-	-	-
	BNP Paribas	789	(789)	-	-	-	-	-
	JP Morgan Chase Bank	2,182	(2,182)	-	-	-	-	-
	Morgan Stanley	444,879	(444,879)	-	-	-	-	-
	UBS Bank	2,419	(2,419)	-	-	-	-	-
Total		106,510,835	(12,969,425)	93,541,410	(218,110)	(85,054,785)	(5,640,428)	2,628,087

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Short Duration Global Bond Fund 2 (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	(137,395)	137,395	-	-	-	-	-
PIMCO Europe Limited	Australia and New Zealand Banking Group	(226,515)	226,515	-	-	-	-	-
	Bank of America Merrill Lynch	(5,031,308)	5,031,308	-	-	-	-	-
	Bank of New York Mellon	(211,507)	211,507	-	-	-	-	-
	Barclays Bank	(3,457,295)	3,457,295	-	-	-	-	-
	BNP Paribas	(611,150)	611,150	-	-	-	-	-
	Citigroup	(231,418)	23,386	(208,032)	-	111,017	-	(97,015)
	Deutsche Bank	(1,862,066)	1,862,066	-	-	-	-	-
	Goldman Sachs	(318,905)	3,899	(315,006)	-	-	-	(315,006)
	HSBC Bank	(624,956)	599,505	(25,451)	-	-	-	(25,451)
	JP Morgan Chase Bank	(711,260)	172,372	(538,888)	-	538,888	-	-
	Morgan Stanley	(1,248,248)	35,092	(1,213,156)	-	973,532	4	(239,620)
	NatWest Markets	(153,576)	-	(153,576)	-	121,405	-	(32,171)
	Royal Bank of Canada	(2,209)	-	(2,209)	-	-	-	(2,209)
	Societe Generale	(4,016)	3,922	(94)	-	-	-	(94)
	Standard Chartered Bank	(15,259)	15,259	-	-	-	-	-
	State Street Bank and Trust	(893,214)	-	(893,214)	893,214	-	-	-
	UBS Bank	(17,547)	17,547	-	-	-	-	-
	Wells Fargo Bank	(102,999)	102,999	-	-	-	-	-
T. Rowe Price International Limited	Bank of America Merrill Lynch	(29,398)	-	(29,398)	-	-	-	(29,398)
	Barclays Bank	(7,939)	7,939	-	-	-	-	-
	BNP Paribas	(40,964)	789	(40,175)	-	-	-	(40,175)
	Citigroup	(3,203)	-	(3,203)	-	-	-	(3,203)
	Deutsche Bank	(304,102)	-	(304,102)	280,000	-	-	(24,102)
	Goldman Sachs	(62,108)	-	(62,108)	62,108	-	-	-
	HSBC Bank	(34,071)	-	(34,071)	-	-	-	(34,071)
	JP Morgan Chase Bank	(2,923)	2,182	(741)	-	-	-	(741)
	Morgan Stanley	(805,916)	444,879	(361,037)	361,037	-	-	-
	Standard Chartered Bank	(1,198,500)	-	(1,198,500)	1,090,000	-	-	(108,500)
	UBS Bank	(669,104)	2,419	(666,685)	600,000	-	-	(66,685)
Total		(19,019,071)	12,969,425	(6,049,646)	3,286,359	1,744,842	4	(1,018,441)

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Global Credit Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	26,362,793	(3,991,620)	22,371,173	-	(18,633,916)	-	3,737,257
PGIM, Inc.	Barclays Bank	243,886	-	243,886	(231,000)	-	-	12,886
	JP Morgan Chase Bank	4,740,438	(4,740,438)	-	-	-	-	-
	Morgan Stanley	16,333	(16,333)	-	-	-	-	-
	Toronto Dominion Bank	7,523	(569)	6,954	-	-	-	6,954
Insight Investment Management (Global) Limited	Bank of America Merrill Lynch	8,521	-	8,521	-	-	-	8,521
	Barclays Bank	315,305	(315,305)	-	-	-	-	-
	BNP Paribas	357,007	(357,007)	-	-	-	-	-
	Citigroup	8,229	(8,229)	-	-	-	-	-
	Deutsche Bank	63,181	(27,865)	35,316	-	-	-	35,316
	Goldman Sachs	2,355,504	(2,355,504)	-	-	-	-	-
	HSBC Bank	381,529	(381,529)	-	-	-	-	-
	JP Morgan Chase Bank	602,538	(27,453)	575,085	-	-	-	575,085
	Morgan Stanley	903,909	(596,251)	307,658	-	-	-	307,658
Robeco Institutional Asset Management B.V.	JP Morgan Chase Bank	3,821,134	(2,631,651)	1,189,483	-	-	-	1,189,483
Total		40,187,830	(15,449,754)	24,738,076	(231,000)	(18,633,916)	-	5,873,160

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Global Credit Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	(3,991,620)	3,991,620	-	-	-	-	-
PGIM, Inc.	BNP Paribas	(26,661)	-	(26,661)	-	-	-	(26,661)
	Goldman Sachs	(4,958)	-	(4,958)	-	-	-	(4,958)
	JP Morgan Chase Bank	(4,905,421)	4,740,438	(164,983)	-	164,983	-	-
	Morgan Stanley	(89,056)	16,333	(72,723)	60,000	12,723	-	-
	Toronto Dominion Bank	(569)	569	-	-	-	-	-
	UBS Bank	(5,058)	-	(5,058)	-	-	-	(5,058)
Insight Investment Management (Global) Limited	Barclays Bank	(403,417)	315,305	(88,112)	88,112	-	-	-
	BNP Paribas	(591,776)	357,007	(234,769)	230,000	-	-	(4,769)
	Citigroup	(86,124)	8,229	(77,895)	70,000	-	-	(7,895)
	Deutsche Bank	(27,865)	27,865	-	-	-	-	-
	Goldman Sachs	(4,009,331)	2,355,504	(1,653,827)	1,653,827	-	-	-
	HSBC Bank	(1,136,516)	381,529	(754,987)	700,000	-	-	(54,987)
	JP Morgan Chase Bank	(27,453)	27,453	-	-	-	-	-
	Morgan Stanley	(596,251)	596,251	-	-	-	-	-
	Royal Bank of Canada	(34,253)	-	(34,253)	34,253	-	-	-
	UBS Bank	(4,039)	-	(4,039)	-	-	-	(4,039)
Robeco Institutional Asset Management B.V.	HSBC Bank	(581,549)	-	(581,549)	560,000	-	-	(21,549)
	JP Morgan Chase Bank	(2,631,651)	2,631,651	-	-	-	-	-
Total		(19,153,568)	15,449,754	(3,703,814)	3,396,192	177,706	-	(129,916)

Mercer Passive Global Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	32,578,619	(1,174,826)	31,403,793	-	(26,165,796)	-	5,237,997
State Street Global Advisors (Ireland) Limited	Goldman Sachs	2,916,484	(55,185)	2,861,299	-	-	-	2,861,299
Total		35,495,103	(1,230,011)	34,265,092	-	(26,165,796)	-	8,099,296

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Passive Global Equity Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	(1,174,826)	1,174,826	-	-	-	-	-
State Street Global Advisors (Ireland) Limited	Goldman Sachs	(55,185)	55,185	-	-	-	-	-
Total		(1,230,011)	1,230,011	-	-	-	-	-

Mercer Diversified Retirement Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	Bank of America Merrill Lynch	1,065	-	1,065	-	-	-	1,065
	BNP Paribas	488,135	(485,477)	2,658	-	-	-	2,658
	Commonwealth Bank of Australia	3,270,428	(1,887)	3,268,541	-	-	-	3,268,541
	HSBC Bank	770,978	(770,978)	-	-	-	-	-
	JP Morgan Chase Bank	6,207	(6,207)	-	-	-	-	-
	Morgan Stanley	3,351,644	-	3,351,644	-	-	-	3,351,644
	Royal Bank of Canada	531,549	(429,942)	101,607	-	-	-	101,607
	Standard Chartered Bank	4,928	-	4,928	-	-	-	4,928
	State Street Bank and Trust	5,072,809	(1,305,560)	3,767,249	-	-	-	3,767,249
	UBS Bank	194,495	(194,495)	-	-	-	-	-
	Westpac	363,393	(363,393)	-	-	-	-	-
Blackrock Investment Management (UK) Limited	BNP Paribas	771,927	-	771,927	(771,927)	-	-	-
	Goldman Sachs	640,566	-	640,566	(640,566)	-	-	-
	JP Morgan Chase Bank	509,288	-	509,288	(407,195)	(102,093)	-	-
	Societe Generale	558,791	-	558,791	(558,791)	-	-	-
Total		16,536,203	(3,557,939)	12,978,264	(2,378,479)	(102,093)	-	10,497,692

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Diversified Retirement Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	BNP Paribas	(485,477)	485,477	-	-	-	-	-
	Commonwealth Bank of Australia	(1,887)	1,887	-	-	-	-	-
	HSBC Bank	(3,045,734)	770,978	(2,274,756)	-	-	-	(2,274,756)
	JP Morgan Chase Bank	(29,405)	6,207	(23,198)	-	-	-	(23,198)
	Royal Bank of Canada	(429,942)	429,942	-	-	-	-	-
	State Street Bank and Trust	(1,305,560)	1,305,560	-	-	-	-	-
	UBS Bank	(194,988)	194,495	(493)	-	-	-	(493)
	Westpac	(1,526,010)	363,393	(1,162,617)	-	-	-	(1,162,617)
Total		(7,019,003)	3,557,939	(3,461,064)	-	-	-	(3,461,064)

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Absolute Return Fixed Income Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Sub-Fund Level	State Street Bank and Trust	110,283	(110,283)	-	-	-	-	-
Ardea Investment Management Pty Ltd	Australia and New Zealand Banking Group	938,066	(938,066)	-	-	-	-	-
	Bank of America Merrill Lynch	46,521,534	(21,573,604)	24,947,930	-	-	(19,592,234)	5,355,696
	Bank of New York Mellon	52,775	-	52,775	-	-	-	52,775
	Barclays Bank	1,083,495	-	1,083,495	(1,083,495)	-	-	-
	BNP Paribas	1,870,987	(128,471)	1,742,516	(1,742,516)	-	-	-
	Goldman Sachs	4,125,723	(1,265,848)	2,859,875	(2,859,875)	-	-	-
	HSBC Bank	865,949	(865,949)	-	-	-	-	-
	JP Morgan Chase Bank	3,161,415	(401,469)	2,759,946	(2,188,502)	-	-	571,444
	Macquarie Bank	3,611,687	(3,611,687)	-	-	-	-	-
	Morgan Stanley	775,061	(592,352)	182,709	(182,709)	-	-	-
	Royal Bank of Canada	1,367,730	(813,595)	554,135	(519,211)	-	-	34,924
	UBS Bank	41,800	(37,713)	4,087	-	-	-	4,087
	Westpac	1,154,951	(1,154,951)	-	-	-	-	-
Newton Investment Management Limited	Bank of New York Mellon	77,418	(51,029)	26,389	-	-	-	26,389
	Barclays Bank	9,711	(9,711)	-	-	-	-	-
	Canadian Imperial Bank of Commerce	899,399	(899,399)	-	-	-	-	-
	Citigroup	134,862	(134,862)	-	-	-	-	-
	Goldman Sachs	205,672	(205,672)	-	-	-	-	-
	HSBC Bank	115,873	-	115,873	-	-	-	115,873
	JP Morgan Chase Bank	89,604	(15,035)	74,569	-	-	-	74,569
	Macquarie Bank	114,000	-	114,000	-	-	-	114,000
	NatWest Markets	212,448	(212,448)	-	-	-	-	-
	State Street Bank London	5,207,819	(1,395,391)	3,812,428	-	-	-	3,812,428
	UBS Bank	971,258	(971,258)	-	-	-	-	-
Payden & Rygel	Barclays Bank	1,269,209	-	1,269,209	(1,133,024)	-	-	136,185
	BNP Paribas	139,723	(169)	139,554	(93,709)	-	-	45,845
	Citigroup	2,176,473	-	2,176,473	(2,044,555)	-	-	131,918
	Goldman Sachs	1,081,464	(677,220)	404,244	-	-	-	404,244
	HSBC Bank	212,799	(212,799)	-	-	-	-	-
	Macquarie Bank	37,936	-	37,936	-	-	-	37,936
	State Street Bank and Trust	3,189,867	(51,927)	3,137,940	(2,990,162)	-	-	147,778
	UBS Bank	340,695	-	340,695	-	-	-	340,695
PIMCO Europe Limited	Bank of America Merrill Lynch	4,342,185	(66,257)	4,275,928	(3,452,975)	-	-	822,953
	Bank of New York Mellon	37,110	(37,110)	-	-	-	-	-
	Barclays Bank	1,477,928	(90,329)	1,387,599	(975,518)	-	(2,940)	409,141
	BNP Paribas	12,861,355	(250,520)	12,610,835	-	(12,515,261)	-	95,574
	Citigroup	275,181	(213,854)	61,327	(40,000)	-	-	21,327
	Deutsche Bank	1,441,014	(1,433,997)	7,017	-	-	-	7,017
	Goldman Sachs	4,948,465	(141,070)	4,807,395	(328,164)	-	-	4,479,231
	HSBC Bank	128,260	(108,943)	19,317	-	-	-	19,317
	JP Morgan Chase Bank	448,593	(120,621)	327,972	(327,972)	-	-	-
	Macquarie Bank	211,795	(211,795)	-	-	-	-	-
	Morgan Stanley	13,634,511	(2,214,633)	11,419,878	-	-	(10,647,829)	772,049
	Standard Chartered Bank	14,124	(14,124)	-	-	-	-	-
	State Street Bank and Trust	519	(519)	-	-	-	-	-
	UBS Bank	13,653	(13,653)	-	-	-	-	-
Total		122,002,379	(41,248,333)	80,754,046	(19,962,387)	(12,515,261)	(30,243,003)	18,033,395

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Absolute Return Fixed Income Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Sub-Fund Level	State Street Bank and Trust	(12,432,967)	110,283	(12,322,684)	-	12,322,684	-	-
Ardea Investment Management Pty Ltd	Australia and New Zealand Banking Group	(26,038,205)	938,066	(25,100,139)	-	25,100,139	-	-
	Bank of America Merrill Lynch	(21,573,604)	21,573,604	-	-	-	-	-
	BNP Paribas	(128,471)	128,471	-	-	-	-	-
	Citigroup	(1,000,454)	-	(1,000,454)	949,095	-	-	(51,359)
	Goldman Sachs	(1,265,848)	1,265,848	-	-	-	-	-
	HSBC Bank	(34,555,579)	865,949	(33,689,630)	-	33,689,630	-	-
	JP Morgan Chase Bank	(401,469)	401,469	-	-	-	-	-
	Macquarie Bank	(4,261,672)	3,611,687	(649,985)	-	-	649,985	-
	Morgan Stanley	(592,352)	592,352	-	-	-	-	-
	Royal Bank of Canada	(813,595)	813,595	-	-	-	-	-
	UBS Bank	(37,713)	37,713	-	-	-	-	-
	Westpac	(77,152,359)	1,154,951	(75,997,408)	521,462	75,475,946	-	-
Newton Investment Management Limited	Bank of New York Mellon	(51,029)	51,029	-	-	-	-	-
	Barclays Bank	(50,297)	9,711	(40,586)	40,586	-	-	-
	Canadian Imperial Bank of Commerce	(1,095,375)	899,399	(195,976)	160,000	-	-	(35,976)
	Citigroup	(475,960)	134,862	(341,098)	230,000	-	-	(111,098)
	Goldman Sachs	(317,199)	205,672	(111,527)	-	-	-	(111,527)
	JP Morgan Chase Bank	(15,035)	15,035	-	-	-	-	-
	NatWest Markets	(608,617)	212,448	(396,169)	396,169	-	-	-
	State Street Bank London	(1,395,391)	1,395,391	-	-	-	-	-
	UBS Bank	(2,212,107)	971,258	(1,240,849)	1,240,849	-	-	-
Payden & Rygel	BNP Paribas	(169)	169	-	-	-	-	-
	Goldman Sachs	(677,220)	677,220	-	-	-	-	-
	HSBC Bank	(220,758)	212,799	(7,959)	-	-	-	(7,959)
	State Street Bank and Trust	(51,927)	51,927	-	-	-	-	-
PIMCO Europe Limited	Bank of America Merrill Lynch	(66,257)	66,257	-	-	-	-	-
	Bank of New York Mellon	(445,195)	37,110	(408,085)	-	-	408,085	-
	Barclays Bank	(90,329)	90,329	-	-	-	-	-
	BNP Paribas	(250,520)	250,520	-	-	-	-	-
	Citigroup	(213,854)	213,854	-	-	-	-	-
	Deutsche Bank	(1,433,997)	1,433,997	-	-	-	-	-
	Goldman Sachs	(141,070)	141,070	-	-	-	-	-
	HSBC Bank	(108,943)	108,943	-	-	-	-	-
	JP Morgan Chase Bank	(120,621)	120,621	-	-	-	-	-
	Macquarie Bank	(264,000)	211,795	(52,205)	-	-	-	(52,205)
	Morgan Stanley	(2,214,633)	2,214,633	-	-	-	-	-
	Standard Chartered Bank	(45,121)	14,124	(30,997)	30,000	-	-	(997)
	State Street Bank and Trust	(3,442)	519	(2,923)	-	-	-	(2,923)
	UBS Bank	(160,164)	13,653	(146,511)	-	-	-	(146,511)
Total		(192,983,518)	41,248,333	(151,735,185)	3,568,161	146,588,399	1,058,070	(520,555)

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Passive Emerging Markets Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Irish Life Investment Managers Limited	Goldman Sachs	6,973,195	-	6,973,195	-	-	-	6,973,195
	State Street Bank London	3,149	(465)	2,684	-	-	-	2,684
State Street Global Advisors (Ireland) Limited	Goldman Sachs	2,245,496	(223,342)	2,022,154	-	-	-	2,022,154
Total		9,221,840	(223,807)	8,998,033	-	-	-	8,998,033

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Irish Life Investment Managers Limited	State Street Bank London	(465)	465	-	-	-	-	-
	Goldman Sachs	(223,342)	223,342	-	-	-	-	-
Total		(223,807)	223,807	-	-	-	-	-

Mercer UCITS Alternatives Strategies

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Sub-Fund Level	State Street Bank and Trust	118,109	(118,109)	-	-	-	-	-
Total		118,109	(118,109)	-	-	-	-	-

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Sub-Fund Level	State Street Bank and Trust	(328,442)	118,109	(210,333)	-	-	-	(210,333)
Total		(328,442)	118,109	(210,333)	-	-	-	(210,333)

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Investment Fund 6

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Alliance Bernstein Limited	Bank of America Merrill Lynch	45,020	(45,020)	-	-	-	-	-
	Barclays Bank	788,293	(12,412)	775,881	(272,607)	-	-	503,274
	BNP Paribas	1,349,159	(64,781)	1,284,378	-	-	-	1,284,378
	Citigroup	384,576	(155,962)	228,614	-	-	-	228,614
	Deutsche Bank	941,567	(52,682)	888,885	-	-	-	888,885
	Goldman Sachs	481,114	-	481,114	-	-	-	481,114
	HSBC Bank	68,411	(68,411)	-	-	-	-	-
	JP Morgan Chase Bank	149,417	(14,789)	134,628	-	-	-	134,628
	Morgan Stanley	2,369,890	(1,045,719)	1,324,171	(208,715)	-	-	1,115,456
	NatWest Markets	41,545	-	41,545	-	-	-	41,545
	Standard Chartered Bank	1,983,958	(80,411)	1,903,547	-	-	-	1,903,547
	State Street Bank and Trust	4,419,965	(259,586)	4,160,379	-	-	-	4,160,379
	UBS Bank	141,461	(10,019)	131,442	-	-	-	131,442
Total		13,164,376	(1,809,792)	11,354,584	(481,322)	-	-	10,873,262

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Alliance Bernstein Limited	Bank of America Merrill Lynch	(114,033)	45,020	(69,013)	-	69,013	-	-
	Barclays Bank	(12,412)	12,412	-	-	-	-	-
	BNP Paribas	(64,781)	64,781	-	-	-	-	-
	Citigroup	(155,962)	155,962	-	-	-	-	-
	Deutsche Bank	(52,682)	52,682	-	-	-	-	-
	HSBC Bank	(170,585)	68,411	(102,174)	-	-	-	(102,174)
	JP Morgan Chase Bank	(14,789)	14,789	-	-	-	-	-
	Morgan Stanley	(1,045,719)	1,045,719	-	-	-	-	-
	Standard Chartered Bank	(80,411)	80,411	-	-	-	-	-
	State Street Bank and Trust	(259,586)	259,586	-	-	-	-	-
	UBS Bank	(10,019)	10,019	-	-	-	-	-
Total		(1,980,979)	1,809,792	(171,187)	-	69,013	-	(102,174)

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Global Select Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	4,882,975	(896,433)	3,986,542	-	(3,666,145)	-	320,397
State Street Global Advisors (Ireland) Limited	Goldman Sachs	27,008	-	27,008	-	-	-	27,008
Total		4,909,983	(896,433)	4,013,550	-	(3,666,145)	-	347,405

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	(896,433)	896,433	-	-	-	-	-
Total		(896,433)	896,433	-	-	-	-	-

Mercer USD Cash Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	621,975	-	621,975	-	-	-	621,975
Total		621,975	-	621,975	-	-	-	621,975

Mercer Global Listed Infrastructure Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	308,670	(92,531)	216,139	-	-	-	216,139
Total		308,670	(92,531)	216,139	-	-	-	216,139

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Global Listed Infrastructure Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(92,531)	92,531	-	-	-	-	-
Total		(92,531)	92,531	-	-	-	-	-

Mercer Short Duration Bond Fund 3

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	15,226,006	(566,689)	14,659,317	(20,000)	(11,421,910)	-	3,217,407
Goldman Sachs Asset Management International	Barclays Bank	148,014	-	148,014	(148,014)	-	-	-
	JP Morgan Chase Bank	48,095	-	48,095	(48,095)	-	-	-
	Morgan Stanley	391,662	(391,662)	-	-	-	-	-
	State Street Bank London	51,388	(31,648)	19,740	-	-	-	19,740
	UBS Bank	772	-	772	-	-	-	772
Wellington Management International Limited	Australia and New Zealand Banking Group	5,013	-	5,013	-	-	-	5,013
	Bank of America Merrill Lynch	549,536	(1,937)	547,599	-	-	-	547,599
	BNP Paribas	177,538	(55,124)	122,414	-	-	-	122,414
	Canadian Imperial Bank of Commerce	9,781	(9,781)	-	-	-	-	-
	Deutsche Bank	376,797	(376,797)	-	-	-	-	-
	Goldman Sachs	2,443	(2,443)	-	-	-	-	-
	JP Morgan Chase Bank	21,657	(21,657)	-	-	-	-	-
	Morgan Stanley	11,303	(11,303)	-	-	-	-	-
	Royal Bank of Canada	158,568	(101,848)	56,720	-	-	-	56,720
	Standard Chartered Bank	8,675	-	8,675	-	-	-	8,675
	Wells Fargo Bank	9,851	(1,031)	8,820	-	-	-	8,820
Total		17,197,099	(1,571,920)	15,625,179	(216,109)	(11,421,910)	-	3,987,160

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Short Duration Bond Fund 3 (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	(566,689)	566,689	-	-	-	-	-
Goldman Sachs Asset Management International	HSBC Bank	(176,768)	-	(176,768)	170,000	-	-	(6,768)
	Morgan Stanley	(1,362,349)	391,662	(970,687)	970,687	-	-	-
	NatWest Markets	(611,544)	-	(611,544)	610,000	-	-	(1,544)
	State Street Bank London	(31,648)	31,648	-	-	-	-	-
Wellington Management International Limited	Bank of America Merrill Lynch	(1,937)	1,937	-	-	-	-	-
	Barclays Bank	(11,085)	-	(11,085)	-	-	-	(11,085)
	BNP Paribas	(55,124)	55,124	-	-	-	-	-
	Canadian Imperial Bank of Commerce	(259,285)	9,781	(249,504)	-	-	-	(249,504)
	Citigroup	(936)	-	(936)	-	-	-	(936)
	Commonwealth Bank of Australia	(266)	-	(266)	-	-	-	(266)
	Credit Agricole	(20,999)	-	(20,999)	-	-	-	(20,999)
	Deutsche Bank	(3,736,297)	376,797	(3,359,500)	-	-	-	(3,359,500)
	Goldman Sachs	(22,494)	2,443	(20,051)	-	-	-	(20,051)
	HSBC Bank	(711,685)	-	(711,685)	-	-	-	(711,685)
	JP Morgan Chase Bank	(224,954)	21,657	(203,297)	-	-	-	(203,297)
	Morgan Stanley	(20,971)	11,303	(9,668)	-	-	-	(9,668)
	Royal Bank of Canada	(101,848)	101,848	-	-	-	-	-
	Societe Generale	(160,659)	-	(160,659)	-	-	-	(160,659)
	State Street Bank and Trust	(14,578)	-	(14,578)	-	-	-	(14,578)
	Toronto Dominion Bank	(1,032)	-	(1,032)	-	-	-	(1,032)
	UBS Bank	(14,637)	-	(14,637)	-	-	-	(14,637)
	Wells Fargo Bank	(1,031)	1,031	-	-	-	-	-
	Westpac	(1,091,639)	-	(1,091,639)	-	-	-	(1,091,639)
Total		(9,200,455)	1,571,920	(7,628,535)	1,750,687	-	-	(5,877,848)

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Multi Asset Defensive Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	Bank of America Merrill Lynch	5	-	5	-	-	-	5
	BNP Paribas	5,354	(5,324)	30	-	-	-	30
	Commonwealth Bank of Australia	30,205	(19)	30,186	-	-	-	30,186
	HSBC Bank	10,597	(10,597)	-	-	-	-	-
	JP Morgan Chase Bank	41	(41)	-	-	-	-	-
	Morgan Stanley	30,954	-	30,954	-	-	-	30,954
	Royal Bank of Canada	4,559	(3,816)	743	-	-	-	743
	Standard Chartered Bank	30	-	30	-	-	-	30
	State Street Bank and Trust	54,995	(14,878)	40,117	-	-	-	40,117
	UBS Bank	2,417	(2,417)	-	-	-	-	-
	Westpac	6,244	(6,244)	-	-	-	-	-
Total		145,401	(43,336)	102,065	-	-	-	102,065

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	BNP Paribas	(5,324)	5,324	-	-	-	-	-
	Commonwealth Bank of Australia	(19)	19	-	-	-	-	-
	HSBC Bank	(50,585)	10,597	(39,988)	-	-	-	(39,988)
	JP Morgan Chase Bank	(127)	41	(86)	-	-	-	(86)
	Royal Bank of Canada	(3,816)	3,816	-	-	-	-	-
	State Street Bank and Trust	(14,878)	14,878	-	-	-	-	-
	UBS Bank	(2,478)	2,417	(61)	-	-	-	(61)
	Westpac	(23,589)	6,244	(17,345)	-	-	-	(17,345)
Total		(100,816)	43,336	(57,480)	-	-	-	(57,480)

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Multi Asset High Growth Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	Bank of America Merrill Lynch	406	-	406	-	-	-	406
	BNP Paribas	146,510	(145,698)	812	-	-	-	812
	Commonwealth Bank of Australia	815,348	(412)	814,936	-	-	-	814,936
	HSBC Bank	210,469	(210,469)	-	-	-	-	-
	JP Morgan Chase Bank	2,459	(2,459)	-	-	-	-	-
	Morgan Stanley	837,165	(10,071)	827,094	-	-	-	827,094
	Royal Bank of Canada	159,184	(123,528)	35,656	-	-	-	35,656
	Standard Chartered Bank	2,592	-	2,592	-	-	-	2,592
	State Street Bank and Trust	1,696,916	(327,493)	1,369,423	-	-	-	1,369,423
	UBS Bank	64,189	(63,160)	1,029	-	-	-	1,029
	Westpac	57,264	(57,264)	-	-	-	-	-
Total		3,992,502	(940,554)	3,051,948	-	-	-	3,051,948

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	BNP Paribas	(145,698)	145,698	-	-	-	-	-
	Commonwealth Bank of Australia	(412)	412	-	-	-	-	-
	HSBC Bank	(1,061,290)	210,469	(850,821)	-	-	-	(850,821)
	JP Morgan Chase Bank	(9,328)	2,459	(6,869)	-	-	-	(6,869)
	Morgan Stanley	(10,071)	10,071	-	-	-	-	-
	Royal Bank of Canada	(123,528)	123,528	-	-	-	-	-
	State Street Bank and Trust	(327,493)	327,493	-	-	-	-	-
	UBS Bank	(63,160)	63,160	-	-	-	-	-
	Westpac	(484,521)	57,264	(427,257)	-	-	-	(427,257)
Total		(2,225,501)	940,554	(1,284,947)	-	-	-	(1,284,947)

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Multi Asset Moderate Growth Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	Bank of America Merrill Lynch	78	-	78	-	-	-	78
	BNP Paribas	40,865	(40,639)	226	-	-	-	226
	Commonwealth Bank of Australia	251,674	(142)	251,532	-	-	-	251,532
	HSBC Bank	62,820	(62,820)	-	-	-	-	-
	JP Morgan Chase Bank	580	(580)	-	-	-	-	-
	Morgan Stanley	257,928	-	257,928	-	-	-	257,928
	Royal Bank of Canada	44,577	(35,360)	9,217	-	-	-	9,217
	Standard Chartered Bank	622	-	622	-	-	-	622
	State Street Bank and Trust	393,559	(135,341)	258,218	-	-	-	258,218
	UBS Bank	17,866	(17,716)	150	-	-	-	150
	Westpac	26,503	(26,503)	-	-	-	-	-
Total		1,097,072	(319,101)	777,971	-	-	-	777,971

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	BNP Paribas	(40,639)	40,639	-	-	-	-	-
	Commonwealth Bank of Australia	(142)	142	-	-	-	-	-
	HSBC Bank	(172,234)	62,820	(109,414)	-	-	-	(109,414)
	JP Morgan Chase Bank	(1,998)	580	(1,418)	-	-	-	(1,418)
	Royal Bank of Canada	(35,360)	35,360	-	-	-	-	-
	State Street Bank and Trust	(135,341)	135,341	-	-	-	-	-
	UBS Bank	(17,716)	17,716	-	-	-	-	-
	Westpac	(135,873)	26,503	(109,370)	-	-	-	(109,370)
Total		(539,303)	319,101	(220,202)	-	-	-	(220,202)

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Multi Asset Growth Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	Bank of America Merrill Lynch	1,805	-	1,805	-	-	-	1,805
	BNP Paribas	2,247,708	(2,235,272)	12,436	-	-	-	12,436
	Commonwealth Bank of Australia	13,094,126	(7,835)	13,086,291	-	-	-	13,086,291
	HSBC Bank	3,581,753	(3,581,753)	-	-	-	-	-
	JP Morgan Chase Bank	39,443	(39,443)	-	-	-	-	-
	Morgan Stanley	13,419,010	(6,726)	13,412,284	-	-	-	13,412,284
	Royal Bank of Canada	2,703,739	(2,042,313)	661,426	-	-	-	661,426
	Standard Chartered Bank	45,896	-	45,896	-	-	-	45,896
	State Street Bank and Trust	22,009,599	(4,989,838)	17,019,761	-	-	-	17,019,761
	UBS Bank	1,008,140	(1,008,140)	-	-	-	-	-
	Westpac	979,979	(979,979)	-	-	-	-	-
Blackrock Investment Management (UK) Limited	BNP Paribas	1,605,556	-	1,605,556	(1,605,556)	-	-	-
	Goldman Sachs	811,016	-	811,016	(811,016)	-	-	-
	JP Morgan Chase Bank	1,766,641	-	1,766,641	(1,726,567)	-	-	40,074
	Societe Generale	1,347,310	-	1,347,310	(1,347,310)	-	-	-
Total		64,661,721	(14,891,299)	49,770,422	(5,490,449)	-	-	44,279,973

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	BNP Paribas	(2,235,272)	2,235,272	-	-	-	-	-
	Commonwealth Bank of Australia	(7,835)	7,835	-	-	-	-	-
	HSBC Bank	(8,610,702)	3,581,753	(5,028,949)	-	-	-	(5,028,949)
	JP Morgan Chase Bank	(124,519)	39,443	(85,076)	-	-	-	(85,076)
	Morgan Stanley	(6,726)	6,726	-	-	-	-	-
	Royal Bank of Canada	(2,042,313)	2,042,313	-	-	-	-	-
	State Street Bank and Trust	(4,989,838)	4,989,838	-	-	-	-	-
	UBS Bank	(1,022,311)	1,008,140	(14,171)	-	-	-	(14,171)
	Westpac	(8,555,952)	979,979	(7,575,973)	-	-	-	(7,575,973)
Total		(27,595,468)	14,891,299	(12,704,169)	-	-	-	(12,704,169)

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

PIMCO Global Aggregate Bond Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
PIMCO Europe Limited	Australia and New Zealand Banking Group	246,308	(246,308)	-	-	-	-	-
	Bank of America Merrill Lynch	4,277,808	(237,456)	4,040,352	(4,040,352)	-	-	-
	Barclays Bank	2,887,635	(534,697)	2,352,938	(2,352,938)	-	-	-
	BNP Paribas	28,152,973	(255,912)	27,897,061	(260,000)	(27,637,061)	-	-
	Citigroup	636,052	(310,697)	325,355	(300,000)	-	-	25,355
	Deutsche Bank	1,607,414	(1,607,414)	-	-	-	-	-
	Goldman Sachs	573,856	(252,908)	320,948	(320,948)	-	-	-
	HSBC Bank	274,099	(241,968)	32,131	-	-	-	32,131
	JP Morgan Chase Bank	662,993	(261,895)	401,098	(340,000)	-	-	61,098
	Morgan Stanley	8,954,536	(5,923,811)	3,030,725	-	-	(1,769,730)	1,260,995
	Royal Bank of Canada	1,222	-	1,222	-	-	-	1,222
	Standard Chartered Bank	282,814	(49,877)	232,937	(60,000)	-	-	172,937
	UBS Bank	52,673	(21,496)	31,177	-	-	-	31,177
Total		48,610,383	(9,944,439)	38,665,944	(7,674,238)	(27,637,061)	(1,769,730)	1,584,915

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
PIMCO Europe Limited	Australia and New Zealand Banking Group	(263,606)	246,308	(17,298)	-	-	-	(17,298)
	Bank of America Merrill Lynch	(237,456)	237,456	-	-	-	-	-
	Barclays Bank	(534,697)	534,697	-	-	-	-	-
	BNP Paribas	(255,912)	255,912	-	-	-	-	-
	Citigroup	(310,697)	310,697	-	-	-	-	-
	Deutsche Bank	(1,625,244)	1,607,414	(17,830)	-	-	-	(17,830)
	Goldman Sachs	(252,908)	252,908	-	-	-	-	-
	HSBC Bank	(241,968)	241,968	-	-	-	-	-
	JP Morgan Chase Bank	(261,895)	261,895	-	-	-	-	-
	Morgan Stanley	(5,923,811)	5,923,811	-	-	-	-	-
	Standard Chartered Bank	(49,877)	49,877	-	-	-	-	-
	UBS Bank	(21,496)	21,496	-	-	-	-	-
Total		(9,979,567)	9,944,439	(35,128)	-	-	-	(35,128)

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Passive Sustainable Global Equity Feeder Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	4,019,302	(576,873)	3,442,429	-	-	-	3,442,429
Total		4,019,302	(576,873)	3,442,429	-	-	-	3,442,429

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(576,873)	576,873	-	-	-	-	-
Total		(576,873)	576,873	-	-	-	-	-

Mercer Emerging Market Debt - Hard Currency Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	13,010,929	(835,914)	12,175,015	-	(9,439,973)	-	2,735,042
PGIM, Inc.	Bank of America Merrill Lynch	38,192	(36,949)	1,243	-	-	-	1,243
	Barclays Bank	42,998	(2,879)	40,119	(40,000)	-	-	119
	BNP Paribas	20,194	-	20,194	-	-	-	20,194
	Citigroup	655,253	(420,594)	234,659	(170,000)	-	(64,659)	-
	Deutsche Bank	61,684	(44,818)	16,866	-	-	-	16,866
	Goldman Sachs	275,143	(107,708)	167,435	(150,000)	-	-	17,435
	HSBC Bank	117,953	(117,953)	-	-	-	-	-
	JP Morgan Chase Bank	665,113	(249,197)	415,916	-	-	(415,916)	-
	Morgan Stanley	224,049	(224,049)	-	-	-	-	-
	Standard Chartered Bank	34,842	(23,560)	11,282	-	-	-	11,282
	Toronto Dominion Bank	38,612	(38,612)	-	-	-	-	-
	UBS Bank	13,484	(9,161)	4,323	-	-	-	4,323
T. Rowe Price International Limited	Citigroup	92,489	(11,163)	81,326	(60,000)	-	-	21,326
	Deutsche Bank	8,837	(8,837)	-	-	-	-	-
	HSBC Bank	38,657	(6,471)	32,186	-	-	-	32,186
	Morgan Stanley	708,990	(228,019)	480,971	-	-	-	480,971
	UBS Bank	1,781	(1,781)	-	-	-	-	-
	Wells Fargo Bank	15,657	(15,657)	-	-	-	-	-
Total		16,064,857	(2,383,322)	13,681,535	(420,000)	(9,439,973)	(480,575)	3,340,987

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Emerging Market Debt - Hard Currency Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	(835,914)	835,914	-	-	-	-	-
Global Evolution Fondsmæglerselskab A/S	Standard Chartered Bank	(271,986)	-	(271,986)	271,986	-	-	-
PGIM, Inc.	Bank of America Merrill Lynch	(36,949)	36,949	-	-	-	-	-
	Barclays Bank	(2,879)	2,879	-	-	-	-	-
	Citigroup	(420,594)	420,594	-	-	-	-	-
	Credit Agricole	(124,589)	-	(124,589)	124,589	-	-	-
	Deutsche Bank	(44,818)	44,818	-	-	-	-	-
	Goldman Sachs	(107,708)	107,708	-	-	-	-	-
	HSBC Bank	(652,798)	117,953	(534,845)	520,000	-	-	(14,845)
	JP Morgan Chase Bank	(249,197)	249,197	-	-	-	-	-
	Morgan Stanley	(571,573)	224,049	(347,524)	290,000	-	-	(57,524)
	Standard Chartered Bank	(23,560)	23,560	-	-	-	-	-
	State Street Bank and Trust	(219,792)	-	(219,792)	200,000	-	-	(19,792)
	Toronto Dominion Bank	(221,109)	38,612	(182,497)	170,000	-	-	(12,497)
	UBS Bank	(9,161)	9,161	-	-	-	-	-
T. Rowe Price International Limited	Bank of America Merrill Lynch	(39,505)	-	(39,505)	-	-	-	(39,505)
	Citigroup	(11,163)	11,163	-	-	-	-	-
	Deutsche Bank	(29,387)	8,837	(20,550)	-	-	-	(20,550)
	HSBC Bank	(6,471)	6,471	-	-	-	-	-
	JP Morgan Chase Bank	(19,791)	-	(19,791)	-	-	-	(19,791)
	Morgan Stanley	(228,019)	228,019	-	-	-	-	-
	Royal Bank of Canada	(732)	-	(732)	-	-	-	(732)
	Standard Chartered Bank	(507,149)	-	(507,149)	470,000	-	-	(37,149)
	UBS Bank	(2,849)	1,781	(1,068)	-	-	-	(1,068)
	Wells Fargo Bank	(81,529)	15,657	(65,872)	-	-	-	(65,872)
Total		(4,719,222)	2,383,322	(2,335,900)	2,046,575	-	-	(289,325)

Mercer Passive Low Volatility Equity Feeder Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	725,454	(16,915)	708,539	-	-	-	708,539
Total		725,454	(16,915)	708,539	-	-	-	708,539

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Passive Low Volatility Equity Feeder Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(16,915)	16,915	-	-	-	-	-
Total		(16,915)	16,915	-	-	-	-	-

Mercer Passive Global High Yield Bond Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	9,203,340	(833,732)	8,369,608	-	(7,284,949)	-	1,084,659
Total		9,203,340	(833,732)	8,369,608	-	(7,284,949)	-	1,084,659

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(833,732)	833,732	-	-	-	-	-
Total		(833,732)	833,732	-	-	-	-	-

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Investment Fund 21 - Global High Yield Bond

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	State Street Bank and Trust	7,986,372	(2,291,080)	5,695,292	-	-	-	5,695,292
PGIM, Inc.	Barclays Bank	804,283	-	804,283	(744,336)	-	-	59,947
	BNP Paribas	60,845	(60,845)	-	-	-	-	-
	Citigroup	1,149,097	(5,129)	1,143,968	-	-	(1,143,968)	-
	Goldman Sachs	38,537	(8,669)	29,868	(21,892)	-	-	7,976
	JP Morgan Chase Bank	222,511	(222,511)	-	-	-	-	-
RBC Global Asset Management (UK) Limited	Barclays Bank	6,684	-	6,684	-	-	-	6,684
	Citigroup	996,545	(996,545)	-	-	-	-	-
Total		11,264,874	(3,584,779)	7,680,095	(766,228)	-	(1,143,968)	5,769,899

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	State Street Bank and Trust	(2,291,080)	2,291,080	-	-	-	-	-
PGIM, Inc.	BNP Paribas	(112,158)	60,845	(51,313)	-	51,313	-	-
	Citigroup	(5,129)	5,129	-	-	-	-	-
	Goldman Sachs	(8,669)	8,669	-	-	-	-	-
	JP Morgan Chase Bank	(493,192)	222,511	(270,681)	-	270,681	-	-
	Morgan Stanley	(471,730)	-	(471,730)	-	471,730	-	-
	UBS Bank	(12,436)	-	(12,436)	-	-	-	(12,436)
RBC Global Asset Management (UK) Limited	Citigroup	(1,438,918)	996,545	(442,373)	442,373	-	-	-
Total		(4,833,312)	3,584,779	(1,248,533)	442,373	793,724	-	(12,436)

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Investment Fund 22 - Emerging Market Debt Hard Currency

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	State Street Bank and Trust	10,142,425	(42)	10,142,383	-	-	-	10,142,383
Neuberger Berman Asset Management Ireland Limited	Goldman Sachs	2,347,097	(651)	2,346,446	-	-	(40,336)	2,306,110
Total		12,489,522	(693)	12,488,829	-	-	(40,336)	12,448,493

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	State Street Bank and Trust	(42)	42	-	-	-	-	-
Global Evolution Fondsmæglerselskab A/S	Standard Chartered Bank	(256,351)	-	(256,351)	256,351	-	-	-
Neuberger Berman Asset Management Ireland Limited	Goldman Sachs	(651)	651	-	-	-	-	-
	Standard Chartered Bank	(2,072,594)	-	(2,072,594)	-	-	-	(2,072,594)
Total		(2,329,638)	693	(2,328,945)	256,351	-	-	(2,072,594)

Acadian Global Managed Volatility Equity

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Sub-Fund Level	State Street Bank and Trust	1,534,097	(17,458)	1,516,639	-	(1,516,639)	-	-
Total		1,534,097	(17,458)	1,516,639	-	(1,516,639)	-	-

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Acadian Global Managed Volatility Equity (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Sub-Fund Level	State Street Bank and Trust	(17,458)	17,458	-	-	-	-	-
Total		(17,458)	17,458	-	-	-	-	-

Mercer Passive Fundamental Indexation Global Equity Feeder Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	101,512	(23,399)	78,113	-	-	-	78,113
Total		101,512	(23,399)	78,113	-	-	-	78,113

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	(23,399)	23,399	-	-	-	-	-
Total		(23,399)	23,399	-	-	-	-	-

Acadian Global High Yield Bond Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	Morgan Stanley	271,208	(11,884)	259,324	-	-	-	259,324
	State Street Bank and Trust	2,555	(2,555)	-	-	-	-	-
Total		273,763	(14,439)	259,324	-	-	-	259,324

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Acadian Global High Yield Bond Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	Morgan Stanley	(11,884)	11,884	-	-	-	-	-
	State Street Bank and Trust	(155,883)	2,555	(153,328)	-	-	-	(153,328)
Total		(167,767)	14,439	(153,328)	-	-	-	(153,328)

Mercer Long Term Growth Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	Bank of America Merrill Lynch	6,924	-	6,924	-	-	-	6,924
	BNP Paribas	1,229,550	(1,222,527)	7,023	-	-	-	7,023
	Commonwealth Bank of Australia	4,500,516	(3,625)	4,496,891	-	-	-	4,496,891
	HSBC Bank	1,909,599	(1,909,599)	-	-	-	-	-
	JP Morgan Chase Bank	20,497	(20,497)	-	-	-	-	-
	Morgan Stanley	4,611,224	-	4,611,224	-	-	-	4,611,224
	Royal Bank of Canada	1,028,132	(783,932)	244,200	-	-	-	244,200
	Standard Chartered Bank	16,502	-	16,502	-	-	-	16,502
	State Street Bank and Trust	8,797,502	(2,951,185)	5,846,317	-	-	-	5,846,317
	UBS Bank	568,867	(540,487)	28,380	-	-	-	28,380
	Westpac	1,737,934	(1,737,934)	-	-	-	-	-
Total		24,427,247	(9,169,786)	15,257,461	-	-	-	15,257,461

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Long Term Growth Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	BNP Paribas	(1,222,527)	1,222,527	-	-	-	-	-
	Commonwealth Bank of Australia	(3,625)	3,625	-	-	-	-	-
	HSBC Bank	(2,848,526)	1,909,599	(938,927)	-	-	-	(938,927)
	JP Morgan Chase Bank	(102,444)	20,497	(81,947)	-	-	-	(81,947)
	Royal Bank of Canada	(783,932)	783,932	-	-	-	-	-
	State Street Bank and Trust	(2,951,185)	2,951,185	-	-	-	-	-
	UBS Bank	(540,487)	540,487	-	-	-	-	-
	Westpac	(5,079,471)	1,737,934	(3,341,537)	-	-	-	(3,341,537)
Total		(13,532,197)	9,169,786	(4,362,411)	-	-	-	(4,362,411)

Mercer Passive Universal Global Equity Fund*

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
State Street Global Advisors Europe Limited	Bank of America Merrill Lynch	751,760	-	751,760	-	-	-	751,760
	Barclays Bank	30,302	(30,302)	-	-	-	-	-
	Deutsche Bank	416,256	(31,029)	385,227	-	-	-	385,227
	Goldman Sachs	3,627,180	-	3,627,180	-	-	-	3,627,180
	HSBC Bank	1,861,632	(3,310)	1,858,322	-	-	-	1,858,322
	Royal Bank of Canada	3,294,489	-	3,294,489	-	-	-	3,294,489
	State Street Bank London	3,189,834	-	3,189,834	-	-	-	3,189,834
	Westpac	20,023	-	20,023	-	-	-	20,023
Total		13,191,476	(64,641)	13,126,835	-	-	-	13,126,835

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Passive Universal Global Equity Fund* (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
State Street Global Advisors Europe Limited	Barclays Bank	(73,449)	30,302	(43,147)	-	-	-	(43,147)
	BNP Paribas	(23,735)	-	(23,735)	-	-	-	(23,735)
	Deutsche Bank	(31,029)	31,029	-	-	-	-	-
	HSBC Bank	(3,310)	3,310	-	-	-	-	-
Total		(131,523)	64,641	(66,882)	-	-	-	(66,882)

*Sub-Fund launched during the financial year ended 30 June 2025 therefore there is no comparative information.

Warrants are not included in the tables above.

The following tables present the Sub-Funds' derivatives, repurchase agreements and reverse repurchase agreements by net exposure to each counterparty at Sub-Investment Manager level and any related collateral pledged/received and margin cash as at 30 June 2024.

MGI Eurozone Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Sub-Fund level	State Street Bank and Trust	227,589	(44,845)	182,744	-	(182,744)	-	-
Total		227,589	(44,845)	182,744	-	(182,744)	-	-

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Sub-Fund level	State Street Bank and Trust	(44,845)	44,845	-	-	-	-	-
Total		(44,845)	44,845	-	-	-	-	-

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

MGI Global Bond Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	3,469,675	(1,060,368)	2,409,307	-	(2,409,307)	-	-
Colchester Global Investors Limited	Citigroup	1,507,207	(1,368,800)	138,407	(138,407)	-	-	-
	JP Morgan Chase Bank	518,070	(518,070)	-	-	-	-	-
PGIM, Inc.	BNP Paribas	29,056	(29,056)	-	-	-	-	-
	Goldman Sachs	4,015	(4,015)	-	-	-	-	-
	HSBC Bank	35,599	(21,893)	13,706	-	-	-	13,706
	JP Morgan Chase Bank	220,584	(45,600)	174,984	(174,984)	-	-	-
	Morgan Stanley	56,746	(55,358)	1,388	(1,388)	-	-	-
	Toronto Dominion Bank	3,914	(736)	3,178	-	-	-	3,178
Total		5,844,866	(3,103,896)	2,740,970	(314,779)	(2,409,307)	-	16,884

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	(1,060,368)	1,060,368	-	-	-	-	-
Colchester Global Investors Limited	Citigroup	(1,368,800)	1,368,800	-	-	-	-	-
	JP Morgan Chase Bank	(1,028,063)	518,070	(509,993)	-	-	-	(509,993)
PGIM, Inc.	Barclays Bank	(356)	-	(356)	-	-	-	(356)
	BNP Paribas	(34,605)	29,056	(5,549)	-	-	-	(5,549)
	Citigroup	(19,925)	-	(19,925)	-	19,925	-	-
	Goldman Sachs	(628,220)	4,015	(624,205)	-	610,988	-	(13,217)
	HSBC Bank	(21,893)	21,893	-	-	-	-	-
	JP Morgan Chase Bank	(45,600)	45,600	-	-	-	-	-
	Morgan Stanley	(55,358)	55,358	-	-	-	-	-
	Toronto Dominion Bank	(736)	736	-	-	-	-	-
Total		(4,263,924)	3,103,896	(1,160,028)	-	630,913	-	(529,115)

MGI Global Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	1,049,094	(1,049,094)	-	-	-	-	-
Total		1,049,094	(1,049,094)	-	-	-	-	-

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

MGI Global Equity Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(3,555,600)	1,049,094	(2,506,506)	-	2,506,506	-	-
Total		(3,555,600)	1,049,094	(2,506,506)	-	2,506,506	-	-

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

MGI Emerging Markets Debt Fund

Offsetting Financial Assets

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

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

MGI Emerging Markets Debt Fund (continued)

Offsetting Financial Liabilities

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

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Global Small Cap Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	631,999	(631,999)	-	-	-	-	-
Total		631,999	(631,999)	-	-	-	-	-

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(1,387,403)	631,999	(755,404)	-	755,404	-	-
Total		(1,387,403)	631,999	(755,404)	-	755,404	-	-

Mercer Low Volatility Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	450,479	(450,479)	-	-	-	-	-
First Eagle Investment Management, LLC	Bank of New York Mellon	74,036	(20,933)	53,103	-	-	-	53,103
	Goldman Sachs	51,357	(14,925)	36,432	-	-	-	36,432
	JP Morgan Chase Bank	1,419	-	1,419	-	-	-	1,419
	UBS Bank	36,272	(14,300)	21,972	-	-	-	21,972
Total		613,563	(500,637)	112,926	-	-	-	112,926

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Low Volatility Equity Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	(3,003,152)	450,479	(2,552,673)	-	2,552,673	-	-
First Eagle Investment Management, LLC	Bank of New York Mellon	(20,933)	20,933	-	-	-	-	-
	Goldman Sachs	(14,925)	14,925	-	-	-	-	-
	UBS Bank	(14,300)	14,300	-	-	-	-	-
Total		(3,053,310)	500,637	(2,552,673)	-	2,552,673	-	-

Mercer Diversified Growth Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Sub-Fund level	State Street Bank and Trust	7,082,529	(7,082,529)	-	-	-	-	-
Total		7,082,529	(7,082,529)	-	-	-	-	-

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Sub-Fund level	State Street Bank and Trust	(31,303,851)	7,082,529	(24,221,322)	-	-	-	(24,221,322)
Total		(31,303,851)	7,082,529	(24,221,322)	-	-	-	(24,221,322)

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Global High Yield Bond Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	5,118,000	(3,144,275)	1,973,725	-	-	-	1,973,725
BlueBay Asset Management LLP	Citigroup	199,526	(64,216)	135,310	-	-	-	135,310
Nomura Corporate Research and Asset Management Inc.	State Street Bank and Trust	138,528	(2,962)	135,566	-	-	-	135,566
	Bank of America Merrill Lynch	1,045	-	1,045	-	-	-	1,045
PGIM, Inc.	JP Morgan Chase Bank	153,341	-	153,341	(152,000)	-	-	1,341
	Morgan Stanley	1	-	1	-	-	-	1
	UBS Bank	11,587	(11,587)	-	-	-	-	-
Total		5,622,028	(3,223,040)	2,398,988	(152,000)	-	-	2,246,988

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	(3,144,275)	3,144,275	-	-	-	-	-
BlueBay Asset Management LLP	Citigroup	(64,216)	64,216	-	-	-	-	-
Nomura Corporate Research and Asset Management Inc.	State Street Bank and Trust	(2,962)	2,962	-	-	-	-	-
PGIM, Inc.	Barclays Bank	(185,533)	-	(185,533)	-	185,533	-	-
	UBS Bank	(17,547)	11,587	(5,960)	-	-	-	(5,960)
Total		(3,414,533)	3,223,040	(191,493)	-	185,533	-	(5,960)

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Short Duration Global Bond Fund 1

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	433,590	(433,590)	-	-	-	-	-
Robeco Institutional Asset Management B.V	Citigroup	598,111	-	598,111	(500,000)	-	-	98,111
	HSBC Bank	397,053	(8,160)	388,893	(388,893)	-	-	-
	JP Morgan Chase Bank	187,269	(31,466)	155,803	(155,803)	-	-	-
Total		1,616,023	(473,216)	1,142,807	(1,044,696)	-	-	98,111

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	(16,579,235)	433,590	(16,145,645)	-	16,145,645	-	-
Robeco Institutional Asset Management B.V	HSBC Bank	(8,160)	8,160	-	-	-	-	-
	JP Morgan Chase Bank	(31,466)	31,466	-	-	-	-	-
Total		(16,618,861)	473,216	(16,145,645)	-	16,145,645	-	-

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Short Duration Global Bond Fund 2

Offsetting Financial Assets

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

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Short Duration Global Bond Fund 2 (continued)

Offsetting Financial Liabilities

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

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Global Credit Fund

Offsetting Financial Assets

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

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	(15,021,715)	1,173,766	(13,847,949)	-	13,847,949	-	-
PGIM, Inc.	Barclays Bank	(83,716)	34	(83,682)	-	83,682	-	-
	Citigroup	(20,286)	10	(20,276)	-	20,276	-	-
Insight Investment Management (Global) Limited	Barclays Bank	(19,977)	19,977	-	-	-	-	-
	BNP Paribas	(118,058)	24,461	(93,597)	93,597	-	-	-
	Citigroup	(463,379)	194,768	(268,611)	110,000	-	-	(158,611)
	Goldman Sachs	(166,408)	166,408	-	-	-	-	-
	HSBC Bank	(316,057)	316,057	-	-	-	-	-
	Morgan Stanley	(2,920)	2,920	-	-	-	-	-
Robeco Institutional Asset Management B.V.	HSBC Bank	(3,795)	3,795	-	-	-	-	-
Total		(16,216,311)	1,902,196	(14,314,115)	203,597	13,951,907	-	(158,611)

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Passive Global Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	2,420,503	(2,420,503)	-	-	-	-	-
Total		2,420,503	(2,420,503)	-	-	-	-	-

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	(24,273,660)	2,420,503	(21,853,157)	-	21,853,157	-	-
Total		(24,273,660)	2,420,503	(21,853,157)	-	21,853,157	-	-

Mercer Diversified Retirement Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	BNP Paribas	716,246	(475,447)	240,799	-	-	-	240,799
	HSBC Bank	399,106	(399,106)	-	-	-	-	-
	Morgan Stanley	1,593	(1,593)	-	-	-	-	-
	Royal Bank of Canada	553,217	(553,217)	-	-	-	-	-
	Standard Chartered Bank	7,896	(7,896)	-	-	-	-	-
	State Street Bank and Trust	410,138	(410,138)	-	-	-	-	-
	UBS Bank	79,564	(79,564)	-	-	-	-	-
	Westpac	76,556	(73,399)	3,157	-	-	-	3,157
Total		2,244,316	(2,000,360)	243,956	-	-	-	243,956

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Diversified Retirement Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	BNP Paribas	(475,447)	475,447	-	-	-	-	-
	HSBC Bank	(2,011,409)	399,106	(1,612,303)	-	-	-	(1,612,303)
	Morgan Stanley	(34,896)	1,593	(33,303)	-	-	-	(33,303)
	Royal Bank of Canada	(2,796,404)	553,217	(2,243,187)	-	-	-	(2,243,187)
	Standard Chartered Bank	(111,236)	7,896	(103,340)	-	-	-	(103,340)
	State Street Bank and Trust	(1,518,393)	410,138	(1,108,255)	-	-	-	(1,108,255)
	UBS Bank	(1,082,861)	79,564	(1,003,297)	-	-	-	(1,003,297)
	Westpac	(73,399)	73,399	-	-	-	-	-
Total		(8,104,045)	2,000,360	(6,103,685)	-	-	-	(6,103,685)

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Absolute Return Fixed Income Fund

Offsetting Financial Assets

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

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Absolute Return Fixed Income Fund (continued)

Offsetting Financial Liabilities

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

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Passive Emerging Markets Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Irish Life Investment Managers Limited	State Street Bank London	297	(297)	-	-	-	-	-
Total		297	(297)	-	-	-	-	-

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Irish Life Investment Managers Limited	State Street Bank London	(549)	297	(252)	-	-	-	(252)
Total		(549)	297	(252)	-	-	-	(252)

Mercer UCITS Alternatives Strategies

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Sub-Fund Level	State Street Bank and Trust	240	(240)	-	-	-	-	-
Total		240	(240)	-	-	-	-	-

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Sub-Fund Level	State Street Bank and Trust	(126,124)	240	(125,884)	-	-	-	(125,884)
Total		(126,124)	240	(125,884)	-	-	-	(125,884)

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Investment Fund 6

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
AllianceBernstein Limited	Bank of America Merrill Lynch	394,409	(350,203)	44,206	-	(44,206)	-	-
	Barclays Bank	15,651	(15,651)	-	-	-	-	-
	BNP Paribas	7,980	(7,980)	-	-	-	-	-
	Citigroup	311,545	(311,545)	-	-	-	-	-
	Commerce	77,071	-	77,071	-	-	-	77,071
	Deutsche Bank	15,176	(15,176)	-	-	-	-	-
	HSBC Bank	301,031	(118,158)	182,873	-	-	-	182,873
	JP Morgan Chase Bank	100,446	(100,446)	-	-	-	-	-
	Morgan Stanley	480,956	(112,500)	368,456	(368,456)	-	-	-
	Standard Chartered Bank	41,259	(41,259)	-	-	-	-	-
	State Street Bank and Trust	1,413,528	(209,191)	1,204,337	-	-	-	1,204,337
Total		3,159,052	(1,282,109)	1,876,943	(368,456)	(44,206)	-	1,464,281

Offsetting Financial Liabilities

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

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Global Select Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	547,395	(547,395)	-	-	-	-	-
Total		547,395	(547,395)	-	-	-	-	-

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	(2,359,846)	547,395	(1,812,451)	-	1,812,451	-	-
Total		(2,359,846)	547,395	(1,812,451)	-	1,812,451	-	-

Mercer USD Cash Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	1,047	(1,047)	-	-	-	-	-
Total		1,047	(1,047)	-	-	-	-	-

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(20,460)	1,047	(19,413)	-	-	-	(19,413)
Total		(20,460)	1,047	(19,413)	-	-	-	(19,413)

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Global Listed Infrastructure Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	54,412	(54,412)	-	-	-	-	-
Total		54,412	(54,412)	-	-	-	-	-

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(118,261)	54,412	(63,849)	-	-	-	(63,849)
Total		(118,261)	54,412	(63,849)	-	-	-	(63,849)

Mercer Short Duration Bond Fund 3

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	141,702	(141,702)	-	-	-	-	-
Goldman Sachs Asset Management International	Barclays Bank	91,476	-	91,476	-	-	-	91,476
	Canadian Imperial Bank of Commerce	12,676	(12,676)	-	-	-	-	-
	Citigroup	505	(505)	-	-	-	-	-
	HSBC Bank	58,076	(58,076)	-	-	-	-	-
	Morgan Stanley	24,120	(24,120)	-	-	-	-	-
	State Street Bank London	25,652	(25,652)	-	-	-	-	-
Total		354,207	(262,731)	91,476	-	-	-	91,476

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Short Duration Bond Fund 3 (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	(6,436,900)	141,702	(6,295,198)	-	6,295,198	-	-
Goldman Sachs Asset Management International	Bank of America Merrill Lynch	(346)	-	(346)	-	-	-	(346)
	Canadian Imperial Bank of Commerce	(72,633)	12,676	(59,957)	-	-	-	(59,957)
	Citigroup	(5,197)	505	(4,692)	-	-	-	(4,692)
	HSBC Bank	(158,512)	58,076	(100,436)	100,436	-	-	-
	Morgan Stanley	(489,793)	24,120	(465,673)	320,000	-	145,673	-
	Royal Bank of Canada	(5,157)	-	(5,157)	5,157	-	-	-
	State Street Bank London	(144,395)	25,652	(118,743)	118,743	-	-	-
Total		(7,312,933)	262,731	(7,050,202)	544,336	6,295,198	145,673	(64,995)

Mercer Multi Asset Defensive Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	BNP Paribas	13,393	(5,757)	7,636	-	-	-	7,636
	HSBC Bank	6,379	(6,379)	-	-	-	-	-
	Morgan Stanley	16	(16)	-	-	-	-	-
	Royal Bank of Canada	9,084	(9,084)	-	-	-	-	-
	Standard Chartered Bank	93	(93)	-	-	-	-	-
	State Street Bank and Trust	2,884	(2,884)	-	-	-	-	-
	UBS Bank	971	(971)	-	-	-	-	-
	Westpac	940	(901)	39	-	-	-	39
Total		33,760	(26,085)	7,675	-	-	-	7,675

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Multi Asset Defensive Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	BNP Paribas	(5,757)	5,757	-	-	-	-	-
	HSBC Bank	(25,927)	6,379	(19,548)	-	-	-	(19,548)
	Morgan Stanley	(62)	16	(46)	-	-	-	(46)
	Royal Bank of Canada	(44,635)	9,084	(35,551)	-	-	-	(35,551)
	Standard Chartered Bank	(1,712)	93	(1,619)	-	-	-	(1,619)
	State Street Bank and Trust	(16,067)	2,884	(13,183)	-	-	-	(13,183)
	UBS Bank	(13,066)	971	(12,095)	-	-	-	(12,095)
	Westpac	(901)	901	-	-	-	-	-
Total		(108,127)	26,085	(82,042)	-	-	-	(82,042)

Mercer Multi Asset High Growth Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	BNP Paribas	293,601	(122,807)	170,794	-	-	-	170,794
	HSBC Bank	111,585	(111,585)	-	-	-	-	-
	Morgan Stanley	3,382	(1,180)	2,202	-	-	-	2,202
	Royal Bank of Canada	26,547	(26,547)	-	-	-	-	-
	Standard Chartered Bank	3,265	(3,265)	-	-	-	-	-
	State Street Bank and Trust	22,705	(22,705)	-	-	-	-	-
	UBS Bank	19,543	(19,543)	-	-	-	-	-
	Westpac	16,809	(16,115)	694	-	-	-	694
Total		497,437	(323,747)	173,690	-	-	-	173,690

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Multi Asset High Growth Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	BNP Paribas	(122,807)	122,807	-	-	-	-	-
	Commonwealth Bank of Australia	(152,280)	-	(152,280)	-	-	-	(152,280)
	HSBC Bank	(481,049)	111,585	(369,464)	-	-	-	(369,464)
	Morgan Stanley	(1,180)	1,180	-	-	-	-	-
	Royal Bank of Canada	(778,111)	26,547	(751,564)	-	-	-	(751,564)
	Standard Chartered Bank	(31,313)	3,265	(28,048)	-	-	-	(28,048)
	State Street Bank and Trust	(297,395)	22,705	(274,690)	-	-	-	(274,690)
	UBS Bank	(216,089)	19,543	(196,546)	-	-	-	(196,546)
	Westpac	(16,115)	16,115	-	-	-	-	-
Total		(2,096,339)	323,747	(1,772,592)	-	-	-	(1,772,592)

Mercer Multi Asset Moderate Growth Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	BNP Paribas	56,449	(40,072)	16,377	-	-	-	16,377
	HSBC Bank	34,633	(34,633)	-	-	-	-	-
	Morgan Stanley	4,141	(240)	3,901	-	-	-	3,901
	Royal Bank of Canada	14,501	(14,501)	-	-	-	-	-
	Standard Chartered Bank	836	(836)	-	-	-	-	-
	State Street Bank and Trust	17,707	(17,707)	-	-	-	-	-
	UBS Bank	5,244	(5,244)	-	-	-	-	-
	Westpac	4,504	(4,318)	186	-	-	-	186
Total		138,015	(117,551)	20,464	-	-	-	20,464

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Multi Asset Moderate Growth Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	BNP Paribas	(40,072)	40,072	-	-	-	-	-
	HSBC Bank	(139,194)	34,633	(104,561)	-	-	-	(104,561)
	Morgan Stanley	(240)	240	-	-	-	-	-
	Royal Bank of Canada	(255,984)	14,501	(241,483)	-	-	-	(241,483)
	Standard Chartered Bank	(10,115)	836	(9,279)	-	-	-	(9,279)
	State Street Bank and Trust	(82,648)	17,707	(64,941)	-	-	-	(64,941)
	UBS Bank	(60,920)	5,244	(55,676)	-	-	-	(55,676)
	Westpac	(4,318)	4,318	-	-	-	-	-
Total		(593,491)	117,551	(475,940)	-	-	-	(475,940)

Mercer Multi Asset Growth Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	BNP Paribas	3,458,038	(3,406,078)	51,960	-	-	-	51,960
	HSBC Bank	2,822,079	(2,822,079)	-	-	-	-	-
	Morgan Stanley	18,591	(18,591)	-	-	-	-	-
	Royal Bank of Canada	1,066,779	(1,066,779)	-	-	-	-	-
	Standard Chartered Bank	83,741	(83,741)	-	-	-	-	-
	State Street Bank and Trust	515,967	(515,967)	-	-	-	-	-
	UBS Bank	597,256	(597,256)	-	-	-	-	-
	Westpac	543,853	(521,424)	22,429	-	-	-	22,429
Total		9,106,304	(9,031,915)	74,389	-	-	-	74,389

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Multi Asset Growth Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	BNP Paribas	(3,406,078)	3,406,078	-	-	-	-	-
	HSBC Bank	(11,580,528)	2,822,079	(8,758,449)	-	-	-	(8,758,449)
	Morgan Stanley	(309,093)	18,591	(290,502)	-	-	-	(290,502)
	Royal Bank of Canada	(20,393,772)	1,066,779	(19,326,993)	-	-	-	(19,326,993)
	Standard Chartered Bank	(856,286)	83,741	(772,545)	-	-	-	(772,545)
	State Street Bank and Trust	(14,088,160)	515,967	(13,572,193)	-	-	-	(13,572,193)
	UBS Bank	(6,603,024)	597,256	(6,005,768)	-	-	-	(6,005,768)
	Westpac	(521,424)	521,424	-	-	-	-	-
Total		(57,758,365)	9,031,915	(48,726,450)	-	-	-	(48,726,450)

PIMCO Global Aggregate Bond Fund

Offsetting Financial Assets

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

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

PIMCO Global Aggregate Bond Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
PIMCO Europe Limited	Australia and New Zealand Banking Group	(26,112)	1,174	(24,938)	20,000	-	-	(4,938)
	Bank of America Merrill Lynch	(1,637,524)	171,651	(1,465,873)	1,465,873	-	-	-
	Barclays Bank	(476,661)	476,661	-	-	-	-	-
	BNP Paribas	(1,138,585)	1,138,585	-	-	-	-	-
	Commerce	(6,647)	-	(6,647)	-	-	-	(6,647)
	Citigroup	(178,420)	177,131	(1,289)	-	-	-	(1,289)
	Goldman Sachs	(569,231)	569,231	-	-	-	-	-
	HSBC Bank	(311,796)	311,796	-	-	-	-	-
	JP Morgan Chase Bank	(86,867)	86,867	-	-	-	-	-
	Morgan Stanley	(55,686)	55,686	-	-	-	-	-
	Royal Bank of Canada	(56,686)	-	(56,686)	-	-	-	(56,686)
	Standard Chartered Bank	(161,232)	80,605	(80,627)	-	-	-	(80,627)
	UBS Bank	(6,536)	6,536	-	-	-	-	-
Total		(4,711,983)	3,075,923	(1,636,060)	1,485,873	-	-	(150,187)

Mercer Passive Sustainable Global Equity Feeder Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	529,801	(529,801)	-	-	-	-	-
Total		529,801	(529,801)	-	-	-	-	-

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(1,594,771)	529,801	(1,064,970)	-	-	-	(1,064,970)
Total		(1,594,771)	529,801	(1,064,970)	-	-	-	(1,064,970)

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Emerging Market Debt - Hard Currency Fund

Offsetting Financial Assets

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

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Emerging Market Debt - Hard Currency Fund (continued)

Offsetting Financial Liabilities

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

Mercer Passive Low Volatility Equity Feeder Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	46,847	(46,847)	-	-	-	-	-
Total		46,847	(46,847)	-	-	-	-	-

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(255,043)	46,847	(208,196)	-	-	-	(208,196)
Total		(255,043)	46,847	(208,196)	-	-	-	(208,196)

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Passive Global High Yield Bond Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	1,550,384	(1,550,384)	-	-	-	-	-
Total		1,550,384	(1,550,384)	-	-	-	-	-

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(4,118,690)	1,550,384	(2,568,306)	-	2,568,306	-	-
Total		(4,118,690)	1,550,384	(2,568,306)	-	2,568,306	-	-

Mercer Investment Fund 21 - Global High Yield Bond

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	State Street Bank and Trust	993,600	(993,600)	-	-	-	-	-
PGIM, Inc.	JP Morgan Chase Bank	120,865	(5,172)	115,693	(115,497)	-	(196)	-
	UBS Bank	3,062	(3,062)	-	-	-	-	-
RBC Global Asset Management (UK) Limited	Citigroup	168,629	(168,629)	-	-	-	-	-
Total		1,286,156	(1,170,463)	115,693	(115,497)	-	(196)	-

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Investment Fund 21 - Global High Yield Bond (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	State Street Bank and Trust	(3,575,354)	993,600	(2,581,754)	-	-	-	(2,581,754)
PGIM, Inc.	Barclays Bank	(419,328)	-	(419,328)	-	419,328	-	-
	BNP Paribas	(53,345)	-	(53,345)	-	53,345	-	-
	Citigroup	(405)	-	(405)	-	405	-	-
	JP Morgan Chase Bank	(5,172)	5,172	-	-	-	-	-
	Morgan Stanley	(118,411)	-	(118,411)	-	118,411	-	-
	UBS Bank	(25,601)	3,062	(22,539)	-	22,539	-	-
RBC Global Asset Management (UK) Limited	Barclays Bank	(9,877)	-	(9,877)	-	-	-	(9,877)
	Citigroup	(331,367)	168,629	(162,738)	162,738	-	-	-
Total		(4,538,860)	1,170,463	(3,368,397)	162,738	614,028	-	(2,591,631)

Mercer Investment Fund 22 - Emerging Market Debt Hard Currency

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	State Street Bank and Trust	27	(27)	-	-	-	-	-
Neuberger Berman Asset Management Ireland Limited	Barclays Bank	52,357	-	52,357	-	-	-	52,357
	Standard Chartered Bank	1,136,403	-	1,136,403	-	-	-	1,136,403
Total		1,188,787	(27)	1,188,760	-	-	-	1,188,760

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	(3,348,930)	27	(3,348,903)	-	-	-	(3,348,903)
Total		(3,348,930)	27	(3,348,903)	-	-	-	(3,348,903)

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Passive Global Small Cap Equity Feeder Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	30,321	(30,321)	-	-	-	-	-
Total		30,321	(30,321)	-	-	-	-	-

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	(195,030)	30,321	(164,709)	-	-	-	(164,709)
Total		(195,030)	30,321	(164,709)	-	-	-	(164,709)

Acadian Global Managed Volatility Equity

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Sub-Fund Level	State Street Bank and Trust	182,813	(182,813)	-	-	-	-	-
Total		182,813	(182,813)	-	-	-	-	-

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Sub-Fund Level	State Street Bank and Trust	(634,488)	182,813	(451,675)	-	451,675	-	-
Total		(634,488)	182,813	(451,675)	-	451,675	-	-

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Passive Fundamental Indexation Global Equity Feeder Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	100,700	(100,700)	-	-	-	-	-
Total		100,700	(100,700)	-	-	-	-	-

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	(152,063)	100,700	(51,363)	-	-	-	(51,363)
Total		(152,063)	100,700	(51,363)	-	-	-	(51,363)

Mercer Sustainable Listed Infrastructure Feeder Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	632	(632)	-	-	-	-	-
Total		632	(632)	-	-	-	-	-

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(14,152)	632	(13,520)	-	-	-	(13,520)
Total		(14,152)	632	(13,520)	-	-	-	(13,520)

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Acadian Global High Yield Bond Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	Morgan Stanley	101,833	-	101,833	-	-	(1,241)	100,592
	State Street Bank and Trust	58,146	-	58,146	-	-	-	58,146
Total		159,979	-	159,979	-	-	(1,241)	158,738

Mercer Long Term Growth Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	HSBC Bank	30,193	(30,193)	-	-	-	-	-
	Morgan Stanley	164	(164)	-	-	-	-	-
	Royal Bank of Canada	4,291	(4,291)	-	-	-	-	-
	Standard Chartered Bank	712	(712)	-	-	-	-	-
	State Street Bank and Trust	955	(955)	-	-	-	-	-
	UBS Bank	4,245	(4,245)	-	-	-	-	-
	Westpac	4,211	(4,038)	173	-	-	-	173
Total		44,771	(44,598)	173	-	-	-	173

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	Commonwealth Bank of Australia	(125)	-	(125)	-	-	-	(125)
	HSBC Bank	(51,596)	30,193	(21,403)	-	-	-	(21,403)
	Morgan Stanley	(13,826)	164	(13,662)	-	-	-	(13,662)
	Royal Bank of Canada	(31,773)	4,291	(27,482)	-	-	-	(27,482)
	Standard Chartered Bank	(1,657)	712	(945)	-	-	-	(945)
	State Street Bank and Trust	(400,225)	955	(399,270)	-	-	-	(399,270)
	UBS Bank	(4,980)	4,245	(735)	-	-	-	(735)
	Westpac	(4,038)	4,038	-	-	-	-	-
Total		(508,220)	44,598	(463,622)	-	-	-	(463,622)

Warrants are not included in the tables above.

Concentration risk

The Investment Manager reviews the concentration of securities held based on industries and geographical location.

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

The Company's exposure to industries above 5% of the NAV at 30 June 2025 and 30 June 2024 is set out in the table below.

	30 Jun 2025 % of NAV	30 Jun 2024 % of NAV
Communications	6.27	5.92
Cyclical Services	-	5.28
Financials	11.21	11.07
Non-Cyclical Services	7.65	8.63
Sovereign Debt	17.13	14.39
Technology	7.99	8.16

Emerging markets risk

The Company invests in equities and bonds in emerging markets* and also in investment funds investing in emerging markets. It should be appreciated that liquidity and settlement risks may not provide the same degree of Shareholder protection or information to investors as would generally apply internationally.

*those countries set out in the Morgan Stanley Capital International or other reputable global index provider, Emerging Markets indices and/or such other markets as the Directors may from time to time determine.

Leverage risk

Any leverage resulting from the use of FDIs and EPM techniques are in accordance with the requirements of the Central Bank and will not exceed 100% of the NAV of the Sub-Fund, with the exception of those Sub-Funds detailed on pages 244- 246.

The Investment Manager monitors the assets of each Sub-Fund to ensure that global exposure and leverage, at all times, remains within the limits set by the Central Bank. The commitment approach is used to calculate global exposure on all Sub-Funds which use derivatives, with the exception of Mercer Short Duration Global Bond Fund 1, Mercer Short Duration Global Bond Fund 2, Mercer Global Credit Fund, Mercer Absolute Return Fixed Income Fund, Mercer Investment Fund 6, Mercer Short Duration Bond Fund 3, PIMCO Global Aggregate Bond Fund, Acadian Systematic Macro, Acadian Global High Yield Bond Fund and Acadian Multi-Asset Absolute Return which use the Value at Risk ("VaR") method.

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

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

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

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

VaR utilisation measures the Sub-Funds' VaR relative to the Sub-Funds' VaR limit. The below table details the approach for each Sub-Fund, the minimum, maximum and median daily VaR utilisation that occurred during one year period ending 30 June 2025 and 30 June 2024 expressed as a percentage of the VaR limit.

Mercer Short Duration Global Bond Fund 1

	30 Jun 2025	30 Jun 2024
Lowest utilisation of the VaR limit	9.61%	52.47%

9. Financial instruments and associated risks (continued)

Leverage risk (continued)

	30 Jun 2025	30 Jun 2024
Highest utilisation of the VaR limit	20.00%	70.89%
Median utilisation of the VaR limit	12.29%	56.97%

Mercer Short Duration Global Bond Fund 2

	30 Jun 2025	30 Jun 2024
Lowest utilisation of the VaR limit	10.83%	14.02%
Highest utilisation of the VaR limit	22.56%	23.21%
Median utilisation of the VaR limit	17.45%	19.03%*

Mercer Global Credit Fund

	30 Jun 2025	30 Jun 2024
Lowest utilisation of the VaR limit	42.87%	48.62%
Highest utilisation of the VaR limit	53.40%	53.14%
Median utilisation of the VaR limit	49.54%	49.95%*

Mercer Absolute Return Fixed Income Fund

	30 Jun 2025	30 Jun 2024
Lowest utilisation of the VaR limit	4.59%	7.72%
Highest utilisation of the VaR limit	20.99%	14.56%
Median utilisation of the VaR limit	8.38%	11.88%*

Mercer Investment Fund 6

	30 Jun 2025	30 Jun 2024
Lowest utilisation of the VaR limit	40.64%	51.82%
Highest utilisation of the VaR limit	65.47%	64.48%
Median utilisation of the VaR limit	47.06%	57.22%*

Mercer Short Duration Bond Fund 3

	30 Jun 2025	30 Jun 2024
Lowest utilisation of the VaR limit	10.77%	12.03%
Highest utilisation of the VaR limit	19.77%	16.41%
Median utilisation of the VaR limit	13.93%	15.07%*

PIMCO Global Aggregate Bond Fund

	30 Jun 2025	30 Jun 2024
Lowest utilisation of the VaR limit	34.62%	43.07%
Highest utilisation of the VaR limit	69.63%	58.14%
Median utilisation of the VaR limit	48.75%	52.33%

Acadian Systematic Macro**

	30 Jun 2025	30 Jun 2024
Lowest utilisation of the VaR limit	-	4.20%
Highest utilisation of the VaR limit	-	5.60%
Median utilisation of the VaR limit	-	5.10%

Acadian Multi-Asset Absolute Return**

	30 Jun 2025	30 Jun 2024
Lowest utilisation of the VaR limit	-	4.70%
Highest utilisation of the VaR limit	-	6.60%
Median utilisation of the VaR limit	-	5.60%

9. Financial instruments and associated risks (continued)**Leverage risk (continued)****Acadian Global High Yield Bond Fund**

	30 Jun 2025	30 Jun 2024
Lowest utilisation of the VaR limit	2.22%	0.79%
Highest utilisation of the VaR limit	6.31%	1.02%
Median utilisation of the VaR limit	2.66%	0.86%

*This is average rather than median.

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

In accordance with the UCITS regulations, a Sub-Fund using VaR must disclose the level of leverage employed by the Sub-Fund during the financial year under review, calculated as the sum of the absolute value of notionals of the derivatives used. The leverage is calculated on a gross basis and does not take into account any netting and hedging arrangements that the Sub-Funds may have in place at any time, even though these arrangements may be used for risk reduction purposes. Therefore this calculation may not provide an accurate measure of the Sub-Funds' actual investment exposures. Below is the median daily level of leverage for each of the above Sub-Funds during the financial year ending 30 June 2025 and 30 June 2024.

Average leverage employed during the financial year as % of NAV

	30 June 2025	30 June 2024
Mercer Short Duration Global Bond Fund 1	117.94%	109.07%*
Mercer Short Duration Global Bond Fund 2	237.43%	241.29%
Mercer Global Credit Fund	72.15%	79.83%
Mercer Absolute Return Fixed Income Fund	1,578.23%	2,661.89%
Mercer Short Duration Global Bond Fund 3	125.30%	123.45%
Mercer Investment Fund 6	156.41%	130.50%
PIMCO Global Aggregate Bond Fund	495.31%	499.86%
Acadian Systematic Macro**	-	483.00%
Acadian Multi Asset Absolute Return**	-	498.00%
Acadian Global High Yield Bond Fund	119.00%	132.00%

*This is median rather than average.

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

Legal, tax and regulatory risk

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

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

The Company and the Investment Manager may be subject to PRC tax, directly or indirectly, in respect of the assets held through Stock Connect, Bond Connect and/or QFIs. The tax law and regulations of the PRC are constantly changing, and they may be changed with retrospective effect. Given the uncertainty surrounding the Company's potential PRC tax liabilities or reimbursement obligations, the NAV of a Sub-Fund on any Dealing Day may not accurately reflect such liabilities. However as at 30 June 2025 the risk of any changes to the current status in PRC is low.

*Tax Risk Disclaimer for MGI Funds plc on MGI Emerging Markets Equity Fund, MGI Passive Euro Bond Fund, MGI Global Bond Fund, MGI Global Equity Fund, MGI Emerging Markets Debt Fund, Mercer Global Small Cap Equity Fund, Mercer Low Volatility Equity Fund, Mercer Passive Global Equity Fund, Mercer Passive Emerging Markets Equity Fund, Mercer Investment Fund 6, Mercer Global Select Equity Fund, Mercer Global Listed Infrastructure Fund, Arrowstreet Global Equity Fund, Mercer Emerging Market Debt – Hard Currency Fund, Mercer Passive Euro Corporate Bond Fund, Acadian China A Equity, Acadian Global Managed Volatility Equity, Acadian Global Managed Volatility Equity II, Acadian Emerging Market Enhanced Equity and Mercer Passive Universal Global Equity Fund.

10. Fair values of financial instruments

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

10. Fair values of financial instruments (continued)

The fair value of the instruments that are not traded in an active market (for example, OTC derivatives) are estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value or another investment that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provide a reliable estimate.

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

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

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

Under IFRS 13, the Company are required to classify assets and liabilities based on the fair value hierarchy, which reflects the significance of the inputs used in measuring their values. IFRS 13 establishes a fair value hierarchy that prioritises the inputs used in valuation techniques for measuring fair value. This hierarchy assigns the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The fair value hierarchy under IFRS 13 consists of three levels:

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

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

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

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

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

For each class of assets and liabilities not measured at FVTPL in the Statement of Financial Position, but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy to which the fair value measurement would be categorised along with a description of the valuation technique and inputs used in the technique. These financial instruments typically include short-term financial assets and financial liabilities, whose carrying amounts approximate fair value due to their short-term nature and the high credit quality of counterparties.

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

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

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

The puttable value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of each Sub-Fund within the Company in accordance with the Sub-Funds' offering memorandum. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the Sub-Funds

10. Fair values of financial instruments (continued)

at any dealing date for cash equal to a proportionate share of the Sub-Fund's NAV attributable to the Share Class. The fair value is based on the amount payable on demand. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares.

Fair value hierarchy

The financial instruments at 30 June 2025 and 30 June 2024 are classified as follows.

	Level
ABS	2
Convertible securities	2
Corporate bonds	2
Government bonds	1
MBS	2
Municipal bonds	2
Money market instruments	2
TBA	2
Rights	2
Equities	1
Loans	2
Investment funds (NAV priced)	2
Investment funds (Exchange Traded Funds "ETFs"/Short-Term Investment Fund)	1
Warrants	2
Forward foreign currency contracts	2
Bond forward contracts	2
CDS	2
IRS	2
TRS	2
Futures contracts	1
Options purchased	2
Options written	2
Swaptions	2
Bond forward contracts	2

The following table details the exceptions to the above classifications at 30 June 2025.

Sub-Fund	Investment Type	30 Jun 2025 Level	30 Jun 2025 Fair Value
MGI Emerging Markets Equity Fund	Equity	3	US\$ 3
MGI Eurozone Equity Fund	Equity	3	-
MGI Global Bond Fund	MBS	3	US\$ 1,370,349
MGI Global Equity Fund	Equity	3	-
	Warrant	3	-
MGI Emerging Markets Debt Fund	Government bonds	3	US\$ 1,543,432
Mercer Global Small Cap Equity Fund	Equity	3	-
Mercer Diversified Growth Fund	Corporate bonds	3	€ 196
Mercer Global High Yield Bond Fund	Corporate bonds	3	US\$ 147,555
	Equity	2	US\$ 2,019,134
	Equity	3	US\$ 2,439,209
	Loans	3	US\$ 6,246,102
	Warrant	3	US\$ 573
Mercer Short Duration Global Bond Fund 2	Options purchased	1	US\$ 7,454
	Options written	1	US\$ (20,601)
Mercer Passive Global Equity Fund	Equity	3	-
	Warrant	3	-
Mercer Absolute Return Fixed Income Fund	Bond forward contracts	3	€ 4,838,990
	Options purchased	1	€ 1,808,396
	Options written	1	€ (309,853)
Mercer Passive Emerging Markets Equity Fund	Equity	3	US\$ 48

10. Fair values of financial instruments (continued)

Fair value hierarchy (continued)

Sub-Fund	Investment Type	30 Jun 2025 Level	30 Jun 2025 Fair Value
Mercer Multi Asset Growth Fund	Corporate bonds	3	GB£ 239
PIMCO Global Aggregate Bond Fund	Corporate bonds	3	€ 25,557
	Options purchased	1	€ 5,849
	Options written	1	€ (10,435)
Arrowstreet Global Equity Fund	Equity	3	-
	Warrant	3	-
Mercer Emerging Market Debt - Hard Currency Fund	Corporate bonds	3	US\$ 5,700
	Government bonds	3	US\$ 902,361
Mercer Investment Fund 21 - Global High Yield Bond	Equity	2	GB£ 588,369
	Equity	3	GB£ 451,695
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	Government bonds	3	GB£ 885,947
Acadian Global Managed Volatility Equity II	Equity	3	-
Mercer Passive Universal Global Equity Fund	Equity	3	-
	Warrant	3	-

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

Sub-Fund	Investment Type	30 Jun 2024 Level	30 Jun 2024 Fair Value
MGI Emerging Markets Equity Fund	Equity	3	US\$ 4
MGI Eurozone Equity Fund	Equity	3	-
MGI Global Bond Fund	MBS	3	US\$ 346,264
MGI Global Equity Fund	Equity	3	-
	Warrant	3	-
MGI Emerging Markets Debt Fund	Government bonds	3	US\$ 463,724
Mercer Global Small Cap Equity Fund	Equity	3	-
Mercer Low Volatility Equity Fund	Investment funds	1	US\$ 14,544,901
Mercer Diversified Growth Fund	Corporate bonds	3	€ 196
	Investment funds	1	€ 252,481,382
Mercer Global High Yield Bond Fund	Corporate bonds	3	US\$ 7,680
	Equity	2	US\$ 1,252,005
	Equity	3	US\$ 4,208,675
	Loans	3	US\$ 3,348,874
Mercer Short Duration Global Bond Fund 2	MBS	3	US\$ 694,948
Mercer Passive Global Equity Fund	Equity	3	-
	Warrant	3	-
Mercer Absolute Return Fixed Income Fund	Investment funds	1	€ 38,444,566
Mercer Passive Emerging Markets Equity Fund	Equity	3	US\$ 520,935
Mercer Multi Asset Growth Fund	Corporate bonds	3	GB£ 236
	Investment funds	1	GB£ 278,868,238
PIMCO Global Aggregate Bond Fund	Corporate bonds	3	€ 27,992
	Investment funds	1	€ 1,713,650
Arrowstreet Global Equity Fund	Equity	3	US\$ 10
	Warrant	3	-
Mercer Emerging Market Debt – Hard Currency Fund	Corporate bonds	3	-
Mercer Investment Fund 21 - Global High Yield Bond	Equity	3	GB£ 1,074,017
Acadian Global Managed Volatility Equity	Equity	3	€ 14,066
Acadian Global Managed Volatility Equity II	Equity	3	US\$ 12,952

During the financial year ended 30 June 2025, transfers occurred from Level 2 to Level 1, as well as from Level 1 to Level 2. These transfers resulted from changes in the classification of investments between corporate bonds and government bonds.

Transfers occurred from Level 1 to Level 2 during the financial year ended 30 June 2024. This change was due to using the last traded price in a market that has been inactive for a significant period of time.

10. Fair values of financial instruments (continued)**Fair value hierarchy (continued)**

Transfers occurred from Level 2 to Level 1 during the financial year ended 30 June 2024. This change was due to using quoted prices in active markets for securities previously classified as Level 2 (due to suspension from trading).

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

Sub-Fund	Transfer	30 Jun 2025 Fair value	30 Jun 2024 Fair value
MGI Emerging Markets Equity Fund	L2 to L1	-	US\$ 317,856
MGI Passive Euro Bond Fund	L2 to L1	-	€ 270,732,712
MGI Global Bond Fund	L2 to L1	-	US\$ 384,335,593
MGI Global Equity Fund	L2 to L1	-	US\$ 11,818,880
MGI Passive UK Inflation Linked Bond Fund	L2 to L1	-	GB£ 1,057,147,643
MGI Passive UK Long Gilt Fund	L2 to L1	-	GB£ 599,410,283
MGI Emerging Markets Debt Fund	L2 to L1	US\$ 1,145,289	US\$ 661,685,125
Mercer Global Small Cap Equity Fund	L2 to L1	-	US\$ 5,585,635
Mercer Low Volatility Equity Fund	L2 to L1	-	US\$ 352,681
Mercer Global High Yield Bond Fund	L1 to L2	US\$ 340,635	US\$ 1,252,005
	L2 to L1	-	US\$ 4,772,738
Mercer Short Duration Global Bond Fund 1	L2 to L1	-	US\$ 24,630,529
Mercer Short Duration Global Bond Fund 2	L2 to L1	-	US\$ 130,680,085
Mercer Global Buy & Maintain Credit Fund	L2 to L1	-	US\$ 13,079,364
Mercer Passive Euro Over 5 Year Bond UCITS Fund	L2 to L1	-	€ 144,070,325
Mercer Euro Nominal Bond Medium Duration Fund	L2 to L1	-	€ 843,282,731
Mercer Absolute Return Fixed Income Fund	L2 to L1	-	€ 311,846,509
Mercer Investment Fund 6	L2 to L1	-	€ 171,084,604
Mercer Global Select Equity Fund	L2 to L1	-	US\$ 24,209
Mercer Passive US Treasury 1-3 Year Bond Fund	L2 to L1	-	US\$ 331,319,001
Mercer Passive US Treasury 3-7 Year Bond Fund	L2 to L1	-	US\$ 77,528,960
Mercer Short Duration Bond Fund 3	L2 to L1	-	US\$ 6,808,663
Mercer Passive Short Dated UK Gilt Fund	L2 to L1	-	GB£ 524,067,002
PIMCO Global Aggregate Bond Fund	L2 to L1	-	€ 63,253,705
Mercer Emerging Market Debt – Hard Currency Fund	L1 to L2	US\$ 942,359	-
	L2 to L1	-	US\$ 269,268,190
Mercer Passive Euro Corporate Bond Fund	L1 to L2	€ 301,879	-
	L2 to L1	-	€ 289,649
Mercer Passive Global High Yield Bond Fund	L1 to L2	US\$ 214,290	-
	L2 to L1	-	US\$ 432,356
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	L1 to L2	GB£ 1,232,454	-
	L2 to L1	-	GB£ 267,106,539
Acadian Global Managed Volatility Equity	L2 to L1	-	€ 12,247

Level 3 Reconciliation

	Total 30 Jun 2025 US\$	Total 30 Jun 2024 US\$
MGI Emerging Markets Equity Fund		
Opening value	4	-
Sale of investments	-	(7,217,978)
Realised and unrealised (losses)/gains*	(1)	7,216,903
Transfer into Level 3	-	318,935
Transfer out of Level 3	-	(317,856)
Closing value	3	4

*The change in unrealised losses for the financial year ended 30 June 2025 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ (1) (30 June 2024: US\$ (7,219,051)).

10. Fair values of financial instruments (continued)

Fair value hierarchy (continued)

Level 3 Reconciliation (continued)

	Total 30 Jun 2025 €	Total 30 Jun 2024 €
MGI Eurozone Equity Fund		
Opening value	-	-
Sale of investments	-	(374,866)
Realised and unrealised gains*	-	374,866
Closing value	-	-

*The change in unrealised gains for the financial year ended 30 June 2025 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to € Nil (30 June 2024: € Nil).

	Total 30 Jun 2025 US\$	Total 30 Jun 2024 US\$
MGI Global Bond Fund		
Opening value	346,264	-
Purchase of investments	1,373,349	-
Realised and unrealised gains/(losses)*	88,565	(1,071)
Transfer into Level 3	-	924,181
Transfer out of Level 3	(437,829)	(576,846)
Closing value	1,370,349	346,264

*The change in unrealised gains/(losses) for the financial year ended 30 June 2025 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ 88,565 (30 June 2024: US\$ (1,071)).

	Total 30 Jun 2025 US\$	Total 30 Jun 2024 US\$
MGI Emerging Markets Debt Fund		
Opening value	463,724	-
Sale of investments	(438,804)	-
Realised and unrealised (losses)/gains*	(24,920)	783,510
Transfer into Level 3	1,543,432	114,013
Transfer out of Level 3	-	(433,799)
Closing value	1,543,432	463,724

*The change in unrealised gains/(losses) for the financial year ended 30 June 2025 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ Nil (30 June 2024: US\$ (85,102)).

	Total 30 Jun 2025 €	Total 30 Jun 2024 €
Mercer Diversified Growth Fund		
Opening value	196	-
Realised and unrealised losses*	-	(4)
Transfer into Level 3	-	200
Closing value	196	196

*The change in unrealised losses for the financial year ended 30 June 2025 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to € (110) (30 June 2024: € (4)).

10. Fair values of financial instruments (continued)

Fair value hierarchy (continued)

Level 3 Reconciliation (continued)

	Total 30 Jun 2025 US\$	Total 30 Jun 2024 US\$
Mercer Global High Yield Bond Fund		
Opening value	7,565,229	9,439,681
Sale of investments	(698,502)	(939,041)
Purchase of investments	724,771	3,196,774
Realised and unrealised gains*	1,241,941	1,546,257
Transfer into Level 3	-	233,069
Transfer out of Level 3	-	(5,911,511)
Closing value	<u>8,833,439</u>	<u>7,565,229</u>

*The change in unrealised (losses)/gains for the financial year ended 30 June 2025 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ (2,300,398) (30 June 2024: US\$ 2,009,584).

	Total 30 Jun 2025 US\$	Total 30 Jun 2024 US\$
Mercer Short Duration Global Bond Fund 2		
Opening value	694,948	-
Sale of investments	-	(51,297)
Realised and unrealised losses*	(125,276)	(112,972)
Transfer into Level 3	-	1,880,906
Transfer out of Level 3	(569,672)	(1,021,689)
Closing value	<u>-</u>	<u>694,948</u>

*The change in unrealised gains for the financial year ended 30 June 2025 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ Nil (30 June 2024: US\$ 58,932).

	Total 30 Jun 2025 €	Total 30 Jun 2024 €
Mercer Absolute Return Fixed Income Fund		
Opening value	-	-
Purchase of investments	4,934,230	-
Realised and unrealised losses*	(95,240)	-
Closing value	<u>4,838,990</u>	<u>-</u>

*The change in unrealised losses for the financial year ended 30 June 2025 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to € (95,240) (30 June 2024: € Nil).

	Total 30 Jun 2025 US\$	Total 30 Jun 2024 US\$
Mercer Passive Emerging Markets Equity Fund		
Opening value	520,935	-
Sale of investments	(6,146,466)	(4,679,413)
Realised and unrealised gains*	5,625,579	3,169,916
Transfer into Level 3	-	2,030,432
Closing value	<u>48</u>	<u>520,935</u>

*The change in unrealised losses for the financial year ended 30 June 2025 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ (1,151) (30 June 2024: US\$ (4,016,270)).

10. Fair values of financial instruments (continued)**Fair value hierarchy (continued)****Level 3 Reconciliation (continued)**

	Total 30 Jun 2025 GB£	Total 30 Jun 2024 GB£
Mercer Multi Asset Growth Fund		
Opening value	236	-
Realised and unrealised gains/(losses)*	3	(3)
Transfer into Level 3	-	239
Closing value	239	236

*The change in unrealised gains/(losses) for the financial year ended 30 June 2025 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ 3 (30 June 2024: GB£ (3)).

	Total 30 Jun 2025 €	Total 30 Jun 2024 €
PIMCO Global Aggregate Bond Fund		
Opening value	27,992	-
Realised and unrealised (losses)/gains*	(2,435)	494
Transfer into Level 3	-	27,498
Closing value	25,557	27,992

*The change in unrealised (losses)/gains for the financial year ended 30 June 2025 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to € (2,435) (30 June 2024: € 494).

	Total 30 Jun 2025 US\$	Total 30 Jun 2024 US\$
Arrowstreet Global Equity Fund		
Opening value	10	-
Realised and unrealised losses*	(10)	-
Transfer into Level 3	-	10
Closing value	-	10

*The change in unrealised losses for the financial year ended 30 June 2025 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ (10) (30 June 2024: US\$ Nil).

	Total 30 Jun 2025 US\$	Total 30 Jun 2024 US\$
Mercer Emerging Market Debt - Hard Currency Fund		
Opening value	-	-
Purchase of investments	864,421	-
Realised and unrealised gains/(losses)*	43,640	(25,200)
Transfer into Level 3	-	25,200
Closing value	908,061	-

*The change in unrealised gains/(losses) for the financial year ended 30 June 2025 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ 16,795 (30 June 2024: US\$ (25,200)).

10. Fair values of financial instruments (continued)**Fair value hierarchy (continued)****Level 3 Reconciliation (continued)**

	Total 30 Jun 2025 GB£	Total 30 Jun 2024 GB£
Mercer Investment Fund 21 - Global High Yield Bond		
Opening value	1,074,017	-
Realised and unrealised (losses)/gains*	(33,953)	696,828
Transfer into Level 3	-	377,189
Transfer out of Level 3	(588,369)	-
Closing value	451,695	1,074,017

*The change in unrealised gains for the financial year ended 30 June 2025 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ 50,008 (30 June 2024: GB£ 467,329).

	Total 30 Jun 2025 GB£	Total 30 Jun 2024 GB£
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency		
Opening value	-	-
Purchase of investments	908,626	-
Realised and unrealised losses*	(22,679)	-
Closing value	885,947	-

*The change in unrealised losses for the financial year ended 30 June 2025 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ (22,679) (30 June 2024: GB£ Nil).

	Total 30 Jun 2025 €	Total 30 Jun 2024 €
Acadian Global Managed Volatility Equity		
Opening value	14,066	-
Sale of investments	(136)	-
Realised and unrealised gains*	10,053	300
Transfer into Level 3	-	13,766
Transfer out of Level 3	(23,983)	-
Closing value	-	14,066

*The change in unrealised gains for the financial year ended 30 June 2025 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to € 10,015 (30 June 2024: € 300).

	Total 30 Jun 2025 US\$	Total 30 Jun 2024 US\$
Acadian Global Managed Volatility Equity II		
Opening value	12,952	-
Sale of investments	(17,245)	-
Realised and unrealised gains*	4,293	43
Transfer into Level 3	-	12,909
Closing value	-	12,952

*The change in unrealised (losses)/gains for the financial year ended 30 June 2025 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ (1,399) (30 June 2024: US\$ 43).

10. Fair values of financial instruments (continued)**Fair value hierarchy (continued)****Level 3 Reconciliation (continued)****Investments in Equities classified as Level 3**

Financial assets include investments in equities.

Certain equities held by MGI Emerging Markets Equity Fund, MGI Eurozone Equity Fund, MGI Global Equity Fund, Mercer Global Small Cap Equity Fund, Mercer Global High Yield Bond Fund, Mercer Passive Global Equity Fund, Mercer Passive Emerging Markets Equity Fund, Arrowstreet Global Equity Fund, Mercer Investment Fund 21 - Global High Yield Bond, Acadian Global Managed Volatility Equity II and Mercer Passive Universal Global Equity Fund as at 30 June 2025 were classified as Level 3 due to the inherent nature of these investments (i.e. private equity investments which are valued based on a number of valuation techniques). Additionally, there are equities classified as Level 3 due to significant unobservable inputs, often resulting from suspension, being unlisted, bankruptcy, or reorganization of the entity. For some of the investments, reclassification to Level 3 was driven by ongoing geopolitical issues, restrictions on foreign investors trading on the Russian Exchange Market.

As observable prices were not available for these securities, valuation techniques have been used to derive the fair value and is reviewed by the Investment Manager.

Investments in Fixed income securities classified as Level 3

Financial assets include investments in fixed income securities: corporate bonds, government bonds, MBS and loans.

Fixed income securities have been categorised as Level 2. The fair values of such securities classified under Level 2 are determined by quoted prices and latest prices executed for a similar asset. If the number of broker quotes is two or less, the Company deems the assets to be Level 3 due to less liquidity in the market.

Certain fixed income securities held by MGI Global Bond Fund, MGI Emerging Markets Debt Fund, Mercer Diversified Growth Fund, Mercer Global High Yield Bond Fund, Mercer Absolute Return Fixed Income Fund, Mercer Multi Asset Growth Fund, PIMCO Global Aggregate Bond Fund, Mercer Emerging Market Debt - Hard Currency Fund and Mercer Investment Fund 22 - Emerging Market Debt Hard Currency are classified as Level 3 as at 30 June 2025. The Level 3 classification was given to these fixed income securities as a result of decreased liquidity in the market and wider spreads that are consequently reflected in a broader spectrum of indicative broker quotes, which are factors that indicate that the broker quotes are not based on observable prices. For some of the investments, reclassification to Level 3 was driven by ongoing geopolitical issues, restrictions on foreign investors trading on the Russian Exchange Market.

The fair value of such assets were based on the prices provided by third party vendors. There were no adjustments or discounts applied in the valuation of any of the investments in fixed income securities.

Investments in Warrants classified as Level 3

As at 30 June 2025, warrants held by MGI Global Equity Fund, Mercer Global High Yield Bond Fund, Mercer Passive Global Equity Fund, Arrowstreet Global Equity Fund and Mercer Passive Universal Global Equity Fund are classified as Level 3 due to significant unobservable inputs, as a result of being non trading warrants.

As observable prices were not available for this security, valuation techniques have been used to derive the fair value and is reviewed by the Investment Manager.

Significant unobservable inputs used in measuring fair value

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

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. Securities that have been classified as Level 3 have been valued using either the last traded price in a market that has been inactive for a significant period of time or fair valued in accordance with the fair value policy.

10. Fair values of financial instruments (continued)**Fair value hierarchy (continued)****Effect of change in significant assumptions of Level 3 financial instruments**

The results of using reasonably possible alternative assumptions for valuing the Level 3 assets may result in the fair value estimate and recoverability of the assets being subject to uncertainty and a range of possible outcomes are likely. Such differences, if any, may have a material effect on the overall portfolio as at 30 June 2025 or as at 30 June 2024. If the fair value of Level 3 investments held by the Sub-Funds' increased/(decreased) by 5%, assuming everything remained equal, the effect on the NAV would be.

Sub-Fund	Price Change	30 Jun 2025	30 Jun 2024
MGI Emerging Markets Equity Fund	5.00%	US\$ Nil	US\$ Nil
MGI Eurozone Equity Fund	5.00%	€ Nil	€ Nil
MGI Global Bond Fund	5.00%	US\$ 68,517	US\$ 17,313
MGI Emerging Markets Debt Fund	5.00%	US\$ 77,172	US\$ 23,186
Mercer Diversified Growth Fund	5.00%	€ 10	€ 10
Mercer Global High Yield Bond Fund	5.00%	US\$ 441,672	US\$ 378,261
Mercer Short Duration Global Bond Fund 2	5.00%	US\$ Nil	US\$ 34,747
Mercer Absolute Return Fixed Income Fund	5.00%	€ 241,950	-
Mercer Passive Emerging Markets Equity Fund	5.00%	US\$ 2	US\$ 26,047
Mercer Multi Asset Growth Fund	5.00%	GB£ 12	GB£ 12
PIMCO Global Aggregate Bond Fund	5.00%	€ 1,278	€ 1,400
Arrowstreet Global Equity Fund	5.00%	US\$ Nil	US\$ 1
Mercer Emerging Market Debt – Hard Currency Fund	5.00%	US\$ 45,403	US\$ Nil
Mercer Investment Fund 21 - Global High Yield Bond	5.00%	GB£ 22,585	GB£ 53,701
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	5.00%	GB£ 44,297	-
Acadian Global Managed Volatility Equity	5.00%	€ Nil	€ 703
Acadian Global Managed Volatility Equity II	5.00%	US\$ Nil	US\$ 648

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

The following table details the amounts of Net gain/(loss) from financial instruments at FVTPL during the financial year ended 30 June 2025.

Sub-Fund	Ccy	Interest income on debt securities	Dividend income	Net gain/(loss) on non-FDI's	Net gain/(loss) on FDI's	Net gain/(loss) on securities sold short	Total net gain/ (loss) from financial instruments at FVTPL
MGI Emerging Markets Equity Fund	US\$	-	24,101,342	80,210,090	4,466,879	-	108,778,311
MGI Passive Euro Bond Fund	€	13,220,129	-	12,246,771	-	-	25,466,900
MGI Euro Cash Fund	€	25,064,918	-	4,766,756	248,674	-	30,080,348
MGI Eurozone Equity Fund	€	-	13,215,851	29,332,837	483,110	-	43,031,798
MGI Global Bond Fund	US\$	41,319,453	-	66,048,815	15,692,070	-	123,060,338
MGI Global Equity Fund	US\$	-	105,392,272	768,819,856	26,027,330	-	900,239,458
MGI UK Cash Fund	GB£	666,175	-	17,303,035	1,319,299	-	19,288,509
MGI UK Equity Fund	GB£	-	3,827,678	10,292,472	175,912	-	14,296,062
MGI Passive UK Inflation Linked Bond Fund	GB£	55,465,428	14,928	(129,400,666)	-	-	(73,920,310)
MGI Passive UK Long Gilt Fund	GB£	39,060,749	8,264	(61,560,920)	-	-	(22,491,907)
MGI Emerging Markets Debt Fund	US\$	47,697,567	-	35,318,149	6,684,602	-	89,700,318
Mercer Global Small Cap Equity Fund	US\$	-	20,690,626	144,522,842	7,402,458	-	172,615,926
Mercer Low Volatility Equity Fund	US\$	-	9,662,732	75,577,469	16,410,385	-	101,650,586
Mercer Diversified Growth Fund	€	-	-	430,199,498	63,819,734	-	494,019,232
Mercer Global High Yield Bond Fund	US\$	84,962,308	684,913	65,105,938	(14,962,071)	-	135,791,088
Mercer Short Duration Global Bond Fund 1	US\$	44,655,461	-	89,976,686	31,014,545	-	165,646,692
Mercer Short Duration Global Bond Fund 2	US\$	15,360,003	89,874	40,036,339	29,528,046	1,732	85,015,994

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

Sub-Fund	Ccy	Interest income on debt securities	Dividend income	Net gain/(loss) on non-FDI's	Net gain/(loss) on FDI's	Net gain/(loss) on securities sold short	Total net gain/ (loss) from financial instruments at FVTPL
Mercer Global Credit Fund	US\$	68,783,016	1,507,022	86,282,138	49,452,494	-	206,024,670
Mercer Passive Global Equity Fund	US\$	-	119,558,425	945,966,820	76,506,046	-	1,142,031,291
Mercer Passive Euro Over 5 Year Bond UCITS Fund	€	5,413,107	-	1,911,113	-	-	7,324,220
Mercer Euro Nominal Bond Medium Duration Fund	€	16,942,827	-	(23,364,562)	-	-	(6,421,735)
Mercer Diversified Retirement Fund	GB£	-	5,040,199	49,031,296	44,745,334	-	98,816,829
Mercer Absolute Return Fixed Income Fund	€	45,685,153	1,528,460	(35,226,924)	52,599,602	2,503,687	67,089,978
Mercer Passive Emerging Markets Equity Fund	US\$	-	99,981,251	467,373,663	30,219,409	-	597,574,323
Mercer UCITS Alternatives Strategies	€	-	-	1,241,500	1,054,558	-	2,296,058
Mercer Investment Fund 6	€	20,340,646	-	(8,218,767)	14,759,315	-	26,881,194
Mercer Global Select Equity Fund	US\$	-	13,817,435	106,042,852	14,501,598	-	134,361,885
Mercer Passive US Treasury 1-3 Year Bond Fund	US\$	13,874,758	-	13,699,855	-	-	27,574,613
Mercer Passive US Treasury 3-7 Year Bond Fund	US\$	3,025,650	-	3,661,634	-	-	6,687,284
Mercer USD Cash Fund	US\$	883,666	-	30,801,566	1,332,641	-	33,017,873
Mercer Global Listed Infrastructure Fund	US\$	-	7,012,290	31,316,789	712,468	-	39,041,547
Mercer Short Duration Bond Fund 3	US\$	15,509,145	-	27,147,494	25,960,283	-	68,616,922
Mercer Multi Asset Defensive Fund	GB£	-	-	702,939	434,109	-	1,137,048
Mercer Multi Asset High Growth Fund	GB£	-	-	30,164,830	4,021,838	-	34,186,668
Mercer Multi Asset Moderate Growth Fund	GB£	-	-	7,246,719	2,473,572	-	9,720,291
Mercer Multi Asset Growth Fund	GB£	-	-	502,160,314	200,163,999	-	702,324,313
Mercer Passive Short Dated UK Gilt Fund	GB£	15,061,749	-	17,378,218	-	-	32,439,967
PIMCO Global Aggregate Bond Fund	€	15,346,002	57,016	(7,642,290)	10,768,939	2,551,344	21,081,011
Arrowstreet Global Equity Fund	US\$	-	9,600,016	54,481,312	(5,572)	-	64,075,756
Mercer Passive Sustainable Global Equity Feeder Fund	US\$	-	-	59,780,393	15,808,827	-	75,589,220
Mercer Passive Global REITs Feeder Fund	US\$	-	-	8,513,265	-	-	8,513,265
Mercer Emerging Market Debt - Hard Currency Fund	US\$	43,852,190	-	7,649,763	26,289,398	-	77,791,351
Mercer Passive Euro Corporate Bond Fund	€	36,736,276	-	44,206,567	-	-	80,942,843
Mercer Passive Low Volatility Equity Feeder Fund	US\$	-	-	22,212,765	1,676,744	-	23,889,509
Mercer Passive Global High Yield Bond Fund	US\$	98,854,296	-	92,186,976	14,363,720	-	205,404,992
Mercer Investment Fund 21 - Global High Yield Bond	GB£	43,053,742	152,084	(20,887,183)	39,881,138	-	62,199,781
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£	31,513,798	-	(1,322,484)	38,596,663	-	68,787,977
Mercer Passive Global Small Cap Equity Feeder Fund*	US\$	-	-	1,877,029	(377,191)	-	1,499,838
Acadian China A Equity	US\$	-	1,949,534	10,249,455	(775)	-	12,198,214
Acadian European Equity	€	-	6,403,412	18,251,011	(99,789)	-	24,554,634
Acadian Global Managed Volatility Equity	€	-	17,483,199	50,948,798	2,571,840	-	71,003,837
Acadian Global Managed Volatility Equity II	US\$	-	1,129,807	7,999,561	(1,273)	-	9,128,095
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	US\$	-	-	2,039,056	571,118	-	2,610,174

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

Sub-Fund	Ccy	Interest income on debt securities	Dividend income	Net gain/(loss) on non-FDI's	Net gain/(loss) on FDI's	Net gain/(loss) on securities sold short	Total net gain/ (loss) from financial instruments at FVTPL
Mercer Sustainable Listed Infrastructure Feeder Fund*	US\$	-	-	631,486	22,350	-	653,836
Acadian European Small Cap Equity	€	-	1,913,656	4,642,716	(3,189)	-	6,553,183
Acadian Global High Yield Bond Fund	US\$	1,643,959	21,947	1,634,618	(891,393)	-	2,409,131
Mercer Long Term Growth Fund	GB£	-	-	107,755,768	31,543,955	-	139,299,723
Acadian Emerging Market Enhanced Equity**	US\$	-	1,680,309	7,645,659	(507)	-	9,325,461
Mercer Passive Universal Global Equity Fund**	€	-	21,596,780	9,676,762	12,874,298	-	44,147,840
MGI Funds plc	€	839,507,842	455,189,933	3,828,967,533	939,096,523	5,056,619	6,067,818,450

*Sub-Fund terminated during the financial year ended 30 June 2025.

**Sub-Fund launched during the financial year ended 30 June 2025 therefore there is no comparative information.

The following table details the amounts of Net gain/(loss) from financial instruments at FVTPL during the financial year ended 30 June 2024.

Sub-Fund	Ccy	Interest income on debt securities	Dividend income	Net gain/(loss) on non-FDI's	Net gain/(loss) on FDI's	Net gain/(loss) on securities sold short	Total net gain/ (loss) from financial instruments at FVTPL
MGI Emerging Markets Equity Fund	US\$	-	27,405,232	45,732,468	1,274,160	-	74,411,860
MGI Passive Euro Bond Fund	€	9,047,747	-	5,095,340	-	-	14,143,087
MGI Euro Cash Fund	€	21,765,943	-	9,399,410	-	-	31,165,353
MGI Eurozone Equity Fund	€	-	14,210,326	41,470,338	686,918	-	56,367,582
MGI Global Bond Fund	US\$	14,121,844	27,141	(7,260,358)	(283,852)	-	6,604,775
MGI Global Equity Fund	US\$	-	75,049,800	748,369,643	5,956,200	-	829,375,643
MGI UK Cash Fund	GB£	251,972	-	19,894,265	-	-	20,146,237
MGI UK Equity Fund	GB£	-	6,799,793	19,880,785	200,101	-	26,880,679
MGI Passive UK Inflation Linked Bond Fund	GB£	48,045,025	21,002	(69,859,037)	-	-	(21,793,010)
MGI Passive UK Long Gilt Fund	GB£	32,439,287	-	(28,491,529)	-	-	3,947,758
MGI Emerging Markets Debt Fund	US\$	57,237,168	-	(42,193,522)	(11,200,194)	-	3,843,452
Mercer Global Small Cap Equity Fund	US\$	-	19,204,299	68,144,903	3,243,984	-	90,593,186
Mercer Low Volatility Equity Fund	US\$	101,634	16,409,330	79,998,244	(4,447,253)	-	92,061,955
Mercer Diversified Growth Fund	€	-	-	598,394,698	(16,687,655)	-	581,707,043
Mercer Global High Yield Bond Fund	US\$	81,465,048	99,462	52,576,211	(11,473,578)	-	122,667,143
Mercer Short Duration Global Bond Fund 1	US\$	51,117,541	-	33,863,693	(32,489,907)	-	52,491,327
Mercer Short Duration Global Bond Fund 2	US\$	16,611,795	63,834	(13,327,659)	14,409,936	6,474	17,764,380
Mercer Global Credit Fund	US\$	62,131,521	670,335	12,004,559	(43,250,205)	-	31,556,210
Mercer Passive Global Equity Fund	US\$	-	72,816,198	684,602,216	(18,802,447)	-	738,615,967
Mercer Passive Euro Over 5 Year Bond UCITS Fund	€	3,841,199	-	152,498	-	-	3,993,697
Mercer Euro Nominal Bond Medium Duration Fund	€	17,691,862	-	(15,683,574)	-	-	2,008,288
Mercer Diversified Retirement Fund	GB£	-	4,167,779	82,601,675	6,063,136	-	92,832,590
Mercer Absolute Return Fixed Income Fund	€	77,905,341	1,505,159	98,952,739	(99,614,167)	403,825	79,152,897
Mercer Passive Emerging Markets Equity Fund	US\$	973	104,832,016	440,500,323	(26,233,653)	-	519,099,659
Mercer UCITS Alternatives Strategies	€	-	-	5,675,364	1,400,722	-	7,076,086

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

Sub-Fund	Ccy	Interest income on debt securities	Dividend income	Net gain/(loss) on non-FDI's	Net gain/(loss) on FDI's	Net gain/(loss) on securities sold short	Total net gain/ (loss) from financial instruments at FVTPL
Mercer Investment Fund 6	€	16,170,285	-	(2,799,704)	3,947,239	-	17,317,820
Mercer Global Select Equity Fund	US\$	-	24,314,568	188,779,178	1,681,215	-	214,774,961
Mercer Passive US Treasury 1-3 Year Bond Fund	US\$	11,518,736	-	9,142,299	-	-	20,661,035
Mercer Passive US Treasury 3-7 Year Bond Fund	US\$	2,368,787	-	632,602	-	-	3,001,389
Mercer USD Cash Fund	US\$	175,422	-	9,064,704	(116,821)	-	9,123,305
Mercer Global Listed Infrastructure Fund	US\$	-	9,748,201	(7,201,991)	15,639	-	2,561,849
Mercer Short Duration Bond Fund 3	US\$	19,230,962	-	10,156,741	(9,546,457)	-	19,841,246
Mercer Multi Asset Defensive Fund	GB£	-	-	966,925	100,951	-	1,067,876
Mercer Multi Asset High Growth Fund	GB£	-	-	38,629,428	(498,909)	-	38,130,519
Mercer Multi Asset Moderate Growth Fund	GB£	-	-	8,597,951	(13,008)	-	8,584,943
Mercer Multi Asset Growth Fund	GB£	-	-	995,746,259	16,420,030	-	1,012,166,289
Mercer Passive Short Dated UK Gilt Fund	GB£	5,539,422	-	8,641,467	-	-	14,180,889
PIMCO Global Aggregate Bond Fund	€	9,409,689	51,052	(7,230,398)	10,765,768	229,278	13,225,389
Arrowstreet Global Equity Fund	US\$	-	7,448,058	58,451,477	(22)	-	65,899,513
Mercer Passive Sustainable Global Equity Feeder Fund	US\$	-	-	71,324,930	1,499,523	-	72,824,453
Mercer Passive Global REITs Feeder Fund	US\$	-	-	3,610,903	-	-	3,610,903
Mercer Emerging Market Debt - Hard Currency Fund	US\$	24,430,842	-	10,209,787	(5,535,976)	-	29,104,653
Mercer Passive Euro Corporate Bond Fund	€	30,924,749	-	52,870,859	-	-	83,795,608
Mercer Passive Low Volatility Equity Feeder Fund	US\$	-	-	12,281,063	(101,991)	-	12,179,072
Acadian Systematic Macro*	US\$	-	-	34,612,159	(62,182,751)	-	(27,570,592)
Mercer Passive Global High Yield Bond Fund	US\$	110,228,203	-	33,748,773	(11,746,977)	-	132,229,999
Mercer Investment Fund 21 - Global High Yield Bond	GB£	38,956,207	-	29,400,956	(2,318,310)	-	66,038,853
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£	22,871,814	-	35,181,806	(7,245,373)	-	50,808,247
Mercer Passive Global Small Cap Equity Feeder Fund	US\$	-	-	1,499,118	(208,408)	-	1,290,710
Acadian China A Equity	US\$	-	1,436,417	(3,093,186)	(422)	-	(1,657,191)
Acadian European Equity	€	-	6,388,614	23,853,161	16,603	-	30,258,378
Acadian Global Managed Volatility Equity	€	-	30,161,077	115,998,262	(1,503,149)	-	144,656,190
Acadian Global Managed Volatility Equity II	US\$	-	1,100,189	3,155,380	(506)	-	4,255,063
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	US\$	-	-	5,277,601	(50,440)	-	5,227,161
Acadian Multi-Asset Absolute Return*	US\$	652,375	92,391	7,513,789	(12,091,734)	-	(3,833,179)
Mercer Sustainable Listed Infrastructure Feeder Fund	US\$	-	-	(18,499)	(7,200)	-	(25,699)
Acadian European Small Cap Equity	€	-	434,633	(450,019)	196	-	(15,190)
Acadian Global High Yield Bond Fund	US\$	168,710	3,325	282,376	(46,240)	-	408,171
Mercer Long Term Growth Fund	GB£	-	-	1,309,148	-	-	1,309,148
MGI Funds plc	€	776,980,157	399,185,109	4,111,083,910	(291,262,659)	639,091	4,996,625,608

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

12. Receivables and payables

All receivables and payables amounts fall due within one financial year.

13. Share capital**Authorised share capital**

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

Subscriber share capital

The subscriber share capital does not form part of Shareholders' funds, and is disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund. Subscriber shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on winding up. Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different classes of shares) in the profits and assets of the Company on the terms and conditions set out in the relevant Supplement. Mercer Global Investments Management Limited hold the 2 issued and fully paid subscriber shares at 30 June 2025 (30 June 2024: Matsack Trust Limited and Matsack Nominees Limited).

Redeemable share capital

The redeemable shares issued by the Sub-Fund provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the Sub-Fund's net assets at each redemption date and are classified as liabilities. The amounts relating to proceeds from redeemable participating shares issued and payment for redeemable participating shares redeemed are reflected in the functional currency of the Sub-Fund and are inclusive of the anti-dilution charges.

The rights attaching to the redeemable shares are as follows:

- Investors in the Company may redeem daily or weekly in the case of Mercer UCITS Alternatives Strategies.
- All shares carry a right to receive notice of, attend and vote at general meetings.

Note 3 to the financial statements details the different expenses and fee rates charged to each Share Class. In the instance where a suitable Management Fee for a given investor is not available from the Share Classes listed below, a new Share Class may be created in the Sub-Fund in accordance with the requirements of the Central Bank and using the following Share Class naming convention for Acadian China A Equity, Acadian European Equity, Acadian Global Managed Volatility Equity, Acadian Global Managed Volatility Equity II, Acadian European Small Cap Equity, Acadian Global High Yield Bond Fund and Acadian Emerging Market Enhanced Equity:

Share Class type - sub-designation - hedged/unhedged - Sub-Investment Management Fee - accumulating/distributing - currency - performance fee (if applicable).

The following details the Share Class naming convention for all other Sub-Funds:

Share Class type – hedged/unhedged - Management Fee – accumulating/distributing – currency.

Any such new Share Class will be added to the Supplement in accordance with the requirements of the Central Bank.

The rights attached to each series or class of share may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that series or class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that series or class. The rights attaching to any series or class of shares shall not be deemed to be varied by the creation or issue of further shares ranking pari passu with shares already in issue, unless otherwise expressly provided by the terms of issue of those shares.

Capital Management

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

The Company does not have any externally imposed capital requirements.

Swing pricing and anti-dilution levy

To enable a Sub-Fund to recover the cost of investing Sub-Fund assets upon an investor's subscription for shares and the cost of liquidating Sub-Fund assets upon a Shareholder's redemption of shares and to preserve the value of the assets of the relevant Sub-Fund, each Shareholder may be subject to swing pricing or an anti-dilution levy of up to 3% of the subscription proceeds or redemption proceeds. In calculating the swing pricing, the NAV of a Sub-Fund is swung by a "swing factor", the Directors may, in respect of net redemptions, adjust downward the NAV per share and may also, in

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

respect of net subscriptions, adjust upward the NAV per share. The Administrator will calculate the NAV for the relevant Sub-Fund and then adjust ("swing") the NAV by a pre-determined amount. The direction of the swing will depend on whether there are net subscriptions or redemptions in the relevant Sub-Fund on the relevant Dealing Day, while the magnitude of the swing will be based on pre-determined estimates of the average trading costs in the relevant asset class(es) in which the Sub-Fund is invested. The Net assets attributable to holders of redeemable participating shares in the Statement of Financial Position is inclusive of any swing adjustments applied to the Sub-Funds.

Certain Sub-Funds applied swing pricing during the financial year ended 30 June 2025 and 30 June 2024.

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

During the financial year ended 30 June 2025 and 30 June 2024 none of the Sub-Funds received an anti-dilution levy.

Share movement

All proceeds from redeemable participating shares issued and payments for redeemable participating shares redeemed are shown in the base currency of the Sub-Fund.

30 June 2025

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US\$	Payment for shares redeemed US\$
MGI Emerging Markets Equity Fund							
Class I-1 £	654,488	128,513	(317,283)	-	465,718	15,463,164	(39,534,763)
Class I-1 €	399,020	5,493	(164,854)	-	239,659	1,138,317	(34,971,830)
Class M-1 €	160,980	2,454	(26,191)	-	137,243	478,309	(5,094,467)
Class M-2 €	55,986	14,102	(16,794)	-	53,294	2,541,318	(2,930,152)
Class M-4 €	70,456	643	(6,320)	-	64,779	120,981	(1,150,475)
Class M-7 €	403,881	185,897	(343,070)	-	246,708	33,136,196	(60,337,916)
Class M-8 €	1,370,794	265,546	(211,421)	-	1,424,919	31,514,979	(24,849,622)
Class M-1 £	615,601	330,321	(515,321)	-	430,601	67,768,874	(107,936,006)
Class M-3 £	90,264	11,954	(59,391)	-	42,827	2,055,890	(10,097,902)
Class M-5 £	11,205	2,369	(10,446)	-	3,128	393,297	(1,708,104)
Class M-6 £	5,739	649	(4,437)	-	1,951	88,225	(594,638)
Class M-7 £	43,300	10,666	(9,992)	-	43,974	2,085,196	(1,925,301)
Class M-5 \$	865,658	89,574	(406,192)	-	549,040	9,856,027	(45,051,449)
Class M-1 SEK	124,835	75	-	-	124,910	7,169	-
Class Z-1 €	330,116	306,039	(343,887)	-	292,268	45,328,483	(51,459,093)
Class A4-0.1000 £	93,972	14,425	(48,826)	-	59,571	1,840,311	(6,261,707)
Class A7-0.1500 NOK	92,122	24,631	(25,425)	-	91,328	2,977,378	(3,029,812)
Class B13-0.8500 €	55,045	21,051	(19,558)	-	56,538	2,572,523	(2,398,735)
Class A7-0.1500-D £	256,893	3,398	(143,920)	(32,229)	84,142	379,723	(16,733,713)
Class A5-0.1100 \$	207,369	97	(46,394)	-	161,072	9,977	(4,796,446)
Class A12-0.3000 €	32,018	1,293	(21,253)	-	12,058	146,499	(2,319,616)
Class A16-0.5000-D £	198,762	28,412	(187,338)	26,713	66,549	3,897,213	(26,056,191)
Class A20-0.0350 €**	612,989	1,901	(614,890)	-	-	257,705	(79,972,410)
Class A16-0.5000 CHF	126,732	45,527	(38,175)	-	134,084	5,042,549	(4,415,079)
Class Z1-0.0000 SGD	7,677	562	(2,683)	-	5,556	3,955,434	(19,649,022)
Class A7-0.1500 JPY	197,508	5,664	(75,723)	-	127,449	386,529	(5,395,617)
Class A16-0.5000 CAD**	138,423	383	(138,806)	-	-	23,926	(8,667,128)
Class A16-0.5000 NOK**	2,472	4	(2,476)	-	-	373	(221,495)
Class A6-0.1300 €	37,094	839	(5,643)	-	32,290	79,173	(558,484)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued €	Payment for shares redeemed €
MGI Passive Euro Bond Fund							
Class I-1 €	838,752	155,401	(115,065)	-	879,088	20,397,466	(15,079,555)

13. Share capital (continued)

Share movement (continued)

30 June 2025 (continued)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued €	Payment for shares redeemed €
MGI Passive Euro Bond Fund (continued)							
Class M-1 €	87,607	39,579	(11,703)	-	115,483	5,026,951	(1,491,657)
Class M-7 €	406,056	128,074	(41,339)	(47,208)	445,583	16,558,880	(5,311,674)
Class B21-0.0800 €	2,766,347	1,076,389	(842,946)	-	2,999,790	104,609,364	(81,896,792)
Class A12-0.3000 €	145,468	16,112	(75,283)	-	86,297	1,417,092	(6,672,307)
Class Z1-0.0000 €	2,577	381	(380)	-	2,578	3,508,622	(3,482,558)
Class M-8 €	213,408	695,149	(171,846)	67,265	803,976	62,983,727	(15,597,319)
Class A9-0.2000 €	56,190	40,972	(3,594)	-	93,568	3,777,046	(329,731)
Class A20-0.0350 €	208,496	25,017	-	-	233,513	2,650,561	-
Class A11-0.2500 €	1,181	1,007	(55)	-	2,133	104,713	(5,709)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued €	Payment for shares redeemed €
MGI Euro Cash Fund							
Class I-1 €	147,620	201,627	(32,190)	-	317,057	22,721,131	(3,621,455)
Class M-1 €	252,375	98,322	(268,814)	-	81,883	10,665,233	(29,255,295)
Class M-6 €	172,047	153,979	(112,391)	-	213,635	15,488,209	(11,273,869)
Class M-7 €	233,578	425,315	(170,702)	-	488,191	45,162,825	(18,004,941)
Class M-8 €	645,295	567,051	(238,056)	(103,710)	870,580	58,707,144	(24,518,171)
Class M-9 €	362,606	1,339,745	(43,727)	-	1,658,624	137,923,742	(4,484,016)
Class M-13 €	298,123	254,045	(150,103)	-	402,065	26,292,440	(15,506,723)
Class Z-1 €	722,445	560,293	(469,737)	-	813,001	65,287,287	(54,902,121)
Class B4-0.1300 €	3,658,371	2,335,604	(1,964,793)	-	4,029,182	244,105,203	(204,405,718)
Class B21-0.0150 €	2,284,623	2,074,469	(1,050,882)	-	3,308,210	217,469,457	(110,399,603)
Class B1-0.0300 €	292,373	234,733	(62,637)	-	464,469	25,119,626	(6,682,415)
Class A12-0.3000 €	452,693	16,377	(35,542)	-	433,528	1,715,471	(3,717,770)
Class A6-0.1350 €	330,610	185,041	(190,805)	-	324,846	19,199,140	(19,885,585)
Class A1-0.0400 €*	-	50,121	(19,784)	-	30,337	5,086,415	(2,014,027)
Class B3-0.1050 €*****	-	210	(208)	-	2	20,988	(20,817)
Class A9-0.2000 €*	-	67,655	(9,960)	107,049	164,744	6,804,432	(999,523)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued €	Payment for shares redeemed €
MGI Eurozone Equity Fund							
Class I-1 €	22,229	326	(7,492)	-	15,063	111,910	(2,518,005)
Class M-1 €	190,022	72,823	(36,996)	-	225,849	23,138,373	(12,675,277)
Class M-3 €	1,024	1,380	-	-	2,404	251,620	-
Class M-1 £ Hedged	83,312	2,449	(75,090)	(2,147)	8,524	644,988	(20,441,974)
Class M-2 £ Hedged*****	116,681	265	(121,206)	4,260	-	29,340	(16,534,656)
Class M-6 £*****	10,125	138	(10,263)	-	-	17,878	(1,618,365)
Class M-7 €	149,335	557	(46,728)	-	103,164	169,653	(15,305,844)
Class M-7 £**	32,020	1,391	(33,411)	-	-	217,818	(5,370,534)
Class M-8 €	537,144	346,599	(5,980)	-	877,763	61,194,009	(1,098,764)
Class A1-H-0.0200 €	134,893	20,228	(60,834)	-	94,287	3,816,965	(11,133,337)
Class B11-0.6000 €	18,051	8,984	(5,360)	-	21,675	1,623,826	(946,011)
Class A13-0.3000 €	8,132	414	(7,786)	-	760	58,548	(1,074,362)
Class M-1 £	461,183	89,800	(410,186)	-	140,797	15,200,519	(66,160,501)
Class Z1-0.0000 €	6,389	-	(450)	-	5,939	-	(6,720,000)
Class A10-0.2000 €	38,946	3,569	(5,320)	-	37,195	423,861	(671,270)
Class M-5 \$**	98,284	237	(98,521)	-	-	27,416	(11,634,251)
Class E-1.0500 €	158	166	(169)	-	155	17,707	(18,094)
Class A19-0.7000 €	47,188	31,567	(106)	-	78,649	3,911,224	(12,185)
Class A8-0.1500 NOK	180,001	43,567	(43,806)	-	179,762	4,371,163	(4,374,928)

30 June 2025 (continued)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued	Payment for shares redeemed
MGI Global Equity Fund						US\$	US\$
Class I-1 €	301,973	1,167	(95,005)	-	208,135	336,358	(28,973,205)
Class I-1 £	219,662	40,947	(38,802)	-	221,807	26,101,730	(24,643,579)
Class M-7 €	4,439	318,792	(53,313)	-	269,918	141,950,072	(24,645,539)
Class M-7 € Hedged	158,636	67,529	(60,940)	(104,586)	60,639	26,234,064	(23,776,181)
Class M-9 €	357,729	2,290	(357,949)	-	2,070	565,336	(86,970,656)
Class M-1 £	311,556	787,773	(306,627)	-	792,702	129,986,363	(50,850,320)
Class M-2 £ Hedged***	-	617,008	(470,293)	-	146,715	82,592,563	(63,071,774)
Class M-4 £ Hedged***	-	183,097	(128,406)	-	54,691	24,301,742	(17,035,349)
Class M-5 £ Hedged	457	-	(169)	-	288	-	(38,076)
Class M-7 £	16	-	(1)	-	15	-	(293)
Class M-2 \$	17,805,803	1,069,422	(559,396)	-	18,315,829	220,765,106	(113,924,863)
Class M-3 \$ Hedged	13,861	1,493	-	-	15,354	264,175	-
Class M-10 \$**	67	-	(67)	-	-	-	(12,269)
Class A3-0.0500 \$	1,986,697	42,731	(330,638)	-	1,698,790	7,910,587	(60,533,698)
Class A5-H-0.1200 £	182,060	17,790	(34,124)	-	165,726	3,868,821	(7,897,275)
Class B11-0.6000 €	219,824	49,508	(43,250)	-	226,082	10,872,224	(9,401,700)
Class B21-H-0.7000 €	132,345	38,119	(35,549)	-	134,915	7,361,227	(6,802,086)
Class A13-H-0.3200-D £***	-	32,028	(29,553)	-	2,475	4,252,024	(3,905,281)
Class A5-H-0.1200 \$	62,197	232,874	(108,400)	-	186,671	42,097,360	(19,817,088)
Class A10-0.2000 \$	431,103	436,663	(239,509)	-	628,257	73,447,686	(40,659,658)
Class A8-0.1500 JPY	116,188	316,112	(113,550)	-	318,750	35,292,777	(12,901,935)
Class A15-H-0.4200 NOK**	51,254	68	(50,674)	(648)	-	9,917	(7,767,891)
Class Z-1 €***	-	3,062	(1,522)	-	1,540	34,474,419	(17,141,594)
Class A1-H-0.0200 SGD	2,713,971	183,925	(593,643)	-	2,304,253	20,081,570	(72,555,426)
Class A15-0.4000 SEK	262,769	547	(2,851)	-	260,465	92,913	(518,387)
Class A10-H-0.2200 €	807,580	18,237	(53,877)	-	771,940	2,729,827	(8,064,727)
Class Z1-0.0000 JPY	1,022	218	(671)	-	569	2,600,200	(8,028,086)
Class A13-H-0.3200 €**	39,530	5	(39,535)	-	-	648	(5,207,890)
Class A17-0.5000 CAD**	215,718	626	(216,344)	-	-	61,664	(21,188,213)
Class B8-0.5200 €	81,494	38,821	(8,821)	-	111,494	5,158,347	(1,161,356)
Class A5-0.1000 £	81,146	63,620	(50,965)	-	93,801	11,331,489	(8,866,190)

13. Share capital (continued)

Share movement (continued)

30 June 2025 (continued)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US\$	Payment for shares redeemed US\$
MGI Global Equity Fund (continued)							
Class B2-H-0.3900 €	30	-	-	-	30	-	-
Class B11-0.6000 £	536,519	77,173	(47,560)	-	566,132	13,281,136	(8,248,504)
Class A8-0.1500 NOK	652,198	146,826	(88,594)	-	710,430	17,395,611	(10,591,575)
Class A20-0.8000 £*	-	38,832	(7,075)	2,935	34,692	4,816,133	(837,514)
Class A20-H-0.8200 £*	-	11,278	(4,065)	-	7,213	1,346,202	(510,011)
Class A11-H-0.2450 €*	-	52,093	(42,721)	355,624	364,996	5,848,684	(4,766,727)
Class M-2 £*	-	117,098	(28,131)	-	88,967	15,675,485	(3,831,924)
Class M-5 £*****	-	2,946	(267)	(2,679)	-	399,067	(25,544)
Class A1-H-0.0200 €*****	-	247,556	(172,809)	-	74,747	26,950,189	(17,876,336)
Class Z2-H-0.0200 €*	-	553	(284)	-	269	6,040,759	(3,171,202)
Class A17-0.5000 NOK*****	-	3,966	(5,028)	1,062	-	343,901	(456,230)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued GB£	Payment for shares redeemed GB£
MGI UK Cash Fund							
Class I-1 £	257,925	1,257,034	(1,173,469)	-	341,490	161,987,789	(151,810,706)
Class M-2 £	858,773	3,610,197	(2,657,511)	(124,519)	1,686,940	396,998,026	(293,129,944)
Class M-3 £	366,988	2,202,507	(2,038,793)	-	530,702	240,717,930	(223,245,722)
Class M-4 £	5,294	390,949	(186,811)	126,093	335,525	42,396,403	(20,386,562)
Class Z-1 £	694,504	3,117,465	(1,459,724)	-	2,352,245	357,736,065	(166,740,278)
Class A2-0.0500 £	128,716	50,319	(26,659)	-	152,376	5,665,074	(3,008,102)
Class A4-0.1000 £	90,956	270,417	(110,681)	-	250,692	30,438,548	(12,455,906)
Class A17-0.6000 £	17,616	104,254	(50,061)	-	71,809	11,394,444	(5,414,628)
Class A19-0.8000 £	24,778	-	(4,063)	-	20,715	-	(436,000)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued GB£	Payment for shares redeemed GB£
MGI UK Equity Fund							
Class I-1 £	63,053	8,943	(17,130)	-	54,866	2,019,337	(4,012,685)
Class M-7 £	268,678	16,386	(41,384)	-	243,680	4,305,982	(10,830,402)
Class A4-0.1000 £**	75,183	8,554	(83,737)	-	-	1,042,359	(10,498,286)
Class M-1 £*****	17,045	656	(16,380)	(1,321)	-	71,877	(1,903,897)
Class M-2 £	615,205	38,431	(483,001)	-	170,635	4,526,615	(56,400,101)
Class A20-0.8000 €	84,472	1,590	(58,108)	-	27,954	141,734	(5,285,996)
Class A20-0.8000 £*****	8,883	82	(8,965)	-	-	8,266	(921,918)
Class Z1-0.0000 €	1,059	249	(749)	-	559	2,308,955	(6,853,581)
Class A17-0.5000 \$**	59,233	83	(59,316)	-	-	8,713	(6,363,458)
Class B12-0.5000 £	11,603	1,374	(1,089)	-	11,888	168,347	(134,810)
Class A17-0.5000-D £	29,252	219	(27,014)	1,269	3,726	26,247	(3,254,313)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued GB£	Payment for shares redeemed GB£
MGI Passive UK Inflation Linked Bond Fund							
Class M-1 £	4,037,246	1,733,088	(2,068,402)	(146,204)	3,555,728	245,324,814	(298,098,412)
Class M-1 £ Distributing	4,240,562	1,532,189	(2,558,417)	(270,575)	2,943,759	95,737,246	(155,940,992)
Class M-4 £	412,453	249,993	(77,911)	17,203	601,738	33,758,880	(10,926,254)
Class M-6 £	61,548	36,389	(50,829)	-	47,108	3,500,492	(5,024,738)
Class M-7 £	479,621	253,207	(207,244)	209,908	735,492	36,622,974	(28,449,046)
Class M-7 £ Distributing	53,262	89,248	(39,483)	89,671	192,698	4,983,588	(2,061,403)
Class Z-1 £	388,318	157,680	(16,903)	-	529,095	24,238,087	(2,523,353)
Class B3-0.0950 £	23	35	(5)	-	53	3,619	(516)
Class A19-0.8000-D £	6,138	10,321	(7,567)	4,353	13,245	1,030,641	(705,197)

13. Share capital (continued)

Share movement (continued)

30 June 2025 (continued)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued GB£	Payment for shares redeemed GB£
MGI Passive UK Long Gilt Fund							
Class I-1 £	2,608,154	1,944,442	(2,086,488)	54,961	2,521,069	254,335,412	(274,905,121)
Class I-1 £ Distributing	2,711,477	1,741,749	(1,649,034)	(356,084)	2,448,108	98,691,620	(89,846,894)
Class M-2 £	323,334	147,192	(85,792)	2,106	386,840	17,949,778	(10,904,063)
Class M-3 £	149,807	55,041	(140,942)	(12,713)	51,193	3,763,475	(9,571,541)
Class M-6 £	87,260	3,119	(31,675)	(25,783)	32,921	249,018	(2,734,597)
Class M-7 £	532,358	283,954	(106,064)	95,533	805,781	36,566,536	(13,552,559)
Class A16-0.5000-D £	136,372	31,729	(5,672)	5,723	168,152	1,517,407	(272,048)
Class A19-0.8000 £	7,923	4,745	(7,923)	35,275	40,020	277,687	(486,921)
Class A19-0.8000-D £	5,064	12,113	-	8,837	26,014	1,125,368	-
Class A16-0.5000 £*	-	398,743	(4,969)	-	393,774	38,275,033	(472,622)
Class Z-1 £*	-	117,232	(13,198)	-	104,034	1,191,017,967	(133,897,594)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US\$	Payment for shares redeemed US\$
MGI Emerging Markets Debt Fund							
Class M-1 €	540,596	12,479	(223,656)	(3,144)	326,275	1,777,083	(32,025,703)
Class M-3 €	2,227,626	94,363	(1,067,451)	-	1,254,538	12,387,131	(141,876,780)
Class M-7 €	148,141	12,903	(6,553)	-	154,491	1,590,268	(790,181)
Class M-2 £	7,987	2,448	(2,322)	-	8,113	366,562	(345,416)
Class M-3 £	608,259	92,093	(667,900)	-	32,452	14,121,450	(101,507,077)
Class M-4 £	36,890	1,859	(31,144)	-	7,605	275,162	(4,749,513)
Class M-7 £	422,698	39,450	(285,032)	-	177,116	5,493,666	(40,177,995)
Class M-4 \$	431,166	82,161	(319,360)	-	193,967	9,064,820	(35,458,909)
Class M-1 JPY	153,827	1,269	(178)	-	154,918	130,980	(18,046)
Class Z-1 €	793,806	772,136	(313,870)	-	1,252,072	98,273,125	(39,706,738)
Class A4-0.1000 £	137,488	12,061	(87,978)	-	61,571	1,708,569	(12,754,284)
Class B15-0.8000 €	3,124	2,229	(2,901)	-	2,452	282,304	(372,638)
Class M-2 £ Distributing	524,220	21,299	(428,582)	-	116,937	2,025,756	(42,518,905)
Class Z1-0.0000 JPY	210	41	(49)	-	202	405,493	(461,592)
Class Z1-0.0000 SGD	4,284	5	(2,009)	-	2,280	43,516	(16,065,303)
Class M-8 €	751	-	-	-	751	-	-
Class A20-0.8000 \$	36,957	36,565	(23,311)	-	50,211	3,680,187	(2,451,113)
Class A12-0.3000 €	60,072	41,496	(47,243)	3,699	58,024	5,073,107	(5,650,619)
Class B1-0.3900 €	105,217	6,271	(6,127)	-	105,361	673,246	(663,200)
Class A17-0.5000 CHF*	-	19,531	(1,598)	-	17,933	2,181,616	(183,028)
Class A17-0.5000 CAD*	-	81,311	-	-	81,311	5,859,721	-

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Global Small Cap Equity Fund							
Class M-1 €	228,685	8,245	(26,682)	(1,674)	208,574	2,196,978	(7,045,364)
Class M-3 €	204,053	96,469	(114,249)	-	186,273	21,411,348	(26,547,310)
Class M-4 €	381,658	69,011	(123,352)	-	327,317	28,196,058	(50,266,968)
Class M-3 £	39,625	8,066	(7,276)	-	40,415	3,848,874	(3,462,762)
Class M-5 £	175,455	105,564	(42,243)	5,128	243,904	49,536,959	(20,056,411)
Class M-7 £	1,896	934	(1,051)	17	1,796	141,063	(158,802)
Class M-8 £	130,016	93,965	(52,873)	-	171,108	23,075,302	(13,483,536)
Class M-5 \$	103,938	29,825	(20,663)	-	113,100	6,012,666	(4,219,719)
Class M-8 \$	242,954	32,030	(20,486)	-	254,498	6,611,752	(4,078,286)
Class M-1 JPY	73,608	24,373	(7,007)	-	90,974	4,185,734	(1,262,765)
Class M-2 SEK	256,286	54,214	(244,000)	-	66,500	10,856,443	(49,105,467)
Class Z-1 €	62,140	90,163	(41,134)	-	111,169	36,930,752	(17,446,268)
Class A5-0.1000 £	72,536	32,841	(20,875)	-	84,502	7,013,779	(4,204,988)
Class A7-0.1500 NOK	166,579	41,522	(17,484)	(4,253)	186,364	7,491,944	(3,157,130)

13. Share capital (continued)

Share movement (continued)

30 June 2025 (continued)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Global Small Cap Equity Fund (continued)							
Class A9-H-0.1950 £	165,242	26,633	(149,431)	(4,351)	38,093	5,386,310	(30,193,488)
Class A12-H-0.2700 £	71,779	9,046	(40,264)	(3,645)	36,916	1,831,974	(8,120,331)
Class A14-H-0.3700 \$	57,429	19,663	(19,053)	-	58,039	3,363,938	(3,250,064)
Class A16-H-0.4700 £****	7,832	14,830	(16,334)	(6,328)	-	2,987,385	(3,240,769)
Class B15-0.8500 €	133,910	39,113	(32,917)	-	140,106	7,206,839	(6,116,470)
Class M-3 £ Distributing	122,493	9,406	(56,161)	2,525	78,263	1,639,945	(9,951,789)
Class Z1-0.0000 JPY	109	24	(48)	-	85	347,804	(683,925)
Class A17-H-0.5200 €	314,373	117,080	(41,298)	-	390,155	19,419,508	(6,853,214)
Class A10-0.2000 \$	128,753	122,522	(76,228)	-	175,047	17,716,085	(11,007,510)
Class A13-0.3000 €	10,683	547	(10,468)	-	762	87,664	(1,648,994)
Class A17-H-0.5200-D £	255,829	9,145	(19,884)	(131)	244,959	1,570,936	(3,366,368)
Class A1-H-0.0200 SGD	350,411	4,956	(6,512)	-	348,855	561,142	(781,500)
Class Z2-H-0.0200 €	2,135	1,807	(299)	-	3,643	22,695,714	(3,686,765)
Class A11-0.2500 €***	-	200	(51)	3,966	4,115	19,344	(5,682)
Class A17-0.5000 CAD****	79,507	48,977	(79,698)	-	48,786	3,532,082	(6,446,835)
Class A20-H-0.8200 £*****	-	303	(283)	(20)	-	40,394	(37,129)
Class A17-0.5000 CHF*	-	27,024	(1,334)	-	25,690	3,051,281	(150,544)
Class A17-H-0.5200 CHF*	-	72,382	(606)	-	71,776	8,554,179	(74,940)
Class A11-0.2250 NOK*****	-	-	(8,398)	8,398	-	-	(764,574)
Class M-8 €*	-	671,330	(5,021)	-	666,309	70,748,524	(516,044)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Low Volatility Equity Fund							
Class M-1 €	166,369	15,294	(46,248)	-	135,415	3,419,755	(10,266,400)
Class M-1 € Hedged	371,951	27,513	(157,811)	-	241,653	5,774,747	(32,194,865)
Class M-3 €	247,443	11,209	(187,670)	-	70,982	4,705,215	(77,350,725)
Class M-3 € Hedged	323,147	3,813	(39,439)	-	287,521	789,173	(8,342,366)
Class M-1 £**	21,522	477	(21,999)	-	-	96,106	(4,657,326)
Class M-3 £	11,721	4,870	(3,907)	-	12,684	2,152,671	(1,722,437)
Class M-3 £ Hedged	97,082	9,861	(77,224)	-	29,719	2,905,696	(23,403,637)
Class M-5 £*****	51,248	585	(51,738)	(95)	-	218,613	(22,473,291)
Class M-7 £*****	416	16	(432)	-	-	1,890	(64,811)
Class M-8 £	42,444	168,809	(153,921)	-	57,332	40,976,953	(37,890,003)
Class M-5 \$	92,411	36,521	(14,298)	-	114,634	9,403,588	(3,411,526)
Class M-1 JPY Hedged	65,610	-	(4,988)	-	60,622	-	(489,737)
Class Z-1 €	153,145	5,128	(53,158)	-	105,115	1,818,099	(19,126,363)
Class A5-H-0.1200 £	127,373	66,767	(6,178)	-	187,962	13,143,772	(1,167,509)
Class A13-H-0.3200 NOK	18,037	12	(2,606)	-	15,443	1,619	(339,982)
Class A14-H-0.3700 \$	59,757	920	(51,838)	-	8,839	144,948	(8,454,697)
Class B14-0.8000 €	60,279	26,722	(28,685)	-	58,316	4,769,034	(5,113,916)
Class M-3 £ Distributing	42,906	6,670	(46,017)	1,690	5,249	1,113,838	(7,604,646)
Class A9-H-0.1950-D £**	12,891	500	(13,391)	-	-	81,502	(2,397,377)
Class B5-H-0.5950 £	103,812	193,837	(158,727)	-	138,922	34,309,502	(29,030,904)
Class A10-0.2000 \$	251,076	54	(49,543)	-	201,587	7,634	(7,021,580)
Class A13-H-0.3200 €	31,679	1,077	(8,571)	-	24,185	153,700	(1,269,727)
Class A8-0.1500 JPY	176,256	20	(93,061)	-	83,215	3,031	(14,114,703)
Class A17-H-0.5200-D £**	8,113	14	(6,971)	(1,156)	-	2,722	(1,472,052)
Class A1-H-0.0200 €	448,901	33,685	(192,189)	-	290,397	5,549,254	(31,293,618)
Class A12-0.2500 SEK	117,838	62	(46,373)	-	71,527	9,948	(7,683,628)
Class A17-H-0.5200 CHF	124,272	24,318	(128,788)	-	19,802	3,775,365	(21,737,114)
Class A17-0.5000 CAD**	95,941	252	(96,193)	-	-	24,333	(9,397,143)
Class A8-0.1500 \$	67,563	1,487	(38,693)	-	30,357	178,282	(4,863,558)
Class A18-0.6000 SEK	5,294	1,245	(1,633)	-	4,906	142,949	(183,954)

13. Share capital (continued)

Share movement (continued)

30 June 2025 (continued)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Low Volatility Equity Fund (continued)							
Class A17-0.5000 CHF*	-	19,467	(1,573)	-	17,894	2,176,708	(182,794)
	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued €	Payment for shares redeemed €
Mercer Diversified Growth Fund							
Class M-4 €	1,470,660	486,871	(155,834)	88,822	1,890,519	125,178,039	(40,550,040)
Class M-17 €	276,695	158,073	(135,897)	(23,741)	275,130	24,808,763	(20,960,495)
Class M-5 €	335,941	53,322	(108,813)	122,644	403,094	9,611,989	(20,117,700)
Class M-6 €	1,501,011	162,280	(779,024)	(174,187)	710,080	29,589,254	(137,960,128)
Class M-8 €	435,374	109,067	(105,969)	150,783	589,255	17,097,360	(16,697,668)
Class M-16 €	325,639	6,654	(26,759)	(185,484)	120,050	868,512	(3,663,384)
Class M-13 €	69,693	3,563	(3,350)	(57,644)	12,262	480,901	(472,832)
Class M-14 €	33,665	274	(2,080)	-	31,859	39,427	(298,202)
Class M-2 £ Hedged	1,448,909	67,674	(896,303)	-	620,280	19,242,723	(259,216,764)
Class M-6 £ Hedged	262,222	20,471	(9,188)	(151,107)	122,398	4,530,984	(1,905,744)
Class M-1 £ Hedged**	143,130	23	(5,475)	(137,678)	-	5,395	(1,076,893)
Class M-12 £ Hedged	1,094,382	139,638	(737,506)	370,359	866,873	24,194,399	(131,633,265)
Class M-10 \$ Hedged	4,635,365	1,826,069	(1,232,883)	-	5,228,551	288,619,859	(209,802,118)
Class M-11 \$ Hedged	3,023	246	(142)	-	3,127	31,336	(18,115)
Class M-2 SEK Hedged**	99,090	385	(99,475)	-	-	51,937	(13,376,795)
Class M-1 SEK Hedged	156,003	149,785	(111,966)	-	193,822	16,146,282	(12,713,313)
Class Z-1 €	169,015	27,100	(43,410)	-	152,705	7,321,518	(11,742,415)
Class B7-0.2800 €	4,234,230	1,559,340	(1,354,290)	2,296,549	6,735,829	225,411,508	(195,890,767)
Class B26-0.2800 €	1,560,172	64,954	(38,954)	(1,559,055)	27,117	8,224,513	(5,017,873)
Class B6-0.2600 €	18,803,082	4,833,889	(5,521,800)	13,255,031	31,370,202	595,843,104	(680,615,378)
Class B24-0.2600 €**	15,632,033	281,473	(110,165)	(15,803,341)	-	32,120,002	(12,610,611)
Class A18-0.6000 €	44,064	35,046	-	-	79,110	5,025,901	-
Class E-H-1.2420 \$	300,524	198,350	(113,592)	-	385,282	26,713,931	(15,224,454)
Class A1-H-0.0120 \$	1,721,059	382,081	(15,506)	-	2,087,634	54,382,465	(2,370,320)
Class Z1-0.0000 €	22,433	1,104	(10,699)	-	12,838	13,498,718	(128,169,597)
Class A11-0.2250 €	813,585	169,155	(107,582)	-	875,158	21,539,925	(13,712,895)
Class Z2-H-0.0120 £	6,772	-	(2,217)	-	4,555	-	(32,931,581)
Class B1-0.1100 €	2,312,713	794,529	(532,951)	2,610,097	5,184,388	90,095,136	(60,591,352)
Class B22-0.1100 €**	2,000,439	40,205	(15,971)	(2,024,673)	-	4,024,906	(1,605,424)
Class A12-0.2500 €	372,739	131,874	(11,830)	(9,101)	483,682	13,974,431	(1,261,946)
Class E-H-1.2300 £**	37,000	9	(316)	(36,693)	-	1,211	(40,260)
Class E-H-1.2420 £	69,400	374	(47,097)	38,157	60,834	47,039	(5,997,120)
Class M-15 €	46,241	652,788	(34,051)	-	664,978	71,772,701	(3,804,073)
Class E-1.1200 €	475	516	(529)	-	462	55,501	(56,888)
Class A20-0.8000 €	299,883	2,390	(508)	81,757	383,522	268,759	(57,778)
Class A23-0.2250 €	391,114	55,970	(177,255)	-	269,829	6,410,972	(20,761,816)
Class A24-0.8000 €**	87,760	-	-	(87,760)	-	-	(48,295)
Class E-H-0.9520 SEK*	-	180,330	(8,983)	-	171,347	15,874,667	(783,920)
Class A19-0.7000 €*	-	473,205	(10,275)	-	462,930	47,334,596	(986,618)
	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Global High Yield Bond Fund							
Class M-1 € Hedged	313,044	2,736	(87,422)	-	228,358	431,501	(13,483,157)
Class M-3 € Hedged	182,914	3,755	(23,447)	(2,941)	160,281	577,733	(3,729,365)
Class M-6 € Hedged	22,004	14,011	(14,353)	-	21,662	1,800,025	(1,862,475)
Class M-1 £ Hedged	65,353	10,289	(41,516)	-	34,126	2,294,525	(9,257,898)
Class M-3 £ Hedged	23,901	3,122	(5,225)	-	21,798	681,625	(1,135,338)

13. Share capital (continued)

Share movement (continued)

30 June 2025 (continued)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Global High Yield Bond Fund (continued)							
Class M-4 £**	6,998	40,870	(47,868)	-	-	9,620,578	(11,286,507)
Class M-4 £ Hedged	15,385	15,451	(17,585)	-	13,251	3,194,393	(3,759,965)
Class M-6 £	21,153	181,679	(19,279)	-	183,553	32,763,093	(3,503,073)
Class M-1 \$	816,000	43,970	(231,144)	-	628,826	5,900,141	(30,421,530)
Class M-1 \$ Hedged	164,194	70,217	(213,724)	-	20,687	10,092,726	(30,328,844)
Class M-1 AUD Hedged	7,803,493	1,312,703	(1,070,836)	-	8,045,360	126,096,001	(102,715,752)
Class M-1 JPY Hedged	82,194	230	-	-	82,424	18,672	-
Class M-1 SEK Hedged**	124,343	44	(124,387)	-	-	5,022	(15,152,563)
Class A3-0.0500 \$	56,923	27,306	(14,185)	-	70,044	3,543,152	(1,855,231)
Class A5-H-0.1200 £	59,279	24,237	(5,050)	-	78,466	3,806,855	(804,045)
Class A8-H-0.1700 NOK**	16,167	-	(2,548)	(13,619)	-	-	(283,299)
Class B18-H-0.8000 €	92,021	29,598	(14,487)	-	107,132	3,950,676	(1,898,645)
Class M-1 £ Distributing Hedged	9,538	1,462	(4,963)	-	6,037	175,189	(585,963)
Class B6-H-0.4000 £	362,070	27,728	(247,040)	-	142,758	4,335,983	(38,801,270)
Class Z2-H-0.0200 €**	368	-	(368)	-	-	-	(4,587,655)
Class A9-H-0.1950 €***	-	99	(59)	4,159	4,199	8,786	(6,284)
Class A1-H-0.0200 €	982,450	289,229	(469,327)	-	802,352	35,941,545	(59,546,515)
Class A1-H-0.0200 SGD	128,918	93,149	(248)	-	221,819	8,369,700	(21,538)
Class A20-H-0.8200 \$	52,684	104,506	(80,884)	-	76,306	11,575,380	(9,109,506)
Class Z2-H-0.0200 SEK	484	56	(213)	-	327	569,883	(2,209,488)
Class A13-H-0.3200 €	27,426	53,073	(4,645)	-	75,854	5,956,383	(513,365)
Class A21-H-0.1500 €	33,818	779	(4,594)	-	30,003	84,944	(513,256)
Class A9-0.1750 €	833,208	334,718	-	-	1,167,926	41,846,984	-
Class Z1-0.0000 JPY	296	2,540	(1,434)	-	1,402	22,611,785	(12,849,957)
Class M-1 €	26,623	39	(3,194)	-	23,468	4,972	(400,814)
Class M-2 £ Distributing	19,817	15,177	(22,081)	-	12,913	2,092,774	(3,034,650)
Class A17-H-0.5200 NOK**	2,001	11	(17,333)	15,321	-	1,099	(1,654,912)
Class A10-0.2000 \$*	-	50,772	-	-	50,772	5,100,000	-

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Short Duration Global Bond Fund 1							
Class M-1 € Hedged	390,656	83,920	(73,980)	-	400,596	10,231,388	(9,004,110)
Class M-2 € Hedged	531,219	73,714	(35,329)	(3,780)	565,824	9,109,012	(4,291,740)
Class M-3 € Hedged	148,215	19,371	(20,901)	-	146,685	2,230,039	(2,458,090)
Class M-6 £ Hedged	264,172	93,915	(170,357)	-	187,730	14,680,563	(26,593,826)
Class A14-0.3500 \$	11,778	1,296	-	-	13,074	162,577	-
Class M-5 JPY Hedged	273,257	74,584	(15,960)	-	331,881	5,232,071	(1,156,887)
Class M-1 NOK Hedged	2,652,658	130,911	(23,444)	(649,969)	2,110,156	15,317,939	(2,842,426)
Class M-2 SEK Hedged	794,496	46,950	(200,378)	-	641,068	5,062,919	(21,840,593)
Class Z-2 SEK Hedged	2,424	42	(575)	-	1,891	459,315	(6,217,266)
Class A5-H-0.1200 £	72,977	38,808	(20,044)	-	91,741	6,002,870	(2,968,693)
Class A8-H-0.1700 €	24,096	12,421	(877)	3,922	39,562	1,473,263	(108,717)
Class A11-H-0.2450 £	48,998	10	(5,313)	-	43,695	1,446	(779,910)
Class A13-H-0.3200 NOK	63,079	40	(23,557)	-	39,562	4,153	(2,441,907)
Class A1-H-0.0200 €	602,665	1,588	-	-	604,253	194,198	-
Class A13-H-0.3200 €	219,554	34,238	(16,531)	-	237,261	3,934,945	(1,974,318)
Class A5-H-0.1200 €	150,440	22,576	(6,916)	-	166,100	2,472,124	(858,803)
Class A10-H-0.2200 CHF	553,768	33,915	(107,271)	-	480,412	4,082,049	(12,751,253)
Class A20-H-0.8200 €	44,388	12,320	(48,323)	-	8,385	1,341,202	(5,333,253)
Class A15-0.4000 \$	1,404,840	185,815	(860,651)	-	730,004	20,818,114	(96,643,655)
Class B10-H-0.3800 €	6,645	-	-	-	6,645	-	-
Class A1-H-0.0200 SGD	145,249	556	(59,740)	-	86,065	44,375	(4,886,706)

13. Share capital (continued)

Share movement (continued)

30 June 2025 (continued)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Short Duration Global Bond Fund 1 (continued)							
Class A4-H-0.0950 €	9,832	4,007	(4,390)	-	9,449	432,804	(484,077)
Class A20-0.8000 US\$	2,285	2	-	-	2,287	271	-
Class M-3 SEK Hedged	169,609	84,682	(14,468)	-	239,823	8,461,491	(1,559,616)
Class Z2-H-0.0200 JPY**	30,555	-	(30,555)	-	-	-	(204,823,150)
Class A10-H-0.2200 €	92,567	60,417	(6,919)	-	146,065	6,615,403	(821,140)
Class E-1.2300 \$	55,823	69,594	(41,496)	-	83,921	7,621,893	(4,554,060)
Class A18-H-0.6200 €	85,140	111,190	(28,283)	-	168,047	13,303,039	(3,176,122)
Class B2-H-0.1800 €	30,795	11,004	(5,036)	-	36,763	1,351,276	(609,644)
Class B6-H-0.2800 £	37,822	10,337	(1,610)	-	46,549	1,503,592	(238,155)
Class Z1-0.0000 \$****	11,490	17,635	(29,027)	-	98	199,554,797	(328,769,128)
Class A20-H-0.8200 £	370,678	259,834	(537,569)	-	92,943	37,002,489	(77,002,192)
Class A8-H-0.1700 £	180,216	15,290	(80,630)	-	114,876	2,199,721	(11,448,515)
Class Z2-H-0.0200 €	281	48	(80)	-	249	563,410	(931,773)
Class B1-H-0.1300 €	385,501	278,355	(127,226)	-	536,630	32,828,694	(14,971,158)
Class A12-H-0.2700 €	455	376	(25)	-	806	41,145	(2,736)
Class A17-H-0.5200 CHF*	-	23,404	(1,167)	-	22,237	2,667,333	(128,035)
Class Z2-H-0.0200 NOK*	-	2	-	8,570	8,572	11,007	-
Class A17-H-0.5200 CAD*	-	671,627	-	-	671,627	48,400,793	-

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Short Duration Global Bond Fund 2							
Class M-1 € Hedged	70,741	1,108	(4,006)	-	67,843	124,784	(464,075)
Class M-2 € Hedged	207,363	11,333	(27,902)	(4,090)	186,704	1,245,631	(3,142,212)
Class M-3 € Hedged	46,998	1,215	-	-	48,213	127,375	-
Class M-7 € Hedged	15,942	1,425	(7,621)	-	9,746	156,339	(825,298)
Class A14-0.3500 \$	12,422	1,374	-	-	13,796	162,482	-
Class M-5 JPY Hedged	1,591,575	160,995	(1,484,979)	-	267,591	10,852,383	(99,386,079)
Class M-1 NOK Hedged	2,201,944	180,506	(24,976)	(347,856)	2,009,618	20,343,282	(2,842,426)
Class M-2 SEK Hedged	417,805	10,955	(148,877)	-	279,883	1,075,390	(16,160,921)
Class Z-2 £ Hedged**	3,187	-	(3,187)	-	-	-	(44,829,252)
Class Z-2 SEK Hedged	446	58	(198)	-	306	602,817	(2,046,160)
Class A13-H-0.3200 NOK	67,328	42	(26,623)	-	40,747	4,234	(2,679,966)
Class A1-H-0.0200 €	152,863	6,528	(4,379)	-	155,012	715,340	(521,301)
Class A13-H-0.3200 €	192,749	32,878	(1,167)	-	224,460	3,672,964	(134,411)
Class A10-H-0.2200 CHF	593,013	34,615	(109,538)	-	518,090	3,934,693	(12,337,621)
Class A3-H-0.0700 €	358,466	285,276	(71,303)	-	572,439	31,495,136	(7,996,974)
Class A20-H-0.8200 €	9,656	3,482	(4,522)	-	8,616	367,721	(490,018)
Class A20-0.8000 \$	11,542	42,113	(5,336)	-	48,319	4,474,503	(560,763)
Class A15-0.4000 \$	300,497	33,318	(225,841)	-	107,974	3,628,546	(24,645,655)
Class A8-H-0.1700 €	15,953	12,658	(1,901)	4,201	30,911	1,379,431	(213,276)
Class A8-0.1500 \$	71,472	14,453	(556)	-	85,369	1,582,668	(62,188)
Class A22-H-0.5300 €	84,838	31,757	(198)	-	116,397	3,839,584	(22,823)
Class B2-H-0.2300 €	30	-	-	-	30	-	-
Class B6-H-0.3300 £	38,711	13,786	(2,179)	-	50,318	1,954,018	(312,555)
Class Z1-0.0000 \$**	1,551	77	(1,628)	-	-	858,909	(18,349,316)
Class A17-H-0.5200 £	41,522	33,379	(6,666)	-	68,235	4,870,682	(940,748)
Class A8-H-0.1700 £	11,619	910	(2,365)	-	10,164	129,529	(332,907)
Class B1-H-0.1800 €	130,867	40,715	(38,065)	-	133,517	4,740,897	(4,437,891)
Class A12-H-0.2700 €	455	380	(23)	-	812	41,145	(2,517)
Class A17-H-0.5200 CHF*	-	23,427	(1,193)	-	22,234	2,665,988	(130,882)
Class Z2-H-0.0200 NOK*	-	1	(14)	4,284	4,271	2,311	(131,299)
Class A17-H-0.5200 CAD*	-	222,792	-	-	222,792	16,055,455	-

13. Share capital (continued)

Share movement (continued)

30 June 2025 (continued)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Global Credit Fund							
Class M-1 € Hedged	1,833,050	391,209	(331,578)	-	1,892,681	47,746,532	(40,492,345)
Class M-2 € Hedged	1,047,458	1,951	(875,492)	-	173,917	207,342	(93,763,929)
Class M-3 € Hedged	138,891	11,043	(35,725)	-	114,209	1,258,155	(3,932,631)
Class M-1 £ Hedged	109,278	161,628	(109,307)	-	161,599	25,402,545	(17,923,878)
Class M-1 \$ Hedged	551,176	241,735	(57,943)	-	734,968	29,044,284	(6,941,049)
Class M-4 \$	2,212	7	(577)	-	1,642	742	(63,000)
Class M-5 JPY Hedged	943,326	514,955	(37,119)	-	1,421,162	34,469,806	(2,416,164)
Class M-2 SEK Hedged***	-	476,580	(37,931)	-	438,649	49,680,951	(3,968,454)
Class Z-2 £ Hedged***	-	2,140	-	-	2,140	27,931,669	-
Class A1-H-0.0200 €	5,965,157	1,589,604	(4,448,494)	-	3,106,267	186,160,866	(493,965,143)
Class A5-H-0.1200 £	115,909	26,327	(19,110)	-	123,126	3,490,946	(2,609,155)
Class B21-H-0.3800 €	120,158	35,913	(26,514)	-	129,557	3,991,723	(2,952,855)
Class A17-H-0.5200 €	168,948	141,735	(53,585)	-	257,098	13,839,610	(5,644,253)
Class A10-H-0.2200 CHF	1,114,259	185,302	(140,382)	-	1,159,179	19,396,374	(14,555,257)
Class Z2-H-0.0200 €	24,414	234	(1,132)	-	23,516	2,303,799	(10,956,253)
Class A1-H-0.0200 SGD	1,954,033	124,180	(94,438)	-	1,983,775	8,824,345	(6,542,780)
Class A20-H-0.8200 \$	52,502	27,215	(27,719)	-	51,998	2,623,217	(2,636,777)
Class Z1-0.0000 £	7,583	1,973	(288)	-	9,268	27,345,494	(3,970,887)
Class Z1-0.0000 JPY	479	258	(151)	-	586	2,128,047	(1,225,246)
Class A17-H-0.5200 NOK	200,352	24,776	(52,971)	-	172,157	2,389,260	(5,411,041)
Class A16-H-0.4700 CHF*	-	66,498	(8,171)	-	58,327	7,427,016	(976,520)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Passive Global Equity Fund							
Class M-1 €	297,919	123,165	(67,729)	-	353,355	45,828,843	(24,374,360)
Class M-1 € Hedged	532,989	48,137	(95,532)	-	485,594	13,160,455	(25,837,324)
Class M-2 € Hedged	101,372	22,172	(33,224)	(8,629)	81,691	6,168,219	(9,195,564)
Class M-4 €	79,285	50,657	(20,744)	-	109,198	11,216,087	(4,691,939)
Class M-4 € Hedged	80,997	82,658	(2,612)	-	161,043	19,340,571	(614,843)
Class M-2 £	122,826	45,484	-	-	168,310	5,773,386	-
Class M-2 £ Hedged	14,034	2,939	(3,490)	-	13,483	989,205	(1,175,721)
Class M-1 \$ Hedged	352,893	329	(136,925)	-	216,297	70,903	(29,000,000)
Class M-3 \$	566,683	261,356	(437,825)	-	390,214	55,906,532	(91,879,244)
Class M-1 NOK Hedged	33,025	1	(16,465)	-	16,561	242	(2,912,640)
Class M-3 SEK	95,472	199	-	-	95,671	41,061	-
Class Z-1 €	2,826,833	2,927,460	(518,344)	-	5,235,949	104,340,374	(19,265,458)
Class Z-1 £	166,129	97,526	(102,709)	-	160,946	1,352,321,577	(1,429,728,345)
Class A1-H-0.0200 €	1,714,507	131,994	(237,934)	-	1,608,567	29,621,105	(54,759,715)
Class A3-0.0500 \$	140,004	14,931	(51,701)	-	103,234	2,896,679	(9,709,619)
Class A4-H-0.0950 £*****	2	160,553	(160,555)	-	-	20,948,114	(20,417,825)
Class A5-H-0.1200 £	197,940	14,785	(49,371)	-	163,354	3,314,874	(11,791,074)
Class B21-0.1000 €	1,902,266	460,908	(380,426)	-	1,982,748	104,376,983	(86,749,040)
Class B21-H-0.1200 €	1,163,876	290,881	(258,391)	-	1,196,366	58,469,499	(52,411,543)
Class B22-0.0000 €	3,420,741	667,723	(2,657,858)	-	1,430,606	129,381,333	(518,801,478)
Class A13-H-0.3200 €	30,637	1,470	(967)	-	31,140	255,235	(168,000)
Class B1-H-0.0400 £	8,432	924	(2,204)	-	7,152	189,033	(475,188)
Class B1-0.0200 £	1,038,185	298,362	(79,393)	-	1,257,154	64,385,633	(17,099,791)
Class Z1-0.0000 JPY***	-	4,987	(3,622)	-	1,365	28,886,521	(23,194,081)
Class A21-0.1300 €	290,387	39,427	(6,294)	-	323,520	7,980,065	(1,239,438)
Class B22-H-0.0000 €	7,170,156	855,357	(7,728,073)	-	297,440	152,699,407	(1,403,395,879)
Class A15-0.4000 NOK	338,467	72,868	(8,053)	-	403,282	12,230,149	(1,357,670)
Class A20-0.8000 \$	19,138	68,616	(35,968)	-	51,786	9,245,728	(5,134,852)
Class B1-0.0200 €	373,187	203,189	(88,141)	-	488,235	29,893,932	(12,854,370)
Class A21-H-0.1500 €	66,149	1,229	(16,587)	-	50,791	162,814	(2,214,747)

13. Share capital (continued)

Share movement (continued)

30 June 2025 (continued)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Passive Global Equity Fund (continued)							
Class E-1.2300 \$	223,293	248,310	(93,245)	-	378,358	31,643,611	(11,720,277)
Class B1-H-0.0400 €	294,723	154,601	(78,701)	-	370,623	22,577,530	(11,340,157)
Class A4-H-0.0950 €	333,856	27,254	(299,771)	-	61,339	3,996,353	(42,846,137)
Class A4-0.0750 \$	1,338,203	2,772	-	-	1,340,975	399,144	-
Class A23-0.0350 €	340,225	106,166	(13,598)	-	432,793	15,627,447	(1,885,032)
Class M-9 €	141,050	518,094	(45,245)	-	613,899	79,096,926	(6,756,460)
Class A4-0.0750 £	118,493	105,641	(45,938)	-	178,196	18,111,939	(7,961,069)
Class B7-0.1950 £	1	4,648	(347)	-	4,302	753,092	(55,135)
Class A5-H-0.1200 €	109,950	834,660	(18,529)	18,949	945,030	105,366,602	(2,361,432)
Class Z2-H-0.0200 £*****	-	1,589	(1,589)	-	-	20,456,139	(23,947,918)
Class Z-1 \$*	-	111,514	(18,336)	-	93,178	1,118,222,402	(193,610,324)
Class A-0.5000 CAD*	-	308,976	-	-	308,976	22,267,488	-

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued €	Payment for shares redeemed €
Mercer Passive Euro Over 5 Year Bond UCITS Fund							
Class M-6 €	453,117	857,235	(162,765)	-	1,147,587	102,127,048	(19,349,613)
Class M-7 €	8,341	4	(1,390)	-	6,955	382	(140,590)
Class Z1-0.0000 €	11,016	10,355	(12,717)	-	8,654	102,004,828	(127,232,763)
Class A17-0.6000 €	50,694	30,259	(8,240)	-	72,713	2,527,976	(684,985)
Class A16-0.5000-D €	25,847	65,873	(2,551)	-	89,169	6,425,759	(253,982)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued €	Payment for shares redeemed €
Mercer Euro Nominal Bond Medium Duration Fund							
Class M-1 €	103,907	37,942	(32,357)	-	109,492	3,873,038	(3,285,355)
Class M-3 €	434,046	504,778	(82,450)	-	856,374	50,464,767	(8,189,374)
Class M-4 €	2,790,480	857,014	(420,881)	-	3,226,613	86,632,883	(42,800,732)
Class M-6 €	2,779,748	1,241,587	(1,047,864)	-	2,973,471	123,736,246	(103,424,069)
Class M-7 €	896,582	67,226	(228,079)	-	735,729	6,714,540	(22,867,778)
Class M-8 €	24,275	1,669	(182)	-	25,762	161,142	(17,632)
Class M-15 €	40,692	7,479	(10,281)	-	37,890	614,955	(826,199)
Class B21-0.0085 €	135,614	104,036	(59,841)	-	179,809	8,153,551	(4,748,872)
Class B22-0.1100 €	568,210	194,937	(233,106)	-	530,041	15,449,535	(18,401,040)
Class A3-0.0750 €	810,787	286,950	(563)	-	1,097,174	30,081,257	(57,992)
Class A6-0.1350 €	3,712	1,799	(2,432)	-	3,079	188,759	(258,294)
Class A16-0.5000-D €	164,464	9,259	(100,822)	-	72,901	890,559	(9,426,129)
Class A16-0.5000 €*	-	42,063	(425)	-	41,638	4,196,565	(40,307)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Mercer Diversified Retirement Fund							
Class M-1 £	8,163,667	3,133,352	(3,000,043)	-	8,296,976	480,244,577	(460,077,657)
Class B5-0.2550 £	3,358,553	2,432,575	(1,102,877)	-	4,688,251	276,323,742	(125,110,581)
Class B1-0.1300 £	8,587	3,493	(2,230)	-	9,850	393,760	(255,010)

13. Share capital (continued)

Share movement (continued)

30 June 2025 (continued)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued €	Payment for shares redeemed €
Mercer Absolute Return Fixed Income Fund							
Class A-0.2700 €	374,953	26,651	(128,080)	-	273,524	2,955,473	(14,224,093)
Class A-0.4500 €	580,270	24,737	(293,852)	-	311,155	2,624,658	(31,177,123)
Class M-1 £ Hedged	98,454	140,935	(149,842)	-	89,547	19,649,340	(20,917,986)
Class M-3 £ Hedged	1,381,507	183,598	(804,861)	-	760,244	25,243,763	(111,620,802)
Class M-9 £ Hedged	399,899	107,916	(333,088)	-	174,727	14,464,591	(44,635,001)
Class M-1 \$ Hedged	1,247,191	182,448	(144,130)	-	1,285,509	21,737,007	(17,391,479)
Class M-3 \$ Hedged	258,724	13,392	(144,546)	-	127,570	1,497,238	(16,720,129)
Class M-8 \$ Hedged	165,862	220,957	(164,675)	-	222,144	23,716,591	(18,256,228)
Class M-10 JPY Hedged	941,202	318,745	(847,022)	-	412,925	20,354,928	(54,341,457)
Class M-3 NOK Hedged	43,816	32	(2,947)	-	40,901	3,083	(278,449)
Class M-3 SEK Hedged	395,264	242	(256,605)	-	138,901	22,970	(25,316,459)
Class Z-2 \$ Hedged**	2,500	-	(2,500)	-	-	-	(29,751,832)
Class A1-H-0.0200 £	476,460	25,223	(472,596)	-	29,087	3,483,826	(67,246,466)
Class A5-H-0.1200 £	542,732	40,346	(78,078)	-	505,000	5,436,309	(10,510,924)
Class A-0.1700 €**	18,719	4,827	(23,546)	-	-	523,421	(2,536,173)
Class B-0.6300 €	439,386	141,870	(132,734)	-	448,522	15,227,536	(14,235,485)
Class A8-H-0.1700-D £	361,078	50,347	(189,339)	-	222,086	5,687,675	(21,568,881)
Class A1-H-0.0200 JPY	20,460	42,477	(19,566)	-	43,371	2,517,187	(1,143,235)
Class A17-H-0.5200-D £	164,729	36,215	(183,421)	-	17,523	4,019,727	(20,745,993)
Class A10-H-0.2200 CHF**	118,144	1,805	(119,949)	-	-	197,263	(13,055,366)
Class M-8 £ Hedged	20,475	16	-	-	20,491	2,112	-
Class Z1-0.0000 €	14,655	7,253	(3,764)	-	18,144	77,488,426	(38,808,508)
Class A16-0.4500 €	137,337	8,652	(42,937)	-	103,052	878,577	(4,406,842)
Class A22-0.2700 €	1,209,309	848,724	(520,621)	(20,400)	1,517,012	87,606,396	(52,967,497)
Class A13-0.3000 €	40,400	291	(4,765)	-	35,926	29,200	(475,450)
Class A10-H-0.2200 SGD	623,949	-	-	-	623,949	-	-
Class A20-0.8000 €	112,716	82,264	(27,514)	-	167,466	8,086,052	(2,734,496)
Class A10-0.2000 €	207,994	38,166	(26,021)	-	220,139	4,042,527	(2,826,934)
Class A12-0.2500 €	270,259	25,280	(20,358)	-	275,181	2,702,575	(2,171,291)
Class A14-0.3500 €	17,695	2,637	(710)	-	19,622	283,381	(74,964)
Class B1-0.3500 €	2,487	5,892	(2,766)	-	5,613	633,174	(299,569)
Class A5-0.1000 €	86,000	2,444	(280)	20,143	108,307	252,937	(29,238)
Class A16-H-0.4700-D £	131,146	43,425	(109,835)	-	64,736	5,231,657	(13,131,686)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Passive Emerging Markets Equity Fund							
Class M-3 €	305,581	899,707	(823,492)	1,412	383,208	122,083,729	(114,260,942)
Class M-4 €	12,343	9,495	(2,308)	-	19,530	1,305,093	(319,989)
Class M-6 €	920,285	78,029	(446,404)	-	551,910	15,360,443	(91,743,907)
Class M-7 €	223,640	57,581	(19,781)	-	261,440	10,648,379	(3,758,761)
Class M-11 €	39,135	11,076	(14,299)	-	35,912	1,849,037	(2,391,628)
Class M-12 €	118,046	27,563	(49,225)	(1,468)	94,916	3,631,942	(6,604,440)
Class M-2 £	371,716	87,152	(229,688)	(5,594)	223,586	16,196,107	(41,782,770)
Class M-3 £	7,950	11,274	(10,240)	6,221	15,205	1,922,172	(1,704,556)
Class M-1 \$	235,792	20,813	(222,613)	-	33,992	2,480,213	(26,151,307)
Class Z-2 \$	158,355	36,482	(95,728)	-	99,109	694,408,100	(1,829,343,602)
Class A2-0.0500 \$	2,529,479	499,187	(585,134)	-	2,443,532	59,363,905	(66,957,417)
Class A3-0.0750 \$	34,008	2,398,835	(479,465)	-	1,953,378	281,241,249	(57,128,256)
Class A4-0.1000 £	236,959	53,154	(154,656)	-	135,457	8,228,056	(24,030,477)
Class A11-0.2500 \$	51,982	1,660	(46,586)	-	7,056	199,342	(5,448,689)
Class A12-0.3000 NOK	9,252	6	(1,994)	-	7,264	815	(271,775)
Class A17-0.6000 £	23,282	275	(15,166)	-	8,391	42,684	(2,328,555)

13. Share capital (continued)

Share movement (continued)

30 June 2025 (continued)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Passive Emerging Markets Equity Fund (continued)							
Class B7-0.2000 €	1,587,780	842,186	(506,706)	7,925	1,931,185	122,315,029	(72,029,795)
Class Z1-0.0000 €	5,990	2,014	(589)	-	7,415	29,550,463	(9,112,654)
Class Z1-0.0000 JPY	239	56	(186)	-	109	632,843	(2,074,596)
Class M-1 NOK	145,638	5	(72,686)	-	72,957	598	(8,775,711)
Class A16-0.5000-D £	134,088	2,269	(65,618)	-	70,739	302,794	(8,660,779)
Class B2-0.0800 £	484,911	43,855	(62,344)	-	466,422	6,611,124	(9,400,523)
Class B2-0.0800 €	1,320,875	388,861	(322,704)	(8,912)	1,378,120	49,217,133	(41,380,167)
Class A16-0.5000 CHF	30,950	77,606	(9,054)	-	99,502	10,123,904	(1,126,033)
Class A20-0.8000 \$	49,859	20,302	(41,860)	-	28,301	1,796,149	(3,589,636)
Class A18-0.6000 SEK**	37,849	145	(37,994)	-	-	14,858	(4,134,771)
Class A15-0.4000-D €	694,486	1,849	-	-	696,335	195,404	-
Class A4-0.1000 €	21,131	26,871	(11,748)	-	36,254	3,485,040	(1,540,439)
Class A7-0.1500 \$	16,025	25,228	(7,722)	-	33,531	2,953,663	(914,274)
Class A20-0.8000 £	4,932	239	(2,653)	-	2,518	34,438	(395,310)
Class B7-0.2000 £	117	486	(148)	-	455	71,779	(21,194)
Class A7-0.1500 €	9,739	4,376	(2,920)	-	11,195	518,411	(345,586)
Class A-0.0350 €*	-	751,340	(35,061)	-	716,279	78,599,603	(3,651,238)
Class A-0.5000 CAD*	-	48,786	-	-	48,786	3,515,902	-

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued €	Payment for shares redeemed €
Mercer UCITS Alternatives Strategies							
Class A-0.4800 €	78,506	6,038	(19,095)	-	65,449	556,884	(1,747,273)
Class M-1 £ Hedged	453,814	524,158	(569,651)	-	408,321	61,738,396	(67,237,402)
Class M-3 £ Hedged	2,888	6	(1,751)	-	1,143	724	(231,567)
Class A1-H-0.0200 JPY	62,976	46,990	(48,993)	-	60,973	2,852,108	(2,995,066)
Class A13-0.3000 €	92,097	75,357	(28,623)	-	138,831	7,628,655	(2,893,134)
Class A1-H-0.0200 €**	261,992	-	(261,992)	-	-	-	(28,629,692)
Class Z2-H-0.0200 £**	1,094	-	(1,094)	-	-	-	(14,389,069)
Class M-1 \$ Hedged	11,723	36,202	-	-	47,925	3,885,988	-
Class Z1-0.0000 €*	-	8,815	(294)	-	8,521	87,840,209	(2,913,148)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued €	Payment for shares redeemed €
Mercer Investment Fund 6							
Class A1-0.0700 €	823,811	308,784	(64,834)	-	1,067,761	30,337,909	(6,380,751)
Class Z1-0.0000 €	1,246	437	(30)	-	1,653	4,085,490	(280,915)
Class A2-0.0700 €	5,328,254	350,406	-	-	5,678,660	31,500,000	-

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Global Select Equity Fund							
Class M-1 € Hedged**	42,355	552	(42,907)	-	-	93,168	(7,059,705)
Class M-2 €	317,160	6,685	(52,252)	-	271,593	1,498,457	(11,955,467)
Class M-5 €	514,184	215,691	(2,067)	-	727,808	46,689,054	(448,751)
Class M-1 £ Hedged	889,223	292,251	(511,927)	28,991	698,538	57,507,952	(102,127,993)
Class M-3 £	717,992	116,860	(416,329)	(24,333)	394,190	28,567,576	(103,524,435)
Class M-4 £*****	3,672	158	(3,830)	-	-	19,784	(593,265)
Class M-5 £	93,950	57,824	(76,449)	-	75,325	12,698,316	(16,974,849)
Class M-2 \$	572,817	163,282	(259,073)	-	477,026	33,642,667	(53,676,690)
Class A5-0.1000 £	57,692	16,814	(15,184)	-	59,322	3,511,857	(3,259,319)
Class A8-0.1500 NOK	7,308	-	(1,905)	-	5,403	-	(348,855)

13. Share capital (continued)

Share movement (continued)

30 June 2025 (continued)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Global Select Equity Fund (continued)							
Class A9-H-0.1950 €	21,524	1,634	(2,372)	-	20,786	269,247	(413,412)
Class A16-0.4500 €	32,223	18	(27,140)	-	5,101	3,538	(5,264,613)
Class A18-0.6000 \$	200,803	21,145	(6,006)	-	215,942	3,535,760	(976,753)
Class A19-H-0.7200 £*****	10,509	2,885	(13,394)	-	-	376,143	(2,542,853)
Class B4-0.5000 €	21,595	8,786	(5,934)	-	24,447	1,670,387	(1,129,607)
Class B4-H 0.5200 €	15,466	6,666	(4,921)	-	17,211	1,129,442	(842,359)
Class A12-H-0.2700 €	239,665	2,700	(153,788)	-	88,577	455,784	(26,816,301)
Class A17-0.5000-D £	178,516	10,371	(166,758)	5	22,134	1,931,074	(31,254,819)
Class A17-H-0.5200-D £	34,795	33,499	(42,828)	453	25,919	5,991,343	(7,717,759)
Class A18-0.6000 €	154,600	47,478	(13,176)	-	188,902	10,127,862	(2,928,254)
Class Z1-0.0000 €	2,159	312	(1,562)	-	909	5,509,174	(27,455,791)
Class A17-H-0.5200 €	106,615	16,751	(75,365)	-	48,001	2,426,436	(10,771,675)
Class A1-H-0.0200 €	429,662	1,285	(80,411)	-	350,536	171,080	(10,617,885)
Class A8-0.1500 JPY	90,109	8	(40,140)	-	49,977	945	(4,544,669)
Class Z1-0.0000 SEK	655	86	(280)	-	461	1,173,406	(3,936,377)
Class E-0.9400 SEK	662,342	30,201	(92,973)	-	599,570	3,614,446	(11,172,967)
Class A17-H-0.5200 \$	70,539	88,937	(27,484)	-	131,992	10,462,862	(3,351,757)
Class E-1.1100 €	158	160	(169)	-	149	19,439	(20,485)
Class A19-0.7000 €	43,939	15,402	(8,251)	-	51,090	2,095,220	(1,118,135)
	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Passive US Treasury 1-3 Year Bond Fund							
Class M-2 \$ Shares	4,386,722	2,077,072	(1,933,325)	-	4,530,469	232,598,614	(216,793,413)
	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Passive US Treasury 3-7 Year Bond Fund							
Class M-2 \$ Shares	969,882	479,244	(714,218)	-	734,908	51,836,525	(77,652,826)
	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer USD Cash Fund							
Class M-1 \$	1,082,906	1,623,234	(473,865)	-	2,232,275	192,600,917	(55,100,243)
Class M-3 \$	169,135	315,769	(349,516)	-	135,388	36,568,132	(40,702,334)
Class M-5 \$	2,941	208,097	(55,247)	-	155,791	23,206,166	(6,162,198)
Class A2-0.0500 \$	78,706	93,024	(41,984)	-	129,746	10,566,000	(4,805,043)
Class E-1.2300 \$	235,435	220,831	(168,511)	-	287,755	23,501,696	(17,922,475)
Class Z1-0.0000 \$	5,866	154,528	(110,489)	-	49,905	1,726,128,003	(1,241,227,449)
Class A1-H-0.0200 SGD	63,854	785,093	(300,181)	-	548,766	64,564,549	(24,150,300)
Class A3-0.0750 £	231	8,106	(4,240)	-	4,097	1,175,920	(621,688)
Class Z2-H-0.0200 CAD*	-	2,217	(217)	-	2,000	15,869,921	(1,543,102)
Class A-H-0.5200 CAD*	-	81,311	-	-	81,311	5,859,652	-
	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Global Listed Infrastructure Fund							
Class M-2 €	171,624	102,163	(55,285)	-	218,502	16,273,376	(9,118,003)
Class M-1 £**	4,522	1	(4,522)	-	1	48	(850,090)

13. Share capital (continued)

Share movement (continued)

30 June 2025 (continued)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Global Listed Infrastructure Fund (continued)							
Class M-1 £ Hedged	20,004	316	(6,046)	-	14,274	56,061	(1,036,308)
Class M-2 £	227,963	35,031	(60,609)	-	202,385	6,481,688	(11,222,137)
Class M-2 £ Hedged	23,436	46	-	-	23,482	7,379	-
Class M-4 £	198,462	26,749	(23,739)	-	201,472	4,778,062	(4,398,245)
Class M-2 SEK	27,474	22	-	-	27,496	3,715	-
Class A5-0.1000 £	58,384	397	(23,762)	-	35,019	67,573	(4,053,011)
Class A16-0.4500 €	44,373	228	(7,261)	-	37,340	32,497	(1,087,190)
Class M-2 \$	68,884	26,396	(15,037)	-	80,243	3,320,588	(1,869,601)
Class Z1-0.0000 €	2,790	-	(215)	-	2,575	-	(3,172,900)
Class A12-H-0.2700 €	5,138	761	(235)	-	5,664	85,929	(31,161)
Class A1-H-0.0200 €	51,859	1,886	(16,943)	-	36,802	243,206	(2,280,418)
Class A17-H-0.5200 \$	79,084	28,656	(18,529)	-	89,211	3,331,015	(2,126,789)
Mercer Short Duration Bond Fund 3							
Class A9-H-0.1950 £	726,300	37,649	(2,933)	-	761,016	5,110,422	(416,541)
Class A16-H-0.4700 €	513,878	69,325	(184,053)	-	399,150	7,382,546	(20,088,937)
Class A19-H-0.7200 £***	-	155,249	-	-	155,249	20,641,314	-
Class A1-H-0.0200 €	3,033,124	275,130	(715,333)	-	2,592,921	31,242,126	(86,114,012)
Mercer Multi Asset Defensive Fund							
Class B2-0.0900 £	8,744	7,443	(1,775)	-	14,412	781,872	(185,739)
Class B3-0.1200 £	13,551	1,620	(14,954)	-	217	156,498	(1,455,618)
Class B4-0.1400 £	33,444	16,767	(9,944)	-	40,267	1,748,789	(1,041,888)
Class B6-0.1700 £	169,175	27,103	(31,251)	-	165,027	2,834,740	(3,274,958)
Class B5-0.1640 £	12,399	7,750	(4,252)	-	15,897	748,063	(411,388)
Mercer Multi Asset High Growth Fund							
Class B2-0.1150 £	477,188	88,881	(35,831)	-	530,238	12,220,282	(4,946,260)
Class B3-0.1450 £	35,963	7,105	(25,791)	-	17,277	811,014	(2,861,975)
Class B5-0.1650 £	500,592	76,546	(54,909)	-	522,229	10,490,196	(7,588,810)
Class B8-0.1950 £	549,604	156,562	(93,771)	-	612,395	21,437,962	(12,801,225)
Class E-H-1.2420 \$	486,318	330,917	(156,188)	-	661,047	46,964,786	(22,006,316)
Class B4-0.1500 £	976,667	69,097	(82,465)	-	963,299	7,683,841	(9,321,222)
Class A10-H-0.2120 €	474,882	31,827	(38,077)	-	468,632	3,281,850	(3,857,390)
Class A22-H-0.3620 €	45,257	82,576	(1,292)	-	126,541	7,906,539	(125,393)
Mercer Multi Asset Moderate Growth Fund							
Class B2-0.1170 £	64,271	10,962	(12,893)	-	62,340	1,331,541	(1,572,385)
Class B3-0.1470 £	5,245	279	(3,373)	-	2,151	29,016	(349,607)
Class B5-0.1670 £	536,564	45,357	(41,933)	-	539,988	5,459,785	(5,081,782)
Class B7-0.1970 £	478,373	106,187	(71,894)	-	512,666	12,796,933	(8,674,776)
Class B4-0.1640 £	121,084	14,963	(20,510)	-	115,537	1,584,867	(2,104,003)

13. Share capital (continued)

Share movement (continued)

30 June 2025 (continued)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Mercer Multi Asset Growth Fund							
Class B2-0.1050 £	2,941,255	631,444	(2,636,355)	-	936,344	81,749,758	(336,063,729)
Class B3-0.1110 £	16,961,269	3,988,012	(9,369,317)	-	11,579,964	535,259,303	(1,254,971,903)
Class B4-0.1410 £	10,350,962	2,291,444	(7,536,245)	-	5,106,161	304,242,820	(999,572,736)
Class B5-0.1610 £	13,609,253	2,752,033	(3,096,110)	-	13,265,176	360,480,012	(413,958,176)
Class B6-0.1910 £	15,385,331	2,497,195	(6,525,457)	-	11,357,069	329,046,955	(860,349,735)
Class E-H-1.2420 \$	353,103	234,469	(120,126)	-	467,446	27,087,274	(13,814,005)
Class B7-0.1950 £	20,639,087	4,275,384	(16,921,517)	-	7,992,954	541,298,044	(2,151,695,603)
Class B8-0.2000 £	11,934,545	1,127,855	(3,288,819)	-	9,773,581	122,125,277	(353,012,643)
Mercer Passive Short Dated UK Gilt Fund							
Class A11-0.2500 £	5,119,270	4,221,829	(3,269,616)	(513,499)	5,557,984	425,767,182	(329,320,343)
Class A16-0.5000 £	434,004	1,222,672	(592,243)	170,809	1,235,242	132,296,356	(64,211,019)
Class A19-0.8000 £	13,580	54,600	(49,554)	-	18,626	5,594,915	(5,083,863)
Class A19-0.8000-D £	24,111	684,838	(205,899)	324,210	827,260	70,320,014	(21,063,187)
PIMCO Global Aggregate Bond Fund							
Class B21-0.0000 €	3,435,428	1,239,733	(745,651)	-	3,929,510	123,915,484	(74,615,000)
Arrowstreet Global Equity Fund							
Class B21-0.0000 €	1,274,560	38,448	(74,632)	-	1,238,376	8,945,487	(16,913,398)
Class A5-0.1000 JPY	149,775	-	-	-	149,775	-	-
Class A20-0.8000 SEK	363,558	10,125	(289,300)	-	84,383	1,183,154	(36,380,755)
Mercer Passive Sustainable Global Equity Feeder Fund							
Class A4-0.0750 NOK	2,082	-	(1,849)	-	233	-	(343,264)
Class B2-H-0.0700 £	939,258	13,945	(76,797)	-	876,406	3,006,960	(16,441,139)
Class B2-0.0500 £	492,624	56,804	(48,746)	-	500,682	12,010,753	(10,270,146)
Class A4-0.0750 \$	28,471	563,238	(1,954)	(561,284)	28,471	78,574,834	(277,941)
Class B6-H-0.1400 €	6,600	39	(34)	-	6,605	5,602	(4,868)
Class A15-H-0.4200 £	395,254	21,746	(116,054)	-	300,946	3,881,770	(20,261,848)
Class Z1-0.0000 €	229	-	(11)	-	218	-	(159,597)
Class A13-H-0.3200 €	83,729	24,156	(24,946)	-	82,939	3,264,482	(3,463,609)
Class B4-H-0.1050 £	475	14	(173)	-	316	2,451	(30,015)
Class B10-0.2100 £	1	1,712	(743)	-	970	275,692	(120,986)
Class A17-0.5000 \$*	-	15,245	(57,037)	803,130	761,338	1,465,532	(5,695,846)
Class Z2-H-0.0200 €*	-	998	(540)	-	458	10,762,687	(5,406,120)
Mercer Passive Global REITs Feeder Fund**							
Class A5-0.1000 £	442,872	67,308	(153,916)	-	356,264	7,826,577	(18,488,235)

13. Share capital (continued)

Share movement (continued)

30 June 2025 (continued)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Passive Global REITs Feeder Fund** (continued)							
Class Z1-0.0000 \$	2,701	513	(354)	-	2,860	6,000,000	(4,000,000)
Class A17-0.5000 \$**	97,071	4,428	(101,499)	-	-	408,872	(9,440,694)
Class B4-0.0850 £	2,278	5,023	(1,910)	-	5,391	619,717	(233,392)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Emerging Market Debt - Hard Currency Fund							
Class A14-0.3500 €	252,893	762,984	(126,922)	(2,068)	886,887	86,889,434	(14,546,907)
Class A14-0.3500 £	778,147	341,231	(762,871)	(31,551)	324,956	42,661,173	(98,729,237)
Class A19-0.7000 £*****	81,790	1,504	(74,941)	(8,353)	-	187,434	(9,585,798)
Class A17-H-0.5200 €	450,657	218,484	(109,599)	2,474	562,016	20,056,461	(10,156,438)
Class A17-H-0.5200 CHF	105,506	12,898	(4,100)	-	114,304	1,200,351	(396,326)
Class A8-H-0.1700 €	42,240	14,922	(277)	-	56,885	1,402,943	(26,166)
Class A1-H-0.0200 €	1,147,502	587,561	(312,911)	-	1,422,152	58,435,734	(30,156,165)
Class A4-0.0750 €	155,379	16,278	(7,796)	-	163,861	1,848,211	(880,414)
Class A4-H-0.0950 €	10,628	785	(8,028)	-	3,385	70,114	(737,815)
Class A19-0.7000-D £	230,114	16,427	(211,398)	(16,031)	19,112	1,883,865	(25,148,112)
Class A20-H-0.8200 SEK	166,884	294	(125,345)	-	41,833	24,402	(9,855,301)
Class Z1-0.0000 €	1,537	4,484	(1,385)	-	4,636	50,634,355	(15,626,600)
Class A17-0.5000 \$	208,000	423,032	(105,965)	-	525,067	45,924,068	(11,457,738)
Class A14-H-0.3700 €	7,913	529	(182)	-	8,260	68,916	(24,113)
Class A12-0.2500 £	182,825	175,631	(51,016)	-	307,440	25,192,848	(7,314,650)
Class A1-H-0.0200 SGD	230,381	213,653	(9,211)	-	434,823	17,388,781	(703,499)
Class Z2-H-0.0200 £*	-	26,012	(12,641)	(11,867)	1,504	353,329,327	(171,772,216)
Class A18-H-0.6200 £*	-	260,102	(415,824)	1,269,567	1,113,845	25,280,306	(53,786,038)
Class A20-H-0.8200 £*	-	242	(2,517)	13,954	11,679	32,404	(340,967)
Class Z1-0.0000 £*	-	4,278	-	-	4,278	58,628,704	-

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued €	Payment for shares redeemed €
Mercer Passive Euro Corporate Bond Fund							
Class B21-0.0000 €	8,271,304	3,591,856	(2,895,654)	-	8,967,506	348,231,103	(276,410,879)
Class A13-0.3000 €	1,427,866	275,454	(922,004)	-	781,316	26,443,227	(87,146,650)
Class A20-0.8000 €	540,603	8,616	(86,828)	-	462,391	816,181	(8,222,371)
Class B1-0.0200 €	1,115,913	458,751	(223,513)	-	1,351,151	44,147,675	(21,580,596)
Class Z1-0.0000 €	25,176	21,654	(7,466)	-	39,364	230,312,809	(77,336,819)
Class A21-0.0350 €	387,062	33,796	-	-	420,858	3,666,641	-
Class A4-0.0750 €	241,738	220,855	(3,287)	-	459,306	24,247,991	(363,674)
Class A17-0.5000-D €	42,970	1,018	(4,235)	-	39,753	105,129	(438,061)
Class A3-0.0500 €*	-	3,898	(99)	-	3,799	396,254	(10,201)
Class Z-0.0000 €*	-	1,024	-	-	1,024	10,255,607	-

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Passive Low Volatility Equity Feeder Fund							
Class A13-H-0.3200 €	147,338	515	(542)	-	147,311	74,565	(74,995)
Class B5-H-0.1300 £	39,143	16,689	(9,966)	-	45,866	2,695,457	(1,623,010)
Class Z1-0.0000 €	3,193	2,696	(687)	-	5,202	33,817,384	(8,790,990)
Class A5-0.1000 €	478,004	185,311	(12,887)	-	650,428	24,108,298	(1,696,237)

13. Share capital (continued)

Share movement (continued)

30 June 2025 (continued)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Passive Low Volatility Equity Feeder Fund (continued)							
Class A5-0.1000 £	66,635	41,848	(36,764)	-	71,719	6,149,621	(5,509,761)
Class B5-0.1100 £	315	9,075	(1,295)	-	8,095	1,388,520	(198,812)
Class B10-0.2100 £	1	141	-	-	142	21,317	-

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Passive Global High Yield Bond Fund**							
Class A12-H-0.2700 £	35,788	217,247	(68,662)	-	184,373	31,488,870	(9,765,382)
Class A19-H-0.7200 £***	-	90,426	(31,047)	-	59,379	11,896,913	(4,070,239)
Class A12-H-0.2700 €	595,622	99,846	(129,956)	134	565,646	11,365,513	(14,837,823)
Class Z2-H-0.0200 €**	31,997	4,324	(25,996)	(10,325)	-	48,593,789	(288,707,375)
Class B1-H-0.0400 €	784,771	371,957	(126,792)	-	1,029,936	42,502,922	(14,481,074)
Class A1-H-0.0200 AUD	1,263,450	211,452	(300,723)	-	1,174,179	14,659,287	(20,457,683)
Class A5-H-0.1200 £	68,299	4,786	(71,894)	-	1,191	681,345	(10,316,599)
Class A5-H-0.1200 NOK	33,852	8,527	(26,082)	-	16,297	939,036	(2,867,264)
Class Z1-0.0000 £	54,640	28,282	(22,713)	-	60,209	422,218,196	(341,019,528)
Class Z1-0.0000 €	46,659	12,585	(32,918)	-	26,326	152,350,660	(392,109,270)
Class A5-0.1000 €	22,069	24,113	(35,505)	(120)	10,557	3,096,571	(4,507,861)
Class A5-0.1000 £	162,845	21,023	(138,061)	-	45,807	3,034,608	(19,802,813)
Class A17-0.5000 £*****	147,475	1,528	(149,003)	-	-	217,971	(21,338,754)
Class A20-0.8000 £**	6,965	4	(6,969)	-	-	536	(996,570)
Class A5-H-0.1200 €	86,650	-	(1,500)	-	85,150	-	(168,180)
Class A19-H-0.7200 €	2,955	14,108	(270)	-	16,793	1,699,186	(32,881)
Class B4-H-0.1150 €*****	-	26	(22)	-	4	2,877	(2,463)
Class A17-H-0.5200-D £*	-	78,443	(18,891)	-	59,552	10,311,974	(2,570,424)
Class B21-H-0.0000 €*	-	326,698	(283,117)	1,097,326	1,140,907	32,977,462	(30,870,929)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Mercer Investment Fund 21 - Global High Yield Bond							
Class Y1-H-0.0575 £	5,384,346	71,191	(464,818)	-	4,990,719	8,000,000	(51,000,000)
Class Y1-H-0.0575-D £	562,305	55,470	(62,957)	-	554,818	5,000,000	(5,750,000)
Class X1-H-0.0575 £	445,502	63,997	(9,340)	-	500,159	7,000,000	(1,000,000)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency							
Class Y1-H-0.0575 £	4,012,896	1,409,434	(170,075)	-	5,252,255	144,000,000	(16,500,000)
Class Y1-H-0.0575-D £	442,936	146,091	(3,003)	-	586,024	12,000,000	(250,000)
Class X1-H-0.0575 £	446,711	62,679	(9,261)	-	500,129	7,000,000	(1,000,000)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Passive Global Small Cap Equity Feeder Fund							
Class A1-H-0.0200 €**	150,857	-	(150,857)	-	-	-	(19,530,879)
Class A15-H-0.4200 €**	2,918	2	(2,920)	-	-	219	(414,662)

13. Share capital (continued)

Share movement (continued)

30 June 2025 (continued)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Acadian China A Equity							
Class C2-i-1.0000 \$	12,888	1,294	(5,485)	-	8,697	122,157	(510,500)
Class C5-i-0.0000 \$	499	-	-	-	499	-	-
	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued €	Payment for shares redeemed €
Acadian European Equity							
Class C1-i-0.5000 €	43,417	-	(42,819)	-	598	-	(5,825,467)
Class C2-i-0.7500 \$	17,423	3,634	-	-	21,057	411,010	-
Class C2-i-0.7500 €	1,502,889	142,289	(135,685)	-	1,509,493	17,258,509	(17,378,510)
Class C3-i-1.5000 €	3,400	1	(1,228)	-	2,173	136	(146,180)
Class R1-i-0.7500 €	76	1	-	-	77	70	-
	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued €	Payment for shares redeemed €
Acadian Global Managed Volatility Equity							
Class C1-i-0.4000 \$	3,304,164	387,370	(965,035)	-	2,726,499	43,223,196	(106,709,824)
Class C2-i-0.7500 \$	3,068,437	587,221	(692,991)	-	2,962,667	64,162,603	(76,593,841)
Class C2-i-0.7500 £	610,576	21,844	(62,517)	-	569,903	2,985,854	(8,922,268)
Class C2-i-0.7500 €	184,122	1,058	(84,462)	-	100,718	130,082	(10,408,421)
Class C2-ii-H-0.7700 €	457,179	19	-	-	457,198	2,162	-
Class C5-i-0.1500 £	303,616	20,071	(159,762)	-	163,925	2,861,072	(21,455,654)
	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Acadian Global Managed Volatility Equity II							
Class C2-i-0.7500 \$	415,171	1,823	-	-	416,994	215,942	-
	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Passive Fundamental Indexation Global Equity Feeder Fund							
Class A1-H-0.0200 €**	74,308	23,291	(97,599)	-	-	3,236,073	(13,349,666)
Class Z1-0.0000 €**	1,496	1,849	(3,345)	-	-	25,479,601	(46,128,569)
Class A5-H-0.1200 £	102,677	56,444	(110,787)	-	48,334	7,673,761	(15,006,377)
	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Sustainable Listed Infrastructure Feeder Fund							
Class A1-H-0.0200 €**	10,687	-	(10,687)	-	-	-	(1,310,588)
Class Z1-0.0000 €**	332	-	(332)	-	-	-	(4,025,090)
	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued €	Payment for shares redeemed €
Acadian European Small Cap Equity							
Class C2-i-0.7500 €	388,694	142,409	-	-	531,103	15,224,811	-

13. Share capital (continued)

Share movement (continued)

30 June 2025 (continued)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Acadian Global High Yield Bond Fund							
Class C2-i-0.5000 \$	150,000	139,579	-	-	289,579	15,074,212	-
Mercer Long Term Growth Fund							
Class B10-0.1110 £	10	2,924,591	(220,046)	-	2,704,555	292,758,570	(23,044,332)
Class B12-0.1310 £	10	7,228,803	(147,420)	-	7,081,393	753,887,155	(15,468,892)
Class B14-0.1510 £	10	1,188,954	(94,781)	-	1,094,183	126,619,620	(9,880,177)
Class B16-0.1810 £	10	4,213,858	(36,889)	-	4,176,979	436,497,515	(3,836,545)
Class B4-0.0710 £	1,092,445	21,669,636	(536,454)	-	22,225,627	2,290,149,956	(56,799,785)
Class B8-0.1010 £	10	3,259,352	(222,302)	-	3,037,060	353,993,669	(23,263,386)
Class B7-0.0940 £*	-	3,298,832	(292,433)	-	3,006,399	334,853,025	(30,617,623)
Class B6-0.0910 £*	-	168,142	(1,564)	-	166,578	16,894,147	(159,843)
Acadian Emerging Market Enhanced Equity							
Class C2-i-0.3500 £*	-	675,100	-	-	675,100	87,631,266	-
Mercer Passive Universal Global Equity Fund							
Class B1-0.0000 €*	-	18,757,122	(2,765,696)	-	15,991,426	1,868,483,537	(274,639,000)

*Share Class launched during the financial year ended 30 June 2025.

**Share Class terminated during the financial year ended 30 June 2025.

***Share Class re-launched during the financial year ended 30 June 2025.

****Share Class terminated and re-launched during the financial year ended 30 June 2025.

*****Share Class launched and terminated during the financial year ended 30 June 2025.

*****Share Class re-launched and terminated during the financial year ended 30 June 2025.

*****Share Class terminated, re-launched and terminated during the financial year ended 30 June 2025.

*****Share Class launched, terminated and re-launched during the financial year ended 30 June 2025.

*****Share Class launched, terminated, re-launched, terminated and re-launched during the financial year ended 30 June 2025.

*****Share Class re-launched, terminated, re-launched, terminated and re-launched during the financial year ended 30 June 2025.

*****Share Class terminated, re-launched, terminated, re-launched and terminated during the financial year ended 30 June 2025.

Details of Share Class launches and terminations have been outlined in the Note 16 to financial statements.

30 June 2024

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
MGI Emerging Markets Equity Fund							
Class I-1 £	791,900	112,572	(249,984)	-	654,488	12,844,027	(28,718,701)
Class I-1 €	404,455	8,471	(19,627)	5,721	399,020	1,572,681	(3,783,853)
Class M-1 €	186,258	16,240	(41,518)	-	160,980	2,934,111	(7,544,314)
Class M-2 €	67,331	8,157	(19,502)	-	55,986	1,347,388	(3,159,237)
Class M-4 €	65,609	11,439	(6,592)	-	70,456	2,004,748	(1,145,853)
Class M-7 €	437,542	67,155	(94,352)	(6,464)	403,881	10,988,470	(15,905,010)

13. Share capital (continued)

Share movement (continued)

30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
MGI Emerging Markets Equity Fund (continued)							
Class M-8 €	1,297,710	145,110	(72,026)	-	1,370,794	16,394,697	(7,871,103)
Class M-1 £	803,165	76,915	(239,159)	(25,320)	615,601	14,706,424	(45,913,701)
Class M-3 £	102,391	11,273	(23,400)	-	90,264	1,776,156	(3,732,479)
Class M-5 £	31,369	2,425	(22,589)	-	11,205	368,450	(3,481,664)
Class M-6 £***	-	6,186	(447)	-	5,739	779,810	(58,904)
Class M-7 £	149,324	27,653	(133,677)	-	43,300	5,017,406	(23,767,099)
Class M-5 \$	879,975	178,137	(192,454)	-	865,658	18,360,831	(19,585,359)
Class M-9 \$**	124,388	-	(124,388)	-	-	-	(9,390,110)
Class M-1 SEK	65,916	58,919	-	-	124,835	5,574,996	-
Class M-1 SGD**	768,544	44,955	(813,499)	-	-	2,790,059	(51,928,385)
Class Z-1 €	394,260	13,014	(77,158)	-	330,116	1,800,978	(10,693,374)
Class A4-0.1000 £	88,484	12,103	(6,615)	-	93,972	1,470,821	(820,306)
Class A7-0.1500 NOK	163,318	32,505	(103,701)	-	92,122	3,650,666	(11,972,670)
Class B13-0.8500 €	55,046	17,113	(17,114)	-	55,045	1,956,878	(1,930,315)
Class A7-0.1500-D £	351,194	17,208	(111,509)	-	256,893	1,858,115	(12,385,729)
Class A5-0.1100 \$	194,494	12,875	-	-	207,369	1,167,407	-
Class A12-0.3000 €	22,136	16,143	(6,261)	-	32,018	1,737,734	(643,904)
Class A16-0.5000-D £	207,431	39,645	(85,195)	36,881	198,762	5,063,346	(11,344,764)
Class A20-0.0350 €	815,295	-	(202,306)	-	612,989	-	(24,483,164)
Class A16-0.5000 CHF	123,421	4,638	(1,327)	-	126,732	469,988	(141,544)
Class Z1-0.0000 SGD	8,029	1,342	(1,694)	-	7,677	8,828,714	(11,602,994)
Class A7-0.1500 JPY	219,819	144	(22,455)	-	197,508	9,477	(1,442,169)
Class A16-0.5000 CAD	140,091	470	(2,138)	-	138,423	27,900	(116,176)
Class A16-0.5000 NOK	13,554	16	(11,098)	-	2,472	1,359	(945,606)
Class A6-0.1300 €	36,311	3,967	(3,184)	-	37,094	342,376	(263,850)
Class A18-0.6000 SEK**	172,289	29	(172,318)	-	-	2,602	(15,691,158)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued €	Payment for shares redeemed €
MGI Passive Euro Bond Fund							
Class I-1 €	705,290	229,201	(95,739)	-	838,752	29,048,957	(12,064,556)
Class M-1 €	75,360	33,170	(20,923)	-	87,607	4,027,650	(2,470,207)
Class M-7 €	209,239	209,725	(12,908)	-	406,056	26,274,095	(1,599,206)
Class B21-0.0800 €	2,055,807	1,531,678	(821,138)	-	2,766,347	143,002,076	(76,546,584)
Class A12-0.3000 €	82,723	92,331	(29,586)	-	145,468	7,846,828	(2,562,320)
Class Z1-0.0000 €	2,278	467	(168)	-	2,577	4,111,676	(1,457,715)
Class M-8 €	133,788	102,373	(22,753)	-	213,408	8,795,141	(1,947,990)
Class A9-0.2000 €	59,838	246	(3,310)	(584)	56,190	21,483	(288,085)
Class A20-0.0350 €	306,703	4,689	(102,896)	-	208,496	482,156	(10,420,240)
Class A11-0.2500 €*	-	662	-	519	1,181	66,159	-

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued €	Payment for shares redeemed €
MGI Euro Cash Fund							
Class I-1 €	251,573	3,933	(107,886)	-	147,620	427,818	(11,688,325)
Class M-1 €	238,523	185,874	(172,022)	-	252,375	19,528,485	(17,992,942)
Class M-6 €	112,000	115,610	(55,563)	-	172,047	11,257,020	(5,412,832)
Class M-7 €	591,279	173,291	(530,992)	-	233,578	17,713,201	(54,083,751)
Class M-8 €	929,450	140,534	(424,689)	-	645,295	13,880,950	(42,139,053)
Class M-9 €	744,655	112,461	(179,165)	(315,345)	362,606	11,033,604	(17,456,156)
Class M-13 €	394,601	127,533	(224,011)	-	298,123	12,705,585	(22,228,782)
Class Z-1 €	738,455	217,823	(233,833)	-	722,445	24,536,629	(26,224,865)
Class B4-0.1300 €	3,630,582	1,651,702	(1,623,913)	-	3,658,371	166,506,356	(163,292,338)

13. Share capital (continued)

Share movement (continued)

30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued €	Payment for shares redeemed €
MGI Euro Cash Fund (continued)							
Class B21-0.0150 €	1,873,826	1,175,463	(764,666)	-	2,284,623	119,145,075	(77,317,131)
Class B1-0.0300 €	180,058	224,441	(112,126)	-	292,373	23,177,319	(11,649,913)
Class A12-0.3000 €*	-	452,976	(283)	-	452,693	45,517,403	(28,865)
Class A6-0.1350 €*	-	151,516	(130,165)	309,259	330,610	15,324,517	(13,133,595)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued €	Payment for shares redeemed €
MGI Eurozone Equity Fund							
Class I-1 €	25,887	1,106	(4,764)	-	22,229	333,438	(1,468,777)
Class M-1 €	183,812	24,857	(18,647)	-	190,022	7,053,368	(5,494,909)
Class M-2 €**	11,241	-	(11,241)	-	-	-	(3,594,399)
Class M-3 €	1,777	281	(1,034)	-	1,024	42,298	(164,364)
Class M-1 £ Hedged	67,416	42,169	(27,053)	780	83,312	11,094,280	(6,524,963)
Class M-2 £ Hedged	68,692	42,424	(3,806)	9,371	116,681	5,612,239	(450,666)
Class M-6 £	15,386	1,493	(6,754)	-	10,125	213,275	(1,031,980)
Class M-7 €	174,756	2,155	(27,576)	-	149,335	615,134	(7,874,828)
Class M-7 £	45,385	4,082	(17,392)	(55)	32,020	587,391	(2,687,139)
Class M-8 €	490,372	70,796	(24,024)	-	537,144	11,541,121	(4,016,599)
Class A1-H-0.0200 €	102,435	38,214	(5,756)	-	134,893	6,578,596	(1,005,718)
Class B11-0.6000 €	19,425	8,583	(9,957)	-	18,051	1,394,454	(1,630,996)
Class A13-0.3000 €	8,094	907	(869)	-	8,132	111,677	(113,648)
Class M-1 £	786,247	53,205	(369,261)	(9,008)	461,183	7,890,313	(56,939,239)
Class Z1-0.0000 €	6,897	-	(508)	-	6,389	-	(7,458,600)
Class A10-0.2000 €	43,351	11	(4,416)	-	38,946	1,276	(471,326)
Class M-5 \$	100,516	3,244	(5,476)	-	98,284	341,399	(556,761)
Class E-1.0500 €***	-	158	-	-	158	15,822	-
Class A19-0.7000 €	47,192	-	(4)	-	47,188	-	(460)
Class A8-0.1500 NOK*	-	187,744	(7,743)	-	180,001	16,930,731	(739,465)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
MGI Global Bond Fund							
Class I-1 €	3,327	532	(578)	-	3,281	74,797	(80,223)
Class I-1 £	5,538	582	(687)	-	5,433	120,565	(142,251)
Class I-1 \$	899,823	685,370	(26,235)	-	1,558,958	73,415,680	(2,847,953)
Class M-1 \$ Hedged***	-	74,052	(26,519)	-	47,533	7,416,324	(2,673,911)
Class M-3 \$ Hedged	50,737	228,161	(85,178)	-	193,720	23,237,308	(8,671,918)
Class M-1 JPY Hedged	44,657	-	-	-	44,657	-	-
Class A5-H-0.1200 £	148,015	39,764	(60,691)	-	127,088	4,783,173	(7,582,244)
Class A10-H-0.2200 CHF	1,092,759	474,097	(149,022)	-	1,417,834	47,293,980	(14,737,047)
Class A1-H-0.0200 €	270,971	32,233	-	-	303,204	3,583,028	-
Class A1-H-0.0200 SGD	665,198	2,373,026	(426,244)	-	2,611,980	160,830,447	(29,460,090)
Class A17-H-0.5000 CAD	256,067	14,354	(6,369)	-	264,052	936,108	(398,761)
Class Z1-0.0000 JPY	610	1,107	(326)	-	1,391	8,085,811	(2,399,963)
Class A17-H-0.5200 NOK	36,945	10,455	-	-	47,400	976,123	-
Class A5-H-0.1200 €*	-	57,700	-	-	57,700	6,269,555	-

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
MGI Global Equity Fund							
Class I-1 €	300,970	1,111	(108)	-	301,973	256,816	(26,415)
Class I-1 £	254,017	52,261	(86,616)	-	219,662	27,994,930	(44,731,931)
Class M-1 €**	14,234	5	(14,239)	-	-	1,994	(6,328,952)

13. Share capital (continued)

Share movement (continued)

30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
MGI Global Equity Fund (continued)							
Class M-7 €	5,464	324	(1,349)	-	4,439	131,547	(528,429)
Class M-7 € Hedged	137,446	32,540	(11,350)	-	158,636	10,771,219	(3,630,916)
Class M-9 €	446,925	16,677	(105,873)	-	357,729	3,231,810	(23,000,391)
Class M-1 £	261,619	91,806	(41,869)	-	311,556	14,211,357	(5,895,464)
Class M-2 £ Hedged**	21,942	3,151	(25,093)	-	-	1,077,677	(9,479,084)
Class M-5 £ Hedged	1,175	-	(718)	-	457	-	(124,994)
Class M-7 £	70	-	(54)	-	16	-	(10,853)
Class M-2 \$	17,103,772	1,193,857	(491,826)	-	17,805,803	212,398,694	(84,588,430)
Class M-3 \$ Hedged	23,709	195	(10,043)	-	13,861	30,425	(1,741,692)
Class M-10 \$	1,374	649	(1,956)	-	67	102,421	(330,798)
Class M-1 SGD**	319,509	63,815	(383,324)	-	-	5,384,522	(36,028,946)
Class A3-0.0500 \$	2,061,828	6,699	(81,830)	-	1,986,697	1,100,000	(13,415,482)
Class A5-H-0.1200 £	117,085	71,415	(6,440)	-	182,060	13,996,700	(1,242,584)
Class A10-0.2000 €**	30,000	-	(30,000)	-	-	-	(5,468,715)
Class B11-0.6000 €	214,476	38,954	(33,606)	-	219,824	7,185,163	(6,158,802)
Class B21-H-0.7000 €	128,500	32,005	(28,160)	-	132,345	5,219,217	(4,539,545)
Class A5-H-0.1200 \$	72,372	28	(10,203)	-	62,197	4,202	(1,651,973)
Class A10-0.2000 \$	120,047	383,055	(71,999)	-	431,103	57,246,212	(10,132,982)
Class A8-0.1500 JPY	116,188	-	-	-	116,188	-	-
Class A15-H-0.4200 NOK	34,566	24,153	(7,465)	-	51,254	2,852,174	(923,964)
Class A1-H-0.0200 SGD	109,753	2,689,540	(85,322)	-	2,713,971	284,392,668	(8,579,706)
Class A15-0.4000 SEK	317,188	633	(55,052)	-	262,769	90,634	(8,337,054)
Class A10-H-0.2200 €	1,081,248	21,345	(295,013)	-	807,580	2,756,413	(35,334,028)
Class Z1-0.0000 JPY	41	1,150	(169)	-	1,022	12,264,252	(1,794,161)
Class A13-H-0.3200 €	39,523	7	-	-	39,530	830	-
Class A17-0.5000 CAD	247,558	772	(32,612)	-	215,718	65,013	(2,548,753)
Class B8-0.5200 €	76,654	11,310	(6,470)	-	81,494	1,285,924	(717,972)
Class A13-0.3000-D €**	444,562	-	(444,562)	-	-	-	(49,885,201)
Class A13-H-0.3200-D €**	472,323	-	(472,323)	-	-	-	(49,900,666)
Class A5-0.1000 £	117,110	582	(36,546)	-	81,146	80,056	(5,559,698)
Class B2-H-0.3900 €	30	-	-	-	30	-	-
Class B11-0.6000 £	523,814	56,416	(43,711)	-	536,519	8,243,581	(6,280,698)
Class A8-0.1500 NOK*	-	692,098	(39,900)	-	652,198	64,918,977	(4,118,830)
	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued GB£	Payment for shares redeemed GB£
MGI UK Cash Fund							
Class I-1 £	226,995	414,987	(384,057)	-	257,925	51,230,186	(47,563,788)
Class M-2 £	273,088	3,573,130	(2,972,915)	(14,530)	858,773	376,026,703	(316,921,980)
Class M-3 £	2,931,730	5,234,105	(7,813,435)	14,588	366,988	547,331,251	(815,717,783)
Class M-4 £	8,549	13,479	(16,734)	-	5,294	1,400,168	(1,741,064)
Class Z-1 £	825,568	1,735,422	(1,866,486)	-	694,504	189,865,245	(203,106,903)
Class A2-0.0500 £	526,526	110,620	(497,299)	(11,131)	128,716	11,660,706	(52,490,965)
Class A4-0.1000 £	808,897	1,044,822	(1,773,919)	11,156	90,956	109,313,157	(186,255,202)
Class A17-0.6000 £	83,762	37,522	(81,204)	(22,464)	17,616	3,921,559	(8,344,734)
Class A19-0.8000 £	26,473	5,661	(29,969)	22,613	24,778	572,867	(3,060,375)
	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued GB£	Payment for shares redeemed GB£
MGI UK Equity Fund							
Class I-1 £	98,209	13,619	(48,775)	-	63,053	2,731,065	(10,502,598)
Class M-7 £	326,738	15,894	(73,954)	-	268,678	3,755,029	(16,848,325)
Class A4-0.1000 £	138,731	10,021	(73,569)	-	75,183	1,103,929	(8,100,039)
Class M-1 £	24,976	578	(6,360)	(2,149)	17,045	58,375	(648,231)

13. Share capital (continued)

Share movement (continued)

30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued GB£	Payment for shares redeemed GB£
MGI UK Equity Fund (continued)							
Class M-2 £	809,410	45,157	(214,904)	(24,458)	615,205	4,500,489	(22,496,441)
Class A20-0.8000 €	140,682	12,242	(68,452)	-	84,472	964,694	(5,473,781)
Class A20-0.8000 £	5,929	990	(460)	2,424	8,883	87,932	(43,660)
Class Z1-0.0000 €	864	237	(42)	-	1,059	1,870,830	(335,348)
Class A17-0.5000 \$	60,499	2,318	(3,584)	-	59,233	214,037	(322,956)
Class B12-0.5000 £	11,331	1,185	(913)	-	11,603	127,717	(99,223)
Class A17-0.5000-D £*	-	10,198	(4,323)	23,377	29,252	1,102,517	(465,686)
MGI Passive UK Inflation Linked Bond Fund							
Class M-1 £	6,111,122	4,443,333	(6,441,886)	(75,323)	4,037,246	648,448,470	(945,095,122)
Class M-1 £ Distributing	2,442,013	3,701,106	(2,134,720)	232,163	4,240,562	247,481,429	(142,516,345)
Class M-4 £	417,733	251,182	(259,076)	2,614	412,453	34,348,413	(35,716,127)
Class M-6 £	76,269	49,746	(60,776)	(3,691)	61,548	4,781,416	(5,928,088)
Class M-7 £	416,927	284,013	(208,943)	(12,376)	479,621	41,677,010	(30,767,472)
Class M-7 £ Distributing	158,406	90,691	(141,251)	(54,584)	53,262	5,338,598	(8,425,914)
Class Z-1 £	500,564	153,652	(265,898)	-	388,318	23,778,189	(40,212,789)
Class B3-0.0950 £*	-	36	(13)	-	23	3,724	(1,371)
Class A19-0.8000-D £*	-	2,472	-	3,666	6,138	244,646	-
MGI Passive UK Long Gilt Fund							
Class I-1 £	4,602,929	3,403,097	(5,047,751)	(350,121)	2,608,154	446,500,817	(662,580,007)
Class I-1 £ Distributing	6,120,337	2,823,356	(7,108,693)	876,477	2,711,477	165,134,414	(413,401,829)
Class M-2 £	422,155	171,789	(270,610)	-	323,334	21,180,435	(34,256,566)
Class M-3 £	238,288	96,749	(188,872)	3,642	149,807	6,384,162	(12,871,295)
Class M-6 £	109,814	20,969	(43,523)	-	87,260	1,721,761	(3,683,906)
Class M-7 £	601,182	265,541	(334,365)	-	532,358	34,191,700	(43,610,360)
Class A16-0.5000-D £	422,915	150,251	(321,931)	(114,863)	136,372	7,373,560	(16,075,442)
Class A19-0.8000 £	33,092	14,251	(31,576)	(7,844)	7,923	878,220	(1,953,650)
Class A19-0.8000-D £*	-	172	-	4,892	5,064	17,183	-
MGI Emerging Markets Debt Fund							
Class M-1 €	640,639	33,215	(133,258)	-	540,596	4,573,290	(18,400,523)
Class M-3 €	2,205,061	249,117	(226,552)	-	2,227,626	32,323,859	(28,471,485)
Class M-7 €	256,820	22,720	(131,399)	-	148,141	2,600,442	(16,089,174)
Class M-2 £	8,549	3,651	(4,213)	-	7,987	534,157	(607,332)
Class M-3 £	827,512	79,288	(235,382)	(63,159)	608,259	11,467,996	(33,531,296)
Class M-4 £	48,919	4,757	(19,367)	2,581	36,890	672,836	(2,777,092)
Class M-7 £	267,820	216,454	(61,576)	-	422,698	29,084,180	(8,219,398)
Class M-4 \$	355,565	129,513	(53,912)	-	431,166	13,797,269	(5,815,206)
Class M-1 JPY	144,854	13,293	(4,320)	-	153,827	1,173,537	(414,612)
Class Z-1 €	643,640	155,187	(5,021)	-	793,806	19,230,254	(619,857)
Class A4-0.1000 £	136,735	16,515	(15,762)	-	137,488	2,289,084	(2,172,445)
Class B15-0.8000 €	1,609	2,390	(875)	-	3,124	292,140	(108,456)
Class M-2 £ Distributing	564,382	56,352	(185,286)	88,772	524,220	5,514,041	(18,023,224)
Class Z1-0.0000 JPY	41	259	(90)	-	210	2,337,603	(837,768)
Class Z1-0.0000 SGD	7,706	1,651	(5,073)	-	4,284	12,060,139	(38,193,790)

13. Share capital (continued)

Share movement (continued)

30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
MGI Emerging Markets Debt Fund (continued)							
Class M-8 €	751	-	-	-	751	-	-
Class A20-0.8000 \$	16,236	23,263	(2,542)	-	36,957	2,336,663	(248,784)
Class A12-0.3000 €	132,538	38,592	(111,058)	-	60,072	4,594,402	(13,275,303)
Class B1-0.3900 €*	-	106,095	(878)	-	105,217	11,463,946	(92,433)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Global Small Cap Equity Fund							
Class M-1 €	302,372	21,089	(94,776)	-	228,685	4,749,550	(21,895,942)
Class M-3 €	239,409	2,636	(37,992)	-	204,053	534,792	(7,400,967)
Class M-4 €	415,330	41,396	(75,068)	-	381,658	14,989,892	(26,848,048)
Class M-3 £	37,577	12,510	(10,462)	-	39,625	5,332,927	(4,498,998)
Class M-5 £	220,664	9,516	(49,746)	(4,979)	175,455	3,827,533	(20,754,004)
Class M-7 £***	-	1	(185)	2,080	1,896	4,649	(26,244)
Class M-8 £	138,523	20,569	(29,076)	-	130,016	4,484,741	(6,416,407)
Class M-5 \$	112,809	7,299	(16,170)	-	103,938	1,277,844	(2,820,142)
Class M-8 \$	173,852	75,432	(6,330)	-	242,954	13,944,650	(1,136,797)
Class M-1 JPY	89,548	60	(16,000)	-	73,608	9,221	(2,505,896)
Class M-2 SEK	327,389	59,998	(131,101)	-	256,286	10,075,444	(21,617,947)
Class Z-1 €	68,361	3,860	(10,081)	-	62,140	1,431,075	(3,523,267)
Class A5-0.1000 £	70,834	37,253	(35,551)	-	72,536	6,879,130	(6,109,757)
Class A7-0.1500 NOK	124,090	57,498	(15,009)	-	166,579	9,470,723	(2,359,490)
Class A9-H-0.1950 £	208,440	27,070	(70,268)	-	165,242	4,473,433	(12,051,787)
Class A12-H-0.2700 £	74,830	41	(3,092)	-	71,779	7,031	(516,543)
Class A14-H-0.3700 \$	61,028	149	(3,748)	-	57,429	22,398	(619,630)
Class A16-H-0.4700 £	11,581	2,876	(528)	(6,097)	7,832	468,926	(82,879)
Class B15-0.8500 €	129,914	31,810	(27,814)	-	133,910	5,167,037	(4,639,785)
Class M-3 £ Distributing	170,157	6,024	(64,944)	11,256	122,493	882,120	(10,530,442)
Class Z1-0.0000 JPY	95	50	(36)	-	109	632,814	(465,656)
Class A17-H-0.5200 €	324,543	31,719	(41,889)	-	314,373	4,519,391	(6,213,947)
Class A10-0.2000 \$	164,741	14,065	(50,053)	-	128,753	1,803,164	(6,145,124)
Class A13-0.3000 €	826	10,041	(184)	-	10,683	1,519,989	(25,918)
Class A17-H-0.5200-D £	252,536	3,615	(7,366)	7,044	255,829	526,149	(1,098,406)
Class A1-H-0.0200 SGD	434,828	19,424	(103,841)	-	350,411	1,808,888	(10,941,162)
Class Z2-H-0.0200 €	2,578	-	(443)	-	2,135	-	(5,033,488)
Class A11-0.2500 €**	5,850	24	(5,874)	-	-	2,570	(642,876)
Class A17-0.5000 CAD	88,588	285	(9,366)	-	79,507	21,479	(675,058)
Class A18-0.6000 SEK**	137,087	22	(137,109)	-	-	2,523	(15,594,958)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Low Volatility Equity Fund							
Class M-1 €	178,141	48,552	(61,223)	899	166,369	9,110,863	(11,512,228)
Class M-1 € Hedged	474,563	50,397	(153,009)	-	371,951	9,049,621	(27,429,545)
Class M-3 €	601,339	42,397	(396,293)	-	247,443	15,608,563	(150,237,079)
Class M-3 € Hedged	377,157	12,126	(66,136)	-	323,147	2,181,605	(12,515,941)
Class M-1 £	48,039	9,525	(34,440)	(1,602)	21,522	1,852,541	(5,903,096)
Class M-3 £	9,490	7,199	(4,968)	-	11,721	2,762,231	(1,956,452)
Class M-3 £ Hedged	153,690	17,418	(74,026)	-	97,082	4,444,192	(17,918,427)
Class M-5 £	63,260	12,035	(23,726)	(321)	51,248	4,434,362	(8,999,723)
Class M-5 £ Hedged**	3,037	703	(3,740)	-	-	163,321	(931,624)
Class M-7 £***	-	6	-	410	416	1,752	-
Class M-8 £	19,985	31,540	(9,081)	-	42,444	6,693,299	(1,923,653)

13. Share capital (continued)

Share movement (continued)

30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Low Volatility Equity Fund (continued)							
Class M-5 \$	606,756	34,583	(548,928)	-	92,411	7,510,697	(119,920,888)
Class M-1 JPY Hedged	94,013	-	(28,403)	-	65,610	-	(2,528,089)
Class Z-1 €	162,516	2,157	(11,528)	-	153,145	656,781	(3,355,854)
Class A5-H-0.1200 £	157,638	4,344	(34,609)	-	127,373	692,330	(5,889,897)
Class A13-H-0.3200 NOK	18,024	13	-	-	18,037	1,561	-
Class A14-H-0.3700 \$	64,871	154	(5,268)	-	59,757	21,774	(798,619)
Class B14-0.8000 €	52,554	21,307	(13,582)	-	60,279	3,360,622	(2,105,819)
Class M-3 £ Distributing	37,765	5,710	(2,966)	2,397	42,906	850,279	(446,593)
Class A9-H-0.1950-D £	16,118	1,663	(4,890)	-	12,891	242,931	(738,567)
Class B5-H-0.5950 £	183,157	22,574	(101,919)	-	103,812	3,338,507	(14,979,285)
Class A10-0.2000 \$	726,344	24,391	(499,659)	-	251,076	2,861,918	(58,837,052)
Class A13-H-0.3200 €	58,635	7,278	(32,893)	(1,341)	31,679	930,761	(4,094,214)
Class A8-0.1500 JPY	179,216	6,269	(9,229)	-	176,256	761,363	(1,259,998)
Class A17-H-0.5200-D £	8,132	4,740	(4,759)	-	8,113	868,279	(805,793)
Class A1-H-0.0200 €	519,302	5,568	(75,969)	-	448,901	717,240	(10,929,282)
Class A12-0.2500 SEK	133,563	410,893	(426,618)	-	117,838	55,702,443	(60,046,521)
Class A17-H-0.5200 CHF	116,797	8,950	(1,475)	-	124,272	1,236,774	(200,470)
Class A1-H-0.0200 SGD**	632,987	14,821	(647,808)	-	-	1,411,942	(63,389,306)
Class A17-0.5000 CAD	103,455	333	(7,847)	-	95,941	28,372	(612,291)
Class A8-0.1500 \$	67,502	61	-	-	67,563	6,310	-
Class Z1-0.0000 JPY**	242	188	(430)	-	-	1,550,668	(3,625,637)
Class A18-0.6000 SEK****	127,879	7,260	(129,845)	-	5,294	660,179	(13,470,022)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued €	Payment for shares redeemed €
Mercer Diversified Growth Fund							
Class M-4 €	1,678,689	246,640	(454,669)	-	1,470,660	59,142,508	(111,541,205)
Class M-17 €	275,235	26,996	(25,536)	-	276,695	3,821,950	(3,732,323)
Class M-5 €	179,006	254,599	(117,640)	19,976	335,941	44,964,188	(18,919,443)
Class M-6 €	2,007,595	365,822	(872,406)	-	1,501,011	60,949,564	(146,986,868)
Class M-8 €	446,123	58,159	(68,908)	-	435,374	8,393,036	(9,833,905)
Class M-16 €	376,587	43,233	(94,181)	-	325,639	5,441,896	(11,818,215)
Class M-13 €	408,387	56,729	(41,778)	(353,645)	69,693	7,152,942	(4,859,323)
Class M-14 €	33,665	-	-	-	33,665	-	-
Class M-2 £ Hedged	1,445,361	103,779	(100,231)	-	1,448,909	26,503,623	(25,497,792)
Class M-6 £ Hedged	372,022	31,881	(141,681)	-	262,222	6,032,863	(27,876,284)
Class M-1 £ Hedged	177,934	2,401	(19,251)	(17,954)	143,130	519,277	(4,002,021)
Class M-12 £ Hedged	1,675,966	351,808	(897,539)	(35,853)	1,094,382	57,251,784	(139,754,690)
Class M-10 \$ Hedged	5,139,796	285,164	(789,595)	-	4,635,365	42,997,775	(118,653,319)
Class M-11 \$ Hedged	3,337	310	(624)	-	3,023	35,685	(70,513)
Class M-2 SEK Hedged	83,073	26,340	(10,323)	-	99,090	3,362,316	(1,323,990)
Class M-1 SEK Hedged	144,927	25,250	(14,174)	-	156,003	2,612,931	(1,460,727)
Class Z-1 €	181,944	18,462	(31,391)	-	169,015	4,450,758	(7,673,963)
Class B7-0.2800 €	4,005,685	1,083,205	(854,660)	-	4,234,230	142,445,162	(112,728,613)
Class B26-0.2800 €	1,542,943	380,203	(362,974)	-	1,560,172	44,813,079	(43,305,327)
Class B6-0.2600 €	16,803,351	3,760,769	(1,761,038)	-	18,803,082	420,538,744	(195,860,474)
Class B24-0.2600 €	14,111,235	3,065,212	(1,544,414)	-	15,632,033	327,460,342	(165,233,933)
Class A18-0.6000 €	68,327	20,264	(44,527)	-	44,064	2,657,390	(5,734,006)
Class E-H-1.2420 \$	231,250	150,744	(81,470)	-	300,524	18,637,009	(10,084,195)
Class A1-H-0.0120 \$	1,281,366	464,456	(24,763)	-	1,721,059	59,512,751	(3,215,178)
Class Z1-0.0000 €	21,964	602	(133)	-	22,433	6,641,319	(1,537,280)
Class A11-0.2250 €	768,223	200,289	(126,005)	(28,922)	813,585	23,038,829	(14,652,121)
Class Z2-H-0.0120 £	6,772	-	-	-	6,772	-	-
Class B1-0.1100 €	2,075,386	452,748	(215,421)	-	2,312,713	46,751,797	(22,186,970)

13. Share capital (continued)

Share movement (continued)

30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued €	Payment for shares redeemed €
Mercer Diversified Growth Fund (continued)							
Class B22-0.1100 €	1,816,472	378,410	(194,443)	-	2,000,439	35,496,996	(18,339,091)
Class A12-0.2500 €	227,426	158,608	(13,295)	-	372,739	15,223,373	(1,277,999)
Class E-H-1.2300 £	11,791	586	(7,454)	32,077	37,000	831	(912,044)
Class E-H-1.2420 £	29,538	431	(10,654)	50,085	69,400	48,826	(1,243,279)
Class M-15 €	27,507	18,734	-	-	46,241	1,893,186	-
Class E-1.1200 €***	-	475	-	-	475	47,226	-
Class A20-0.8000 €	216,677	84,306	(1,100)	-	299,883	9,001,668	(122,397)
Class A23-0.2250 €*	-	41,751	(93,448)	442,811	391,114	3,979,994	(9,922,360)
Class A24-0.8000 €*	-	89,863	(2,103)	-	87,760	8,961,501	(220,018)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Global High Yield Bond Fund							
Class M-1 € Hedged	314,688	56,279	(57,923)	-	313,044	8,164,692	(8,416,787)
Class M-3 € Hedged	219,902	5,374	(42,362)	-	182,914	762,218	(6,072,088)
Class M-6 € Hedged	63,958	30,878	(72,832)	-	22,004	3,655,783	(8,778,618)
Class M-1 £ Hedged	114,019	39,447	(88,113)	-	65,353	7,912,899	(16,500,570)
Class M-3 £ Hedged	31,805	6,731	(14,635)	-	23,901	1,321,069	(2,743,959)
Class M-4 £	12,581	88	(5,671)	-	6,998	19,255	(1,156,159)
Class M-4 £ Hedged	22,409	894	(7,918)	-	15,385	161,571	(1,380,628)
Class M-6 £	92,598	8,566	(80,011)	-	21,153	1,394,510	(12,285,192)
Class M-1 \$	1,302,843	20,304	(507,147)	-	816,000	2,490,948	(62,275,294)
Class M-1 \$ Hedged	153,674	17,254	(6,734)	-	164,194	2,205,653	(894,708)
Class M-1 AUD Hedged	6,981,739	853,904	(32,150)	-	7,803,493	77,730,276	(2,889,450)
Class M-1 JPY Hedged	131,794	-	(49,600)	-	82,194	-	(3,813,495)
Class M-1 SEK Hedged	224,489	112,778	(212,924)	-	124,343	12,346,839	(20,766,671)
Class A3-0.0500 \$	26,308	31,872	(1,257)	-	56,923	3,824,100	(152,700)
Class A5-H-0.1200 £	35,341	24,556	(618)	-	59,279	3,558,128	(83,191)
Class A8-H-0.1700 NOK	5,000	11,167	-	-	16,167	1,086,029	-
Class B18-H-0.8000 €	68,759	31,265	(8,003)	-	92,021	3,834,459	(944,094)
Class M-1 £ Distributing Hedged	8,052	3,072	(1,586)	-	9,538	336,295	(166,091)
Class A11-H-0.2450 £**	4,381	1	(4,382)	-	-	131	(582,006)
Class B6-H-0.4000 £	473,811	48,552	(160,293)	-	362,070	6,748,378	(21,076,476)
Class Z2-H-0.0200 €	382	3	(17)	-	368	35,579	(196,990)
Class A9-H-0.1950 €**	9,742	22	(9,764)	-	-	2,469	(1,086,001)
Class A1-H-0.0200 €	1,028,730	258,246	(304,526)	-	982,450	29,210,202	(35,309,716)
Class M-2 £ Distributing Hedged**	198,701	194	(198,895)	-	-	22,591	(21,533,727)
Class A1-H-0.0200 SGD	601,938	66,559	(539,579)	-	128,918	5,470,728	(42,911,161)
Class A20-H-0.8200 \$	114,364	57,769	(119,449)	-	52,684	5,970,803	(11,804,153)
Class Z2-H-0.0200 SEK	319	177	(12)	-	484	1,568,404	(117,292)
Class A13-H-0.3200 €	33,416	10	(6,000)	-	27,426	1,059	(622,650)
Class A21-H-0.1500 €	35,941	1,922	(4,045)	-	33,818	204,738	(387,479)
Class A9-0.1750 €	833,208	-	-	-	833,208	-	-
Class Z1-0.0000 JPY	246	165	(115)	-	296	1,361,948	(897,795)
Class M-1 €	23,406	4,690	(1,473)	-	26,623	518,768	(161,873)
Class M-2 £ Distributing***	-	21,354	(1,537)	-	19,817	2,709,845	(200,261)
Class A17-H-0.5200 NOK*	-	2,001	-	-	2,001	187,237	-

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Short Duration Global Bond Fund 1							
Class M-1 € Hedged	413,429	70,892	(93,665)	-	390,656	8,154,219	(10,807,565)

13. Share capital (continued)

Share movement (continued)

30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Short Duration Global Bond Fund 1 (continued)							
Class M-2 € Hedged	658,304	37,355	(164,440)	-	531,219	4,371,947	(19,227,080)
Class M-3 € Hedged	147,473	16,944	(16,202)	-	148,215	1,872,956	(1,723,840)
Class M-6 £ Hedged	251,259	105,660	(92,747)	-	264,172	14,647,820	(12,615,118)
Class A14-0.3500 \$	15,815	7	(4,044)	-	11,778	923	(491,896)
Class M-5 JPY Hedged	258,145	20,226	(5,114)	-	273,257	1,443,521	(347,083)
Class M-1 NOK Hedged	2,344,145	377,099	(68,586)	-	2,652,658	45,157,399	(7,889,022)
Class M-2 SEK Hedged	566,228	512,407	(284,139)	-	794,496	53,017,670	(27,770,729)
Class Z-2 £ Hedged**	7,677	14,519	(22,196)	-	-	201,628,874	(312,071,944)
Class Z-2 SEK Hedged	3,523	82	(1,181)	-	2,424	830,751	(11,586,773)
Class A5-H-0.1200 £	127,723	-	(54,746)	-	72,977	-	(7,537,104)
Class A8-H-0.1700 €	56,822	3,475	(36,201)	-	24,096	394,717	(3,975,477)
Class A11-H-0.2450 £	127,568	41,081	(119,651)	-	48,998	5,723,550	(16,258,941)
Class A13-H-0.3200 NOK	58,057	9,830	(4,808)	-	63,079	965,908	(465,008)
Class A1-H-0.0200 €	684,528	36,007	(117,870)	-	602,665	3,984,828	(12,727,868)
Class A13-H-0.3200 €	246,005	4,474	(30,925)	-	219,554	489,144	(3,318,002)
Class A5-H-0.1200 €	292,935	39,322	(181,817)	-	150,440	4,451,493	(20,055,993)
Class A10-H-0.2200 CHF	505,558	101,564	(53,354)	-	553,768	11,563,666	(5,977,146)
Class A20-H-0.8200 €	45,525	48,386	(49,523)	-	44,388	5,130,925	(5,198,311)
Class A15-0.4000 \$	1,400,416	298,541	(294,117)	-	1,404,840	30,891,571	(30,784,975)
Class B10-H-0.3800 €	6,686	1	(42)	-	6,645	102	(4,334)
Class A1-H-0.0200 SGD	293,468	428,946	(577,165)	-	145,249	32,395,221	(43,811,042)
Class A4-H-0.0950 €	15,927	6,393	(12,488)	-	9,832	697,809	(1,339,898)
Class A20-0.8000 US\$	2,283	4	(2)	-	2,285	398	(160)
Class M-3 SEK Hedged	138,932	30,677	-	-	169,609	2,816,632	-
Class Z2-H-0.0200 JPY***	-	30,555	-	-	30,555	208,680,460	-
Class A10-H-0.2200 €	95,226	107	(2,563)	(203)	92,567	11,521	(273,608)
Class E-1.2300 \$	25,300	52,379	(21,856)	-	55,823	5,438,330	(2,279,490)
Class A18-H-0.6200 €	84,845	1,210	(915)	-	85,140	135,535	(103,274)
Class B2-H-0.1800 €	26,804	7,598	(3,607)	-	30,795	867,512	(404,403)
Class B6-H-0.2800 £	26,366	13,489	(2,033)	-	37,822	1,775,689	(269,431)
Class Z1-0.0000 \$	9,310	37,065	(34,885)	-	11,490	405,777,892	(385,184,930)
Class A20-H-0.8200 £	588,199	382,090	(599,611)	-	370,678	50,507,429	(80,235,411)
Class A8-H-0.1700 £	151,557	117,286	(88,627)	-	180,216	15,551,013	(11,141,629)
Class Z2-H-0.0200 €*	-	315	(34)	-	281	3,530,248	(369,289)
Class B1-H-0.1300 €*	-	419,675	(34,174)	-	385,501	47,341,186	(3,834,193)
Class A12-H-0.2700 €**	-	251	-	204	455	27,762	-

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Short Duration Global Bond Fund 2							
Class M-1 € Hedged	75,624	1,785	(6,668)	-	70,741	199,383	(729,913)
Class M-2 € Hedged	327,881	12,522	(133,040)	-	207,363	1,352,172	(14,317,631)
Class M-3 € Hedged	61,389	1,583	(15,974)	-	46,998	166,815	(1,598,437)
Class M-7 € Hedged	22,800	1,770	(8,628)	-	15,942	185,818	(925,963)
Class A14-0.3500 \$	16,380	854	(4,812)	-	12,422	98,097	(555,301)
Class M-5 JPY Hedged	288,844	2,327,016	(1,024,285)	-	1,591,575	156,989,171	(66,595,062)
Class M-1 NOK Hedged	2,070,622	264,551	(133,229)	-	2,201,944	29,640,820	(14,803,899)
Class M-2 SEK Hedged	351,544	228,961	(162,700)	-	417,805	22,368,680	(15,064,462)
Class Z-2 £ Hedged	3,051	1,665	(1,529)	-	3,187	23,084,026	(20,617,191)
Class Z-2 SEK Hedged	389	76	(19)	-	446	738,096	(179,763)
Class A4-H-0.0950 £**	62,771	-	(62,771)	-	-	-	(8,192,064)
Class A13-H-0.3200 NOK	67,829	10,058	(10,559)	-	67,328	966,238	(992,151)
Class M-1 £ Hedged**	71,313	3	(71,316)	-	-	372	(9,182,555)

13. Share capital (continued)

Share movement (continued)

30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Short Duration Global Bond Fund 2 (continued)							
Class A1-H-0.0200 €	135,354	17,509	-	-	152,863	1,899,255	-
Class A13-H-0.3200 €	272,485	1,710	(81,241)	(205)	192,749	182,445	(8,521,415)
Class A10-H-0.2200 CHF	542,959	114,869	(64,815)	-	593,013	12,581,565	(6,977,696)
Class A3-H-0.0700 €	293,137	101,143	(35,814)	-	358,466	10,704,124	(3,767,348)
Class A20-H-0.8200 €	9,348	4,626	(4,318)	-	9,656	484,782	(437,919)
Class A20-0.8000 \$	12,079	1,625	(2,162)	-	11,542	161,090	(219,649)
Class A15-0.4000 \$	370,346	19,607	(89,456)	-	300,497	1,934,065	(8,953,538)
Class A8-H-0.1700 €	82,917	1,824	(68,788)	-	15,953	193,949	(7,156,161)
Class A1-H-0.0200 SGD**	613,732	63,240	(676,972)	-	-	4,812,082	(51,293,397)
Class A8-0.1500 \$	125,140	40,184	(93,852)	-	71,472	4,155,326	(9,996,489)
Class A22-H-0.5300 €	84,845	-	(7)	-	84,838	-	(816)
Class B2-H-0.2300 €	30	-	-	-	30	-	-
Class B6-H-0.3300 £	26,766	13,788	(1,843)	-	38,711	1,786,388	(239,130)
Class Z1-0.0000 \$	8,880	5,647	(12,976)	-	1,551	60,299,338	(139,804,317)
Class A17-H-0.5200 £	18,686	29,520	(6,684)	-	41,522	3,959,703	(861,851)
Class A8-H-0.1700 £	15,850	1,306	(5,537)	-	11,619	171,632	(712,203)
Class B1-H-0.1800 €*	-	145,075	(14,208)	-	130,867	16,339,978	(1,588,318)
Class A12-H-0.2700 €*	-	252	-	203	455	27,761	-

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Global Credit Fund							
Class M-1 € Hedged	1,820,940	299,518	(287,408)	-	1,833,050	34,389,869	(31,778,769)
Class M-2 € Hedged	1,082,903	176,161	(211,606)	-	1,047,458	17,050,161	(20,796,260)
Class M-3 € Hedged	150,970	7,950	(20,029)	-	138,891	869,758	(2,062,101)
Class M-1 £ Hedged	284,188	290	(175,200)	-	109,278	42,156	(25,574,213)
Class M-1 \$ Hedged	403,254	226,092	(78,170)	-	551,176	25,521,373	(8,435,239)
Class M-4 \$	2,204	8	-	-	2,212	845	-
Class M-5 JPY Hedged	890,226	53,100	-	-	943,326	3,189,787	-
Class A1-H-0.0200 €	5,795,148	280,550	(110,541)	-	5,965,157	30,143,899	(11,671,679)
Class A5-H-0.1200 £	82,462	35,296	(1,849)	-	115,909	4,411,414	(232,818)
Class B21-H-0.3800 €	104,653	50,562	(35,057)	-	120,158	5,314,614	(3,644,921)
Class A17-H-0.5200 €	104,444	102,401	(37,897)	-	168,948	9,433,271	(3,524,944)
Class A10-H-0.2200 CHF	1,217,791	111,374	(214,906)	-	1,114,259	11,177,987	(21,263,765)
Class Z2-H-0.0200 €	558	24,107	(251)	-	24,414	223,784,172	(2,314,224)
Class A1-H-0.0200 SGD	1,350,017	997,236	(393,220)	-	1,954,033	65,478,058	(25,070,805)
Class Z2-H-0.0200-D SGD**	5,426	369	(5,795)	-	-	2,136,423	(34,785,652)
Class A20-H-0.8200 \$	50,693	7,760	(5,951)	-	52,502	701,459	(538,441)
Class Z1-0.0000 £	6,241	1,908	(566)	-	7,583	24,574,040	(7,102,169)
Class Z1-0.0000 JPY	658	313	(492)	-	479	2,459,931	(3,707,199)
Class A17-H-0.5200 NOK	110,160	92,911	(2,719)	-	200,352	9,048,768	(254,992)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Passive Global Equity Fund							
Class M-1 €	280,497	49,587	(32,165)	-	297,919	15,582,702	(10,006,076)
Class M-1 € Hedged	607,748	6,815	(81,574)	-	532,989	1,553,731	(19,732,971)
Class M-2 € Hedged	110,443	7,932	(17,003)	-	101,372	1,827,873	(4,215,404)
Class M-4 €	63,473	21,308	(5,496)	-	79,285	3,860,666	(1,035,839)
Class M-4 € Hedged	109,278	25,194	(53,475)	-	80,997	5,101,014	(10,593,811)
Class M-2 £***	-	122,826	-	-	122,826	15,701,525	-
Class M-2 £ Hedged	14,117	1,149	(1,232)	-	14,034	312,039	(380,435)
Class M-1 \$ Hedged	364,512	272,639	(284,258)	-	352,893	45,608,746	(53,000,246)

13. Share capital (continued)

Share movement (continued)

30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Passive Global Equity Fund (continued)							
Class M-3 \$	439,981	305,879	(179,177)	-	566,683	54,711,369	(33,688,544)
Class M-1 NOK Hedged	37,736	4,983	(9,694)	-	33,025	743,643	(1,451,745)
Class M-3 SEK	76,017	19,455	-	-	95,472	3,449,407	-
Class Z-1 €	2,926,395	43,351	(142,913)	-	2,826,833	1,423,153	(4,562,210)
Class Z-1 £*	-	166,129	-	-	166,129	2,124,102,785	-
Class A1-H-0.0200 €	1,755,528	184,506	(225,527)	-	1,714,507	32,955,593	(40,394,738)
Class A3-0.0500 \$	108,800	46,746	(15,542)	-	140,004	7,808,400	(2,574,510)
Class A4-H-0.0950 £	2	-	-	-	2	-	-
Class A5-H-0.1200 £	159,788	47,499	(9,347)	-	197,940	9,582,403	(1,809,742)
Class B21-0.1000 €	1,710,893	434,354	(242,981)	-	1,902,266	82,860,945	(46,276,013)
Class B21-H-0.1200 €	1,031,305	290,010	(157,439)	-	1,163,876	49,221,098	(26,721,710)
Class B22-0.0000 €	3,699,507	1,228,017	(1,506,783)	-	3,420,741	200,526,279	(250,836,845)
Class A13-H-0.3200 €	69,654	894	(39,911)	-	30,637	127,410	(5,494,009)
Class B1-H-0.0400 £	8,219	480	(267)	-	8,432	81,184	(45,078)
Class B1-0.0200 £	755,819	326,994	(44,628)	-	1,038,185	59,245,954	(8,043,502)
Class A21-0.1300 €	370,575	-	(80,188)	-	290,387	-	(11,793,412)
Class B22-H-0.0000 €	6,867,512	2,761,469	(2,458,825)	-	7,170,156	414,862,801	(379,694,967)
Class A15-0.4000 NOK	315,609	22,858	-	-	338,467	3,225,514	-
Class A20-0.8000 \$	16,403	4,501	(1,766)	-	19,138	534,704	(205,459)
Class B1-0.0200 €	231,136	178,755	(36,704)	-	373,187	23,221,657	(4,583,528)
Class A21-H-0.1500 €	76,104	3,438	(13,393)	-	66,149	396,011	(1,321,653)
Class E-1.2300 \$	99,205	171,577	(47,489)	-	223,293	18,774,494	(5,194,349)
Class B1-H-0.0400 €	161,058	161,051	(27,386)	-	294,723	20,986,774	(3,411,487)
Class A4-H-0.0950 €	402,406	39,143	(107,693)	-	333,856	5,126,213	(12,948,457)
Class A4-0.0750 \$	499,850	838,353	-	-	1,338,203	111,751,916	-
Class A23-0.0350 €	301,219	59,960	(20,954)	-	340,225	7,895,064	(2,507,222)
Class M-9 €	2,369	139,150	(469)	-	141,050	18,376,824	(61,846)
Class A4-0.0750 £	8,549	112,819	(2,875)	-	118,493	16,531,782	(436,494)
Class B7-0.1950 £*	-	1	-	-	1	122	-
Class A5-H-0.1200 €*	-	109,950	-	-	109,950	11,940,764	-
	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued €	Payment for shares redeemed €
Mercer Passive Euro Over 5 Year Bond UCITS Fund							
Class M-6 €	513,827	336,459	(397,169)	-	453,117	37,966,302	(46,075,638)
Class M-7 €	9,861	27,134	(2,630)	(26,024)	8,341	2,616,069	(254,678)
Class Z1-0.0000 €	10,670	656	(310)	-	11,016	6,024,061	(2,925,291)
Class A17-0.6000 €	47,057	33,883	(30,246)	-	50,694	2,746,016	(2,375,314)
Class A16-0.5000-D €*	-	585	(627)	25,889	25,847	58,271	(62,741)
	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued €	Payment for shares redeemed €
Mercer Euro Nominal Bond Medium Duration Fund							
Class M-1 €	144,977	20,993	(62,063)	-	103,907	2,160,153	(6,145,315)
Class M-3 €	1,260,442	438,596	(1,264,992)	-	434,046	42,405,174	(128,377,560)
Class M-4 €	2,727,122	960,390	(893,557)	(3,475)	2,790,480	95,709,322	(90,294,576)
Class M-6 €	2,944,323	631,993	(634,697)	(161,871)	2,779,748	62,322,772	(62,952,615)
Class M-7 €	547,149	417,158	(67,725)	-	896,582	41,507,599	(6,710,823)
Class M-8 €	34,392	17,483	(27,600)	-	24,275	1,695,770	(2,573,545)
Class M-15 €	50,658	22,790	(32,756)	-	40,692	1,829,033	(2,519,959)
Class B21-0.0085 €	162,808	59,422	(86,616)	-	135,614	4,622,209	(6,786,549)

13. Share capital (continued)

Share movement (continued)

30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued €	Payment for shares redeemed €
Mercer Euro Nominal Bond Medium Duration Fund (continued)							
Class B22-0.1100 €	511,112	260,489	(203,391)	-	568,210	20,107,379	(15,787,916)
Class A3-0.0750 €*	-	813,528	(2,741)	-	810,787	82,481,495	(285,423)
Class A6-0.1350 €*	-	1,568	(1,164)	3,308	3,712	166,535	(126,944)
Class A16-0.5000-D €*	-	3,670	(3,988)	164,782	164,464	360,828	(396,041)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Mercer Diversified Retirement Fund							
Class M-1 £	7,542,560	2,369,698	(1,748,591)	-	8,163,667	337,876,140	(248,276,869)
Class B5-0.2550 £	1,942,661	1,772,655	(356,763)	-	3,358,553	189,557,079	(37,789,091)
Class B1-0.1300 £*	-	9,547	(960)	-	8,587	980,907	(100,652)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued €	Payment for shares redeemed €
Mercer Absolute Return Fixed Income Fund							
Class A-0.2700 €	391,267	30,658	(46,972)	-	374,953	3,277,701	(5,013,873)
Class A-0.4500 €	1,092,167	32,793	(544,690)	-	580,270	3,352,111	(55,373,576)
Class M-1 £ Hedged	37,401	80,373	(19,320)	-	98,454	10,500,578	(2,495,967)
Class M-3 £ Hedged	1,622,834	339,508	(436,461)	(144,374)	1,381,507	43,875,147	(56,009,420)
Class M-9 £ Hedged	470,304	50,131	(107,039)	(13,497)	399,899	6,250,228	(13,288,956)
Class M-1 \$ Hedged	1,271,701	51,315	(75,825)	-	1,247,191	5,891,920	(8,347,502)
Class M-3 \$ Hedged	224,760	41,835	(7,871)	-	258,724	4,506,506	(868,505)
Class M-8 \$ Hedged	309,623	117,460	(261,221)	-	165,862	12,095,695	(26,817,367)
Class M-10 JPY Hedged	1,120,677	355,609	(535,084)	-	941,202	21,820,913	(33,601,947)
Class M-3 NOK Hedged	34,199	9,656	(39)	-	43,816	890,387	(3,632)
Class M-3 SEK Hedged	704,238	278,740	(587,714)	-	395,264	25,998,644	(53,446,443)
Class M-1 SGD Hedged**	409,970	10,153	(420,123)	-	-	762,439	(32,609,900)
Class Z-2 \$ Hedged	8,354	6,850	(12,704)	-	2,500	79,837,782	(148,351,407)
Class A1-H-0.0200 £	2,001,846	2,869	(1,528,255)	-	476,460	361,153	(190,965,831)
Class A5-H-0.1200 £	608,150	41,086	(106,504)	-	542,732	5,190,279	(13,327,893)
Class A-0.1700 €	79,109	6,548	(66,938)	-	18,719	683,375	(6,919,633)
Class B-0.6300 €	436,376	111,344	(108,334)	-	439,386	11,435,155	(11,121,211)
Class A8-H-0.1700-D £	391,469	18,341	(153,625)	104,893	361,078	1,998,587	(16,863,847)
Class A1-H-0.0200 JPY	3,754	50,835	(34,129)	-	20,460	3,167,083	(2,115,620)
Class A17-H-0.5200-D £	208,427	28,764	(134,863)	62,401	164,729	3,097,701	(14,704,678)
Class A10-H-0.2200 CHF	1,174,728	96,177	(1,152,761)	-	118,144	10,353,117	(122,733,875)
Class M-8 £ Hedged	91,055	121,703	(91,170)	(101,113)	20,475	15,048,045	(11,448,431)
Class Z1-0.0000 €	20,394	1,285	(7,024)	-	14,655	12,828,968	(70,226,001)
Class A16-0.4500 €	345,491	26,451	(237,299)	2,694	137,337	2,560,531	(23,144,723)
Class A22-0.2700 €	1,658,338	454,398	(900,749)	(2,678)	1,209,309	44,823,572	(88,268,684)
Class A1-H-0.0200 SGD**	1,330,685	409,923	(1,740,608)	-	-	29,021,004	(122,032,971)
Class A13-0.3000 €	76,157	3,606	(39,363)	-	40,400	346,600	(3,730,337)
Class A21-0.1700 €**	116,485	14	(116,499)	-	-	1,177	(11,093,839)
Class Z2-H-0.0200-D £**	552	-	(552)	-	-	-	(5,796,715)
Class A10-H-0.2200 SGD	1,247,899	-	(623,950)	-	623,949	-	(41,136,951)
Class A20-0.8000 €	55,471	58,935	(1,690)	-	112,716	5,532,305	(160,840)
Class A23-0.1250 €**	313,462	-	(313,462)	-	-	-	(30,303,241)
Class A10-0.2000 €	218,401	38,485	(48,892)	-	207,994	3,947,314	(5,112,852)
Class A12-0.2500 €	268,748	30,445	(28,934)	-	270,259	3,119,224	(2,945,068)
Class A14-0.3500 €	16,041	2,081	(427)	-	17,695	210,173	(42,900)
Class B1-0.3500 €	1,762	1,140	(415)	-	2,487	116,198	(42,342)
Class A5-0.1000 €*	-	86,000	-	-	86,000	8,618,920	-

13. Share capital (continued)

Share movement (continued)

30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued €	Payment for shares redeemed €
Mercer Absolute Return Fixed Income Fund (continued)							
Class A16-H-0.4700-D £*	-	6,276	-	124,870	131,146	747,551	-
	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Passive Emerging Markets Equity Fund							
Class M-3 €	349,714	95,397	(139,530)	-	305,581	11,635,215	(17,719,103)
Class M-4 €	9,377	5,394	(2,428)	-	12,343	642,161	(296,929)
Class M-6 €	1,004,797	144,008	(228,520)	-	920,285	25,475,099	(40,726,948)
Class M-7 €	223,640	-	-	-	223,640	-	-
Class M-11 €	48,792	6,948	(16,605)	-	39,135	1,020,265	(2,498,303)
Class M-12 €	123,582	33,506	(39,042)	-	118,046	4,164,093	(4,776,969)
Class M-2 £	509,685	50,588	(121,118)	(67,439)	371,716	8,226,166	(19,683,462)
Class M-3 £	11,926	582	(4,558)	-	7,950	83,720	(678,940)
Class M-1 \$	418,165	42,761	(225,134)	-	235,792	4,533,815	(24,031,488)
Class Z-2 \$	188,390	26,134	(56,169)	-	158,355	444,414,593	(977,534,641)
Class A2-0.0500 \$	2,946,433	204,603	(621,557)	-	2,529,479	20,945,392	(61,426,185)
Class A3-0.0750 \$	34,008	-	-	-	34,008	-	-
Class A4-0.1000 £	136,909	139,298	(39,248)	-	236,959	19,367,551	(5,406,925)
Class A11-0.2500 \$	143,370	61,910	(153,298)	-	51,982	6,331,414	(16,377,949)
Class A12-0.3000 NOK	9,245	7	-	-	9,252	824	-
Class A17-0.6000 £	32,726	3,393	(7,915)	(4,922)	23,282	455,267	(1,028,443)
Class B7-0.2000 €	1,287,979	601,950	(302,149)	-	1,587,780	76,612,903	(38,617,202)
Class Z1-0.0000 €	5,290	1,026	(326)	-	5,990	13,793,819	(4,739,985)
Class Z1-0.0000 JPY	195	117	(73)	-	239	1,116,435	(724,110)
Class M-1 NOK	145,631	7	-	-	145,638	799	-
Class A16-0.5000-D £	109,142	13,155	(79,704)	91,495	134,088	1,750,150	(9,883,730)
Class B2-0.0800 £	457,237	93,549	(65,875)	-	484,911	12,733,972	(8,858,875)
Class B2-0.0800 €	1,036,752	492,048	(207,925)	-	1,320,875	55,794,374	(23,686,718)
Class A16-0.5000 CHF	27,518	3,432	-	-	30,950	374,910	-
Class A20-0.8000 \$	44,490	11,092	(5,723)	-	49,859	899,401	(454,578)
Class A18-0.6000 SEK	345,427	1,031	(308,609)	-	37,849	94,151	(29,086,218)
Class A15-0.4000-D €	738,907	1,907	(46,328)	-	694,486	183,266	(4,364,001)
Class A4-0.1000 €	2,793	18,891	(553)	-	21,131	2,168,799	(65,398)
Class A7-0.1500 \$	17,873	2,523	(4,371)	-	16,025	259,786	(448,448)
Class A20-0.8000 £*	-	298	(473)	5,107	4,932	18,958	(65,594)
Class B7-0.2000 £*	-	117	-	-	117	16,345	-
Class A7-0.1500 €*	-	11,456	(1,717)	-	9,739	1,256,145	(190,914)
	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued €	Payment for shares redeemed €
Mercer UCITS Alternatives Strategies							
Class A-0.4800 €	112,697	5,281	(39,472)	-	78,506	464,620	(3,462,153)
Class M-1 £ Hedged	447,037	77,667	(70,890)	-	453,814	8,635,971	(7,867,492)
Class M-3 £ Hedged	4,431	38	(1,581)	-	2,888	4,669	(194,971)
Class A1-H-0.0200 JPY	26,754	41,505	(5,283)	-	62,976	2,465,017	(324,622)
Class A13-0.3000 €	101,790	1,025	(10,718)	-	92,097	99,205	(1,036,014)
Class A1-H-0.0200 €	317,176	-	(55,184)	-	261,992	-	(5,743,531)
Class Z2-H-0.0200 £	501	593	-	-	1,094	7,015,216	-
Class M-1 \$ Hedged	11,684	39	-	-	11,723	3,809	-

13. Share capital (continued)

Share movement (continued)

30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued €	Payment for shares redeemed €
Mercer Investment Fund 6							
Class A1-0.0700 €	724,394	138,348	(38,931)	-	823,811	13,063,971	(3,577,350)
Class Z1-0.0000 €	919	327	-	-	1,246	2,962,194	-
Class A2-0.0700 €	4,984,571	343,683	-	-	5,328,254	29,000,000	-

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Global Select Equity Fund							
Class M-1 € Hedged	52,395	1,890	(11,930)	-	42,355	284,289	(1,814,146)
Class M-2 €	418,515	19,084	(120,439)	-	317,160	3,693,180	(23,475,310)
Class M-5 €	489,429	34,761	(10,006)	-	514,184	6,409,128	(1,838,905)
Class M-1 £ Hedged	931,333	247,649	(289,759)	-	889,223	44,096,385	(49,272,176)
Class M-3 £	996,675	103,535	(352,337)	(29,881)	717,992	22,587,761	(75,660,788)
Class M-4 £***	-	3,539	(2,152)	2,285	3,672	505,400	(294,162)
Class M-5 £	154,058	30,899	(91,007)	-	93,950	5,908,598	(17,707,926)
Class M-2 \$	1,006,837	75,304	(509,324)	-	572,817	13,440,072	(92,243,435)
Class M-1 AUD Distributing**	4,581,510	566,277	(5,147,787)	-	-	58,411,606	(593,282,076)
Class A5-0.1000 £	94,075	4,145	(40,528)	-	57,692	793,817	(7,889,748)
Class A8-0.1500 NOK	313,228	21,114	(327,034)	-	7,308	3,288,534	(49,130,363)
Class A9-H-0.1950 €	40,334	31,545	(50,355)	-	21,524	4,701,936	(7,529,829)
Class A16-0.4500 €	51,105	5,084	(23,966)	-	32,223	873,395	(3,974,283)
Class A18-0.6000 \$	198,680	3,154	(1,031)	-	200,803	471,619	(150,675)
Class A19-H-0.7200 £	9,486	1,254	(231)	-	10,509	229,898	(35,273)
Class B4-0.5000 €	17,102	7,463	(2,970)	-	21,595	1,246,210	(484,396)
Class B4-H 0.5200 €	12,183	5,645	(2,362)	-	15,466	844,219	(347,279)
Class A12-H-0.2700 €	294,773	44,762	(99,870)	-	239,665	6,754,596	(15,125,828)
Class A17-0.5000-D £	197,551	44,749	(103,705)	39,921	178,516	7,172,375	(17,249,756)
Class A17-H-0.5200-D £	59,250	28,787	(50,047)	(3,195)	34,795	4,535,965	(7,376,119)
Class A18-0.6000 €	120,724	39,049	(5,173)	-	154,600	7,099,505	(967,084)
Class Z1-0.0000 €	2,155	145	(141)	-	2,159	2,126,684	(2,136,628)
Class A1-H-0.0200 SGD**	367,957	91,019	(458,976)	-	-	7,592,937	(43,380,132)
Class A17-H-0.5200 €	140,265	18,871	(52,521)	-	106,615	2,373,805	(6,431,597)
Class Z1-0.0000 JPY**	341	153	(494)	-	-	1,573,899	(5,058,881)
Class A1-H-0.0200 €	534,340	25,817	(130,495)	-	429,662	2,705,178	(15,164,310)
Class A8-0.1500 JPY	75,482	32,544	(17,917)	-	90,109	3,339,983	(1,866,114)
Class Z1-0.0000 SEK	676	110	(131)	-	655	1,302,653	(1,528,724)
Class E-0.9400 SEK	14,754	650,624	(3,036)	-	662,342	65,334,846	(322,584)
Class A17-H-0.5200 \$	100,983	425	(30,869)	-	70,539	44,257	(3,420,635)
Class E-1.1100 €***	-	158	-	-	158	17,020	-
Class A19-0.7000 €	43,942	-	(3)	-	43,939	-	(482)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Passive US Treasury 1-3 Year Bond Fund							
Class M-2 \$ Shares	4,224,097	305,688	(143,063)	-	4,386,722	32,178,429	(15,376,826)
Class A12-0.2500 \$**	111,623	-	(111,623)	-	-	-	(11,218,571)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Passive US Treasury 3-7 Year Bond Fund							
Class M-1 £ Shares**	1,858	-	(1,858)	-	-	-	(254,668)
Class M-2 \$ Shares	876,991	92,891	-	-	969,882	9,525,130	-

13. Share capital (continued)

Share movement (continued)

30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer USD Cash Fund							
Class M-1 \$	889,991	380,066	(187,151)	-	1,082,906	43,112,937	(20,809,903)
Class M-3 \$	105,938	280,719	(217,522)	-	169,135	30,958,039	(24,070,720)
Class M-5 \$	4,322	26	(1,407)	-	2,941	2,764	(152,300)
Class A2-0.0500 \$	76,437	4,924	(2,655)	-	78,706	532,496	(292,842)
Class E-1.2300 \$	201,316	159,389	(125,270)	-	235,435	16,280,067	(12,825,013)
Class Z1-0.0000 \$	2,194	27,990	(24,318)	-	5,866	305,410,097	(266,167,281)
Class A1-H-0.0200 SGD	67,541	23,100	(26,787)	-	63,854	1,804,075	(2,059,723)
Class A3-0.0750 £	14,440	402	(14,611)	-	231	54,915	(2,014,080)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Global Listed Infrastructure Fund							
Class M-2 €	218,871	35,612	(82,859)	-	171,624	5,094,246	(11,930,886)
Class M-1 £	6,055	2,065	(3,598)	-	4,522	321,720	(570,349)
Class M-1 £ Hedged	57,118	11,455	(48,569)	-	20,004	1,769,102	(6,917,487)
Class M-2 £	525,134	50,937	(348,108)	-	227,963	8,257,055	(51,523,066)
Class M-2 £ Hedged	23,390	378	(332)	-	23,436	49,284	(43,369)
Class M-4 £	245,693	35,078	(82,309)	-	198,462	5,659,361	(13,207,864)
Class M-2 SEK	185,535	80	(158,141)	-	27,474	11,888	(24,378,527)
Class A5-0.1000 £	77,035	2,996	(21,647)	-	58,384	424,991	(3,171,887)
Class A16-0.4500 €	52,224	2,822	(10,673)	-	44,373	386,954	(1,456,692)
Class M-2 \$	500,877	601	(432,594)	-	68,884	64,085	(48,365,401)
Class A8-0.1500 JPY**	59,710	9	(59,719)	-	-	906	(5,706,196)
Class Z1-0.0000 JPY**	72	1	(73)	-	-	11,153	(708,248)
Class A17-0.5000-D £**	14,953	506	(15,459)	-	-	75,785	(2,250,308)
Class Z1-0.0000 €	3,480	13	(703)	-	2,790	156,040	(9,210,434)
Class A12-H-0.2700 €****	50,841	7,954	(53,657)	-	5,138	850,102	(6,074,907)
Class A20-0.8000 SEK**	146,434	48	(146,482)	-	-	5,719	(17,012,443)
Class A1-H-0.0200 €	55,802	7,419	(11,362)	-	51,859	771,449	(1,199,564)
Class A17-H-0.5200 \$	78,737	347	-	-	79,084	33,746	-

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Short Duration Bond Fund 3							
Class A9-H-0.1950 £	1,545,935	361	(819,996)	-	726,300	45,523	(103,473,066)
Class A16-H-0.4700 €	1,600,311	182,278	(1,268,711)	-	513,878	19,607,097	(137,283,053)
Class A19-H-0.7200 £**	273,257	1,812	(275,069)	-	-	221,479	(34,641,571)
Class A15-0.4000 \$**	58,229	28	(58,257)	-	-	2,788	(5,838,121)
Class A1-H-0.0200 €	2,962,985	452,256	(382,117)	-	3,033,124	50,899,804	(42,996,005)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Mercer Multi Asset Defensive Fund							
Class B2-0.0900 £	7,596	2,679	(1,531)	-	8,744	267,337	(153,770)
Class B3-0.1200 £	16,128	-	(2,577)	-	13,551	-	(233,170)
Class B4-0.1400 £	31,581	13,532	(11,669)	-	33,444	1,335,164	(1,174,063)
Class B6-0.1700 £	190,164	31,228	(52,217)	-	169,175	3,093,389	(5,142,933)
Class B5-0.1640 £	12,075	1,694	(1,370)	-	12,399	156,772	(127,204)

13. Share capital (continued)

Share movement (continued)

30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Mercer Multi Asset High Growth Fund							
Class B2-0.1150 £	439,482	69,138	(31,432)	-	477,188	8,592,112	(3,873,754)
Class B3-0.1450 £	23,622	20,644	(8,303)	-	35,963	2,023,927	(835,537)
Class B5-0.1650 £	424,670	110,030	(34,108)	-	500,592	13,546,209	(4,198,897)
Class B8-0.1950 £	500,941	161,185	(112,522)	-	549,604	20,013,116	(13,828,485)
Class E-H-1.2420 \$	378,470	236,762	(128,914)	-	486,318	30,968,501	(16,873,033)
Class B4-0.1500 £	944,483	83,077	(50,893)	-	976,667	8,397,138	(5,157,865)
Class A10-H-0.2120 €	483,112	33,114	(41,344)	-	474,882	3,147,208	(3,860,342)
Class A22-H-0.3620 €	16,461	29,042	(246)	-	45,257	2,561,223	(22,191)
Mercer Multi Asset Moderate Growth Fund							
Class B2-0.1170 £	69,656	7,693	(13,078)	-	64,271	851,052	(1,479,274)
Class B3-0.1470 £	8,890	2,788	(6,433)	-	5,245	266,958	(637,720)
Class B5-0.1670 £	590,868	50,129	(104,433)	-	536,564	5,582,399	(11,550,873)
Class B7-0.1970 £	450,859	132,876	(105,362)	-	478,373	14,911,304	(11,728,099)
Class B4-0.1640 £	136,958	12,033	(27,907)	-	121,084	1,171,503	(2,665,923)
Mercer Multi Asset Growth Fund							
Class B2-0.1050 £	2,891,008	361,016	(310,769)	-	2,941,255	42,468,779	(36,715,035)
Class B3-0.1110 £	17,734,197	3,995,109	(4,768,037)	-	16,961,269	479,120,494	(576,621,368)
Class B4-0.1410 £	10,126,188	2,024,177	(1,799,403)	-	10,350,962	239,077,273	(217,382,746)
Class B5-0.1610 £	14,478,490	2,748,144	(3,617,381)	-	13,609,253	328,197,322	(425,080,846)
Class B6-0.1910 £	18,255,933	2,491,365	(5,361,967)	-	15,385,331	297,389,284	(645,615,188)
Class E-H-1.2420 \$	267,720	171,652	(86,269)	-	353,103	18,427,397	(9,255,858)
Class B7-0.1950 £	15,609,331	6,928,498	(1,898,742)	-	20,639,087	792,104,197	(223,139,495)
Class B8-0.2000 £	10,824,288	2,000,134	(889,877)	-	11,934,545	202,300,515	(89,244,596)
Mercer Passive Short Dated UK Gilt Fund							
Class A11-0.2500 £	1,387,247	5,961,032	(2,229,009)	-	5,119,270	579,261,226	(216,276,402)
Class A16-0.5000 £*	-	539,274	(105,270)	-	434,004	55,948,589	(11,007,630)
Class A19-0.8000 £*	-	13,580	-	-	13,580	1,357,972	-
Class A19-0.8000-D £*	-	24,111	-	-	24,111	2,421,985	-
PIMCO Global Aggregate Bond Fund							
Class B21-0.0000 €	4,118,090	239,000	(921,662)	-	3,435,428	22,469,000	(87,699,000)
Arrowstreet Global Equity Fund							
Class B21-0.0000 €	1,019,598	352,001	(97,039)	-	1,274,560	64,813,530	(20,090,895)
Class A5-0.1000 JPY	149,775	-	-	-	149,775	-	-
Class A20-0.8000 SEK*	-	682,763	(319,205)	-	363,558	67,840,932	(35,037,612)

13. Share capital (continued)

Share movement (continued)

30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Passive Sustainable Global Equity Feeder Fund							
Class A4-0.0750 NOK	352,280	26,687	(376,885)	-	2,082	3,853,233	(58,461,433)
Class B2-H-0.0700 £	1,044,840	9,707	(115,289)	-	939,258	1,771,426	(20,562,687)
Class B2-0.0500 £	416,357	105,902	(29,635)	-	492,624	19,448,232	(5,363,777)
Class A4-0.0750 \$	29,771	-	(1,300)	-	28,471	-	(140,127)
Class B6-H-0.1400 €	6,639	1	(40)	-	6,600	108	(4,345)
Class A15-H-0.4200 £	394,092	1,162	-	-	395,254	167,433	-
Class Z1-0.0000 €	265	-	(36)	-	229	-	(444,275)
Class A13-H-0.3200 €*	-	91,610	(7,881)	-	83,729	9,912,896	(932,536)
Class B4-H-0.1050 £*	-	519	(44)	-	475	65,906	(5,705)
Class B10-0.2100 £*	-	1	-	-	1	122	-
Mercer Passive Global REITs Feeder Fund							
Class A5-0.1000 £	327,940	212,522	(97,590)	-	442,872	21,502,213	(10,333,934)
Class Z1-0.0000 \$	3,028	-	(327)	-	2,701	-	(3,500,000)
Class A17-0.5000 \$	41,996	56,639	(1,564)	-	97,071	4,958,745	(123,831)
Class B4-0.0850 £	193	2,545	(460)	-	2,278	289,769	(49,830)
Mercer Emerging Market Debt - Hard Currency Fund							
Class A14-0.3500 €	330,293	24,644	(102,044)	-	252,893	2,547,315	(10,600,296)
Class A14-0.3500 £	1,130,021	87,748	(353,478)	(86,144)	778,147	10,226,931	(41,238,153)
Class A19-0.7000 £	87,219	14,077	(19,506)	-	81,790	1,605,222	(2,205,474)
Class A17-H-0.5200 €	345,674	137,457	(32,474)	-	450,657	11,850,437	(2,906,640)
Class A17-H-0.5200 CHF	92,077	13,802	(373)	-	105,506	1,217,676	(32,193)
Class A8-H-0.1700 €	42,235	5	-	-	42,240	363	-
Class A1-H-0.0200 €	988,298	240,643	(81,439)	-	1,147,502	22,139,379	(7,428,688)
Class A4-0.0750 €	269,086	29,454	(143,161)	-	155,379	2,986,705	(15,671,793)
Class A4-H-0.0950 €	19,428	2,278	(11,078)	-	10,628	203,860	(989,735)
Class A19-0.7000-D £	204,068	11,897	(75,970)	90,119	230,114	1,336,955	(8,401,497)
Class A20-H-0.8200 SEK	124,794	42,090	-	-	166,884	3,402,132	-
Class Z1-0.0000 €	1,918	151	(532)	-	1,537	1,520,242	(5,363,997)
Class A17-0.5000 \$	204,195	10,402	(6,597)	-	208,000	981,748	(635,502)
Class A14-H-0.3700 €	5,992	2,083	(162)	-	7,913	254,374	(20,175)
Class A12-0.2500 £	199,275	30,306	(46,756)	-	182,825	3,993,431	(6,058,102)
Class A1-H-0.0200 SGD*	-	230,575	(194)	-	230,381	17,032,876	(14,640)
Mercer Passive Euro Corporate Bond Fund							
Class B21-0.0000 €	9,200,578	2,941,988	(3,871,262)	-	8,271,304	265,450,999	(353,103,531)
Class A13-0.3000 €	1,073,738	1,006,988	(328,500)	(324,360)	1,427,866	90,217,201	(29,582,445)
Class A20-0.8000 €	227,702	421,678	(108,777)	-	540,603	38,024,234	(9,645,656)
Class B1-0.0200 €	684,060	779,336	(347,483)	-	1,115,913	71,644,636	(31,509,895)
Class Z1-0.0000 €	24,281	10,852	(9,957)	-	25,176	107,937,901	(100,302,493)
Class A21-0.0350 €	75,158	311,904	-	-	387,062	31,633,271	-
Class A4-0.0750 €*	-	27,000	(27,000)	241,738	241,738	2,837,700	(2,826,630)
Class A17-0.5000-D €*	-	974	(1,045)	43,041	42,970	98,477	(105,514)

13. Share capital (continued)

Share movement (continued)

30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Passive Low Volatility Equity Feeder Fund							
Class A13-H-0.3200 €	146,043	1,454	(159)	-	147,338	181,720	(20,691)
Class B5-H-0.1300 £	31,373	11,823	(4,053)	-	39,143	1,633,457	(550,794)
Class Z1-0.0000 €	3,014	179	-	-	3,193	2,048,017	-
Class A5-0.1000 €	2,041	476,092	(129)	-	478,004	50,231,163	(15,086)
Class A5-0.1000 £	4,676	65,607	(3,648)	-	66,635	8,499,343	(480,631)
Class B5-0.1100 £*	-	1,115	(800)	-	315	152,044	(109,137)
Class B10-0.2100 £*	-	1	-	-	1	122	-
Acadian Systematic Macro							
Class Z1-0.0000 \$**	9,133	1,954	(11,087)	-	-	217,261,467	(1,229,027,041)
Class A17-H-0.5200 €**	481,408	39,895	(521,303)	-	-	4,551,072	(58,908,585)
Class B21-H-0.0000 €**	651,907	305,982	(957,889)	-	-	34,306,058	(105,032,886)
Class A17-0.5000 \$**	323,441	33,020	(356,461)	-	-	3,507,481	(37,855,480)
Class A1-H-0.0200 AUD**	864,838	-	(864,838)	-	-	-	(59,276,174)
Class A8-H-0.1700 JPY**	196,531	164	(196,695)	-	-	11,304	(12,344,012)
Class A8-H-0.1700 £**	309,787	78,919	(388,706)	-	-	10,065,591	(49,818,832)
Class B4-H-0.2950 €**	328,217	122,807	(451,024)	-	-	13,416,017	(48,604,263)
Mercer Passive Global High Yield Bond Fund							
Class A12-H-0.2700 £	139,100	6,006	(107,672)	(1,646)	35,788	738,703	(12,475,992)
Class A19-H-0.7200 £**	26,688	111	(28,462)	1,663	-	15,457	(3,266,013)
Class A12-H-0.2700 €	262,388	424,498	(91,264)	-	595,622	44,590,910	(9,394,878)
Class Z2-H-0.0200 €	23,941	28,217	(20,161)	-	31,997	307,975,968	(217,286,414)
Class B1-H-0.0400 €	398,650	468,123	(82,002)	-	784,771	49,508,526	(8,553,165)
Class A1-H-0.0200 AUD	1,413,994	92,903	(243,447)	-	1,263,450	5,765,323	(14,533,741)
Class A5-H-0.1200 £	74,037	501	(6,239)	-	68,299	62,283	(826,846)
Class A5-H-0.1200 NOK	86,862	14,256	(67,266)	-	33,852	1,563,691	(7,395,722)
Class Z1-0.0000 £	84,812	11,215	(41,387)	-	54,640	152,787,218	(524,731,794)
Class Z1-0.0000 €	68,632	21,748	(43,721)	-	46,659	250,699,498	(482,466,244)
Class A5-0.1000 €	7,950	15,072	(953)	-	22,069	1,761,738	(110,308)
Class A5-0.1000 £	478,045	41,063	(143,999)	(212,264)	162,845	5,479,798	(18,858,630)
Class A17-0.5000 £*	-	54,574	(106,483)	199,384	147,475	7,573,850	(13,597,595)
Class A20-0.8000 £*	-	660	(5,026)	11,331	6,965	118,146	(636,750)
Class A5-H-0.1200 €*	-	86,650	-	-	86,650	9,443,401	-
Class A19-H-0.7200 €	1,802	1,251	(98)	-	2,955	142,016	(11,310)
Mercer Investment Fund 21 - Global High Yield Bond							
Class Y1-H-0.0575 £	5,836,803	128,443	(580,900)	-	5,384,346	13,250,000	(59,500,000)
Class Y1-H-0.0575-D £	594,578	33,988	(66,261)	-	562,305	3,000,000	(5,900,000)
Class X1-H-0.0575 £*	-	445,502	-	-	445,502	44,400,000	-

13. Share capital (continued)

Share movement (continued)

30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency							
Class Y1-H-0.0575 £	4,250,489	143,396	(380,989)	-	4,012,896	13,250,000	(34,000,000)
Class Y1-H-0.0575-D £	442,250	17,242	(16,556)	-	442,936	1,350,000	(1,300,000)
Class X1-H-0.0575 £*	-	446,711	-	-	446,711	44,400,000	-
Mercer Passive Global Small Cap Equity Feeder Fund							
Class A1-H-0.0200 €	150,833	24	-	-	150,857	2,948	-
Class A15-H-0.4200 €	2,281	756	(119)	-	2,918	97,309	(16,070)
Acadian China A Equity							
Class C2-i-1.0000 \$	22,533	71	(9,716)	-	12,888	6,288	(841,000)
Class C5-i-0.0000 \$	499	-	-	-	499	-	-
Acadian European Equity							
Class C1-i-0.5000 €	205,195	77,201	(238,979)	-	43,417	7,627,830	(24,139,298)
Class C1-i-0.5000-D €**	102,610	47	(102,657)	-	-	4,887	(10,758,738)
Class C2-i-0.7500 \$	22,886	7,734	(13,197)	-	17,423	726,096	(1,308,009)
Class C2-i-0.7500 €	1,888,526	285,556	(671,193)	-	1,502,889	29,897,716	(70,624,399)
Class C3-i-1.5000 €	3,840	1	(441)	-	3,400	115	(45,858)
Class R1-i-0.7500 €	984	121	(1,029)	-	76	12,309	(116,023)
Acadian Global Managed Volatility Equity							
Class C1-i-0.4000 \$	3,137,317	491,925	(325,078)	-	3,304,164	48,154,089	(31,694,805)
Class C2-i-0.7500 \$	7,675,807	110,389	(4,717,759)	-	3,068,437	10,862,044	(486,726,245)
Class C2-i-0.7500 £	584,842	48,471	(22,737)	-	610,576	5,722,459	(2,698,446)
Class C2-i-0.7500 €	219,463	2,958	(38,299)	-	184,122	314,625	(4,072,790)
Class C2-ii-H-0.7700 €	679,446	6,982	(229,249)	-	457,179	681,127	(22,946,493)
Class C5-i-0.1500 £	323,267	38,822	(58,473)	-	303,616	4,707,069	(7,097,277)
Acadian Global Managed Volatility Equity II							
Class C2-i-0.7500 \$	413,414	1,757	-	-	415,171	185,187	-
Mercer Passive Fundamental Indexation Global Equity Feeder Fund							
Class A1-H-0.0200 €	19,809	55,884	(1,385)	-	74,308	7,295,297	(167,164)
Class Z1-0.0000 €	2,069	70	(643)	-	1,496	751,341	(7,888,908)

13. Share capital (continued)

Share movement (continued)

30 June 2024 (continued)

	Shares at 30 Jun 2023	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2024	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Passive Fundamental Indexation Global Equity Feeder Fund (continued)							
Class A5-H-0.1200 £*	-	107,051	(4,374)	-	102,677	13,464,903	(560,778)
Acadian Multi-Asset Absolute Return							
Class C2-i-1.0000 \$****	-	463,244	(463,244)	-	-	10,005,563	(46,175,163)
Class C2-i-H-1.0000 AUD****	-	540,692	(540,692)	-	-	145,911,466	(34,156,303)
Class C2-i-H-1.0000 €****	-	696,237	(696,237)	-	-	4,659,767	(75,618,694)
Mercer Sustainable Listed Infrastructure Feeder Fund							
Class A1-H-0.0200 €*	-	10,687	-	-	10,687	1,157,247	-
Class Z1-0.0000 €*	-	332	-	-	332	3,593,636	-
Acadian European Small Cap Equity							
Class C2-i-0.7500 €*	-	388,694	-	-	388,694	40,059,765	-
Acadian Global High Yield Bond Fund							
Class C2-i-0.5000 \$*	-	150,000	-	-	150,000	15,000,000	-
Mercer Long Term Growth Fund							
Class B10-0.1110 £*	-	10	-	-	10	1,000	-
Class B12-0.1310 £*	-	10	-	-	10	1,000	-
Class B14-0.1510 £*	-	10	-	-	10	1,000	-
Class B16-0.1810 £*	-	10	-	-	10	1,000	-
Class B4-0.0710 £*	-	1,093,175	(730)	-	1,092,445	109,338,319	(73,970)
Class B8-0.1010 £*	-	10	-	-	10	1,000	-

*Share Class launched during the financial year ended 30 June 2024.

**Share Class terminated during the financial year ended 30 June 2024.

***Share Class re-launched during the financial year ended 30 June 2024.

****Share Class terminated and re-launched during the financial year ended 30 June 2024.

*****Share Class launched and terminated during the financial year ended 30 June 2024.

Significant Shareholders

As at 30 June 2025 and 30 June 2024 there were no Shareholders who owned more than 20% of the Company's NAV.

14. Distributions

The following Sub-Funds paid distributions during the financial year ended 30 June 2025.

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
MGI Emerging Markets Equity Fund	Class A16-0.5000-D £	GB£ 128,062	GB£ 0.6443	1 Jul 2024
	Class A7-0.1500-D £	GB£ 157,758	GB£ 0.6141	1 Jul 2024
	Class A16-0.5000-D £	GB£ 55,104	GB£ 0.4936	1 Oct 2024
	Class A7-0.1500-D £	GB£ 113,271	GB£ 0.4876	1 Oct 2024
	Class A16-0.5000-D £	GB£ 17,653	GB£ 0.1919	2 Jan 2025
	Class A7-0.1500-D £	GB£ 27,111	GB£ 0.2413	2 Jan 2025
	Class A16-0.5000-D £	GB£ 22,598	GB£ 0.3210	1 Apr 2025
	Class A7-0.1500-D £	GB£ 37,630	GB£ 0.3434	1 Apr 2025
MGI Global Equity Fund	Class A13-H-0.3200-D £	GB£ 606	GB£ 0.0332	1 Oct 2024
	Class A13-H-0.3200-D £	GB£ 2,044	GB£ 0.1440	2 Jan 2025
	Class A13-H-0.3200-D £	GB£ 592	GB£ 0.1674	1 Apr 2025
MGI UK Equity Fund	Class A17-0.5000-D £	GB£ 30,869	GB£ 1.0114	1 Jul 2024
	Class A17-0.5000-D £	GB£ 4,022	GB£ 0.7032	1 Oct 2024
	Class A17-0.5000-D £	GB£ 1,587	GB£ 0.3426	2 Jan 2025
	Class A17-0.5000-D £	GB£ 4,148	GB£ 0.8722	1 Apr 2025
MGI Passive UK Inflation Linked Bond Fund	Class A19-0.8000-D £	GB£ 5,701	GB£ 0.9288	1 Jul 2024
	Class M-1 £ Distributing	GB£ 5,539,942	GB£ 1.3439	1 Jul 2024
	Class M-7 £ Distributing	GB£ 60,745	GB£ 1.1405	1 Jul 2024
	Class A19-0.8000-D £	GB£ 11,301	GB£ 0.7041	1 Oct 2024
	Class M-1 £ Distributing	GB£ 2,303,079	GB£ 0.5360	1 Oct 2024
	Class M-7 £ Distributing	GB£ 25,629	GB£ 0.2680	1 Oct 2024
	Class A19-0.8000-D £	GB£ 15,449	GB£ 0.8421	2 Jan 2025
	Class M-1 £ Distributing	GB£ 2,709,759	GB£ 0.6459	2 Jan 2025
	Class M-7 £ Distributing	GB£ 142,319	GB£ 0.7534	2 Jan 2025
	Class A19-0.8000-D £	GB£ 3,685	GB£ 0.2852	1 Apr 2025
	Class M-1 £ Distributing	GB£ 1,104,653	GB£ 0.2684	1 Apr 2025
	Class M-7 £ Distributing	GB£ 33,377	GB£ 0.2166	1 Apr 2025
MGI Passive UK Long Gilt Fund	Class A16-0.5000-D £	GB£ 57,999	GB£ 0.4253	1 Jul 2024
	Class A19-0.8000-D £	GB£ 2,294	GB£ 0.4531	1 Jul 2024
	Class I-1 £ Distributing	GB£ 1,328,251	GB£ 0.4933	1 Jul 2024
	Class A16-0.5000-D £	GB£ 57,829	GB£ 0.4059	1 Oct 2024
	Class A19-0.8000-D £	GB£ 10,202	GB£ 0.7338	1 Oct 2024
	Class I-1 £ Distributing	GB£ 1,487,151	GB£ 0.5481	1 Oct 2024
	Class A16-0.5000-D £	GB£ 59,201	GB£ 0.4111	2 Jan 2025
	Class A19-0.8000-D £	GB£ 11,215	GB£ 0.7486	2 Jan 2025
	Class I-1 £ Distributing	GB£ 1,734,605	GB£ 0.5135	2 Jan 2025
	Class A16-0.5000-D £	GB£ 65,525	GB£ 0.4000	1 Apr 2025
	Class A19-0.8000-D £	GB£ 19,024	GB£ 0.7317	1 Apr 2025
	Class I-1 £ Distributing	GB£ 1,646,706	GB£ 0.4979	1 Apr 2025
MGI Emerging Markets Debt Fund	Class M-2 £ Distributing	GB£ 662,824	GB£ 1.2644	1 Jul 2024
	Class M-2 £ Distributing	GB£ 172,752	GB£ 0.9550	1 Oct 2024
	Class M-2 £ Distributing	GB£ 174,058	GB£ 1.4132	2 Jan 2025
	Class M-2 £ Distributing	GB£ 112,465	GB£ 0.9467	1 Apr 2025
Mercer Global Small Cap Equity Fund	Class A17-H-0.5200-D £	GB£ 225,897	GB£ 0.8830	1 Jul 2024
	Class M-3 £ Distributing	GB£ 109,619	GB£ 0.8949	1 Jul 2024
	Class A17-H-0.5200-D £	GB£ 38,891	GB£ 0.1555	1 Oct 2024
	Class M-3 £ Distributing	GB£ 11,063	GB£ 0.1144	1 Oct 2024

14. Distributions (continued)

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
Mercer Global Small Cap Equity Fund (continued)	Class A17-H-0.5200-D £	GB£ 26,328	GB£ 0.1060	2 Jan 2025
	Class M-3 £ Distributing	GB£ 4,903	GB£ 0.0586	2 Jan 2025
	Class A17-H-0.5200-D £	GB£ 64,966	GB£ 0.2676	1 Apr 2025
	Class M-3 £ Distributing	GB£ 17,770	GB£ 0.2368	1 Apr 2025
Mercer Low Volatility Equity Fund	Class A17-H-0.5200-D £	GB£ 4,380	GB£ 0.5398	1 Jul 2024
	Class A9-H-0.1950-D £	GB£ 6,960	GB£ 0.5399	1 Jul 2024
	Class M-3 £ Distributing	GB£ 18,289	GB£ 0.4239	1 Jul 2024
	Class A17-H-0.5200-D £	GB£ 149	GB£ 0.2076	1 Oct 2024
	Class A9-H-0.1950-D £	GB£ 3,609	GB£ 0.2760	1 Oct 2024
	Class M-3 £ Distributing	GB£ 2,037	GB£ 0.1578	1 Oct 2024
	Class A9-H-0.1950-D £	GB£ 1,375	GB£ 0.1542	2 Jan 2025
	Class M-3 £ Distributing	GB£ 132	GB£ 0.0216	2 Jan 2025
	Class M-3 £ Distributing	GB£ 1,150	GB£ 0.1821	1 Apr 2025
Mercer Global High Yield Bond Fund	Class M-1 £ Distributing Hedged	GB£ 12,212	GB£ 1.2804	1 Jul 2024
	Class M-2 £ Distributing	GB£ 29,547	GB£ 1.4910	1 Jul 2024
	Class M-1 £ Distributing Hedged	GB£ 12,633	GB£ 1.1935	1 Oct 2024
	Class M-2 £ Distributing	GB£ 47,906	GB£ 3.4833	1 Oct 2024
	Class M-1 £ Distributing Hedged	GB£ 9,263	GB£ 1.3668	2 Jan 2025
	Class M-1 £ Distributing Hedged	GB£ 8,010	GB£ 1.1876	1 Apr 2025
	Class M-2 £ Distributing	GB£ 8,291	GB£ 0.6423	1 Apr 2025
Mercer Passive Euro Over 5 Year Bond UCITS Fund	Class A16-0.5000-D €	€ 10,820	€ 0.4186	1 Jul 2024
	Class A16-0.5000-D €	€ 10,466	€ 0.4110	1 Oct 2024
	Class A16-0.5000-D €	€ 11,341	€ 0.4478	2 Jan 2025
	Class A16-0.5000-D €	€ 39,328	€ 0.4389	1 Apr 2025
Mercer Euro Nominal Bond Medium Duration Fund	Class A16-0.5000-D €	€ 61,411	€ 0.3734	1 Jul 2024
	Class A16-0.5000-D €	€ 59,321	€ 0.3662	1 Oct 2024
	Class A16-0.5000-D €	€ 57,693	€ 0.3582	2 Jan 2025
	Class A16-0.5000-D €	€ 23,697	€ 0.3575	1 Apr 2025
Mercer Absolute Return Fixed Income Fund	Class A16-H-0.4700-D £	GB£ 137,060	GB£ 1.0451	1 Jul 2024
	Class A17-H-0.5200-D £	GB£ 225,695	GB£ 1.3701	1 Jul 2024
	Class A8-H-0.1700-D £	GB£ 526,993	GB£ 1.4595	1 Jul 2024
	Class A16-H-0.4700-D £	GB£ 90,558	GB£ 0.5485	1 Oct 2024
	Class A17-H-0.5200-D £	GB£ 93,397	GB£ 0.4998	1 Oct 2024
	Class A8-H-0.1700-D £	GB£ 240,208	GB£ 0.5854	1 Oct 2024
	Class A16-H-0.4700-D £	GB£ 161,491	GB£ 0.9705	2 Jan 2025
	Class A17-H-0.5200-D £	GB£ 55,988	GB£ 0.8932	2 Jan 2025
	Class A8-H-0.1700-D £	GB£ 288,942	GB£ 0.9832	2 Jan 2025
	Class A16-H-0.4700-D £	GB£ 138,057	GB£ 0.7925	1 Apr 2025
	Class A17-H-0.5200-D £	GB£ 42,253	GB£ 0.7295	1 Apr 2025
	Class A8-H-0.1700-D £	GB£ 214,626	GB£ 0.8156	1 Apr 2025
Mercer Passive Emerging Markets Equity Fund	Class A15-0.4000-D €	€ 400,232	€ 0.5763	1 Jul 2024
	Class A16-0.5000-D £	GB£ 78,441	GB£ 0.5850	1 Jul 2024
	Class A15-0.4000-D €	€ 480,628	€ 0.6916	1 Oct 2024
	Class A16-0.5000-D £	GB£ 88,535	GB£ 0.6938	1 Oct 2024
	Class A15-0.4000-D €	€ 92,490	€ 0.1330	2 Jan 2025

14. Distributions (continued)

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
Mercer Passive Emerging Markets Equity Fund (continued)	Class A16-0.5000-D £	GB£ 8,766	GB£ 0.1099	2 Jan 2025
	Class A15-0.4000-D €	€ 248,705	€ 0.3574	1 Apr 2025
	Class A16-0.5000-D £	GB£ 25,326	GB£ 0.3483	1 Apr 2025
Mercer Global Select Equity Fund	Class A17-0.5000-D £	GB£ 89,714	GB£ 0.5039	1 Jul 2024
	Class A17-H-0.5200-D £	GB£ 15,837	GB£ 0.4493	1 Jul 2024
	Class A17-0.5000-D £	GB£ 2,385	GB£ 0.1046	1 Oct 2024
	Class A17-H-0.5200-D £	GB£ 3,946	GB£ 0.1101	1 Oct 2024
	Class A17-0.5000-D £	GB£ 47	GB£ 0.0020	2 Jan 2025
	Class A17-0.5000-D £	GB£ 3,028	GB£ 0.1294	1 Apr 2025
	Class A17-H-0.5200-D £	GB£ 2,694	GB£ 0.1084	1 Apr 2025
Mercer Passive Short Dated UK Gilt Fund	Class A19-0.8000-D £	GB£ 106	GB£ 0.0044	1 Jul 2024
	Class A19-0.8000-D £	GB£ 149,440	GB£ 0.4723	1 Oct 2024
	Class A19-0.8000-D £	GB£ 141,623	GB£ 0.3976	2 Jan 2025
	Class A19-0.8000-D £	GB£ 164,451	GB£ 0.3987	1 Apr 2025
Mercer Emerging Market Debt – Hard Currency Fund	Class A19-0.7000-D £	GB£ 236,455	GB£ 1.0171	1 Jul 2024
	Class A19-0.7000-D £	GB£ 27,540	GB£ 0.9888	1 Oct 2024
	Class A19-0.7000-D £	GB£ 18,102	GB£ 1.1061	2 Jan 2025
	Class A19-0.7000-D £	GB£ 22,867	GB£ 1.1157	1 Apr 2025
Mercer Passive Euro Corporate Bond Fund	Class A17-0.5000-D €	€ 20,673	€ 0.4811	1 Jul 2024
	Class A17-0.5000-D €	€ 20,503	€ 0.4841	1 Oct 2024
	Class A17-0.5000-D €	€ 20,989	€ 0.4980	2 Jan 2025
	Class A17-0.5000-D €	€ 20,317	€ 0.5133	1 Apr 2025
Mercer Passive Global High Yield Bond Fund	Class A17-H-0.5200-D £	GB£ 7,805	GB£ 0.1388	1 Oct 2024
	Class A17-H-0.5200-D £	GB£ 109,181	GB£ 1.3963	2 Jan 2025
	Class A17-H-0.5200-D £	GB£ 101,812	GB£ 1.3006	1 Apr 2025
Mercer Investment Fund 21 - Global High Yield Bond	Class Y1-H-0.0575-D £	GB£ 785,173	GB£ 1.3825	16 Aug 2024
	Class Y1-H-0.0575-D £	GB£ 700,661	GB£ 1.3875	15 Nov 2024
	Class Y1-H-0.0575-D £	GB£ 716,997	GB£ 1.4046	14 Feb 2025
	Class Y1-H-0.0575-D £	GB£ 742,948	GB£ 1.3951	16 May 2025
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	Class Y1-H-0.0575-D £	GB£ 482,754	GB£ 1.0746	16 Aug 2024
	Class Y1-H-0.0575-D £	GB£ 649,053	GB£ 1.4545	15 Nov 2024
	Class Y1-H-0.0575-D £	GB£ 557,493	GB£ 1.2327	14 Feb 2025
	Class Y1-H-0.0575-D £	GB£ 656,625	GB£ 1.1441	16 May 2025

The following Sub-Funds paid distributions during the financial year ended 30 June 2024.

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
MGI Emerging Markets Equity Fund	Class A16-0.5000-D £	GB£ 135,941	GB£ 0.6531	3 Jul 2023
	Class A7-0.1500-D £	GB£ 217,389	GB£ 0.6190	3 Jul 2023
	Class A16-0.5000-D £	GB£ 89,528	GB£ 0.4238	2 Oct 2023
	Class A7-0.1500-D £	GB£ 151,199	GB£ 0.4277	2 Oct 2023

14. Distributions (continued)

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
MGI Emerging Markets Equity Fund (continued)	Class A16-0.5000-D £	GB£ 46,839	GB£ 0.1977	2 Jan 2024
	Class A7-0.1500-D £	GB£ 73,969	GB£ 0.2363	2 Jan 2024
	Class A16-0.5000-D £	GB£ 63,551	GB£ 0.2836	2 Apr 2024
	Class A7-0.1500-D £	GB£ 86,836	GB£ 0.3100	2 Apr 2024
MGI Global Equity Fund	Class A13-0.3000-D €	€ 165,155	€ 0.3715	3 Jul 2023
	Class A13-H-0.3200-D €	€ 165,549	€ 0.3505	3 Jul 2023
	Class A13-0.3000-D €	€ 77,132	€ 0.1735	2 Oct 2023
	Class A13-H-0.3200-D €	€ 76,091	€ 0.1611	2 Oct 2023
	Class A13-0.3000-D €	€ 43,923	€ 0.0988	2 Jan 2024
	Class A13-H-0.3200-D €	€ 41,564	€ 0.0880	2 Jan 2024
MGI UK Equity Fund	Class A17-0.5000-D £	GB£ 4,649	GB£ 0.3189	2 Jan 2024
	Class A17-0.5000-D £	GB£ 19,911	GB£ 0.7426	2 Apr 2024
MGI Passive UK Inflation Linked Bond Fund	Class M-1 £ Distributing	GB£ 5,929,212	GB£ 2.4242	3 Jul 2023
	Class M-7 £ Distributing	GB£ 335,312	GB£ 2.8133	3 Jul 2023
	Class M-1 £ Distributing	GB£ 1,242,145	GB£ 0.4009	2 Oct 2023
	Class M-1 £ Distributing	GB£ 2,431,401	GB£ 0.7248	2 Jan 2024
	Class M-7 £ Distributing	GB£ 13,383	GB£ 0.2406	2 Jan 2024
	Class M-1 £ Distributing	GB£ 437,005	GB£ 0.1121	2 Apr 2024
	Class M-7 £ Distributing	GB£ 5,301	GB£ 0.0772	2 Apr 2024
MGI Passive UK Long Gilt Fund	Class A16-0.5000-D £	GB£ 169,277	GB£ 0.4428	3 Jul 2023
	Class I-1 £ Distributing	GB£ 3,156,936	GB£ 0.5147	3 Jul 2023
	Class A16-0.5000-D £	GB£ 137,531	GB£ 0.3614	2 Oct 2023
	Class I-1 £ Distributing	GB£ 3,101,009	GB£ 0.5068	2 Oct 2023
	Class A16-0.5000-D £	GB£ 108,556	GB£ 0.3765	2 Jan 2024
	Class I-1 £ Distributing	GB£ 2,552,246	GB£ 0.4727	2 Jan 2024
	Class A16-0.5000-D £	GB£ 101,199	GB£ 0.3986	2 Apr 2024
	Class I-1 £ Distributing	GB£ 2,492,752	GB£ 0.4998	2 Apr 2024
MGI Emerging Markets Debt Fund	Class M-2 £ Distributing	GB£ 717,280	GB£ 1.2709	3 Jul 2023
	Class M-2 £ Distributing	GB£ 556,419	GB£ 0.9169	2 Oct 2023
	Class M-2 £ Distributing	GB£ 739,166	GB£ 1.2420	2 Jan 2024
	Class M-2 £ Distributing	GB£ 525,387	GB£ 0.9163	2 Apr 2024
Mercer Global Small Cap Equity Fund	Class A17-H-0.5200-D £	GB£ 98,034	GB£ 0.3882	3 Jul 2023
	Class M-3 £ Distributing	GB£ 65,872	GB£ 0.3867	3 Jul 2023
	Class A17-H-0.5200-D £	GB£ 55,385	GB£ 0.2200	2 Oct 2023
	Class M-3 £ Distributing	GB£ 32,608	GB£ 0.1916	2 Oct 2023
	Class A17-H-0.5200-D £	GB£ 26,673	GB£ 0.1030	2 Jan 2024
	Class M-3 £ Distributing	GB£ 11,311	GB£ 0.0719	2 Jan 2024
	Class A17-H-0.5200-D £	GB£ 61,303	GB£ 0.2396	2 Apr 2024
	Class M-3 £ Distributing	GB£ 31,005	GB£ 0.2127	2 Apr 2024
Mercer Low Volatility Equity Fund	Class A17-H-0.5200-D £	GB£ 3,880	GB£ 0.4772	3 Jul 2023
	Class A9-H-0.1950-D £	GB£ 7,677	GB£ 0.4763	3 Jul 2023
	Class M-3 £ Distributing	GB£ 14,595	GB£ 0.3843	3 Jul 2023
	Class A17-H-0.5200-D £	GB£ 1,784	GB£ 0.2185	2 Oct 2023
	Class A9-H-0.1950-D £	GB£ 3,982	GB£ 0.2732	2 Oct 2023
	Class M-3 £ Distributing	GB£ 6,506	GB£ 0.1688	2 Oct 2023
	Class A17-H-0.5200-D £	GB£ 1,242	GB£ 0.1534	2 Jan 2024
	Class A9-H-0.1950-D £	GB£ 3,339	GB£ 0.2151	2 Jan 2024

14. Distributions (continued)

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
Mercer Low Volatility Equity Fund (continued)	Class M-3 £ Distributing	GB£ 5,298	GB£ 0.1202	2 Jan 2024
	Class A17-H-0.5200-D £	GB£ 1,767	GB£ 0.2181	2 Apr 2024
	Class A9-H-0.1950-D £	GB£ 3,543	GB£ 0.2749	2 Apr 2024
	Class M-3 £ Distributing	GB£ 7,236	GB£ 0.1672	2 Apr 2024
Mercer Global High Yield Bond Fund	Class M-1 £ Distributing Hedged	GB£ 8,496	GB£ 1.0552	3 Jul 2023
	Class M-2 £ Distributing Hedged	GB£ 214,100	GB£ 1.0775	3 Jul 2023
	Class M-1 £ Distributing Hedged	GB£ 9,183	GB£ 1.2119	2 Oct 2023
	Class M-2 £ Distributing	GB£ 4,033	GB£ 0.2749	2 Oct 2023
	Class M-2 £ Distributing Hedged	GB£ 231,918	GB£ 1.2362	2 Oct 2023
	Class M-1 £ Distributing Hedged	GB£ 11,032	GB£ 1.1525	2 Jan 2024
	Class M-2 £ Distributing	GB£ 23,899	GB£ 1.3695	2 Jan 2024
	Class M-2 £ Distributing Hedged	GB£ 44,186	GB£ 1.1770	2 Jan 2024
	Class M-1 £ Distributing Hedged	GB£ 11,823	GB£ 1.2273	2 Apr 2024
	Class M-2 £ Distributing	GB£ 28,214	GB£ 1.4243	2 Apr 2024
	Class M-2 £ Distributing Hedged	GB£ 47,072	GB£ 1.2522	2 Apr 2024
Mercer Global Credit Fund	Class Z2-H-0.0200-D SGD	SGD 395,347	SGD 72.8605	3 Jul 2023
	Class Z2-H-0.0200-D SGD	SGD 422,669	SGD 74.2885	2 Oct 2023
	Class Z2-H-0.0200-D SGD	SGD 408,023	SGD 71.8844	2 Jan 2024
Mercer Euro Over 5 Year Bond Fund	Class A16-0.5000-D €	€ 8,183	€ 0.3192	2 Apr 2024
Mercer Euro Nominal Bond Medium Duration Fund	Class A16-0.5000-D €	€ 45,281	€ 0.2775	2 Apr 2024
Mercer Absolute Return Fixed Income Fund	Class A17-H-0.5200-D £	GB£ 110,162	GB£ 0.5287	3 Jul 2023
	Class A8-H-0.1700-D £	GB£ 239,579	GB£ 0.6120	3 Jul 2023
	Class Z2-H-0.0200-D £	GB£ 34,329	GB£ 62.2183	3 Jul 2023
	Class A17-H-0.5200-D £	GB£ 179,924	GB£ 0.7495	2 Oct 2023
	Class A8-H-0.1700-D £	GB£ 390,624	GB£ 0.8353	2 Oct 2023
	Class A17-H-0.5200-D £	GB£ 225,878	GB£ 0.8669	2 Jan 2024
	Class A8-H-0.1700-D £	GB£ 398,958	GB£ 0.9517	2 Jan 2024
	Class A17-H-0.5200-D £	GB£ 243,459	GB£ 0.9720	2 Apr 2024
	Class A8-H-0.1700-D £	GB£ 420,411	GB£ 1.0577	2 Apr 2024
Mercer Passive Emerging Markets Equity Fund	Class A15-0.4000-D €	€ 438,393	€ 0.5933	3 Jul 2023
	Class A16-0.5000-D £	GB£ 66,882	GB£ 0.6128	3 Jul 2023
	Class A15-0.4000-D €	€ 434,033	€ 0.5870	2 Oct 2023
	Class A16-0.5000-D £	GB£ 117,203	GB£ 0.6126	2 Oct 2023
	Class A15-0.4000-D €	€ 107,573	€ 0.1551	2 Jan 2024
	Class A16-0.5000-D £	GB£ 27,583	GB£ 0.1454	2 Jan 2024
	Class A15-0.4000-D €	€ 215,356	€ 0.3103	2 Apr 2024
	Class A16-0.5000-D £	GB£ 55,891	GB£ 0.3080	2 Apr 2024
Mercer Global Select Equity Fund	Class A17-0.5000-D £	GB£ 102,955	GB£ 0.5200	3 Jul 2023
	Class A17-H-0.5200-D £	GB£ 27,492	GB£ 0.4640	3 Jul 2023
	Class M-1 AUD Distributing	AUD 3,917,649	AUD 0.8551	3 Jul 2023
	Class A17-0.5000-D £	GB£ 36,202	GB£ 0.1740	2 Oct 2023
	Class A17-H-0.5200-D £	GB£ 6,426	GB£ 0.1543	2 Oct 2023
	Class M-1 AUD Distributing	AUD 1,952,466	AUD 0.4127	2 Oct 2023
	Class A17-0.5000-D £	GB£ 19,711	GB£ 0.0889	2 Jan 2024
	Class A17-H-0.5200-D £	GB£ 3,403	GB£ 0.0744	2 Jan 2024
	Class M-1 AUD Distributing	AUD 1,455,506	AUD 0.2910	2 Jan 2024

14. Distributions (continued)

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
Mercer Global Select Equity Fund (continued)	Class A17-0.5000-D £	GB£ 28,502	GB£ 0.1567	2 Apr 2024
	Class A17-H-0.5200-D £	GB£ 4,791	GB£ 0.1378	2 Apr 2024
	Class M-1 AUD Distributing	AUD 2,089,964	AUD 0.4121	2 Apr 2024
Mercer Global Listed Infrastructure Fund	Class A17-0.5000-D £	GB£ 16,115	GB£ 1.0777	3 Jul 2023
Mercer Emerging Market Debt – Hard Currency Fund	Class A19-0.7000-D £	GB£ 199,858	GB£ 0.9768	3 Jul 2023
	Class A19-0.7000-D £	GB£ 259,344	GB£ 1.0196	2 Oct 2023
	Class A19-0.7000-D £	GB£ 243,633	GB£ 1.0264	2 Jan 2024
	Class A19-0.7000-D £	GB£ 228,294	GB£ 1.0216	2 Apr 2024
Mercer Passive Euro Corporate Bod Fund	Class A17-0.5000-D €	€ 14,230	€ 0.3339	2 Apr 2024
Mercer Investment Fund 21 - Global High Yield Bond	Class A1-H-0.0575-D £	GB£ 372,582	GB£ 0.6254	17 Aug 2023
	Class A1-H-0.0575-D £	GB£ 723,955	GB£ 1.2152	16 Nov 2023
	Class A1-H-0.0575-D £	GB£ 764,704	GB£ 1.2836	15 Feb 2024
	Class A1-H-0.0575-D £	GB£ 787,070	GB£ 1.4139	17 May 2024
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	Class A1-H-0.0575-D £	GB£ 210,365	GB£ 0.4742	17 Aug 2023
	Class A1-H-0.0575-D £	GB£ 450,010	GB£ 1.0144	16 Nov 2023
	Class A1-H-0.0575-D £	GB£ 464,294	GB£ 1.0466	15 Feb 2024
	Class A1-H-0.0575-D £	GB£ 452,162	GB£ 1.0430	17 May 2024
Acadian European Equity	Class C1-i-0.5000-D €	€ 106,919	€ 1.0420	3 Jul 2023
	Class C1-i-0.5000-D €	€ 21,989	€ 0.2143	2 Oct 2023
	Class C1-i-0.5000-D €	€ 0,004	€ 0.6949	2 Jan 2024

15. Comparative information

The comparative amounts presented in these financial statements are for the financial year ended 30 June 2024. The functional currency of Mercer Diversified Growth Fund was changed from US\$ to € on 26 July 2024, the financial statements for the financial year ended 30 June 2024 have been re-translated for the change in functional and presentation currency.

16. Significant events during the financial year**Sub-Fund launches/terminations**

The following Sub-Funds launched during the financial year ended 30 June 2025.

Sub-Fund	Launch date
Acadian Emerging Market Enhanced Equity	23 Oct 2024
Mercer Passive Universal Global Equity Fund	24 Oct 2024

The following Sub-Funds terminated during the financial year ended 30 June 2025.

Sub-Fund	Termination date
Mercer Sustainable Listed Infrastructure Feeder Fund	20 Sep 2024
Mercer Passive Global Small Cap Equity Feeder Fund	19 Nov 2024

16. Significant events during the financial year (continued)**Prospectus, Supplement and other document updates**

The following documents were issued and updated during the financial year ended 30 June 2025.

Umbrella/Sub-Fund	Issue date	Update
MGI Funds plc	15 Nov 2024	Prospectus updated as it relates solely to certain Sub-Funds as set out in the Prospectus, primarily as follows: • Passage of time updates including to reflect up-to-date director, manager, registered address and company secretary details. • New country disclaimers for the distribution and sale of shares in Australia and Brazil. • Updates to reflect a new distribution agreement entered into on 19 April 2024 between the Manager and Distributor, including updated indemnity and termination terms. • Updates to the list of Sub-Funds of the Company to reflect current approved Sub-Funds and those closed to further subscription. • Updates to the Taxation sections including to reflect details of the UK Mandatory Disclosure Rules which are now in force. • Confirmation that Shareholder notices may be provided in writing and/or by electronic mail or on a website as set out in the updated Prospectus. • Up-to-date list of sub-custodians as confirmed by the Depositary. To facilitate the new form of streamlined Supplement (as described below), in addition to the above where relevant, various revisions were made to a Supplemental version of the Prospectus which relates only to those Sub-Funds. These revisions were made to increase overall transparency for investors and included: • Investment Management Approach - includes additional information on the 'manager-of-manager' model which is employed across the Sub-Funds. • Benchmarks and how they are used - describes the variety of ways that a Sub-Fund may use a Benchmark. • Investment Techniques - collates and centralises the information relating to relevant techniques for efficient portfolio management and use of derivatives in respect of Sub-Funds. • Share Classes - includes expanded information on share class types and eligibility criteria. • Fees and Expenses - revises the presentation of fees and expenses to clarify the individual fee components (for management fee, sub-investment management fee and operating expenses) applicable to a Sub-Fund and per type of share class.
	1 May 2025	The Prospectus was updated so it is now applicable to all the Sub-Funds of the Company, and there are no longer two live prospectuses from this date. In addition to various tidying and clarification amendments, the Prospectus was revised to incorporate the following updates: • Addition of 'Flexibly managed currency exposures' in the 'Investment Objectives and Policies' section. • Addition of information on Mercer's 'manager-of-manager' model which is employed across the Sub-Funds. • Addition of risk factors such as 'Distressed and in Default Securities', 'Frontier Markets', 'Alternative Investment Strategies'. • Updates to the 'Conflicts of Interest' section and inclusion of link to Mercer's conflict of interest statement. • Additional definitions included in the 'Glossary' section. • Addition of the 'Debt Securities Directory' in the 'Glossary' section.
Mercer Diversified Growth Fund	26 Jul 2024	Supplement updated to reflect a change in base currency from USD to EUR.
	1 Aug 2024	Supplement updated for the following: • Clarification of the currency hedging methodology for partially hedged share classes.

16. Significant events during the financial year (continued)
Prospectus, Supplement and other document updates (continued)

Umbrella/Sub-Fund	Issue date	Update
		- Investment Policy of the Sub-Fund updated to expressly confirm that currency exposures arising within its portfolio may be flexibly managed. - Change in management fees reflected for certain classes via updated share class name and addition of new share classes. - Appointment of Mesirow Financial Investment Management Inc. as Sub-Investment Manager.
Mercer Diversified Retirement Fund Mercer Multi Asset Defensive Fund Mercer Multi Asset High Growth Fund Mercer Multi Asset Moderate Growth Fund Mercer Multi Asset Growth Fund	1 Aug 2024	Supplements updated to clarify the description of the hedging methodology for partially hedged share classes.
MGI Passive UK Inflation Linked Bond Fund MGI Passive UK Long Gilt Fund Mercer Passive Short Dated UK Gilt Fund	12 Aug 2024	Dealing Days changed from a bank business day in Ireland or the UK to any day on which the stock exchange in the UK is open.
Mercer Sustainable Listed Infrastructure Feeder Fund	23 Aug 2024	Sub-Fund closed to further subscription and termination notice issued to Shareholders.
Mercer Passive Global Small Cap Equity Feeder Fund	27 Aug 2024	Sub-Fund closed to further subscription and termination notice issued to Shareholders.
Mercer Passive Emerging Markets Equity Fund	27 Aug 2024	Supplement updated to allow for increased diversification limits (i.e.20/35) applicable for index tracking funds.
Mercer Short Duration Global Bond Fund 1	29 Aug 2024	Supplement updated to revise the sustainability characteristics being promoted by the Sub-Fund (to align with those for other Article 8 active fixed income funds in the range).
Acadian Emerging Market Enhanced Equity*	25 Sep 2024	Approved by the Central Bank of Ireland as a new Sub-Fund.
Mercer Passive Universal Global Equity Fund*	25 Sep 2024	Approved by the Central Bank of Ireland as a new Sub-Fund.
MGI Passive Euro Bond Fund MGI Euro Cash Fund MGI UK Cash Fund MGI Passive UK Inflation Linked Bond Fund MGI Passive UK Long Gilt Fund Mercer Diversified Growth Fund Mercer Passive Global Equity Fund Mercer Passive Euro Over 5 Year Bond UCITS Fund Mercer Diversified Retirement Fund Mercer Passive Emerging Markets Equity Fund Mercer Passive US Treasury 1-3 Year Bond Fund Mercer Passive US Treasury 3-7 Year Bond Fund Mercer USD Cash Fund Mercer Multi Asset Defensive Fund Mercer Multi Asset High Growth Fund Mercer Multi Asset Moderate Growth Fund Mercer Multi Asset Growth Fund Mercer Passive Short Dated UK Gilt Fund Mercer Passive Sustainable Global Equity Feeder Fund Mercer Passive Global REITs Feeder Fund	15 Nov 2024	Supplements for various of the Sub-Funds were restated in a more concise and focused format to enhance comprehensibility and transparency for investors. There were no changes to how the Sub-Funds are managed or operated. There were some non-material changes and clarifications. The Supplements were updated to include the following revisions: - Enhanced Investment Policy description; - New 'Strategy' description added; - Description of benchmark indices, and precisely how these are used by a Sub-Fund, revised and standardised; - Succinct and consistent style applied to the description of a Sub-Fund's investment universe including the main types of instrument usage and associated investment limits; - Consistent approach to disclosing how each Sub-Fund may use derivatives. - The description of a typical investor profile in the Supplements has been revised to align with the approach and description for the Key Information Document (KID), pursuant to the regulation. - Risk factors updated to focus on the most material risks having regard to the particular investment policy and features of a Sub-Fund.

16. Significant events during the financial year (continued)

Prospectus, Supplement and other document updates (continued)

Umbrella/Sub-Fund	Issue date	Update
Mercer Emerging Market Debt – Hard Currency Fund Mercer Passive Euro Corporate Bond Fund Mercer Passive Low Volatility Equity Feeder Fund Mercer Passive Global High Yield Bond Fund Mercer Passive Fundamental Indexation Global Equity Feeder Fund Mercer Long Term Growth Fund Mercer Passive Climate Transition Listed Infrastructure Feeder Fund*		• Fees and expenses by share class type set out in a more accessible tabular format per class type. An operating expense cap was introduced on a number of Sub-Funds in this new format of Supplement which sets a maximum disclosed upper level of operating expenses chargeable to the Sub-Fund, and operating expenses in excess of the disclosed cap are payable from Management Fees. • Inclusion of signpost to the Manager's website for classes available by jurisdiction for a Sub-Fund.
MGI Emerging Markets Equity Fund MGI Eurozone Equity Fund MGI Global Equity Fund MGI UK Equity Fund Mercer Global Small Cap Equity Fund Mercer Low Volatility Equity Fund Arrowstreet Global Equity Fund	15 Nov 2024	Supplements updated to reflect a revised definition of weighted average carbon intensity (WACI) under the heading "SFDR Disclosure".
Acadian Systematic Macro Acadian Multi-Asset Absolute Return Fund Acadian Sustainable Emerging Markets Managed Volatility Equity	15 Nov 2024	Supplements updated to reflect that these Sub-Funds are closed to further subscription and in the course of revocation.
Mercer Passive Global Small Cap Equity Feeder Fund Mercer Sustainable Listed Infrastructure Feeder Fund	15 Nov 2024	Supplements updated to reflect that these Sub-Funds are closed to subscription.
MGI Passive Euro Bond Fund MGI Passive UK Inflation Linked Bond Fund MGI Passive UK Long Gilt Fund Mercer Passive US Treasury 1-3 Year Bond Fund Mercer Passive US Treasury 3-7 Year Bond Fund Mercer Passive Short Dated UK Gilt Fund	15 Nov 2024	The Sub-Fund names were changed to include 'Passive' to more accurately describe the investment policies of the Sub-Funds.
All Sub-Funds	15 Nov 2024	All Sub-Fund Supplements updated to reflect the date of the new Prospectus and minor passage of time updates where relevant.
Acadian European Small Cap Equity	18 Nov 2024	Supplement updated primarily to reflect a revised sustainability strategy designed to enhance and strengthen the Sub-Investment Manager's environmental, social and governance criteria to meet evolving regulatory requirements and investor expectations, and a change to the profile of a typical investor to an investor seeking to achieve a return in the long (rather than medium to long) term.
Acadian Global Investment Grade Corporate Bond Fund*	12 Dec 2024	Approved by the Central Bank of Ireland as a new Sub-Fund.
Mercer Alternative Risk Premia Fund*	27 Jan 2025	Termination of the Sub-Fund, regulatory approvals withdrawn by the Central Bank of Ireland.
Acadian Sustainable Emerging Markets Managed Volatility Equity*	27 Jan 2025	Termination of the Sub-Fund, regulatory approvals withdrawn by the Central Bank of Ireland.
Acadian China A Equity Acadian European Equity Acadian Global Managed Volatility Equity Acadian Global Managed Volatility Equity II Acadian Multi-Asset Absolute Return* Acadian Emerging Markets Equity* Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves*	10 Mar 2025	Consolidated Supplement updated to reflect relocation of Acadian Sustainable Global Equity to standalone Supplement and the removal of reference to Acadian Sustainable Emerging Markets Managed Volatility Equity which was terminated on 27 January 2025, with regulatory approvals withdrawn by the Central Bank of Ireland.

16. Significant events during the financial year (continued)
Prospectus, Supplement and other document updates (continued)

Umbrella/Sub-Fund	Issue date	Update
Acadian Global Equity II*	10 Mar 2025	Sub-Fund Supplement updated to be presented in standalone form, having been removed from consolidated Supplement referenced above. Supplement also updated to reflect enhancements to the sustainability approach of the Sub-Fund and to reflect a name change of the Sub-Fund from Acadian Sustainable Global Equity to Acadian Global Equity II.
Acadian Global Small Cap Equity Feeder Fund*	12 Mar 2025	Approval of the Sub-Fund by the Central Bank of Ireland.
Acadian US Small Cap Equity Feeder Fund*	12 Mar 2025	Approval of the Sub-Fund by the Central Bank of Ireland.
MGI Emerging Markets Equity Fund MGI Eurozone Equity Fund MGI Global Bond Fund MGI Global Equity Fund MGI UK Equity Fund MGI Emerging Markets Debt Fund Mercer Global Small Cap Equity Fund Mercer Low Volatility Equity Fund Mercer Global High Yield Bond Fund Mercer Short Duration Global Bond Fund 1 Mercer Short Duration Global Bond Fund 2 Mercer Global Credit Fund Mercer Absolute Return Fixed Income Fund Mercer UCITS Alternatives Strategies Mercer Investment Fund 6 Mercer Global Select Equity Fund Mercer Global Listed Infrastructure Fund Mercer Short Duration Bond Fund 3 PIMCO Global Aggregate Bond Fund Arrowstreet Global Equity Fund Mercer Investment Fund 21 - Global High Yield Bond Mercer Investment Fund 22 - Emerging Market Debt Hard Currency Mercer Passive Universal Global Equity Fund	1 May 2025	Supplements for various of the Sub-Funds were restated in a more concise and focused format to enhance comprehensibility and transparency for investors. There were no changes to how the Sub-Funds are managed or operated. There were some non-material changes and clarifications. The Supplements were updated to include the following revisions: • Enhanced Investment Policy description: New 'Strategy' description added; Description of benchmark indices, and precisely how these are used by a Sub-Fund, revised and standardised; Succinct and consistent style applied to the description of a Sub-Fund's investment universe including the main types of instrument usage and associated investment limits; Consistent approach to disclosing how each Sub-Fund may use derivatives. • The description of a typical investor profile in the Supplements has been revised to align with the approach and description for the Key Information Document (KID), pursuant to the regulation. • Risk factors updated to focus on the most material risks having regard to the particular investment policy and features of a Sub-Fund. • Fees and expenses by share class type set out in a more accessible tabular format per class type. An operating expense cap was introduced on a number of Sub-Funds in this new format of Supplement which sets a maximum disclosed upper level of operating expenses chargeable to the Sub-Fund, and operating expenses in excess of the disclosed cap are payable from Management Fees. • Inclusion of signpost to the Manager's website for classes available by jurisdiction for a Sub-Fund.

16. Significant events during the financial year (continued)
Prospectus, Supplement and other document updates (continued)

Umbrella/Sub-Fund	Issue date	Update
MGI Passive Euro Bond Fund MGI Euro Cash Fund MGI UK Cash Fund MGI Passive UK Inflation Linked Bond Fund MGI Passive UK Long Gilt Fund Mercer Diversified Growth Fund Mercer Passive Global Equity Fund Mercer Passive Euro Over 5 Year Bond UCITS Fund Mercer Diversified Retirement Fund Mercer Passive Emerging Markets Equity Fund Mercer Passive US Treasury 1-3 Year Bond Fund Mercer Passive US Treasury 3-7 Year Bond Fund Mercer USD Cash Fund Mercer Multi Asset Defensive Fund Mercer Multi Asset High Growth Fund Mercer Multi Asset Moderate Growth Fund Mercer Multi Asset Growth Fund Mercer Passive Short Dated UK Gilt Fund Mercer Passive Sustainable Global Equity Feeder Fund Mercer Passive Global REITs Feeder Fund Mercer Emerging Market Debt - Hard Currency Fund Mercer Passive Euro Corporate Bond Fund Mercer Passive Low Volatility Equity Feeder Fund Mercer Passive Global High Yield Bond Fund Mercer Passive Global Small Cap Equity Feeder Fund Mercer Passive Fundamental Indexation Global Equity Feeder Fund Mercer Sustainable Listed Infrastructure Feeder Fund Mercer Long Term Growth Fund Mercer Passive Climate Transition Listed Infrastructure Feeder Fund*	1 May 2025	The Sub-Fund Supplements were updated solely to reflect date of the revised Prospectus.
Mercer Euro Nominal Bond Medium Duration Fund Acadian European Small Cap Equity Acadian Global High Yield Bond Fund Acadian Emerging Market Enhanced Equity Acadian Systematic Macro* Acadian Global Equity II* Acadian Multi-Factor Equity Feeder Fund* Acadian Global Investment Grade Corporate Bond Fund* Acadian Emerging Markets Ex China Equity* Acadian Global Small Cap Equity Feeder Fund* Acadian US Small Cap Equity Feeder Fund*	1 May 2025	There were a number of Sub-Funds which remained in the legacy style of Supplement, their Supplements were updated to ensure alignment with the Prospectus (e.g. cross-referencing updates to Prospectus sections and risk factors).
Mercer Global Select Equity Fund	1 May 2025	Supplement of the Sub-Fund was updated to reflect a change of name from Mercer Sustainable Global Equity Fund to Mercer Global Select Equity Fund.
Acadian Global Enhanced Equity II* Axiom Concentrated Global Growth Equity Fund* Axiom Emerging Markets Equity Fund* Axiom Global Small Cap Equity Fund*	2 May 2025	Approval of Sub-Funds by the Central Bank of Ireland.
Acadian Multi-Factor Equity Feeder Fund*	6 May 2025	Change in Sub-Fund name from Acadian Sustainable Multi-Factor Equity Feeder Fund to Acadian Multi-Factor Equity Feeder Fund, having regard to ESMA guidelines on fund names which use sustainability or ESG related terms.

16. Significant events during the financial year (continued)**Prospectus, Supplement and other document updates (continued)**

Umbrella/Sub-Fund	Issue date	Update
Acadian China A Equity Acadian European Equity Acadian Global Managed Volatility Equity Acadian Global Managed Volatility Equity II Acadian Multi-Asset Absolute Return* Acadian Emerging Markets Equity* Acadian Emerging Markets Equity Ex-Fossil Fuel*	6 May 2025	Supplement updated to reflect the following Sub-Fund name changes, having regard to ESMA guidelines on fund names which use sustainability or ESG related terms: • Acadian Sustainable China A Equity to Acadian China A Equity; • Acadian Sustainable Emerging Markets Equity to Acadian Emerging Markets Equity; • Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel to Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves; • Acadian Sustainable European Equity to Acadian European Equity; • Acadian Sustainable Global Managed Volatility Equity to Acadian Global Managed Volatility Equity; and • Acadian Sustainable Global Managed Volatility Equity II to Acadian Global Managed Volatility Equity II.
Mercer Passive Sustainable Global Equity Feeder Fund	16 May 2025	Supplement updated to reflect that the Sub-Fund commits to having a minimum proportion of 50% in sustainable investments.
Arrowstreet Global Equity Fund	21 May 2025	Supplement updated to reflect closure of the Sub-Fund to subscriptions.
Mercer Euro Nominal Bond Medium Duration Fund	30 May 2025	Supplement updated to reflect a change of investment objective and corresponding changes to the investment policy of the Sub-Fund to better reflect the aim of the Sub-Fund to achieve the returns of a portfolio of medium dated Euro-denominated nominal debt securities. Supplement also updated to reflect corresponding name change from Mercer Euro Nominal Bond Long Duration Fund to Mercer Euro Nominal Bond Medium Duration Fund.

*Sub-Fund is not currently active.

Other significant events

Michael Aherne was appointed a non-executive Director of the Company on 1 July 2024.

The functional currency of Mercer Diversified Growth Fund was changed from US\$ to € on 26 July 2024.

The holding of 2 subscriber shares was transferred from Matsack Trust Limited and Matsack Nominees Limited to Mercer Global Investments Management Limited on 22 August 2024.

Effective 15 November 2024 the following Sub-Funds changed names as follows: MGI Euro Bond Fund to MGI Passive Euro Bond Fund, MGI UK Inflation Linked Bond Fund to MGI Passive UK Inflation Linked Bond Fund, MGI UK Long Gilt Fund to MGI Passive UK Long Gilt Fund, Mercer US Treasury 1-3 Year Bond Fund to Mercer Passive US Treasury 1-3 Year Bond Fund, Mercer US Treasury 3-7 Year Bond Fund to Mercer Passive US Treasury 3-7 Year Bond Fund, Mercer Short Dated UK Gilt Fund to Mercer Passive Short Dated UK Gilt Fund.

Effective 1 May 2025 the following Sub-Fund changed name: Mercer Sustainable Global Equity Fund to Mercer Global Select Equity Fund.

Effective 6 May 2025 the following Sub-Funds changed names as follows: Acadian Sustainable China A Equity to Acadian China A Equity, Acadian Sustainable European Equity to Acadian European Equity, Acadian Sustainable Global Managed Volatility Equity to Acadian Global Managed Volatility Equity, Acadian Sustainable Global Managed Volatility Equity II to Acadian Global Managed Volatility Equity II.

Effective 30 May 2025 the following Sub-Fund changed name: Mercer Euro Nominal Bond Long Duration Fund to Mercer Euro Nominal Bond Medium Duration Fund.

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

17. Subsequent events**Sub-Fund launches/terminations**

The following Sub-Funds launched since the financial year end date.

Sub-Fund	Launch date
Acadian US Enhanced Equity Feeder Fund	23 Jul 2025
Axiom Concentrated Global Growth Equity Fund	7 Aug 2025
Axiom Emerging Markets Equity Fund	7 Aug 2025
Axiom Global Small Cap Equity Fund	7 Aug 2025
Mercer Frontier Markets Debt Fund	7 Oct 2025
Acadian Global Enhanced Equity Feeder Fund	8 Oct 2025
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund	10 Oct 2025

The following Sub-Fund terminated since the financial year end date.

Sub-Fund	Termination date
Mercer Global Listed Infrastructure Fund	11 Sep 2025

Prospectus, Supplement and other document updates

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

Umbrella/Sub-Fund	Issue date	Update
Catholic Responsible Investments Global Bond Fund* Catholic Responsible Investments Global Equity Fund*	4 July 2025	Approval of Sub-Fund by the Central Bank of Ireland.
Mercer Passive Sustainable Global Equity Feeder Fund Mercer Passive Global REITS Feeder Fund	7 July 2025	Supplements of the Sub-Funds updated to align with revisions reflected in Supplements of their corresponding master funds (Sub-Funds of Mercer UCITS Common Contractual Fund), to allow the Sub-Funds of the master funds to avail of the increased diversification limits applicable to UCITS index trackers (i.e. 20/35) in Regulation 71 of the UCITS Regulations.
Mercer Euro Nominal Bond Medium Duration Fund	11 July 2025	Sub-Fund Supplement restated in a more concise and focused format to enhance comprehensibility and transparency for investors. There were no changes to how the Sub-Fund is managed or operated. There were some non-material changes and clarifications. The Supplement was updated to include the following revisions: • Enhanced Investment Policy description: New 'Strategy' description added; Succinct and consistent style applied to the description of the Sub-Fund's investment universe Including the main types of instrument usage and associated investment limits; Consistent approach to disclosing how the Sub-Fund may use derivatives. • Risk factors updated to focus on the most material risks having regard to the particular investment policy and features of the Sub-Fund. • Fees and expenses by share class type set out in a more accessible tabular format per class type. • Clarification that classes available by jurisdiction for the Sub-Fund, including any classes with a schedule future launch are available upon request from the Manager.
Acadian Global Enhanced Equity Feeder Fund*	16 July 2025	Supplement updated to reflect repurposing of fund as a feeder fund to Acadian Global Enhanced Equity, a Sub-Fund of Mercer UCITS Common Contractual Fund and to reflect name change from Acadian Multi-Factor Equity Feeder Fund to Acadian Global Enhanced Equity Feeder Fund.
Acadian US Enhanced Global Equity Feeder Fund*	16 July 2025	Approval of Sub-Fund by the Central Bank of Ireland.
Mercer Frontier Markets Debt Fund*	10 Sep 2025	New Sub-Fund approval.

17. Subsequent events (continued)

Prospectus, Supplement and other document updates (continued)

Umbrella/Sub-Fund	Issue date	Update
Mercer Passive Low Volatility Equity Feeder Fund Mercer Passive Fundamental Indexation Global Equity Feeder Fund Mercer Passive Climate Transition Listed Feeder Fund*	11 Sep 2025	Supplements updated as part of the UCITS enhancement update noted on 11 September 2025.
Mercer Global Listed Infrastructure Fund	11 Sep 2025	Supplement updated to reflect that the Sub-Fund is closed to subscriptions.
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund*	17 Sep 2025	Supplement updated to reflect reduction in minimum commitment level to Sustainable Investments.
Acadian Global Managed Volatility Equity II Acadian Emerging Markets Equity* Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves* Acadian Multi-Asset Absolute Return*	30 Sep 2025	Consolidated Supplement updated to reflect relocation of Acadian China A Equity, Acadian European Equity and Acadian Global Managed Volatility Equity to standalone Supplements.
Acadian China A Equity Acadian European Equity Acadian Global Managed Volatility Equity	30 Sep 2025	Supplements updated to each be presented in standalone form, having been removed from the consolidated Supplement referenced above. The Supplements were also updated primarily to reflect a revised sustainability strategy designed to enhance and strengthen the Sub-Investment Manager's environmental, social and governance criteria to meet evolving regulatory requirements and investor expectations, and a change to the profile of a typical investor to an investor seeking to achieve a return in the long (rather than medium to long) term.
Acadian Emerging Markets ex China Equity*	30 Sep 2025	The Supplement was updated primarily to reflect a revised sustainability strategy designed to enhance and strengthen the Sub-Investment Manager's environmental, social and governance criteria to meet evolving regulatory requirements and investor expectations, and a change to the profile of a typical investor to an investor seeking to achieve a return in the long (rather than medium to long) term.
Mercer Emerging Market Debt - Hard Currency Fund	1 Oct 2025	The Supplement was updated to reflect a change of benchmark from JPM EMBI Global Diversified Ex-CCC Index to JPM EMBI Global Diversified Index
Acadian Global Equity III*	23 Oct 2025	Approval of Sub-Fund by the Central Bank of Ireland.

*Sub-Fund is not currently active.

Distributions

The following distributions have been declared since the financial year end date.

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
MGI Emerging Markets Equity Fund	Class A16-0.5000-D £	GB£ 55,162	GB£ 0.8289	1 Jul 2025
	Class A7-0.1500-D £	GB£ 64,192	GB£ 0.7629	1 Jul 2025
	Class A16-0.5000-D £	GB£ 60,583	GB£ 0.5751	1 Oct 2025
	Class A7-0.1500-D £	GB£ 38,992	GB£ 0.5632	1 Oct 2025
MGI Global Equity Fund	Class A13-H-0.3200-D £	GB£ 1,363	GB£ 0.5506	1 Jul 2025
	Class A13-H-0.3200-D £	GB£ 3,797	GB£ 0.1717	1 Oct 2025
MGI UK Equity Fund	Class A17-0.5000-D £	GB£ 2,860	GB£ 0.7675	1 Jul 2025

17. Subsequent events (continued)

Distributions (continued)

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
MGI UK Equity Fund (continued)	Class A17-0.5000-D £	GB£ 2,598	GB£ 0.6564	1 Oct 2025
MGI Passive UK Inflation Linked Bond Fund	Class A19-0.8000-D £	GB£ 36,117	GB£ 2.7269	1 Jul 2025
	Class M-1 £ Distributing	GB£ 5,582,251	GB£ 1.8963	1 Jul 2025
	Class M-7 £ Distributing	GB£ 318,588	GB£ 1.6533	1 Jul 2025
	Class A19-0.8000-D £	GB£ 55,351	GB£ 1.1057	1 Oct 2025
	Class M-1 £ Distributing	GB£ 2,110,711	GB£ 0.8110	1 Oct 2025
	Class M-7 £ Distributing	GB£ 145,711	GB£ 0.6967	1 Oct 2025
MGI Passive UK Long Gilt Fund	Class A16-0.5000-D £	GB£ 68,741	GB£ 0.4088	1 Jul 2025
	Class A19-0.8000-D £	GB£ 19,484	GB£ 0.7490	1 Jul 2025
	Class I-1 £ Distributing	GB£ 1,243,884	GB£ 0.5081	1 Jul 2025
	Class A16-0.5000-D £	GB£ 109,228	GB£ 0.4138	1 Oct 2025
	Class A19-0.8000-D £	GB£ 29,009	GB£ 0.7601	1 Oct 2025
	Class I-1 £ Distributing	GB£ 1,460,146	GB£ 0.5135	1 Oct 2025
MGI Emerging Markets Debt Fund	Class M-2 £ Distributing	GB£ 160,742	GB£ 1.3746	1 Jul 2025
	Class M-2 £ Distributing	GB£ 117,552	GB£ 1.0030	1 Oct 2025
Mercer Global Small Cap Equity Fund	Class A17-H-0.5200-D £	GB£ 190,358	GB£ 0.7771	1 Jul 2025
	Class M-3 £ Distributing	GB£ 59,026	GB£ 0.7542	1 Jul 2025
	Class A17-H-0.5200-D £	GB£ 51,075	GB£ 0.2090	1 Oct 2025
	Class M-3 £ Distributing	GB£ 14,920	GB£ 0.1603	1 Oct 2025
Mercer Low Volatility Equity Fund	Class M-3 £ Distributing	GB£ 2,585	GB£ 0.4926	1 Jul 2025
	Class M-3 £ Distributing	GB£ 760	GB£ 0.1427	1 Oct 2025
Mercer Global High Yield Bond Fund	Class M-1 £ Distributing Hedged	GB£ 7,174	GB£ 1.1882	1 Jul 2025
	Class M-2 £ Distributing	GB£ 17,184	GB£ 1.3307	1 Jul 2025
	Class M-1 £ Distributing Hedged	GB£ 7,294	GB£ 1.2797	1 Oct 2025
	Class M-2 £ Distributing	GB£ 18,415	GB£ 1.4159	1 Oct 2025
Mercer Passive Euro Over 5 Year Bond UCITS Fund	Class A16-0.5000-D €	€ 40,055	€ 0.4492	1 Jul 2025
	Class A16-0.5000-D €	€ 41,941	€ 0.4720	1 Oct 2025
Mercer Euro Nominal Bond Medium Duration Fund	Class A16-0.5000-D €	€ 26,120	€ 0.3583	1 Jul 2025
	Class A16-0.5000-D €	€ 27,242	€ 0.3735	1 Oct 2025
Mercer Absolute Return Fixed Income Fund	Class A16-H-0.4700-D £	GB£ 47,872	GB£ 0.7395	1 Jul 2025
	Class A17-H-0.5200-D £	GB£ 12,086	GB£ 0.6897	1 Jul 2025
	Class A8-H-0.1700-D £	GB£ 173,182	GB£ 0.7798	1 Jul 2025
	Class A16-H-0.4700-D £	GB£ 43,526	GB£ 0.6702	1 Oct 2025
	Class A17-H-0.5200-D £	GB£ 40,085	GB£ 0.6158	1 Oct 2025
	Class A8-H-0.1700-D £	GB£ 144,727	GB£ 0.7041	1 Oct 2025
Mercer Passive Emerging Markets Equity Fund	Class A15-0.4000-D €	€ 494,468	€ 0.7101	1 Jul 2025
	Class A16-0.5000-D £	GB£ 52,014	GB£ 0.7353	1 Jul 2025
	Class A16-0.5000-D £	GB£ 34,732	GB£ 0.5567	1 Oct 2025
Mercer Global Select Equity Fund	Class A17-0.5000-D £	GB£ 8,156	GB£ 0.3685	1 Jul 2025
	Class A17-H-0.5200-D £	GB£ 8,932	GB£ 0.3446	1 Jul 2025

17. Subsequent events (continued)**Distributions (continued)**

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
Mercer Global Select Equity Fund (continued)	Class A17-0.5000-D £	GB£ 597	GB£ 0.0270	1 Oct 2025
	Class A17-H-0.5200-D £	GB£ 724	GB£ 0.0184	1 Oct 2025
Mercer Passive Short Dated UK Gilt Fund	Class A19-0.8000-D £	GB£ 326,768	GB£ 0.3950	1 Jul 2025
	Class A19-0.8000-D £	GB£ 78,989	GB£ 0.4261	1 Oct 2025
Mercer Emerging Market Debt – Hard Currency Fund	Class A19-0.7000-D £	GB£ 19,756	GB£ 1.0337	1 Jul 2025
	Class A19-0.7000-D £	GB£ 21,087	GB£ 1.1001	1 Oct 2025
	Class A-H-0.8200-D £	GB£ 567,312	GB£ 1.2151	1 Oct 2025
Mercer Passive Euro Corporate Bond Fund	Class A17-0.5000-D €	€ 21,451	€ 0.5396	1 Jul 2025
	Class A17-0.5000-D €	€ 22,436	€ 0.5741	1 Oct 2025
Mercer Passive Global High Yield Bond Fund	Class A17-H-0.5200-D £	GB£ 77,268	GB£ 1.2975	1 Jul 2025
	Class A17-H-0.5200-D £	GB£ 55,063	GB£ 1.3957	1 Oct 2025
Mercer Investment Fund 21 - Global High Yield Bond	Class A1-H-0.0575-D £	GB£ 398,748	GB£ 0.7187	15 Aug 2025
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	Class A1-H-0.0575-D £	GB£ 360,815	GB£ 0.6157	15 Aug 2025

There have been no other significant events affecting the Company since the financial year end date.

18. Approval of financial statements

These financial statements were approved by the Board of the Directors on 23 October 2025.

General

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

The investment objective of the Company is the collective investment of its Sub-Funds in financial assets with the aim of spreading its investment risk and giving the Shareholders of the Company the benefit of the results of the management of Sub-Funds. The Company’s objective to spread investment risk has been maintained during the financial year.

The Company consists of seventy-five (30 June 2024: sixty-eight) Sub-Funds, fifty-seven of which are active as at 30 June 2025 (30 June 2024: fifty-seven). The following tables outlines the functional currency, launch date and SFDR classification of each Sub-Fund.

Sub-Funds - Active

Name	Functional Currency	Functional Currency Symbol	Launch Date	SFDR Classification
MGI Emerging Markets Equity Fund	US Dollar	US\$	19 Sep 2006	Article 8
MGI Passive Euro Bond Fund ⁺	Euro	€	25 Sep 2006	Article 6
MGI Euro Cash Fund [~]	Euro	€	21 Sep 2006	Article 6
MGI Eurozone Equity Fund	Euro	€	19 Sep 2006	Article 8
MGI Global Bond Fund	US Dollar	US\$	18 Aug 2006	Article 6
MGI Global Equity Fund	US Dollar	US\$	18 Feb 2008	Article 8
MGI UK Cash Fund ^{~/+}	British Pound	GB£	10 Oct 2006	Article 6
MGI UK Equity Fund	British Pound	GB£	19 Sep 2006	Article 8
MGI Passive UK Inflation Linked Bond Fund ^{+/+}	British Pound	GB£	1 Sep 2009	Article 6
MGI Passive UK Long Gilt Fund ^{+/+}	British Pound	GB£	9 Mar 2010	Article 6
MGI Emerging Markets Debt Fund	US Dollar	US\$	19 Oct 2010	Article 6
Mercer Global Small Cap Equity Fund	US Dollar	US\$	29 Mar 2011	Article 8
Mercer Low Volatility Equity Fund	US Dollar	US\$	23 May 2011	Article 8
Mercer Diversified Growth Fund	Euro	€	8 Jun 2011	Article 8
Mercer Global High Yield Bond Fund	US Dollar	US\$	21 Jun 2012	Article 8
Mercer Short Duration Global Bond Fund 1	US Dollar	US\$	23 Oct 2012	Article 8
Mercer Short Duration Global Bond Fund 2	US Dollar	US\$	19 Oct 2012	Article 8
Mercer Global Credit Fund	US Dollar	US\$	30 Jan 2013	Article 8
Mercer Passive Global Equity Fund	US Dollar	US\$	8 Oct 2013	Article 8
Mercer Passive Euro Over 5 Year Bond UCITS Fund	Euro	€	6 Feb 2014	Article 6
Mercer Euro Nominal Bond Medium Duration Fund ^{****}	Euro	€	9 May 2014	Article 6
Mercer Diversified Retirement Fund ⁺	British Pound	GB£	23 Mar 2015	Article 8
Mercer Absolute Return Fixed Income Fund	Euro	€	2 Nov 2015	Article 8
Mercer Passive Emerging Markets Equity Fund	US Dollar	US\$	22 Jan 2016	Article 8
Mercer UCITS Alternatives Strategies	Euro	€	15 Jun 2016	Article 6
Mercer Investment Fund 6	Euro	€	24 May 2016	Article 6
Mercer Global Select Equity Fund ⁺⁺	US Dollar	US\$	12 Oct 2016	Article 8
Mercer Passive US Treasury 1-3 Year Bond Fund ^{+/+}	US Dollar	US\$	5 Jul 2017	Article 6
Mercer Passive US Treasury 3-7 Year Bond Fund ^{+/+}	US Dollar	US\$	5 Jul 2017	Article 6
Mercer USD Cash Fund [~]	US Dollar	US\$	1 Aug 2017	Article 6
Mercer Global Listed Infrastructure Fund	US Dollar	US\$	28 Sep 2017	Article 6
Mercer Short Duration Bond Fund 3 ⁺	US Dollar	US\$	8 Mar 2019	Article 8
Mercer Multi Asset Defensive Fund ⁺	British Pound	GB£	18 Apr 2019	Article 8
Mercer Multi Asset High Growth Fund	British Pound	GB£	18 Apr 2019	Article 8
Mercer Multi Asset Moderate Growth Fund ⁺	British Pound	GB£	18 Apr 2019	Article 8
Mercer Multi Asset Growth Fund ⁺	British Pound	GB£	5 Jun 2019	Article 8
Mercer Passive Short Dated UK Gilt Fund ^{+/+}	British Pound	GB£	28 May 2019	Article 6

General (continued)

Sub-Funds - Active (continued)

Name	Functional Currency	Functional Currency Symbol	Launch Date	SFDR Classification
PIMCO Global Aggregate Bond Fund ⁺	Euro	€	30 Jul 2019	Article 6
Arrowstreet Global Equity Fund ⁺	US Dollar	US\$	3 Oct 2019	Article 8
Mercer Passive Sustainable Global Equity Feeder Fund	US Dollar	US\$	22 Jun 2020	Article 8
Mercer Passive Global REITs Feeder Fund	US Dollar	US\$	30 Sep 2020	Article 6
Mercer Emerging Market Debt - Hard Currency Fund	US Dollar	US\$	30 Nov 2020	Article 6
Mercer Passive Euro Corporate Bond Fund	Euro	€	14 Dec 2020	Article 8
Mercer Passive Low Volatility Equity Feeder Fund	US Dollar	US\$	22 Feb 2021	Article 8
Mercer Passive Global High Yield Bond Fund ⁺	US Dollar	US\$	9 Apr 2021	Article 8
Mercer Investment Fund 21 - Global High Yield Bond ⁺	British Pound	GB£	26 Apr 2021	Article 6
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency ⁺	British Pound	GB£	26 Apr 2021	Article 6
Acadian China A Equity ^{***/+}	US Dollar	US\$	31 Jan 2023	Article 8
Acadian European Equity ^{***}	Euro	€	1 Jun 2023	Article 8
Acadian Global Managed Volatility Equity ^{***}	Euro	€	1 Jun 2023	Article 8
Acadian Global Managed Volatility Equity II ^{***/+}	US Dollar	US\$	1 Jun 2023	Article 8
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	US Dollar	US\$	13 Jun 2023	Article 8
Acadian European Small Cap Equity	Euro	€	8 Apr 2024	Article 8
Acadian Global High Yield Bond Fund	US Dollar	US\$	25 Apr 2024	Article 8
Mercer Long Term Growth Fund ⁺	British Pound	GB£	11 Jun 2024	Article 8
Acadian Emerging Market Enhanced Equity ⁺	US Dollar	US\$	23 Oct 2024	Article 8
Mercer Passive Universal Global Equity Fund ⁺	Euro	€	24 Oct 2024	Article 8

~Standard Variable NAV Money Market Fund.

*Effective 15 November 2024 the following Sub-Funds changed names as follows: MGI Euro Bond Fund to MGI Passive Euro Bond Fund, MGI UK Inflation Linked Bond Fund to MGI Passive UK Inflation Linked Bond Fund, MGI UK Long Gilt Fund to MGI Passive UK Long Gilt Fund, Mercer US Treasury 1-3 Year Bond Fund to Mercer Passive US Treasury 1-3 Year Bond Fund, Mercer US Treasury 3-7 Year Bond Fund to Mercer Passive US Treasury 3-7 Year Bond Fund, Mercer Short Dated UK Gilt Fund to Mercer Passive Short Dated UK Gilt Fund.

**Effective 1 May 2025 the following Sub-Fund changed name: Mercer Sustainable Global Equity Fund to Mercer Global Select Equity Fund.

***Effective 6 May 2025 the following Sub-Funds changed names as follows: Acadian Sustainable China A Equity to Acadian China A Equity, Acadian Sustainable European Equity to Acadian European Equity, Acadian Sustainable Global Managed Volatility Equity to Acadian Global Managed Volatility Equity, Acadian Sustainable Global Managed Volatility Equity II to Acadian Global Managed Volatility Equity II.

****Effective 30 May 2025 the following Sub-Fund changed name: Mercer Euro Nominal Bond Long Duration Fund to Mercer Euro Nominal Bond Medium Duration Fund.

Sub-Funds - Authorised but not launched

Name	Functional Currency	Functional Currency Symbol	Launch Date	SFDR Classification
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund ⁺	US Dollar	US\$	n/a	Article 8
Acadian Emerging Markets Equity ⁺	US Dollar	US\$	n/a	Article 8
Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves ^{*/+}	US Dollar	US\$	n/a	Article 8
Acadian Global Equity II ⁺	Euro	€	n/a	Article 8
Acadian Multi-Factor Equity Feeder Fund ⁺	US Dollar	US\$	n/a	Article 8
Acadian Global Investment Grade Corporate Bond Fund ⁺	US Dollar	US\$	n/a	Article 8
Acadian Emerging Markets ex China Equity	US Dollar	US\$	n/a	Article 8
Acadian Global Enhanced Equity II ⁺	US Dollar	US\$	n/a	Article 8
Acadian Global Small Cap Equity Feeder Fund	US Dollar	US\$	n/a	Article 8
Acadian US Small Cap Equity Feeder Fund	US Dollar	US\$	n/a	Article 8
Axiom Concentrated Global Growth Equity Fund ⁺	US Dollar	US\$	n/a	Article 8
Axiom Emerging Markets Equity Fund ⁺	US Dollar	US\$	n/a	Article 8

General (continued)**Sub-Funds - Authorised but not launched (continued)**

Name	Functional Currency	Functional Currency Symbol	Launch Date	SFDR Classification
Axiom Global Small Cap Equity Fund*	US Dollar	US\$	n/a	Article 8

*Effective 6 May 2025 the following Sub-Funds changed name as follows: Acadian Sustainable Emerging Markets Equity to Acadian Emerging Markets Equity, Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel to Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves, Acadian Sustainable Global Equity to Acadian Global Equity II, Acadian Sustainable Multi-Factor Equity Feeder Fund to Acadian Multi-Factor Equity Feeder Fund.

Sub-Funds - Terminated but not de-authorised

Name	Functional Currency	Functional Currency Symbol	Launch Date	Termination Date	SFDR Classification
MGI U.S. Equity Fund*	US Dollar	US\$	18 Aug 2006	18 Apr 2017	n/a
Acadian Systematic Macro*	US Dollar	US\$	24 Feb 2021	12 Jun 2024	n/a
Acadian Multi-Asset Absolute Return*	US Dollar	US\$	20 Jul 2023	10 May 2024	n/a
Mercer Sustainable Listed Infrastructure Feeder Fund*	US Dollar	US\$	1 Feb 2024	20 Sep 2024	n/a
Mercer Passive Global Small Cap Equity Feeder Fund*	US Dollar	US\$	9 Sep 2022	19 Nov 2024	n/a

Cash and cash equivalents held by terminated but not de-authorised Sub-Funds as at 30 June 2025 amounted to € 342,033.

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

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

Where it is appropriate to its investment objective and policies a Sub-Fund may also invest in other Sub-Funds of this Company. A Sub-Fund may only invest in another Sub-Fund of this Company if the Sub-Fund in which it is investing does not itself hold Shares in any other Sub-Fund of this Company. Any commission received by the Manager or Investment Manager in respect of such investment will be paid into the assets of the Sub-Fund. Any Sub-Fund that is invested in another Sub-Fund of this Company or any other fund to which the Manager or the Investment Manager has been appointed will be invested in a Share Class for which no Management or Investment Management Fee is charged. No subscription, conversion or redemption fees will be charged on any such cross investments by a Sub-Fund.

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

The Company may only be offered in Switzerland to qualified investors within the meaning of Article. 10 para 3 and 3ter CISA including high net worth retail clients and private investment structures set up for them if they have opted out of investor protection pursuant to art. 5 para. 1 FinSA (so called opting-out). The Prospectus, the KID, the KIID, the Articles of the Company as well as the annual and semi-annual reports can be obtained free of charge from the representative agent in Switzerland, Mercer Alternatives AG, Kasernenstrasse 77b, 8004 Zurich, Switzerland. The paying agent of the Company in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, P.O. Box, CH-8024 Zürich, Switzerland.

Data protection notice

The General Data Protection Regulation (Regulation (EU) 2016/679) ("GDPR") came into effect on 25 May 2018. Information on how the Shareholders' personal data is processed in accordance with GDPR can be found here: <https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/corporate-policies.html>.

General (continued)**Directory of Sub-Investment Managers per Sub-Fund****MGI Emerging Markets Equity Fund**

Baillie Gifford Investment Management (Europe) Limited
 Barrow, Hanley, Mewhinney & Strauss LLC
 BennBridge Ltd
 Numeric Investors LLC
 Robeco Institutional Asset Management B.V.
 State Street Global Advisors Europe Limited

MGI Passive Euro Bond Fund

Irish Life Investment Managers Limited

MGI Euro Cash Fund

UBS Asset Management (UK) Ltd

MGI Eurozone Equity Fund

Acadian Asset Management LLC
 Comgest Asset Management International Limited
 Lazard Asset Management Limited
 Pzena Investment Management, LLC

MGI Global Bond Fund

Colchester Global Investors Limited
 Irish Life Investment Managers Limited
 PGIM, Inc.

MGI Global Equity Fund

Arrowstreet Capital, Limited Partnership
 Baillie Gifford Investment Management (Europe) Limited
 Brandes Investment Partners (Europe) Limited
 Fondsmæglerselskabet Maj Invest A/S
 Grantham, Mayo, Van Otterloo & Co. LLC
 Lazard Asset Management Limited
 State Street Global Advisors Europe Limited

MGI UK Cash Fund

UBS Asset Management (UK) Ltd

MGI UK Equity Fund

Baillie Gifford Investment Management (Europe) Limited
 J.P. Morgan Asset Management UK Limited

MGI Passive UK Inflation Linked Bond Fund

BlackRock Investment Management (UK) Limited

MGI Passive UK Long Gilt Fund

BlackRock Investment Management (UK) Limited

MGI Emerging Markets Debt Fund

BlackRock Investment Management (UK) Limited
 Colchester Global Investors Limited
 Neuberger Berman Asset Management Ireland Limited

Mercer Global Small Cap Equity Fund

Allspring Global Investments, LLC
 Arrowstreet Capital, Limited Partnership
 Baillie Gifford Investment Management (Europe) Limited
 Brandes Investment Partners (Europe) Limited
 GW&K Investment Management, LLC
 State Street Global Advisors Europe Limited

Mercer Low Volatility Equity Fund

Acadian Asset Management LLC
 First Eagle Investment Management, LLC
 Martingale Asset Management L.P.
 Ninety One UK Limited
 State Street Global Advisors Europe Limited
 Veritas Investment Management (UK) Limited

Mercer Diversified Growth Fund

Blackrock Investment Management (UK) Limited
 Mesirow Financial Investment Management, Inc.

Mercer Global High Yield Bond Fund

Nomura Corporate Research and Asset Management Inc.
 PGIM, Inc.

RBC Global Asset Management (UK) Limited

Mercer Short Duration Global Bond Fund 1

Neuberger Berman Asset Management Ireland Limited
 Robeco Institutional Asset Management B.V.

Mercer Short Duration Global Bond Fund 2

PIMCO Europe Limited
 T. Rowe Price International Limited

Mercer Global Credit Fund

Insight Investment Management (Global) Limited
 PGIM, Inc.

Robeco Institutional Asset Management B.V.

Mercer Passive Global Equity Fund

State Street Global Advisors Europe Limited

Mercer Passive Euro Over 5 Year Bond UCITS Fund

Cardano Asset Management N.V.
 Irish Life Investment Managers Limited

Mercer Euro Nominal Bond Medium Duration Fund

Cardano Asset Management N.V.
 Irish Life Investment Managers Limited

Mercer Diversified Retirement Fund

BlackRock Investment Management (UK) Limited
 Mesirow Financial Investment Management, Inc.

Mercer Absolute Return Fixed Income Fund

Ardea Investment Management Pty Ltd
 Newton Investment Management Limited
 Payden & Rygel
 PIMCO Europe Limited

Mercer Passive Emerging Markets Equity Fund

Irish Life Investment Managers Limited
 State Street Global Advisors Europe Limited

Mercer Investment Fund 6***Mercer Global Select Equity Fund**

Impax Asset Management Limited
 Mirova US LLC

RBC Global Asset Management (UK) Limited

State Street Global Advisors Europe Limited

Wellington Management International Limited

Mercer Passive US Treasury 1-3 Year Bond Fund

Irish Life Investment Managers Limited

Mercer Passive US Treasury 3-7 Year Bond Fund

Irish Life Investment Managers Limited

Mercer USD Cash Fund

UBS Asset Management (UK) Ltd

Mercer Global Listed Infrastructure Fund

First Sentier Investors (Australia) IM Ltd.

Mercer Short Duration Bond Fund 3

Goldman Sachs Asset Management International
 Wellington Management International Limited

**Directory of Sub-Investment Managers per Sub-Fund
(continued)****Mercer Multi Asset Defensive Fund**

Mesirow Financial Investment Management, Inc

Mercer Multi Asset High Growth Fund

Mesirow Financial Investment Management, Inc

Mercer Multi Asset Moderate Growth Fund

Mesirow Financial Investment Management, Inc

Mercer Multi Asset Growth Fund

BlackRock Investment Management (UK) Limited

Mesirow Financial Investment Management, Inc.

Mercer Passive Short Dated UK Gilt Fund

Legal & General Investment Management Limited

PIMCO Global Aggregate Bond Fund

PIMCO Europe Limited

Arrowstreet Global Equity Fund

Arrowstreet Capital, Limited Partnership

Mercer Emerging Market Debt – Hard Currency Fund

Global Evolution Fondsmæglerselskab A/S

PGIM, Inc.

T. Rowe Price International Limited

Mercer Passive Euro Corporate Bond Fund

State Street Global Advisors Europe Limited

Mercer Passive Global High Yield Bond Fund

State Street Global Advisors Europe Limited

Mercer Investment Fund 21 - Global High Yield Bond***Mercer Investment Fund 22 - Emerging Market Debt Hard Currency*****Acadian China A Equity**

Acadian Asset Management LLC

Acadian European Equity

Acadian Asset Management LLC

Acadian Global Managed Volatility Equity

Acadian Asset Management LLC

Acadian Global Managed Volatility Equity II

Acadian Asset Management LLC

Acadian European Small Cap Equity

Acadian Asset Management LLC

Acadian Global High Yield Bond Fund

Acadian Asset Management LLC

Mercer Long Term Growth Fund

Mesirow Financial Investment Management Inc.

Acadian Emerging Market Enhanced Equity

Acadian Asset Management LLC

Mercer Passive Universal Global Equity Fund

State Street Global Advisors Europe Limited

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

NAV comparative tables

MGI Emerging Markets Equity Fund	30 Jun 2025	Total NAV			NAV per share†		
		30 Jun 2024	30 Jun 2023	30 Jun 2025	30 Jun 2024	30 Jun 2023	30 Jun 2023
Class I-1 £	GB£ 46,601,786	GB£ 62,784,148	GB£ 71,064,270	GB£ 100.06	GB£ 95.93	GB£ 89.74	
Class I-1 €	€ 46,482,651	€ 74,821,946	€ 69,994,080	€ 193.95	€ 187.51	€ 173.06	
Class M-1 €	€ 25,649,522	€ 29,145,267	€ 31,184,177	€ 186.89	€ 181.05	€ 167.42	
Class M-2 €	€ 8,832,065	€ 9,000,845	€ 10,024,088	€ 165.72	€ 160.77	€ 148.88	
Class M-4 €	€ 11,406,203	€ 12,045,867	€ 10,396,635	€ 176.08	€ 170.97	€ 158.46	
Class M-7 €	€ 42,281,159	€ 66,986,348	€ 67,041,285	€ 171.38	€ 165.86	€ 153.22	
Class M-8 €	€ 163,098,317	€ 151,571,486	€ 132,322,544	€ 114.46	€ 110.57	€ 101.97	
Class M-1 £	GB£ 73,212,178	GB£ 100,310,254	GB£ 122,434,125	GB£ 170.02	GB£ 162.95	GB£ 152.44	
Class M-3 £	GB£ 5,960,707	GB£ 12,057,138	GB£ 12,812,929	GB£ 139.18	GB£ 133.58	GB£ 125.14	
Class M-5 £	GB£ 423,845	GB£ 1,458,835	GB£ 3,830,884	GB£ 135.50	GB£ 130.20	GB£ 122.12	
Class M-6 £	GB£ 215,861	GB£ 610,929	-	GB£ 110.63	GB£ 106.45	-	
Class M-7 £	GB£ 6,947,617	GB£ 6,564,842	GB£ 21,199,275	GB£ 157.99	GB£ 151.61	GB£ 141.97	
Class M-5 \$	US\$ 67,525,601	US\$ 94,528,916	US\$ 90,816,108	US\$ 122.99	US\$ 109.20	US\$ 103.20	
Class M-9 \$	-	-	US\$ 10,065,333	-	-	US\$ 80.92	
Class M-1 SEK	SEK 128,440,576	SEK 125,945,781	SEK 63,741,552	SEK 1,028.27	SEK 1,008.90	SEK 967.01	
Class M-1 SGD	-	-	SGD 67,985,817	-	-	SGD 88.46	
Class Z-1 €	€ 42,727,113	€ 46,554,496	€ 51,201,631	€ 146.19	€ 141.02	€ 129.87	
Class A4-0.1000 £	GB£ 6,383,537	GB£ 9,624,001	GB£ 8,454,926	GB£ 107.16	GB£ 102.41	GB£ 95.55	
Class A7-0.1500 NOK	NOK 125,601,453	NOK 117,582,613	NOK 196,919,225	NOK 1,375.27	NOK 1,276.38	NOK 1,205.74	
Class B13-0.8500 €	€ 6,603,097	€ 6,232,877	€ 5,766,428	€ 116.79	€ 113.23	€ 104.76	
Class A7-0.1500-D £	GB£ 7,961,641	GB£ 23,679,115	GB£ 30,770,572	GB£ 94.62	GB£ 92.17	GB£ 87.62	
Class A5-0.1100 \$	US\$ 18,484,344	US\$ 20,982,926	US\$ 18,468,908	US\$ 114.76	US\$ 101.19	US\$ 94.96	
Class A12-0.3000 €	€ 1,262,148	€ 3,242,760	€ 2,070,761	€ 104.67	€ 101.28	€ 93.55	
Class A16-0.5000-D £	GB£ 7,595,661	GB£ 22,098,838	GB£ 21,922,719	GB£ 114.14	GB£ 111.18	GB£ 105.69	
Class A20-0.0350 €**	-	€ 75,891,054	€ 92,985,185	-	€ 123.80	€ 114.05	
Class A16-0.5000 CHF	CHF 13,229,819	CHF 12,495,498	CHF 11,414,025	CHF 98.67	CHF 98.60	CHF 92.48	
Class Z1-0.0000 SGD	SGD 57,688,896	SGD 74,707,107	SGD 73,139,939	SGD 10,383.18	SGD 9,730.95	SGD 9,109.28	
Class A7-0.1500 JPY	¥ 1,463,867,007	¥ 2,228,473,398	¥ 2,092,186,044	¥ 11,485.91	¥ 11,282.97	¥ 9,517.76	
Class A16-0.5000 CAD**	-	CAD 11,878,802	CAD 10,952,529	-	CAD 85.82	CAD 78.18	
Class A16-0.5000 NOK**	-	NOK 2,461,168	NOK 12,793,379	-	NOK 995.67	NOK 943.87	
Class A6-0.1300 €	€ 2,992,841	€ 3,320,951	€ 2,997,540	€ 92.69	€ 89.53	€ 82.55	
Class A18-0.6000 SEK	-	-	SEK 167,345,460	-	-	SEK 971.30	

NAV comparative tables (continued)

	Total NAV			NAV per share†		
	30 Jun 2025	30 Jun 2024	30 Jun 2023	30 Jun 2025	30 Jun 2024	30 Jun 2023
MGI Passive Euro Bond Fund						
Class I-1 €	€ 116,652,382	€ 106,589,559	€ 86,841,258	€ 132.70	€ 127.08	€ 123.13
Class M-1 €	€ 14,760,059	€ 10,744,593	€ 8,972,917	€ 127.81	€ 122.65	€ 119.07
Class M-7 €	€ 58,057,324	€ 50,718,824	€ 25,346,861	€ 130.30	€ 124.91	€ 121.14
Class B21-0.0800 €	€ 295,778,341	€ 260,539,746	€ 187,115,233	€ 98.60	€ 94.18	€ 91.02
Class A12-0.3000 €	€ 7,754,796	€ 12,515,708	€ 6,893,837	€ 89.86	€ 86.04	€ 83.34
Class Z1-0.0000 €	€ 23,963,124	€ 22,869,305	€ 19,518,248	€ 9,296.04	€ 8,873.13	€ 8,568.99
Class M-8 €	€ 73,692,821	€ 18,685,260	€ 11,320,962	€ 91.66	€ 87.56	€ 84.62
Class A9-0.2000 €	€ 8,664,242	€ 4,976,452	€ 5,128,043	€ 92.60	€ 88.56	€ 85.70
Class A20-0.0350 €	€ 25,119,248	€ 21,415,260	€ 30,432,866	€ 107.57	€ 102.71	€ 99.23
Class A11-0.2500 €	€ 222,098	€ 117,655	-	€ 104.11	€ 99.62	-
MGI Euro Cash Fund						
Class I-1 €	€ 36,206,743	€ 16,383,339	€ 26,926,695	€ 114.20	€ 110.98	€ 107.03
Class M-1 €	€ 9,008,298	€ 27,039,908	€ 24,694,481	€ 110.01	€ 107.14	€ 103.53
Class M-6 €	€ 21,736,795	€ 17,069,184	€ 10,751,479	€ 101.75	€ 99.21	€ 96.00
Class M-7 €	€ 52,566,427	€ 24,467,639	€ 59,792,747	€ 107.68	€ 104.75	€ 101.12
Class M-8 €	€ 90,606,891	€ 65,223,145	€ 90,539,670	€ 104.08	€ 101.07	€ 97.41
Class M-9 €	€ 171,375,576	€ 36,403,921	€ 72,087,208	€ 103.32	€ 100.40	€ 96.81
Class M-13 €	€ 42,038,057	€ 30,256,608	€ 38,577,147	€ 104.56	€ 101.49	€ 97.76
Class Z-1 €	€ 96,050,240	€ 82,807,392	€ 81,493,492	€ 118.14	€ 114.62	€ 110.36
Class B4-0.1300 €	€ 425,042,129	€ 374,752,512	€ 358,376,205	€ 105.49	€ 102.44	€ 98.71
Class B21-0.0150 €	€ 351,629,776	€ 235,531,598	€ 185,940,593	€ 106.29	€ 103.09	€ 99.23
Class B1-0.0300 €	€ 50,325,048	€ 30,730,469	€ 18,218,608	€ 108.35	€ 105.11	€ 101.18
Class A12-0.3000 €	€ 45,596,018	€ 46,332,172	-	€ 105.17	€ 102.35	-
Class A6-0.1350 €	€ 34,235,113	€ 33,849,899	-	€ 105.39	€ 102.39	-
Class A1-0.0400 €* [†]	€ 3,111,914	-	-	€ 102.58	-	-
Class B3-0.1050 € [†]	€ 214	-	-	€ 100.30	-	-
Class A9-0.2000 €* [†]	€ 16,604,964	-	-	€ 100.79	-	-
MGI Eurozone Equity Fund						
Class I-1 €	€ 5,451,002	€ 7,374,045	€ 7,710,939	€ 361.88	€ 331.73	€ 297.87
Class M-1 €	€ 78,720,269	€ 60,837,304	€ 52,946,263	€ 348.55	€ 320.16	€ 288.05
Class M-2 €	-	-	€ 3,376,183	-	-	€ 300.33
Class M-3 €	€ 445,410	€ 173,952	€ 271,089	€ 185.31	€ 169.87	€ 152.53
Class M-1 £ Hedged	GB£ 2,147,612	GB£ 18,963,233	GB£ 13,644,784	GB£ 251.95	GB£ 227.62	GB£ 202.40
Class M-2 £ Hedged [†]	-	GB£ 13,398,713	GB£ 7,043,051	-	GB£ 114.83	GB£ 102.53
Class M-6 £ [†]	-	GB£ 1,358,069	GB£ 1,887,428	-	GB£ 134.13	GB£ 122.67
Class M-7 €	€ 35,158,753	€ 46,701,357	€ 49,120,581	€ 340.81	€ 312.73	€ 281.08
Class M-7 £ [†]	-	GB£ 4,338,889	GB£ 5,609,802	-	GB£ 135.50	GB£ 123.60
Class M-8 €	€ 168,067,610	€ 94,280,080	€ 77,283,309	€ 191.47	€ 175.52	€ 157.60
Class A1-H-0.0200 €	€ 18,722,486	€ 24,531,954	€ 16,739,158	€ 198.57	€ 181.86	€ 163.41
Class B11-0.6000 €	€ 4,033,496	€ 3,083,916	€ 2,984,326	€ 186.09	€ 170.85	€ 153.63
Class A13-0.3000 €	€ 115,769	€ 1,137,282	€ 1,017,988	€ 152.32	€ 139.85	€ 125.78
Class M-1 £	GB£ 21,124,948	GB£ 62,910,161	GB£ 97,668,197	GB£ 150.04	GB£ 136.41	GB£ 124.22
Class Z1-0.0000 €	€ 96,337,399	€ 94,876,321	€ 91,835,157	€ 16,221.73	€ 14,849.46	€ 13,314.91
Class A10-0.2000 €	€ 4,862,381	€ 4,669,949	€ 4,670,211	€ 130.73	€ 119.91	€ 107.73
Class M-5 \$ [†]	-	US\$ 12,243,857	US\$ 11,513,944	-	US\$ 124.58	US\$ 114.55
Class E-1.0500 €	€ 17,714	€ 16,726	-	€ 114.29	€ 105.72	-
Class A19-0.7000 €	€ 9,656,989	€ 5,341,117	€ 4,823,013	€ 122.79	€ 113.19	€ 102.20
Class A8-0.1500 NOK	NOK 227,544,927	NOK 200,666,457	-	NOK 1,265.81	NOK 1,114.81	-
MGI Global Bond Fund[†]						
Class I-1 €	€ 401,344	€ 427,636	€ 428,581	€ 130.42	€ 130.34	€ 128.81
Class I-1 £	GB£ 852,963	GB£ 882,197	GB£ 899,447	GB£ 164.15	GB£ 162.37	GB£ 162.42
Class I-1 \$	US\$ 204,919,976	US\$ 171,552,275	US\$ 99,611,897	US\$ 120.60	US\$ 110.04	US\$ 110.70
Class M-1 \$ Hedged [†]	US\$ 53,171,665	US\$ 4,817,990	-	US\$ 103.11	US\$ 101.36	-
Class M-3 \$ Hedged	US\$ 34,380,795	US\$ 20,133,649	US\$ 5,099,591	US\$ 109.53	US\$ 103.93	US\$ 100.51
Class M-1 JPY Hedged	¥ 1,793,027,406	¥ 405,647,502	¥ 410,900,235	¥ 9,111.33	¥ 9,083.60	¥ 9,201.22
Class A5-H-0.1200 £	GB£ 18,362,553	GB£ 12,569,803	GB£ 14,154,130	GB£ 104.47	GB£ 98.91	GB£ 95.63

NAV comparative tables (continued)

MGI Global Bond Fund** (continued)	Total NAV			NAV per share†		
	30 Jun 2025	30 Jun 2024	30 Jun 2023	30 Jun 2025	30 Jun 2024	30 Jun 2023
Class A10-H-0.2200 €* *	€ 1,445,876	-	-	€ 101.05	-	-
Class A10-H-0.2200 CHF	CHF 121,742,778	CHF 124,587,079	CHF 96,376,660	CHF 88.77	CHF 87.87	CHF 88.20
Class A1-H-0.0200 €	€ 70,329,811	€ 31,055,615	€ 27,137,437	€ 106.45	€ 102.42	€ 100.15
Class A1-H-0.0200 SGD	SGD 282,153,549	SGD 245,555,358	SGD 61,295,222	SGD 97.53	SGD 94.01	SGD 92.15
Class A17-0.5000 CAD**	-	CAD 23,721,558	CAD 22,451,022	-	CAD 89.84	CAD 87.68
Class Z1-0.0000 JPY	¥ 96,213,359,964	¥ 1,635,991,506	¥ 647,483,244	¥ 1,159,845.80	¥ 1,176,472.09	¥ 1,061,531.47
Class A17-H-0.5200 NOK	NOK 66,566,636	NOK 48,523,185	NOK 36,982,394	NOK 1,073.72	NOK 1,023.70	NOK 1,001.02
Class A5-H-0.1200 €	€ 6,118,932	€ 5,779,098	-	€ 104.00	€ 100.16	-
Class A17-H-0.5200 CHF*	CHF 3,585,582	-	-	CHF 100.01	-	-
Class M-2 £ Hedged*	GB£ 68,104,516	-	-	GB£ 101.50	-	-
Class A17-H-0.5200 €* *	€ 7,117,760	-	-	€ 101.26	-	-
Class A20-H-0.8200 £*	GB£ 5,401,484	-	-	GB£ 102.13	-	-
MGI Global Equity Fund						
	30 Jun 2025	30 Jun 2024	30 Jun 2023	30 Jun 2025	30 Jun 2024	30 Jun 2023
Class I-1 €	€ 55,956,017	€ 76,734,430	€ 62,651,518	€ 268.85	€ 254.11	€ 208.17
Class I-1 £	GB£ 112,894,642	GB£ 104,637,062	GB£ 100,340,168	GB£ 508.98	GB£ 476.36	GB£ 395.01
Class M-1 €	-	-	€ 5,262,515	-	-	€ 369.71
Class M-7 €	€ 116,372,883	€ 1,808,128	€ 1,822,191	€ 431.14	€ 407.31	€ 333.50
Class M-7 € Hedged	€ 22,720,821	€ 52,932,530	€ 38,377,797	€ 374.69	€ 333.67	€ 279.22
Class M-9 €	€ 473,418	€ 77,194,915	€ 78,856,166	€ 228.74	€ 215.79	€ 176.44
Class M-1 £	GB£ 105,077,644	GB£ 38,635,141	GB£ 26,899,936	GB£ 132.56	GB£ 124.01	GB£ 102.82
Class M-2 £ Hedged***	GB£ 16,531,912	-	GB£ 6,294,635	GB£ 112.68	-	GB£ 286.88
Class M-4 £ Hedged***	GB£ 6,058,927	-	-	GB£ 110.78	-	-
Class M-5 £ Hedged	GB£ 54,161	GB£ 75,624	GB£ 160,790	GB£ 188.12	GB£ 165.52	GB£ 136.90
Class M-7 £	GB£ 3,044	GB£ 3,054	GB£ 10,832	GB£ 200.00	GB£ 187.07	GB£ 154.99
Class M-2 \$	US\$ 4,038,723,155	US\$ 3,400,214,247	US\$ 2,733,152,450	US\$ 220.50	US\$ 190.96	US\$ 159.80
Class M-3 \$ Hedged	US\$ 3,095,092	US\$ 2,465,347	US\$ 3,486,747	US\$ 201.58	US\$ 177.86	US\$ 147.06
Class M-10 \$**	-	US\$ 11,623	US\$ 200,130	-	US\$ 173.89	US\$ 145.67
Class M-1 SGD	-	-	SGD 37,994,740	-	-	SGD 118.92
Class A3-0.0500 \$	US\$ 342,250,115	US\$ 344,439,711	US\$ 297,264,246	US\$ 201.47	US\$ 173.37	US\$ 144.18
Class A5-H-0.1200 £	GB£ 31,444,143	GB£ 30,332,411	GB£ 16,098,658	GB£ 189.74	GB£ 166.61	GB£ 137.50
Class A10-0.2000 €	-	-	€ 4,829,358	-	-	€ 160.98
Class B11-0.6000 €	€ 46,208,648	€ 42,463,397	€ 33,926,007	€ 204.39	€ 193.17	€ 158.18
Class B21-H-0.7000 €	€ 25,697,083	€ 22,507,194	€ 18,307,231	€ 190.47	€ 170.06	€ 142.47
Class A13-H-0.3200-D £***	GB£ 273,494	-	-	GB£ 110.49	-	-
Class A5-H-0.1200 \$	US\$ 36,288,056	US\$ 10,591,264	US\$ 10,085,348	US\$ 194.40	US\$ 170.29	US\$ 139.35
Class A10-0.2000 \$	US\$ 116,678,349	US\$ 69,001,842	US\$ 16,002,655	US\$ 185.72	US\$ 160.06	US\$ 133.30
Class A8-0.1500 JPY	¥ 5,694,011,941	¥ 1,991,079,182	¥ 1,489,202,842	¥ 17,863.56	¥ 17,136.68	¥ 12,817.17
Class A15-H-0.4200 NOK**	-	NOK 78,794,050	NOK 44,308,601	-	NOK 1,537.33	NOK 1,281.84
Class Z-1 €***	€ 16,272,291	-	-	€ 10,564.32	-	-
Class A1-H-0.0200 SGD	SGD 390,263,529	SGD 411,814,101	SGD 13,910,696	SGD 169.37	SGD 151.74	SGD 126.75
Class A15-0.4000 SEK	SEK 463,252,192	SEK 448,477,455	SEK 460,760,024	SEK 1,778.56	SEK 1,706.73	SEK 1,452.64
Class A10-H-0.2200 €	€ 114,786,696	€ 107,001,365	€ 119,820,280	€ 148.70	€ 132.50	€ 110.82
Class Z1-0.0000 JPY	¥ 1,091,844,655	¥ 1,879,587,317	¥ 55,675,750	¥ 1,919,247.69	¥ 1,838,381.83	¥ 1,372,913.21
Class A13-H-0.3200 €* *	-	€ 4,495,553	€ 3,762,704	-	€ 113.72	€ 95.20
Class A17-0.5000 CAD**	-	CAD 28,039,020	CAD 25,992,597	-	CAD 129.98	CAD 105.00
Class B8-0.5200 €	€ 13,837,684	€ 9,551,408	€ 7,350,982	€ 124.11	€ 117.20	€ 95.90
Class A13-0.3000-D €	-	-	€ 41,756,042	-	-	€ 93.93
Class A13-H-0.3200-D €	-	-	€ 42,431,156	-	-	€ 89.84
Class A5-0.1000 £	GB£ 12,995,576	GB£ 10,493,041	GB£ 12,527,819	GB£ 138.54	GB£ 129.31	GB£ 106.97
Class B2-H-0.3900 €	€ 4,578	€ 4,074	€ 3,401	€ 152.81	€ 135.99	€ 113.54
Class B11-0.6000 £	GB£ 78,492,451	GB£ 69,584,128	GB£ 56,307,122	GB£ 138.65	GB£ 129.70	GB£ 107.49
Class A8-0.1500 NOK	NOK 936,701,781	NOK 779,388,012	-	NOK 1,318.50	NOK 1,195.02	-
Class A1-H-0.0200 €****	€ 7,862,327	-	-	€ 105.19	-	-
Class A11-H-0.2450 €* *	€ 40,169,418	-	-	€ 110.05	-	-
Class M-2 £*	GB£ 9,611,620	-	-	GB£ 108.04	-	-
Class Z2-H-0.0200 €* *	€ 2,949,421	-	-	€ 10,961.01	-	-
Class A20-H-0.8200 £*	GB£ 729,904	-	-	GB£ 101.19	-	-
Class A20-0.8000 £*	GB£ 3,412,157	-	-	GB£ 98.36	-	-

NAV comparative tables (continued)

		Total NAV			NAV per share†		
MGI UK Cash Fund	30 Jun 2025	30 Jun 2024	30 Jun 2023	30 Jun 2025	30 Jun 2024	30 Jun 2023	
Class I-1 £	GB£ 44,918,468	GB£ 32,379,337	GB£ 27,017,052	GB£ 131.54	GB£ 125.54	GB£ 119.02	
Class M-2 £	GB£ 189,539,675	GB£ 92,338,914	GB£ 27,913,668	GB£ 112.36	GB£ 107.52	GB£ 102.22	
Class M-3 £	GB£ 59,376,101	GB£ 39,294,009	GB£ 298,475,511	GB£ 111.88	GB£ 107.07	GB£ 101.81	
Class M-4 £	GB£ 37,182,244	GB£ 562,764	GB£ 865,801	GB£ 110.82	GB£ 106.29	GB£ 101.28	
Class Z-1 £	GB£ 275,445,035	GB£ 77,557,394	GB£ 87,352,193	GB£ 117.10	GB£ 111.67	GB£ 105.81	
Class A2-0.0500 £	GB£ 17,438,860	GB£ 14,056,244	GB£ 54,503,601	GB£ 114.45	GB£ 109.20	GB£ 103.52	
Class A4-0.1000 £	GB£ 28,605,919	GB£ 9,908,333	GB£ 83,564,571	GB£ 114.11	GB£ 108.94	GB£ 103.31	
Class A17-0.6000 £	GB£ 7,939,747	GB£ 1,868,740	GB£ 8,469,174	GB£ 110.57	GB£ 106.08	GB£ 101.11	
Class A19-0.8000 £	GB£ 2,266,175	GB£ 2,606,092	GB£ 2,659,143	GB£ 109.40	GB£ 105.18	GB£ 100.45	
MGI UK Equity Fund							
Class I-1 £	GB£ 13,209,761	GB£ 13,854,823	GB£ 18,970,247	GB£ 240.76	GB£ 219.73	GB£ 193.16	
Class M-7 £	GB£ 66,688,110	GB£ 67,174,306	GB£ 71,882,235	GB£ 273.67	GB£ 250.02	GB£ 220.00	
Class A4-0.1000 £**	-	GB£ 9,013,274	GB£ 14,601,816	-	GB£ 119.88	GB£ 105.25	
Class M-1 £*****	-	GB£ 1,902,435	GB£ 2,457,118	-	GB£ 111.61	GB£ 98.38	
Class M-2 £	GB£ 20,898,100	GB£ 68,887,295	GB£ 79,809,534	GB£ 122.47	GB£ 111.97	GB£ 98.60	
Class A20-0.8000 €	€ 3,104,022	€ 8,700,563	€ 12,656,978	€ 111.04	€ 103.00	€ 89.97	
Class A20-0.8000 £*****	-	GB£ 876,278	GB£ 517,061	-	GB£ 98.65	GB£ 87.21	
Class Z1-0.0000 €	€ 6,238,054	€ 10,875,429	€ 7,688,292	€ 11,167.06	€ 10,274.06	€ 8,902.95	
Class A17-0.5000 \$**	-	US\$ 7,648,867	US\$ 6,925,750	-	US\$ 129.13	US\$ 114.48	
Class B12-0.5000 £	GB£ 1,530,816	GB£ 1,363,685	GB£ 1,170,613	GB£ 128.77	GB£ 117.53	GB£ 103.31	
Class A17-0.5000-D £	GB£ 461,714	GB£ 3,400,933	-	GB£ 123.92	GB£ 116.26	-	
MGI Passive UK Inflation Linked Bond Fund							
Class M-1 £	GB£ 484,308,317	GB£ 594,142,258	GB£ 919,103,049	GB£ 136.21	GB£ 147.17	GB£ 150.40	
Class M-1 £ Distributing	GB£ 175,008,734	GB£ 284,501,973	GB£ 176,480,823	GB£ 59.45	GB£ 67.09	GB£ 72.27	
Class M-4 £	GB£ 77,966,217	GB£ 57,925,983	GB£ 60,147,241	GB£ 129.57	GB£ 140.44	GB£ 143.98	
Class M-6 £	GB£ 4,288,237	GB£ 6,082,784	GB£ 7,740,268	GB£ 91.03	GB£ 98.83	GB£ 101.49	
Class M-7 £	GB£ 100,697,876	GB£ 71,027,614	GB£ 63,167,767	GB£ 136.91	GB£ 148.09	GB£ 151.51	
Class M-7 £ Distributing	GB£ 10,100,451	GB£ 3,151,276	GB£ 10,092,235	GB£ 52.42	GB£ 59.17	GB£ 63.71	
Class Z-1 £	GB£ 77,566,108	GB£ 61,328,871	GB£ 80,560,006	GB£ 146.60	GB£ 157.93	GB£ 160.94	
Class B3-0.0950 £	GB£ 5,236	GB£ 2,403	-	GB£ 98.59	GB£ 106.30	-	
Class A19-0.8000-D £	GB£ 1,178,731	GB£ 610,629	-	GB£ 89.00	GB£ 99.48	-	
MGI Passive UK Long Gilt Fund							
Class I-1 £	GB£ 322,143,258	GB£ 349,386,933	GB£ 611,574,555	GB£ 127.78	GB£ 133.96	GB£ 132.87	
Class I-1 £ Distributing	GB£ 132,199,819	GB£ 159,111,512	GB£ 368,318,086	GB£ 54.00	GB£ 58.68	GB£ 60.18	
Class M-2 £	GB£ 47,296,736	GB£ 41,518,814	GB£ 53,862,492	GB£ 122.26	GB£ 128.41	GB£ 127.59	
Class M-3 £	GB£ 3,357,945	GB£ 10,333,621	GB£ 16,351,342	GB£ 65.59	GB£ 68.98	GB£ 68.62	
Class M-6 £	GB£ 2,658,994	GB£ 7,421,730	GB£ 9,304,371	GB£ 80.77	GB£ 85.05	GB£ 84.73	
Class M-7 £	GB£ 101,661,995	GB£ 70,434,411	GB£ 78,913,754	GB£ 126.17	GB£ 132.31	GB£ 131.26	
Class A16-0.5000-D £	GB£ 7,747,724	GB£ 6,827,767	GB£ 21,708,810	GB£ 46.08	GB£ 50.07	GB£ 51.33	
Class A19-0.8000 £	GB£ 2,362,444	GB£ 492,683	GB£ 2,050,502	GB£ 59.03	GB£ 62.18	GB£ 61.96	
Class A19-0.8000-D £	GB£ 2,395,061	GB£ 504,933	-	GB£ 92.07	GB£ 99.71	-	
Class A16-0.5000 £*	GB£ 37,519,835	-	-	GB£ 95.28	-	-	
Class Z-1 £*	GB£ 1,062,388,296	-	-	GB£ 10,211.96	-	-	
MGI Emerging Markets Debt Fund							
Class M-1 €	€ 42,963,601	€ 68,910,656	€ 80,519,742	€ 131.68	€ 127.47	€ 125.69	
Class M-3 €	€ 152,238,747	€ 262,476,207	€ 256,944,518	€ 121.35	€ 117.83	€ 116.52	
Class M-7 €	€ 17,845,887	€ 16,509,642	€ 28,127,098	€ 115.51	€ 111.45	€ 109.52	
Class M-2 £	GB£ 960,089	GB£ 908,087	GB£ 972,460	GB£ 118.35	GB£ 113.69	GB£ 113.75	
Class M-3 £	GB£ 3,829,038	GB£ 68,834,872	GB£ 93,551,410	GB£ 117.99	GB£ 113.17	GB£ 113.05	
Class M-4 £	GB£ 890,224	GB£ 4,153,525	GB£ 5,516,418	GB£ 117.06	GB£ 112.59	GB£ 112.77	
Class M-7 £	GB£ 19,499,157	GB£ 44,505,606	GB£ 28,083,315	GB£ 110.09	GB£ 105.29	GB£ 104.86	
Class M-4 \$	US\$ 23,491,317	US\$ 46,078,564	US\$ 38,079,214	US\$ 121.11	US\$ 106.87	US\$ 107.09	

NAV comparative tables (continued)

MGI Emerging Markets Debt Fund (continued)	Total NAV			NAV per share†		
	30 Jun 2025	30 Jun 2024	30 Jun 2023	30 Jun 2025	30 Jun 2024	30 Jun 2023
Class M-1 JPY	¥ 2,398,406,633	¥ 2,339,340,173	¥ 1,982,718,396	¥ 15,481.75	¥ 15,207.64	¥ 13,687.66
Class Z-1 €	€ 145,986,976	€ 89,227,846	€ 71,044,778	€ 116.60	€ 112.41	€ 110.38
Class A4-0.1000 £	GB£ 6,933,308	GB£ 14,787,445	GB£ 14,631,638	GB£ 112.61	GB£ 107.55	GB£ 107.01
Class B15-0.8000 €	€ 289,061	€ 356,989	€ 181,527	€ 117.90	€ 114.27	€ 112.79
Class M-2 £ Distributing	GB£ 8,544,988	GB£ 39,134,002	GB£ 44,528,235	GB£ 73.07	GB£ 74.65	GB£ 78.90
Class Z1-0.0000 JPY	¥ 306,221,164	¥ 311,674,631	¥ 55,216,545	¥ 1,514,274.66	¥ 1,484,327.48	¥ 1,333,185.52
Class Z1-0.0000 SGD	SGD 24,950,497	SGD 43,905,827	SGD 78,850,611	SGD 10,943.96	SGD 10,249.92	SGD 10,231.71
Class M-8 €	€ 83,486	€ 80,734	€ 79,515	€ 111.13	€ 107.47	€ 105.84
Class A20-0.8000 \$	US\$ 5,450,531	US\$ 3,559,480	US\$ 1,576,001	US\$ 108.55	US\$ 96.31	US\$ 97.07
Class A12-0.3000 €	€ 6,498,257	€ 6,505,332	€ 14,135,978	€ 111.99	€ 108.29	€ 106.66
Class B1-0.3900 €	€ 10,644,662	€ 10,259,503	-	€ 101.03	€ 97.51	-
Class A17-0.5000 CHF*	CHF 1,750,784	-	-	CHF 97.63	-	-
Class A17-0.5000 CAD*	CAD 8,614,299	-	-	CAD 105.94	-	-

Mercer Global Small Cap Equity Fund

Class M-1 €	€ 51,054,797	€ 52,604,938	€ 61,962,391	€ 244.78	€ 230.03	€ 204.92
Class M-3 €	€ 39,865,276	€ 41,010,260	€ 42,833,649	€ 214.02	€ 200.98	€ 178.91
Class M-4 €	€ 124,653,135	€ 136,796,808	€ 132,813,090	€ 380.83	€ 358.43	€ 319.78
Class M-3 £	GB£ 15,414,689	GB£ 14,085,793	GB£ 12,067,982	GB£ 381.41	GB£ 355.48	GB£ 321.16
Class M-5 £	GB£ 91,815,257	GB£ 61,538,300	GB£ 69,901,880	GB£ 376.44	GB£ 350.74	GB£ 316.78
Class M-7 £	GB£ 216,863	GB£ 213,644	-	GB£ 120.78	GB£ 112.69	-
Class M-8 £	GB£ 34,304,597	GB£ 24,162,182	GB£ 23,133,085	GB£ 200.48	GB£ 185.84	GB£ 167.00
Class M-5 \$	US\$ 24,856,465	US\$ 19,666,559	US\$ 19,432,711	US\$ 219.78	US\$ 189.21	US\$ 172.26
Class M-8 \$	US\$ 55,807,649	US\$ 45,656,655	US\$ 29,591,320	US\$ 219.29	US\$ 187.92	US\$ 170.21
Class M-1 JPY	¥ 2,490,895,227	¥ 1,919,971,774	¥ 1,897,493,092	¥ 27,380.32	¥ 26,083.60	¥ 21,189.77
Class M-2 SEK	SEK 133,429,146	SEK 489,237,433	SEK 576,839,328	SEK 2,006.45	SEK 1,908.95	SEK 1,761.94
Class Z-1 €	€ 44,069,249	€ 23,042,223	€ 22,478,802	€ 396.42	€ 370.81	€ 328.83
Class A5-0.1000 £	GB£ 13,671,871	GB£ 10,876,592	GB£ 9,542,601	GB£ 161.79	GB£ 149.95	GB£ 134.72
Class A7-0.1500 NOK	NOK 374,126,183	NOK 300,952,079	NOK 203,933,462	NOK 2,007.51	NOK 1,806.66	NOK 1,643.43
Class A9-H-0.1950 £	GB£ 6,449,154	GB£ 24,559,218	GB£ 27,544,658	GB£ 169.30	GB£ 148.63	GB£ 132.15
Class A12-H-0.2700 £	GB£ 6,180,704	GB£ 10,558,895	GB£ 9,794,229	GB£ 167.42	GB£ 147.10	GB£ 130.89
Class A14-H-0.3700 \$	US\$ 10,765,197	US\$ 9,339,499	US\$ 8,751,155	US\$ 185.48	US\$ 162.63	US\$ 143.39
Class A16-H-0.4700 £****	-	GB£ 1,145,318	GB£ 1,510,490	-	GB£ 146.23	GB£ 130.43
Class B15-0.8500 €	€ 24,311,642	€ 21,825,749	€ 18,853,131	€ 173.52	€ 162.99	€ 145.12
Class M-3 £ Distributing	GB£ 11,139,024	GB£ 16,408,230	GB£ 20,734,988	GB£ 142.33	GB£ 133.95	GB£ 121.86
Class Z1-0.0000 JPY	¥ 195,138,436	¥ 237,406,174	¥ 168,782,586	¥ 2,295,098.28	¥ 2,182,824.49	¥ 1,770,471.47
Class A17-H-0.5200 €	€ 63,936,699	€ 46,014,237	€ 42,925,127	€ 163.87	€ 146.37	€ 132.26
Class A10-0.2000 \$	US\$ 28,300,621	US\$ 17,813,877	US\$ 20,616,391	US\$ 161.67	US\$ 138.36	US\$ 125.14
Class A13-0.3000 €	€ 114,156	€ 1,502,096	€ 103,309	€ 149.86	€ 140.61	€ 125.05
Class A17-H-0.5200-D £	GB£ 34,723,588	GB£ 32,296,633	GB£ 28,670,423	GB£ 141.75	GB£ 126.24	GB£ 113.53
Class A1-H-0.0200 SGD	SGD 57,375,388	SGD 51,528,329	SGD 57,477,782	SGD 164.47	SGD 147.05	SGD 132.18
Class Z2-H-0.0200 €	€ 45,612,649	€ 23,769,185	€ 25,803,076	€ 12,522.24	€ 11,131.58	€ 10,008.78
Class A11-0.2500 €***	€ 425,774	-	€ 585,314	€ 103.48	-	€ 100.05
Class A17-0.5000 CAD****	CAD 5,580,879	CAD 8,757,810	CAD 8,560,723	CAD 114.40	CAD 110.15	CAD 96.64
Class A18-0.6000 SEK	-	-	SEK 165,606,825	-	-	SEK 1,208.04
Class A17-0.5000 CHF*	CHF 2,546,095	-	-	CHF 99.11	-	-
Class A17-H-0.5200 CHF*	CHF 7,538,675	-	-	CHF 105.03	-	-
Class M-8 €*	€ 64,512,704	-	-	€ 96.82	-	-

Mercer Low Volatility Equity Fund**

Class M-1 €	€ 27,214,732	€ 31,929,471	€ 30,126,685	€ 200.77	€ 191.92	€ 168.95
Class M-1 € Hedged	€ 47,912,689	€ 66,622,346	€ 76,562,408	€ 198.07	€ 179.12	€ 161.17
Class M-3 €	€ 27,036,705	€ 90,180,808	€ 193,495,154	€ 380.51	€ 364.45	€ 321.45
Class M-3 € Hedged	€ 57,688,625	€ 58,680,326	€ 61,791,007	€ 200.44	€ 181.59	€ 163.67
Class M-1 £**	-	GB£ 3,379,967	GB£ 6,714,685	-	GB£ 157.05	GB£ 139.64
Class M-3 £	GB£ 4,376,653	GB£ 3,832,798	GB£ 2,775,418	GB£ 344.70	GB£ 327.01	GB£ 292.16
Class M-3 £ Hedged	GB£ 7,437,360	GB£ 21,620,438	GB£ 30,491,135	GB£ 250.00	GB£ 222.70	GB£ 198.20

NAV comparative tables (continued)

	Total NAV			NAV per share†		
	30 Jun 2025	30 Jun 2024	30 Jun 2023	30 Jun 2025	30 Jun 2024	30 Jun 2023
Mercer Low Volatility Equity Fund** (continued)						
Class M-5 £**	-	GB£ 16,492,921	GB£ 18,206,481	-	GB£ 321.82	GB£ 287.52
Class M-5 £ Hedged	-	-	GB£ 588,809	-	-	GB£ 193.67
Class M-7 £*****	-	GB£ 47,584	-	-	GB£ 114.26	-
Class M-8 £	GB£ 10,924,064	GB£ 7,630,777	GB£ 3,199,256	GB£ 190.35	GB£ 179.79	GB£ 159.92
Class M-5 \$	US\$ 30,816,449	US\$ 21,745,166	US\$ 128,582,650	US\$ 268.56	US\$ 235.31	US\$ 211.71
Class M-1 JPY Hedged	¥ 889,445,006	¥ 894,419,310	¥ 1,194,974,935	¥ 14,657.43	¥ 13,632.45	¥ 12,698.02
Class Z-1 €	€ 34,240,214	€ 47,466,255	€ 44,227,668	€ 325.42	€ 309.94	€ 271.87
Class A5-H-0.1200 £	GB£ 29,819,293	GB£ 17,905,293	GB£ 19,659,024	GB£ 158.49	GB£ 140.57	GB£ 124.59
Class A13-H-0.3200 NOK	NOK 23,104,435	NOK 24,112,350	NOK 21,556,599	NOK 1,494.59	NOK 1,336.81	NOK 1,194.80
Class A14-H-0.3700 \$	US\$ 1,519,797	US\$ 9,110,939	US\$ 8,724,742	US\$ 171.76	US\$ 152.47	US\$ 134.36
Class B14-0.8000 €	€ 9,560,345	€ 9,443,436	€ 7,260,309	€ 163.78	€ 156.66	€ 138.01
Class M-3 £ Distributing	GB£ 704,841	GB£ 5,489,782	GB£ 4,348,729	GB£ 134.16	GB£ 127.95	GB£ 115.04
Class A9-H-0.1950-D £**	-	GB£ 1,662,625	GB£ 1,865,350	-	GB£ 128.98	GB£ 115.61
Class B5-H-0.5950 £	GB£ 20,710,539	GB£ 13,757,199	GB£ 21,559,632	GB£ 148.93	GB£ 132.52	GB£ 117.59
Class A10-0.2000 \$	US\$ 30,969,267	US\$ 33,577,138	US\$ 86,995,741	US\$ 153.47	US\$ 133.73	US\$ 119.65
Class A13-H-0.3200 €	€ 3,354,159	€ 3,966,039	€ 6,607,340	€ 138.55	€ 125.19	€ 112.57
Class A8-0.1500 JPY	¥ 1,957,232,051	¥ 4,016,774,617	¥ 3,284,953,423	¥ 23,496.58	¥ 22,789.43	¥ 18,311.21
Class A17-H-0.5200-D £**	-	GB£ 1,292,766	GB£ 1,162,205	-	GB£ 159.34	GB£ 142.78
Class A1-H-0.0200 €	€ 45,692,400	€ 63,570,951	€ 65,980,762	€ 157.19	€ 141.61	€ 126.93
Class A12-0.2500 SEK	SEK 117,038,015	SEK 186,603,100	SEK 193,296,569	SEK 1,634.64	SEK 1,583.55	SEK 1,445.78
Class A17-H-0.5200 CHF	CHF 2,795,856	CHF 16,317,017	CHF 14,169,534	CHF 141.05	CHF 131.30	CHF 121.20
Class A1-H-0.0200 SGD	-	-	SGD 78,450,584	-	-	SGD 123.81
Class A17-0.5000 CAD**	-	CAD 12,010,427	CAD 11,250,031	-	CAD 125.19	CAD 108.63
Class A8-0.1500 \$	US\$ 4,050,534	US\$ 7,843,558	US\$ 7,014,740	US\$ 133.30	US\$ 116.09	US\$ 103.82
Class Z1-0.0000 JPY	-	-	¥ 277,996,959	-	-	¥ 1,146,480.96
Class A18-0.6000 SEK	SEK 5,650,395	SEK 5,920,587	SEK 143,694,011	SEK 1,150.50	SEK 1,118.46	SEK 1,122.55
Class A17-0.5000 CHF*	CHF 1,776,290	-	-	CHF 99.17	-	-
Mercer Diversified Growth Fund**						
Class M-4 €	€ 497,158,646	€ 369,162,831	€ 384,594,857	€ 263.00	€ 251.09	€ 229.17
Class M-17 €	€ 43,175,793	€ 41,638,702	€ 38,274,515	€ 156.94	€ 150.53	€ 139.10
Class M-5 €	€ 75,178,020	€ 59,853,729	€ 29,131,682	€ 186.52	€ 178.22	€ 162.79
Class M-6 €	€ 129,312,696	€ 262,093,463	€ 323,835,478	€ 182.13	€ 174.66	€ 161.35
Class M-8 €	€ 93,083,908	€ 65,845,852	€ 61,765,224	€ 157.98	€ 151.29	€ 138.49
Class M-16 €	€ 16,374,257	€ 42,715,369	€ 45,780,480	€ 136.41	€ 131.21	€ 121.60
Class M-13 €	€ 1,767,252	€ 9,631,647	€ 52,332,565	€ 144.13	€ 138.24	€ 128.18
Class M-14 €	€ 4,560,163	€ 4,644,771	€ 4,280,966	€ 143.15	€ 138.01	€ 127.20
Class M-2 £ Hedged	GB£ 151,434,467	GB£ 333,667,337	GB£ 305,699,210	GB£ 244.16	GB£ 230.36	GB£ 211.57
Class M-6 £ Hedged	GB£ 23,069,372	GB£ 46,755,690	GB£ 61,320,951	GB£ 188.50	GB£ 178.36	GB£ 164.88
Class M-1 £ Hedged**	-	GB£ 27,640,658	GB£ 31,866,684	-	GB£ 193.17	GB£ 179.15
Class M-12 £ Hedged	GB£ 131,945,922	GB£ 157,674,692	GB£ 221,970,428	GB£ 152.22	GB£ 144.12	GB£ 132.48
Class M-10 \$ Hedged	US\$ 964,931,636	US\$ 775,230,134	US\$ 802,779,959	US\$ 184.57	US\$ 167.29	US\$ 156.24
Class M-11 \$ Hedged	US\$ 452,721	US\$ 400,511	US\$ 404,525	US\$ 144.79	US\$ 132.55	US\$ 121.27
Class M-2 SEK Hedged**	-	SEK 151,538,390	SEK 120,292,189	-	SEK 1,529.77	SEK 1,448.47
Class M-1 SEK Hedged	SEK 247,374,337	SEK 193,759,361	SEK 166,540,770	SEK 1,276.42	SEK 1,242.40	SEK 1,149.48
Class Z-1 €	€ 41,602,018	€ 43,876,837	€ 43,037,071	€ 272.46	€ 259.68	€ 236.61
Class B7-0.2800 €	€ 984,266,004	€ 590,909,920	€ 510,538,406	€ 146.14	€ 139.60	€ 127.49
Class B26-0.2800 €	€ 3,535,275	€ 195,022,155	€ 178,221,583	€ 130.38	€ 125.04	€ 115.54
Class B6-0.2600 €	€ 3,898,640,050	€ 2,231,345,745	€ 1,820,758,850	€ 124.29	€ 118.70	€ 108.39
Class B24-0.2600 €**	-	€ 1,771,744,673	€ 1,477,590,904	-	€ 113.37	€ 104.74
Class A18-0.6000 €	€ 11,001,030	€ 5,897,528	€ 8,477,064	€ 139.07	€ 133.88	€ 124.10
Class E-H-1.2420 \$	US\$ 59,063,688	US\$ 42,345,092	US\$ 29,915,900	US\$ 153.32	US\$ 140.95	US\$ 129.41
Class A1-H-0.0120 \$	US\$ 342,250,100	US\$ 256,134,699	US\$ 172,964,821	US\$ 163.96	US\$ 148.87	US\$ 135.03
Class Z1-0.0000 €	€ 155,889,505	€ 260,604,793	€ 235,208,174	€ 12,143.93	€ 11,620.37	€ 10,712.17
Class A11-0.2250 €	€ 112,772,805	€ 100,124,725	€ 86,335,891	€ 128.87	€ 123.10	€ 112.42
Class Z2-H-0.0120 £	GB£ 55,446,640	GB£ 77,532,204	GB£ 70,825,909	GB£ 12,174.52	GB£ 11,452.76	GB£ 10,462.13
Class B1-0.1100 €	€ 595,182,692	€ 253,137,755	€ 207,112,191	€ 114.81	€ 109.49	€ 99.82
Class B22-0.1100 €**	-	€ 198,980,767	€ 166,668,140	-	€ 99.50	€ 91.78
Class A12-0.2500 €	€ 51,406,336	€ 37,995,207	€ 21,426,764	€ 106.29	€ 101.97	€ 94.24
Class E-H-1.2300 £**	-	GB£ 3,976,442	GB£ 1,182,994	-	GB£ 107.50	GB£ 100.36
Class E-H-1.2420 £	GB£ 6,579,018	GB£ 7,148,262	GB£ 2,813,716	GB£ 108.16	GB£ 103.03	GB£ 95.29

NAV comparative tables (continued)

Mercer Diversified Growth Fund** (continued)	Total NAV			NAV per share†		
	30 Jun 2025	30 Jun 2024	30 Jun 2023	30 Jun 2025	30 Jun 2024	30 Jun 2023
Class M-15 €	€ 73,987,197	€ 4,936,084	€ 2,714,055	€ 111.27	€ 106.78	€ 98.70
Class E-1.1200 €	€ 49,770	€ 49,243	-	€ 107.70	€ 103.81	-
Class A20-0.8000 €	€ 44,475,844	€ 33,405,973	€ 22,168,163	€ 115.98	€ 111.43	€ 102.34
Class A23-0.2250 €	€ 31,193,736	€ 43,354,804	-	€ 115.62	€ 110.88	-
Class A24-0.8000 €**	-	€ 9,141,311	-	-	€ 104.19	-
Class A19-0.7000 €*†	€ 44,602,489	-	-	€ 96.36	-	-
Class E-H-0.9520 SEK*	SEK 167,008,141	-	-	SEK 974.78	-	-

Mercer Global High Yield Bond Fund

Class M-1 € Hedged	€ 33,080,442	€ 42,406,984	€ 39,068,507	€ 144.86	€ 136.07	€ 124.15
Class M-3 € Hedged	€ 23,367,473	€ 24,999,711	€ 27,612,824	€ 145.79	€ 137.29	€ 125.57
Class M-6 € Hedged	€ 2,692,766	€ 2,546,731	€ 6,757,599	€ 124.31	€ 116.26	€ 105.66
Class M-1 £ Hedged	GB£ 6,025,990	GB£ 10,593,290	GB£ 16,687,485	GB£ 176.58	GB£ 162.82	GB£ 146.36
Class M-3 £ Hedged	GB£ 3,801,855	GB£ 3,827,286	GB£ 4,600,254	GB£ 174.41	GB£ 160.85	GB£ 144.64
Class M-4 £**	-	GB£ 1,231,664	GB£ 1,994,469	-	GB£ 176.78	GB£ 158.53
Class M-4 £ Hedged	GB£ 2,228,623	GB£ 2,382,790	GB£ 3,143,606	GB£ 168.18	GB£ 155.57	GB£ 140.28
Class M-6 £	GB£ 25,472,324	GB£ 2,859,511	GB£ 11,254,914	GB£ 138.77	GB£ 135.79	GB£ 121.55
Class M-1 \$	US\$ 88,330,273	US\$ 102,917,496	US\$ 148,469,370	US\$ 140.47	US\$ 126.69	US\$ 113.96
Class M-1 \$ Hedged	US\$ 3,076,652	US\$ 22,336,609	US\$ 18,734,994	US\$ 148.72	US\$ 136.65	US\$ 121.91
Class M-1 AUD Hedged	AUD 1,254,116,417	AUD 1,119,089,955	AUD 910,093,707	AUD 155.88	AUD 144.03	AUD 130.35
Class M-1 JPY Hedged	¥ 983,784,940	¥ 944,014,414	¥ 1,439,268,860	¥ 11,935.72	¥ 11,536.85	¥ 10,920.57
Class M-1 SEK Hedged**	-	SEK 142,710,565	SEK 235,946,124	-	SEK 1,152.89	SEK 1,051.04
Class A3-0.0500 \$	US\$ 9,481,289	US\$ 6,914,975	US\$ 2,886,123	US\$ 135.36	US\$ 122.03	US\$ 109.71
Class A5-H-0.1200 £	GB£ 9,934,392	GB£ 6,876,031	GB£ 3,694,878	GB£ 126.61	GB£ 116.52	GB£ 104.55
Class A8-H-0.1700 NOK**	-	NOK 18,379,112	NOK 5,167,154	-	NOK 1,141.93	NOK 1,033.43
Class B18-H-0.8000 €	€ 13,237,861	€ 10,640,181	€ 7,291,453	€ 123.57	€ 116.15	€ 106.04
Class M-1 £ Distributing Hedged	GB£ 554,466	GB£ 851,751	GB£ 686,491	GB£ 91.84	GB£ 89.70	GB£ 85.26
Class A11-H-0.2450 £	-	-	GB£ 444,358	-	-	GB£ 101.43
Class B6-H-0.4000 £	GB£ 17,979,822	GB£ 41,801,867	GB£ 49,338,792	GB£ 125.95	GB£ 115.97	GB£ 104.13
Class Z2-H-0.0200 €**	-	€ 4,145,253	€ 3,921,765	-	€ 11,322.04	€ 10,279.59
Class A9-H-0.1950 €***	€ 434,598	-	€ 990,857	€ 103.49	-	€ 101.71
Class A1-H-0.0200 €	€ 94,868,354	€ 108,096,491	€ 103,232,923	€ 118.24	€ 110.52	€ 100.35
Class M-2 £ Distributing Hedged	-	-	GB£ 17,592,310	-	-	GB£ 88.54
Class A1-H-0.0200 SGD	SGD 26,865,098	SGD 14,568,996	SGD 62,111,289	SGD 121.11	SGD 113.52	SGD 103.19
Class A20-H-0.8200 \$	US\$ 8,850,496	US\$ 5,623,229	US\$ 11,007,630	US\$ 115.99	US\$ 107.21	US\$ 96.25
Class Z2-H-0.0200 SEK	SEK 36,064,414	SEK 49,768,254	SEK 29,956,157	SEK 110,245.24	SEK 103,395.44	SEK 93,931.48
Class A13-H-0.3200 €	€ 7,915,889	€ 2,671,297	€ 2,977,153	€ 104.36	€ 97.84	€ 89.09
Class A21-H-0.1500 €	€ 3,202,154	€ 3,362,872	€ 3,263,704	€ 106.73	€ 99.89	€ 90.81
Class A9-0.1750 €	€ 130,994,809	€ 91,973,241	€ 81,695,496	€ 112.16	€ 110.88	€ 98.05
Class M-2 £ Distributing	GB£ 1,307,531	GB£ 2,073,416	-	GB£ 101.25	GB£ 105.10	-
Class Z1-0.0000 JPY	¥ 1,912,907,502	¥ 403,140,864	¥ 271,779,410	¥ 1,364,796.88	¥ 1,369,451.41	¥ 1,105,693.29
Class M-1 €	€ 2,689,183	€ 3,011,007	€ 2,357,960	€ 114.59	€ 113.61	€ 100.74
Class A17-H-0.5200 NOK**	-	NOK 2,024,410	-	-	NOK 1,016.35	-
Class A10-0.2000 \$*	US\$ 5,429,257	-	-	US\$ 106.94	-	-

Mercer Short Duration Global Bond Fund 1

Class M-1 € Hedged	€ 45,560,787	€ 42,413,046	€ 42,630,303	€ 113.73	€ 108.57	€ 103.11
Class M-2 € Hedged	€ 65,254,054	€ 58,579,140	€ 69,048,624	€ 115.33	€ 110.27	€ 104.89
Class M-3 € Hedged	€ 15,903,474	€ 15,401,743	€ 14,612,690	€ 108.42	€ 103.91	€ 99.09
Class M-6 £ Hedged	GB£ 22,650,287	GB£ 29,915,578	GB£ 26,663,022	GB£ 120.65	GB£ 113.24	GB£ 106.12
Class A14-0.3500 \$	US\$ 1,705,617	US\$ 1,440,936	US\$ 1,808,483	US\$ 130.45	US\$ 122.34	US\$ 114.36
Class M-5 JPY Hedged	¥ 3,483,046,621	¥ 2,816,823,380	¥ 2,627,794,536	¥ 10,494.86	¥ 10,308.32	¥ 10,179.52
Class M-1 NOK Hedged	NOK 2,832,027,782	NOK 3,348,592,121	NOK 2,798,666,419	NOK 1,342.09	NOK 1,262.35	NOK 1,193.90
Class M-2 SEK Hedged	SEK 730,979,864	SEK 869,057,759	SEK 589,638,738	SEK 1,140.25	SEK 1,093.85	SEK 1,041.35
Class Z-2 £ Hedged	-	-	GB£ 82,026,382	-	-	GB£ 10,685.31
Class Z-2 SEK Hedged	SEK 215,947,376	SEK 264,653,325	SEK 365,027,042	SEK 114,179.52	SEK 109,171.23	SEK 103,606.26
Class A5-H-0.1200 £	GB£ 10,840,465	GB£ 8,087,419	GB£ 13,253,456	GB£ 118.16	GB£ 110.82	GB£ 103.77

NAV comparative tables (continued)

	Total NAV			NAV per share†		
	30 Jun 2025	30 Jun 2024	30 Jun 2023	30 Jun 2025	30 Jun 2024	30 Jun 2023
Mercer Short Duration Global Bond Fund 1 (continued)						
Class A8-H-0.1700 €	€ 4,403,044	€ 2,559,477	€ 5,730,890	€ 111.30	€ 106.22	€ 100.86
Class A11-H-0.2450 £	GB£ 5,119,884	GB£ 5,391,077	GB£ 13,151,736	GB£ 117.17	GB£ 110.03	GB£ 103.10
Class A13-H-0.3200 NOK	NOK 45,839,840	NOK 68,821,172	NOK 59,980,881	NOK 1,158.70	NOK 1,091.03	NOK 1,033.13
Class A1-H-0.0200 €	€ 66,070,587	€ 62,801,208	€ 67,625,886	€ 109.34	€ 104.21	€ 98.79
Class A13-H-0.3200 €	€ 25,478,639	€ 22,534,246	€ 24,008,834	€ 107.39	€ 102.64	€ 97.59
Class A5-H-0.1200 €	€ 18,016,516	€ 15,567,213	€ 28,767,890	€ 108.47	€ 103.48	€ 98.21
Class A10-H-0.2200 CHF	CHF 49,576,184	CHF 55,946,544	CHF 49,679,629	CHF 103.20	CHF 101.03	CHF 98.27
Class A20-H-0.8200 €	€ 869,894	€ 4,424,408	€ 4,335,874	€ 103.74	€ 99.68	€ 95.24
Class A15-0.4000 \$	US\$ 83,903,843	US\$ 151,508,451	US\$ 141,243,024	US\$ 114.94	US\$ 107.85	US\$ 100.86
Class B10-H-0.3800 €	€ 700,612	€ 669,496	€ 640,322	€ 105.44	€ 100.76	€ 95.77
Class M-3 SEK Hedged	SEK 250,502,971	SEK 170,365,739	SEK 133,201,308	SEK 1,044.53	SEK 1,004.46	SEK 958.75
Class A1-H-0.0200 SGD	SGD 9,430,104	SGD 15,193,644	SGD 29,096,237	SGD 109.57	SGD 104.60	SGD 99.15
Class A4-H-0.0950 €	€ 1,003,635	€ 996,070	€ 1,531,036	€ 106.22	€ 101.31	€ 96.13
Class A20-0.8000 US\$	US\$ 254,939	US\$ 239,900	US\$ 225,010	US\$ 111.45	US\$ 104.99	US\$ 98.58
Class Z2-H-0.0200 JPY**	-	¥ 30,607,989,536	-	-	¥ 1,001,722.86	-
Class A10-H-0.2200 €	€ 15,589,876	€ 9,434,799	€ 9,219,802	€ 106.73	€ 101.92	€ 96.82
Class E-1.2300 \$	US\$ 9,435,500	US\$ 5,938,182	US\$ 2,537,610	US\$ 112.43	US\$ 106.37	US\$ 100.30
Class B6-H-0.2800 £	GB£ 5,409,494	GB£ 4,125,483	GB£ 2,694,353	GB£ 116.21	GB£ 109.08	GB£ 102.19
Class Z1-0.0000 \$****	US\$ 988,780	US\$ 128,765,257	US\$ 97,182,717	US\$ 10,123.16	US\$ 11,206.41	US\$ 10,438.49
Class B2-H-0.1800 €	€ 4,153,172	€ 3,317,724	€ 2,739,326	€ 112.97	€ 107.74	€ 102.20
Class A18-H-0.6200 €	€ 18,606,914	€ 9,036,814	€ 8,588,777	€ 110.72	€ 106.14	€ 101.23
Class A20-H-0.8200 £	GB£ 10,526,189	GB£ 39,658,951	GB£ 59,335,102	GB£ 113.25	GB£ 106.99	GB£ 100.88
Class A8-H-0.1700 £	GB£ 13,081,536	GB£ 19,256,432	GB£ 15,169,661	GB£ 113.87	GB£ 106.85	GB£ 100.09
Class B1-H-0.1300 €	€ 58,969,619	€ 40,378,641	-	€ 109.89	€ 104.74	-
Class Z2-H-0.0200 €	€ 2,744,818	€ 2,948,371	-	€ 11,024.83	€ 10,505.43	-
Class A12-H-0.2700 €	€ 85,707	€ 46,174	-	€ 106.30	€ 101.53	-
Class A17-H-0.5200 CHF*	CHF 2,243,656	-	-	CHF 100.90	-	-
Class Z2-H-0.0200 NOK*	NOK 873,198,357	-	-	NOK 101,871.39	-	-
Class A17-H-0.5200 CAD*	CAD 67,981,198	-	-	CAD 101.22	-	-

Mercer Short Duration Global Bond Fund 2

Class M-1 € Hedged	€ 7,315,852	€ 7,303,057	€ 7,441,313	€ 107.84	€ 103.24	€ 98.40
Class M-2 € Hedged	€ 19,826,931	€ 21,111,357	€ 31,867,523	€ 106.19	€ 101.81	€ 97.19
Class M-3 € Hedged	€ 4,892,472	€ 4,584,090	€ 5,730,606	€ 101.48	€ 97.54	€ 93.35
Class M-7 € Hedged	€ 1,036,697	€ 1,622,282	€ 2,209,885	€ 106.38	€ 101.76	€ 96.92
Class A14-0.3500 \$	US\$ 1,700,739	US\$ 1,439,509	US\$ 1,780,930	US\$ 123.28	US\$ 115.89	US\$ 108.73
Class M-5 JPY Hedged	¥ 2,657,305,165	¥ 15,563,720,785	¥ 2,800,055,574	¥ 9,930.46	¥ 9,778.82	¥ 9,694.01
Class M-1 NOK Hedged	NOK 2,528,053,154	NOK 2,612,109,311	NOK 2,331,298,747	NOK 1,257.98	NOK 1,186.27	NOK 1,125.89
Class M-2 SEK Hedged	SEK 299,068,340	SEK 429,397,891	SEK 345,267,086	SEK 1,068.55	SEK 1,027.75	SEK 982.15
Class Z-2 £ Hedged**	-	GB£ 34,948,039	GB£ 31,408,888	-	GB£ 10,965.85	GB£ 10,293.46
Class Z-2 SEK Hedged	SEK 33,383,124	SEK 46,619,639	SEK 38,769,009	SEK 109,147.61	SEK 104,633.91	SEK 99,666.08
Class A4-H-0.0950 £	-	-	GB£ 6,356,242	-	-	GB£ 101.26
Class A13-H-0.3200 NOK	NOK 45,817,015	NOK 71,475,043	NOK 68,425,604	NOK 1,124.43	NOK 1,061.59	NOK 1,008.80
Class M-1 £ Hedged	-	-	GB£ 7,096,229	-	-	GB£ 99.51
Class A1-H-0.0200 €	€ 16,517,439	€ 15,565,577	€ 13,114,662	€ 106.56	€ 101.83	€ 96.89
Class A13-H-0.3200 €	€ 23,432,163	€ 19,286,059	€ 26,020,455	€ 104.39	€ 100.06	€ 95.49
Class A10-H-0.2200 CHF	CHF 51,124,188	CHF 57,443,712	CHF 51,344,189	CHF 98.68	CHF 96.87	CHF 94.56
Class A3-H-0.0700 €	€ 59,707,503	€ 35,747,511	€ 27,828,788	€ 104.30	€ 99.72	€ 94.93
Class A20-H-0.8200 €	€ 869,140	€ 938,306	€ 871,255	€ 100.88	€ 97.17	€ 93.20
Class A20-0.8000 \$	US\$ 5,263,411	US\$ 1,187,225	US\$ 1,171,015	US\$ 108.93	US\$ 102.86	US\$ 96.95
Class A15-0.4000 \$	US\$ 11,986,342	US\$ 31,378,161	US\$ 36,302,051	US\$ 111.01	US\$ 104.42	US\$ 98.02
Class A8-H-0.1700 €	€ 3,199,630	€ 1,580,000	€ 7,827,905	€ 103.51	€ 99.04	€ 94.41
Class A1-H-0.0200 SGD	-	-	SGD 60,923,494	-	-	SGD 99.27
Class A8-0.1500 \$	US\$ 9,864,072	US\$ 7,747,284	US\$ 12,702,391	US\$ 115.55	US\$ 108.40	US\$ 101.51
Class B6-H-0.3300 £	GB£ 5,715,198	GB£ 4,137,227	GB£ 2,690,137	GB£ 113.58	GB£ 106.88	GB£ 100.51
Class Z1-0.0000 \$**	-	US\$ 17,054,605	US\$ 91,307,297	-	US\$ 10,995.83	US\$ 10,281.78
Class B2-H-0.2300 €	€ 3,321	€ 3,176	€ 3,024	€ 110.75	€ 105.92	€ 100.85
Class A22-H-0.5300 €	€ 12,710,191	€ 8,898,435	€ 8,511,159	€ 109.20	€ 104.89	€ 100.31
Class A17-H-0.5200 £	GB£ 7,668,149	GB£ 4,404,727	GB£ 1,870,300	GB£ 112.38	GB£ 106.08	GB£ 100.09
Class A8-H-0.1700 £	GB£ 1,148,002	GB£ 1,234,517	GB£ 1,583,547	GB£ 112.94	GB£ 106.25	GB£ 99.91

NAV comparative tables (continued)

	Total NAV			NAV per share†		
	30 Jun 2025	30 Jun 2024	30 Jun 2023	30 Jun 2025	30 Jun 2024	30 Jun 2023
Mercer Short Duration Global Bond Fund 2 (continued)						
Class B1-H-0.1800 €	€ 14,554,959	€ 13,636,329	-	€ 109.01	€ 104.20	-
Class A12-H-0.2700 €	€ 85,650	€ 45,977	-	€ 105.49	€ 101.04	-
Class A17-H-0.5200 CHF*	CHF 2,247,952	-	-	CHF 101.11	-	-
Class Z2-H-0.0200 NOK*	NOK 436,590,401	-	-	NOK 102,227.90	-	-
Class A17-H-0.5200 CAD*	CAD 22,527,129	-	-	CAD 101.11	-	-
Mercer Global Credit Fund						
Class M-1 € Hedged	€ 214,547,197	€ 198,125,878	€ 189,925,553	€ 113.36	€ 108.09	€ 104.30
Class M-2 € Hedged	€ 17,056,715	€ 98,075,438	€ 97,941,772	€ 98.07	€ 93.63	€ 90.44
Class M-3 € Hedged	€ 11,945,718	€ 13,879,928	€ 14,588,467	€ 104.60	€ 99.93	€ 96.63
Class M-1 £ Hedged	GB£ 20,582,280	GB£ 13,056,589	GB£ 32,346,646	GB£ 127.37	GB£ 119.48	GB£ 113.82
Class M-1 \$ Hedged	US\$ 90,824,175	US\$ 63,632,887	US\$ 44,006,139	US\$ 123.58	US\$ 115.45	US\$ 109.13
Class M-4 \$	US\$ 185,633	US\$ 229,655	US\$ 218,910	US\$ 113.08	US\$ 103.82	US\$ 99.34
Class M-5 JPY Hedged	¥ 13,559,416,727	¥ 8,855,144,986	¥ 8,387,210,362	¥ 9,541.08	¥ 9,387.15	¥ 9,421.44
Class M-2 SEK Hedged***	SEK 445,010,539	-	-	SEK 1,014.50	-	-
Class Z-2 £ Hedged***	GB£ 22,695,234	-	-	GB£ 10,604.22	-	-
Class A1-H-0.0200 €	€ 327,243,102	€ 597,483,713	€ 558,577,277	€ 105.35	€ 100.16	€ 96.39
Class A5-H-0.1200 £	GB£ 13,141,987	GB£ 11,583,164	GB£ 7,836,795	GB£ 106.74	GB£ 99.93	GB£ 95.04
Class B21-H-0.3800 €	€ 13,515,404	€ 11,949,434	€ 10,041,845	€ 104.32	€ 99.45	€ 95.95
Class A17-H-0.5200 €	€ 24,034,814	€ 15,092,518	€ 9,023,205	€ 93.48	€ 89.33	€ 86.39
Class A10-H-0.2200 CHF	CHF 104,048,148	CHF 97,775,058	CHF 105,637,890	CHF 89.76	CHF 87.75	CHF 86.75
Class Z2-H-0.0200 €	€ 216,637,030	€ 213,853,128	€ 4,704,938	€ 9,212.29	€ 8,759.50	€ 8,429.64
Class A1-H-0.0200 SGD	SGD 188,929,925	SGD 177,356,785	SGD 118,033,750	SGD 95.24	SGD 90.76	SGD 87.43
Class Z2-H-0.0200-D SGD	-	-	SGD 43,657,067	-	-	SGD 8,045.79
Class A20-H-0.8200 \$	US\$ 5,133,956	US\$ 4,867,700	US\$ 4,465,621	US\$ 98.73	US\$ 92.71	US\$ 88.09
Class Z1-0.0000 £	GB£ 97,113,110	GB£ 78,613,332	GB£ 61,187,653	GB£ 10,478.80	GB£ 10,367.15	GB£ 9,804.43
Class Z1-0.0000 JPY	¥ 727,316,652	¥ 604,687,023	¥ 709,538,998	¥ 1,241,771.34	¥ 1,262,070.54	¥ 1,078,589.02
Class A17-H-0.5200 NOK	NOK 189,905,164	NOK 208,133,643	NOK 110,225,947	NOK 1,103.09	NOK 1,038.84	NOK 1,000.59
Class A16-H-0.4700 CHF*	CHF 5,887,021	-	-	CHF 100.93	-	-
Mercer Passive Global Equity Fund						
Class M-1 €	€ 120,403,719	€ 96,078,849	€ 73,835,372	€ 340.74	€ 322.50	€ 263.23
Class M-1 € Hedged	€ 130,540,378	€ 128,025,677	€ 121,782,871	€ 268.83	€ 240.20	€ 200.38
Class M-2 € Hedged	€ 22,672,184	€ 25,166,829	€ 22,896,103	€ 277.53	€ 248.26	€ 207.31
Class M-4 €	€ 21,909,643	€ 15,101,411	€ 9,897,297	€ 200.64	€ 190.47	€ 155.93
Class M-4 € Hedged	€ 36,522,773	€ 16,458,169	€ 18,581,936	€ 226.79	€ 203.19	€ 170.04
Class M-2 £	GB£ 18,171,155	GB£ 12,434,404	-	GB£ 107.96	GB£ 101.24	-
Class M-2 £ Hedged	GB£ 3,758,352	GB£ 3,452,132	GB£ 2,865,586	GB£ 278.76	GB£ 245.98	GB£ 202.98
Class M-1 \$ Hedged	US\$ 50,612,188	US\$ 72,649,264	US\$ 61,335,529	US\$ 233.99	US\$ 205.87	US\$ 168.27
Class M-3 \$	US\$ 91,313,060	US\$ 114,825,493	US\$ 74,221,711	US\$ 234.01	US\$ 202.63	US\$ 168.69
Class M-1 NOK Hedged	NOK 33,265,951	NOK 58,752,950	NOK 55,706,747	NOK 2,008.67	NOK 1,779.03	NOK 1,476.23
Class M-3 SEK	SEK 205,855,266	SEK 197,654,773	SEK 133,630,937	SEK 2,151.69	SEK 2,070.28	SEK 1,757.92
Class Z-1 €	€ 182,238,268	€ 92,939,415	€ 78,374,607	€ 34.81	€ 32.88	€ 26.78
Class Z-1 £	GB£ 1,769,969,128	GB£ 1,708,012,389	-	GB£ 10,997.30	GB£ 10,281.26	-
Class A1-H-0.0200 €	€ 352,923,758	€ 335,333,590	€ 285,780,990	€ 219.40	€ 195.59	€ 162.79
Class A3-0.0500 \$	US\$ 21,215,767	US\$ 24,826,004	US\$ 16,006,009	US\$ 205.51	US\$ 177.32	US\$ 147.11
Class A4-H-0.0950 £*****	-	GB£ 288	GB£ 237	-	GB£ 176.50	GB£ 145.68
Class A5-H-0.1200 £	GB£ 31,757,582	GB£ 33,877,884	GB£ 22,516,158	GB£ 194.41	GB£ 171.15	GB£ 140.91
Class B21-0.1000 €	€ 420,154,026	€ 381,104,382	€ 279,470,198	€ 211.90	€ 200.34	€ 163.35
Class B21-H-0.1200 €	€ 237,638,841	€ 206,273,766	€ 152,264,715	€ 198.63	€ 177.23	€ 147.64
Class B22-0.0000 €	€ 261,640,560	€ 590,894,645	€ 520,525,636	€ 182.89	€ 172.74	€ 140.70
Class A13-H-0.3200 €	€ 5,309,727	€ 4,670,945	€ 8,864,336	€ 170.51	€ 152.46	€ 127.26
Class B1-H-0.0400 £	GB£ 1,251,206	GB£ 1,297,700	GB£ 1,040,402	GB£ 174.96	GB£ 153.90	GB£ 126.59
Class B1-0.0200 £	GB£ 216,213,496	GB£ 166,948,635	GB£ 100,223,316	GB£ 171.99	GB£ 160.81	GB£ 132.60
Class Z1-0.0000 JPY***	¥ 1,358,170,249	-	-	¥ 995,109.52	-	-
Class A21-0.1300 €	€ 59,970,624	€ 50,910,826	€ 52,992,760	€ 185.37	€ 175.32	€ 143.00
Class B22-H-0.0000 €	€ 53,689,826	€ 1,153,413,188	€ 919,250,529	€ 180.51	€ 160.86	€ 133.85
Class A15-0.4000 NOK	NOK 748,807,248	NOK 572,547,139	NOK 447,228,757	NOK 1,856.78	NOK 1,691.59	NOK 1,417.03

NAV comparative tables (continued)

	Total NAV			NAV per share†		
	30 Jun 2025	30 Jun 2024	30 Jun 2023	30 Jun 2025	30 Jun 2024	30 Jun 2023
Mercer Passive Global Equity Fund (continued)						
Class A20-0.8000 \$	US\$ 7,809,759	US\$ 2,509,028	US\$ 1,797,513	US\$ 150.81	US\$ 131.10	US\$ 109.58
Class B1-0.0200 €	€ 67,011,011	€ 48,386,510	€ 24,415,449	€ 137.25	€ 129.66	€ 105.63
Class A21-H-0.1500 €	€ 6,702,742	€ 7,792,318	€ 7,471,755	€ 131.97	€ 117.80	€ 98.18
Class E-1.2300 \$	US\$ 52,338,067	US\$ 26,968,566	US\$ 10,057,324	US\$ 138.33	US\$ 120.78	US\$ 101.38
Class B1-H-0.0400 €	€ 53,314,145	€ 37,797,892	€ 17,193,693	€ 143.85	€ 128.25	€ 106.75
Class A4-H-0.0950 €	€ 8,807,837	€ 42,786,496	€ 42,957,919	€ 143.59	€ 128.16	€ 106.75
Class A4-0.0750 \$	US\$ 218,057,072	US\$ 187,805,752	US\$ 58,213,311	US\$ 162.61	US\$ 140.34	US\$ 116.46
Class A23-0.0350 €	€ 59,592,161	€ 44,264,622	€ 31,935,110	€ 137.69	€ 130.10	€ 106.02
Class M-9 €	€ 84,911,136	€ 18,441,625	€ 252,450	€ 138.31	€ 130.75	€ 106.58
Class A4-0.0750 £	GB£ 24,347,430	GB£ 15,147,274	GB£ 901,734	GB£ 136.63	GB£ 127.83	GB£ 105.47
Class B7-0.1950 £	GB£ 546,160	GB£ 119	-	GB£ 126.97	GB£ 118.90	-
Class A5-H-0.1200 €	€ 119,632,861	€ 12,419,297	-	€ 126.59	€ 112.95	-
Class Z-1 \$*	US\$ 1,058,777,258	-	-	US\$ 11,362.90	-	-
Class A-0.5000 CAD*	CAD 35,411,381	-	-	CAD 114.61	-	-
Mercer Passive Euro Over 5 Year Bond UCITS Fund						
Class M-6 €	€ 136,022,250	€ 52,291,157	€ 58,568,016	€ 118.53	€ 115.40	€ 113.98
Class M-7 €	€ 702,316	€ 820,540	€ 958,472	€ 100.98	€ 98.37	€ 97.20
Class Z1-0.0000 €	€ 84,092,819	€ 103,852,974	€ 99,005,100	€ 9,716.93	€ 9,427.54	€ 9,279.16
Class A17-0.6000 €	€ 6,041,859	€ 4,111,476	€ 3,778,880	€ 83.09	€ 81.10	€ 80.30
Class A16-0.5000-D €	€ 8,855,735	€ 2,546,495	-	€ 99.31	€ 98.52	-
Mercer Euro Nominal Bond Medium Duration Fund						
Class M-1 €	€ 11,047,010	€ 10,534,600	€ 14,778,493	€ 100.89	€ 101.38	€ 101.83
Class M-3 €	€ 84,308,945	€ 42,981,139	€ 125,643,100	€ 98.45	€ 99.02	€ 99.56
Class M-4 €	€ 320,139,759	€ 278,635,237	€ 274,201,652	€ 99.22	€ 99.85	€ 100.45
Class M-6 €	€ 291,746,502	€ 274,752,706	€ 293,335,354	€ 98.12	€ 98.84	€ 99.53
Class M-7 €	€ 70,987,447	€ 87,280,041	€ 53,767,229	€ 96.49	€ 97.35	€ 98.17
Class M-8 €	€ 2,430,870	€ 2,315,684	€ 3,318,262	€ 94.36	€ 95.39	€ 96.39
Class M-15 €	€ 2,987,650	€ 3,222,596	€ 4,031,766	€ 78.85	€ 79.19	€ 79.51
Class B21-0.0085 €	€ 14,008,326	€ 10,605,903	€ 12,789,152	€ 77.91	€ 78.21	€ 78.48
Class B22-0.1100 €	€ 41,016,182	€ 44,184,627	€ 39,961,780	€ 77.38	€ 77.76	€ 78.11
Class A3-0.0750 €	€ 111,527,088	€ 82,797,416	-	€ 101.65	€ 102.12	-
Class A6-0.1350 €	€ 321,533	€ 389,630	-	€ 104.43	€ 104.98	-
Class A16-0.5000-D €	€ 6,887,584	€ 15,912,387	-	€ 94.48	€ 96.75	-
Class A16-0.5000 €*	€ 3,884,255	-	-	€ 93.29	-	-
Mercer Diversified Retirement Fund						
Class M-1 £	GB£ 1,298,104,049	GB£ 1,206,340,088	GB£ 1,042,995,793	GB£ 156.41	GB£ 147.81	GB£ 138.27
Class B5-0.2550 £	GB£ 543,275,351	GB£ 367,824,333	GB£ 199,224,342	GB£ 115.85	GB£ 109.55	GB£ 102.54
Class B1-0.1300 £	GB£ 1,133,712	GB£ 932,883	-	GB£ 115.07	GB£ 108.68	-
Mercer Absolute Return Fixed Income Fund						
Class A-0.2700 €	€ 31,276,949	€ 40,661,484	€ 41,102,920	€ 114.35	€ 108.44	€ 105.05
Class A-0.4500 €	€ 33,855,232	€ 59,979,802	€ 109,554,613	€ 108.81	€ 103.37	€ 100.31
Class M-1 £ Hedged	GB£ 10,853,997	GB£ 11,147,950	GB£ 4,052,757	GB£ 121.21	GB£ 113.23	GB£ 108.36
Class M-3 £ Hedged	GB£ 92,070,907	GB£ 156,109,506	GB£ 175,329,156	GB£ 121.11	GB£ 113.00	GB£ 108.04
Class M-9 £ Hedged	GB£ 20,271,140	GB£ 43,513,186	GB£ 49,180,116	GB£ 116.02	GB£ 108.81	GB£ 104.57
Class M-1 \$ Hedged	US\$ 170,969,788	US\$ 154,230,000	US\$ 149,597,020	US\$ 133.00	US\$ 123.66	US\$ 117.64
Class M-3 \$ Hedged	US\$ 16,529,481	US\$ 31,165,661	US\$ 25,755,250	US\$ 129.57	US\$ 120.46	US\$ 114.59
Class M-8 \$ Hedged	US\$ 26,824,714	US\$ 18,727,870	US\$ 33,446,637	US\$ 120.75	US\$ 112.91	US\$ 108.02
Class M-10 JPY Hedged	¥ 4,304,368,762	¥ 9,565,020,871	¥ 11,467,364,809	¥ 10,424.10	¥ 10,162.56	¥ 10,232.53
Class M-3 NOK Hedged	NOK 47,415,267	NOK 47,510,569	NOK 35,761,515	NOK 1,159.26	NOK 1,084.33	NOK 1,045.69

NAV comparative tables (continued)

	Total NAV			NAV per share†		
	30 Jun 2025	30 Jun 2024	30 Jun 2023	30 Jun 2025	30 Jun 2024	30 Jun 2023
Mercer Absolute Return Fixed Income Fund (continued)						
Class M-3 SEK Hedged	SEK 153,483,747	SEK 415,446,214	SEK 718,208,745	SEK 1,104.99	SEK 1,051.06	SEK 1,019.84
Class M-1 SGD Hedged	-	-	SGD 45,408,020	-	-	SGD 110.76
Class Z-2 \$ Hedged**	-	US\$ 32,130,706	US\$ 101,941,868	-	US\$ 12,850.11	US\$ 12,202.38
Class A1-H-0.0200 £	GB£ 3,504,287	GB£ 53,438,493	GB£ 214,139,429	GB£ 120.48	GB£ 112.16	GB£ 106.97
Class A5-H-0.1200 £	GB£ 59,077,883	GB£ 59,153,106	GB£ 63,278,634	GB£ 116.99	GB£ 108.99	GB£ 104.05
Class A-0.1700 €**	-	€ 1,975,752	€ 8,080,389	-	€ 105.55	€ 102.14
Class B-0.6300 €	€ 49,204,349	€ 45,777,338	€ 44,086,605	€ 109.70	€ 104.18	€ 101.03
Class A8-H-0.1700-D £	GB£ 21,610,322	GB£ 34,098,964	GB£ 36,634,857	GB£ 97.31	GB£ 94.44	GB£ 93.58
Class A1-H-0.0200 JPY	¥ 436,228,997	¥ 200,380,063	¥ 36,981,155	¥ 10,058.16	¥ 9,793.57	¥ 9,850.35
Class A17-H-0.5200-D £	GB£ 1,697,055	GB£ 15,480,037	GB£ 19,410,189	GB£ 96.85	GB£ 93.97	GB£ 93.13
Class A10-H-0.2200 CHF**	-	CHF 11,971,925	CHF 117,997,755	-	CHF 101.33	CHF 100.45
Class M-8 £ Hedged	GB£ 2,381,995	GB£ 2,218,040	GB£ 9,433,555	GB£ 116.25	GB£ 108.33	GB£ 103.60
Class Z1-0.0000 €	€ 194,986,333	€ 148,945,266	€ 200,238,572	€ 10,746.39	€ 10,163.15	€ 9,818.71
Class A16-0.4500 €	€ 10,740,278	€ 13,597,418	€ 33,193,944	€ 104.22	€ 99.01	€ 96.08
Class A22-0.2700 €	€ 159,476,022	€ 120,559,640	€ 160,154,460	€ 105.13	€ 99.69	€ 96.58
Class A1-H-0.0200 SGD	-	-	SGD 133,718,188	-	-	SGD 100.49
Class A13-0.3000 €	€ 3,683,563	€ 3,929,573	€ 7,177,816	€ 102.53	€ 97.27	€ 94.25
Class A21-0.1700 €	-	-	€ 10,953,131	-	-	€ 94.03
Class Z2-H-0.0200-D £	-	-	GB£ 4,971,944	-	-	GB£ 9,011.18
Class A10-H-0.2200 SGD	SGD 66,040,028	SGD 62,706,584	SGD 121,387,227	SGD 105.84	SGD 100.50	SGD 97.27
Class A20-0.8000 €	€ 16,744,573	€ 10,745,690	€ 5,149,766	€ 99.99	€ 95.33	€ 92.84
Class A23-0.1250 €	-	-	€ 30,514,228	-	-	€ 97.35
Class A12-0.2500 €	€ 30,074,493	€ 28,006,197	€ 26,972,652	€ 109.29	€ 103.63	€ 100.36
Class A14-0.3500 €	€ 2,141,343	€ 1,832,786	€ 1,610,946	€ 109.13	€ 103.58	€ 100.43
Class B1-0.3500 €	€ 614,285	€ 257,713	€ 176,616	€ 109.44	€ 103.64	€ 100.22
Class A10-0.2000 €	€ 24,502,473	€ 21,939,658	€ 22,300,752	€ 111.30	€ 105.48	€ 102.11
Class A5-0.1000 €	€ 11,544,657	€ 8,679,764	-	€ 106.59	€ 100.93	-
Class A16-H-0.4700-D £	GB£ 6,696,800	GB£ 13,122,943	-	GB£ 103.45	GB£ 100.06	-

Mercer Passive Emerging Markets Equity Fund

Class M-3 €	€ 51,006,373	€ 38,735,063	€ 39,126,445	€ 133.10	€ 126.76	€ 111.88
Class M-4 €	€ 2,490,813	€ 1,505,439	€ 1,013,714	€ 127.54	€ 121.97	€ 108.10
Class M-6 €	€ 104,358,984	€ 165,500,516	€ 159,291,825	€ 189.09	€ 179.84	€ 158.53
Class M-7 €	€ 46,101,551	€ 37,440,777	€ 32,947,920	€ 176.34	€ 167.42	€ 147.33
Class M-11 €	€ 5,660,302	€ 5,859,075	€ 6,431,544	€ 157.62	€ 149.72	€ 131.82
Class M-12 €	€ 12,154,127	€ 14,356,835	€ 13,231,624	€ 128.05	€ 121.62	€ 107.07
Class M-2 £	GB£ 33,351,300	GB£ 52,281,696	GB£ 64,067,517	GB£ 149.17	GB£ 140.65	GB£ 125.70
Class M-3 £	GB£ 2,038,451	GB£ 1,005,753	GB£ 1,349,626	GB£ 134.06	GB£ 126.52	GB£ 113.17
Class M-1 \$	US\$ 4,581,950	US\$ 27,578,509	US\$ 43,855,593	US\$ 134.79	US\$ 116.96	US\$ 104.88
Class Z-2 \$	US\$ 2,092,288,632	US\$ 2,897,836,919	US\$ 3,088,269,759	US\$ 21,111.06	US\$ 18,299.68	US\$ 16,392.97
Class A2-0.0500 \$	US\$ 314,832,272	US\$ 282,647,822	US\$ 295,079,964	US\$ 128.84	US\$ 111.74	US\$ 100.15
Class A3-0.0750 \$	US\$ 261,461,468	US\$ 3,948,842	US\$ 3,540,033	US\$ 133.85	US\$ 116.12	US\$ 104.09
Class A4-0.1000 £	GB£ 17,079,030	GB£ 28,102,537	GB£ 14,476,660	GB£ 126.08	GB£ 118.60	GB£ 105.74
Class A11-0.2500 \$	US\$ 929,760	US\$ 5,952,560	US\$ 14,743,657	US\$ 131.77	US\$ 114.51	US\$ 102.84
Class A12-0.3000 NOK	NOK 10,974,633	NOK 12,786,989	NOK 11,551,476	NOK 1,510.75	NOK 1,382.03	NOK 1,249.43
Class A17-0.6000 £	GB£ 1,041,309	GB£ 2,731,594	GB£ 3,440,389	GB£ 124.10	GB£ 117.33	GB£ 105.13
Class B7-0.2000 €	€ 261,608,502	€ 204,594,500	€ 146,323,092	€ 135.47	€ 128.86	€ 113.61
Class Z1-0.0000 €	€ 106,309,662	€ 81,539,257	€ 63,367,037	€ 14,337.13	€ 13,611.76	€ 11,978.36
Class Z1-0.0000 JPY	¥ 195,239,919	¥ 411,776,432	¥ 270,778,003	¥ 1,784,023.09	¥ 1,722,178.95	¥ 1,386,181.10
Class M-1 NOK	NOK 101,984,516	NOK 185,912,272	NOK 167,774,442	NOK 1,397.87	NOK 1,276.53	NOK 1,152.05
Class A16-0.5000-D £	GB£ 7,548,147	GB£ 13,742,960	GB£ 10,192,123	GB£ 106.70	GB£ 102.49	GB£ 93.38
Class B2-0.0800 £	GB£ 57,365,555	GB£ 56,081,510	GB£ 47,133,594	GB£ 122.99	GB£ 115.65	GB£ 103.08
Class B2-0.0800 €	€ 166,050,146	€ 151,205,562	€ 104,511,860	€ 120.49	€ 114.47	€ 100.81
Class A16-0.5000 CHF	CHF 11,026,347	CHF 3,373,034	CHF 2,687,972	CHF 110.81	CHF 108.98	CHF 97.68
Class A20-0.8000 \$	US\$ 2,791,850	US\$ 4,298,185	US\$ 3,463,172	US\$ 98.65	US\$ 86.21	US\$ 77.84
Class A18-0.6000 SEK**	-	SEK 40,004,830	SEK 335,605,484	-	SEK 1,056.95	SEK 971.57
Class A15-0.4000-D €	€ 69,433,921	€ 67,202,676	€ 64,363,502	€ 99.71	€ 96.77	€ 87.11
Class A4-0.1000 €	€ 4,435,249	€ 2,456,791	€ 286,010	€ 122.34	€ 116.26	€ 102.41
Class A7-0.1500 \$	US\$ 4,411,960	US\$ 1,830,467	US\$ 1,831,641	US\$ 131.58	US\$ 114.23	US\$ 102.48
Class A20-0.8000 £	GB£ 300,110	GB£ 556,831	-	GB£ 119.19	GB£ 112.91	-

NAV comparative tables (continued)

	Total NAV			NAV per share†		
	30 Jun 2025	30 Jun 2024	30 Jun 2023	30 Jun 2025	30 Jun 2024	30 Jun 2023
Mercer Passive Emerging Markets Equity Fund (continued)						
Class B7-0.2000 £	GB£ 54,147	GB£ 13,067	-	GB£ 118.88	GB£ 111.89	-
Class A7-0.1500 €	€ 1,256,135	€ 1,039,115	-	€ 112.21	€ 106.69	-
Class A-0.0350 €*	€ 72,497,670	-	-	€ 101.21	-	-
Class A-0.5000 CAD*	CAD 5,523,716	-	-	CAD 113.22	-	-
Mercer UCITS Alternatives Strategies						
Class A-0.4800 €	€ 6,028,079	€ 7,117,770	€ 9,744,651	€ 92.10	€ 90.66	€ 86.47
Class M-1 £ Hedged	GB£ 40,704,002	GB£ 43,800,038	GB£ 40,610,881	GB£ 99.69	GB£ 96.52	GB£ 90.84
Class M-3 £ Hedged	GB£ 125,530	GB£ 307,956	GB£ 448,762	GB£ 109.83	GB£ 106.63	GB£ 101.29
Class A1-H-0.0200 JPY	¥ 589,543,260	¥ 614,797,795	¥ 258,210,545	¥ 9,668.87	¥ 9,762.43	¥ 9,651.44
Class A13-0.3000 €	€ 14,048,027	€ 9,157,800	€ 9,635,777	€ 101.19	€ 99.44	€ 94.66
Class A1-H-0.0200 €**	-	€ 28,119,852	€ 32,312,380	-	€ 107.33	€ 101.88
Class Z2-H-0.0200 £**	-	GB£ 11,705,747	GB£ 5,023,832	-	GB£ 10,700.19	GB£ 10,023.23
Class M-1 \$ Hedged	US\$ 5,332,656	US\$ 1,263,457	US\$ 1,183,249	US\$ 111.27	US\$ 107.77	US\$ 101.27
Class Z1-0.0000 €* *	€ 84,585,151	-	-	€ 9,926.44	-	-
Mercer Investment Fund 6						
Class A1-0.0700 €	€ 106,264,159	€ 78,634,170	€ 67,251,331	€ 99.52	€ 95.45	€ 92.84
Class Z1-0.0000 €	€ 15,684,770	€ 11,328,257	€ 8,124,855	€ 9,488.01	€ 9,093.77	€ 8,839.74
Class A2-0.0700 €	€ 528,413,078	€ 475,539,527	€ 432,739,949	€ 93.05	€ 89.25	€ 86.82
Mercer Global Select Equity Fund						
Class M-1 € Hedged**	-	€ 6,437,150	€ 6,908,378	-	€ 151.98	€ 131.85
Class M-2 €	€ 55,985,438	€ 64,052,901	€ 71,830,099	€ 206.14	€ 201.96	€ 171.63
Class M-5 €	€ 143,430,268	€ 99,056,710	€ 79,953,516	€ 197.07	€ 192.65	€ 163.36
Class M-1 £ Hedged	GB£ 113,591,017	GB£ 132,072,847	GB£ 118,840,894	GB£ 162.61	GB£ 148.53	GB£ 127.60
Class M-3 £	GB£ 75,498,430	GB£ 133,662,016	GB£ 159,961,700	GB£ 191.53	GB£ 186.16	GB£ 160.50
Class M-4 £*****	-	GB£ 436,086	-	-	GB£ 118.77	-
Class M-5 £	GB£ 13,081,663	GB£ 15,823,533	GB£ 22,327,402	GB£ 173.67	GB£ 168.42	GB£ 144.93
Class M-2 \$	US\$ 105,532,838	US\$ 113,231,851	US\$ 171,989,995	US\$ 221.23	US\$ 197.68	US\$ 170.82
Class M-1 AUD Distributing	-	-	AUD 730,344,876	-	-	AUD 159.41
Class A5-0.1000 £	GB£ 9,892,909	GB£ 9,305,159	GB£ 13,017,983	GB£ 166.77	GB£ 161.29	GB£ 138.38
Class A8-0.1500 NOK	NOK 11,196,567	NOK 14,223,365	NOK 529,570,100	NOK 2,072.39	NOK 1,946.34	NOK 1,690.68
Class A9-H-0.1950 €	€ 3,406,647	€ 3,259,607	€ 5,301,047	€ 163.89	€ 151.44	€ 131.43
Class A16-0.4500 €	€ 894,629	€ 5,541,272	€ 7,475,270	€ 175.37	€ 171.97	€ 146.27
Class A18-0.6000 \$	US\$ 39,069,442	US\$ 32,576,257	US\$ 27,950,236	US\$ 180.93	US\$ 162.23	US\$ 140.68
Class A19-H-0.7200 £*****	-	GB£ 1,584,974	GB£ 1,232,554	-	GB£ 150.82	GB£ 129.93
Class B4-0.5000 €	€ 4,260,097	€ 3,679,616	€ 2,472,485	€ 174.26	€ 170.40	€ 144.57
Class B4-H-0.5200 €	€ 2,829,302	€ 2,349,211	€ 1,606,134	€ 164.39	€ 151.90	€ 131.83
Class A12-H-0.2700 €	€ 14,335,995	€ 35,880,529	€ 38,322,611	€ 161.85	€ 149.71	€ 130.01
Class A17-0.5000-D £	GB£ 3,237,331	GB£ 25,489,355	GB£ 24,478,718	GB£ 146.26	GB£ 142.78	GB£ 123.91
Class A17-H-0.5200-D £	GB£ 3,731,600	GB£ 4,602,338	GB£ 6,790,004	GB£ 143.97	GB£ 132.27	GB£ 114.60
Class A18-0.6000 €	€ 36,119,166	€ 29,030,812	€ 19,311,115	€ 191.21	€ 187.78	€ 159.96
Class Z1-0.0000 €	€ 14,462,302	€ 33,540,181	€ 28,342,527	€ 15,910.72	€ 15,531.90	€ 13,152.32
Class A1-H-0.0200 SGD	-	-	SGD 44,068,857	-	-	SGD 119.77
Class A17-H-0.5200 €	€ 6,581,451	€ 13,558,420	€ 15,529,803	€ 137.11	€ 127.17	€ 110.72
Class Z1-0.0000 JPY	-	-	¥ 472,927,448	-	-	¥ 1,386,583.11
Class A1-H-0.0200 €	€ 43,780,695	€ 49,500,516	€ 53,326,882	€ 124.90	€ 115.21	€ 99.80
Class A8-0.1500 JPY	¥ 864,221,274	¥ 1,548,943,404	¥ 1,006,451,872	¥ 17,292.38	¥ 17,189.73	¥ 13,333.69
Class Z1-0.0000 SEK	SEK 64,985,548	SEK 91,458,614	SEK 83,021,653	SEK 141,037.15	SEK 139,680.52	SEK 122,805.29
Class E-0.9400 SEK	SEK 732,033,988	SEK 808,512,209	SEK 15,982,484	SEK 1,220.93	SEK 1,220.69	SEK 1,083.24
Class A17-H-0.5200 \$	US\$ 16,816,478	US\$ 8,188,327	US\$ 9,986,718	US\$ 127.41	US\$ 116.08	US\$ 98.89
Class E-1.1100 €	€ 16,197	€ 16,922	-	€ 108.37	€ 106.95	-
Class A19-0.7000 €	€ 6,350,851	€ 5,369,363	€ 4,578,875	€ 124.31	€ 122.20	€ 104.20

NAV comparative tables (continued)

	Total NAV			NAV per share†		
	30 Jun 2025	30 Jun 2024	30 Jun 2023	30 Jun 2025	30 Jun 2024	30 Jun 2023
Mercer Passive US Treasury 1-3 Year Bond Fund						
Class M-2 \$ Shares	US\$ 515,807,053	US\$ 473,554,881	US\$ 437,144,143	US\$ 113.85	US\$ 107.95	US\$ 103.49
Class A12-0.2500 \$	-	-	US\$ 11,183,702	-	-	US\$ 100.19
Mercer Passive US Treasury 3-7 Year Bond Fund						
Class M-1 £ Shares	-	-	GB£ 198,623	-	-	GB£ 106.93
Class M-2 \$ Shares	US\$ 81,540,594	US\$ 100,908,848	US\$ 88,596,920	US\$ 110.95	US\$ 104.04	US\$ 101.02
Mercer USD Cash Fund						
Class M-1 \$	US\$ 268,534,481	US\$ 124,349,757	US\$ 96,913,831	US\$ 120.30	US\$ 114.83	US\$ 108.89
Class M-3 \$	US\$ 16,005,112	US\$ 19,124,658	US\$ 11,382,037	US\$ 118.22	US\$ 113.07	US\$ 107.44
Class M-5 \$	US\$ 17,636,306	US\$ 320,079	US\$ 449,137	US\$ 113.20	US\$ 108.82	US\$ 103.91
Class A2-0.0500 \$	US\$ 15,183,426	US\$ 8,787,592	US\$ 8,088,960	US\$ 117.02	US\$ 111.65	US\$ 105.83
Class E-1.2300 \$	US\$ 31,075,287	US\$ 24,547,066	US\$ 20,129,272	US\$ 107.99	US\$ 104.26	US\$ 99.99
Class Z1-0.0000 \$	US\$ 574,801,593	US\$ 64,431,727	US\$ 22,829,589	US\$ 11,517.81	US\$ 10,983.49	US\$ 10,405.27
Class A1-H-0.0200 SGD	SGD 60,368,909	SGD 6,837,671	SGD 6,968,106	SGD 110.01	SGD 107.08	SGD 103.17
Class A3-0.0750 £	GB£ 447,882	GB£ 26,179	GB£ 1,539,373	GB£ 109.32	GB£ 113.09	GB£ 106.60
Class Z2-H-0.0200 CAD*	CAD 20,388,367	-	-	CAD 10,195.35	-	-
Class A-H-0.5200 CAD*	CAD 8,162,825	-	-	CAD 100.39	-	-
Mercer Global Listed Infrastructure Fund						
Class M-2 €	€ 33,030,081	€ 23,803,818	€ 29,126,073	€ 151.17	€ 138.70	€ 133.27
Class M-1 £**	-	GB£ 601,851	GB£ 781,962	-	GB£ 133.10	GB£ 129.35
Class M-1 £ Hedged	GB£ 2,027,414	GB£ 2,420,480	GB£ 6,706,597	GB£ 142.03	GB£ 121.00	GB£ 117.59
Class M-2 £	GB£ 29,623,906	GB£ 30,349,082	GB£ 67,998,683	GB£ 146.37	GB£ 133.13	GB£ 129.68
Class M-2 £ Hedged	GB£ 3,096,976	GB£ 2,638,244	GB£ 2,554,824	GB£ 131.88	GB£ 112.57	GB£ 109.39
Class M-4 £	GB£ 28,890,614	GB£ 25,943,387	GB£ 31,308,048	GB£ 143.40	GB£ 130.72	GB£ 127.62
Class M-2 SEK	SEK 48,386,328	SEK 45,015,154	SEK 302,898,488	SEK 1,759.79	SEK 1,638.48	SEK 1,635.02
Class A5-0.1000 £	GB£ 4,664,621	GB£ 7,051,871	GB£ 9,022,691	GB£ 133.20	GB£ 120.78	GB£ 117.30
Class A16-0.4500 €	€ 5,221,344	€ 5,704,551	€ 6,454,545	€ 139.83	€ 128.56	€ 123.78
Class M-2 \$	US\$ 10,603,762	US\$ 7,634,882	US\$ 54,287,365	US\$ 132.15	US\$ 110.84	US\$ 108.55
Class A8-0.1500 JPY	-	-	¥ 866,124,632	-	-	¥ 14,527.25
Class Z1-0.0000 JPY	-	-	¥ 108,740,795	-	-	¥ 1,516,112.91
Class A17-0.5000-D £	-	-	GB£ 1,792,678	-	-	GB£ 120.07
Class Z1-0.0000 €	€ 35,934,780	€ 35,641,576	€ 42,542,120	€ 13,955.59	€ 12,772.52	€ 12,242.76
Class A12-H-0.2700 €	€ 657,426	€ 518,422	€ 5,273,599	€ 116.06	€ 100.90	€ 103.88
Class A20-0.8000 SEK	-	-	SEK 186,592,002	-	-	SEK 1,276.15
Class A1-H-0.0200 €	€ 4,279,959	€ 5,229,785	€ 5,503,913	€ 116.30	€ 100.85	€ 98.78
Class A17-H-0.5200 \$	US\$ 10,703,555	US\$ 8,060,533	US\$ 7,701,841	US\$ 119.98	US\$ 101.92	US\$ 97.96
Mercer Short Duration Bond Fund 3						
Class A9-H-0.1950 £	GB£ 83,293,622	GB£ 75,154,793	GB£ 151,684,790	GB£ 109.45	GB£ 103.48	GB£ 98.12
Class A16-H-0.4700 €	€ 41,548,731	€ 51,585,179	€ 154,888,183	€ 104.09	€ 100.38	€ 96.79
Class A19-H-0.7200 £***	GB£ 15,770,653	-	GB£ 26,341,605	GB£ 101.58	-	GB£ 96.40
Class A15-0.4000 \$	-	-	US\$ 5,753,720	-	-	US\$ 98.81
Class A1-H-0.0200 €	€ 283,428,363	€ 318,334,771	€ 298,384,897	€ 109.31	€ 104.95	€ 100.70
Mercer Multi Asset Defensive Fund						
Class B2-0.0900 £	GB£ 1,537,196	GB£ 891,817	GB£ 742,052	GB£ 106.66	GB£ 101.99	GB£ 97.68
Class B3-0.1200 £	GB£ 21,387	GB£ 1,279,037	GB£ 1,458,379	GB£ 98.68	GB£ 94.39	GB£ 90.43
Class B4-0.1400 £	GB£ 4,281,918	GB£ 3,402,356	GB£ 3,078,709	GB£ 106.34	GB£ 101.73	GB£ 97.49
Class B6-0.1700 £	GB£ 17,516,819	GB£ 17,184,680	GB£ 18,515,743	GB£ 106.15	GB£ 101.58	GB£ 97.37

NAV comparative tables (continued)

		Total NAV		NAV per share†		
	30 Jun 2025	30 Jun 2024	30 Jun 2023	30 Jun 2025	30 Jun 2024	30 Jun 2023
Mercer Multi Asset Defensive Fund (continued)						
Class B5-0.1640 £	GB£ 1,564,862	GB£ 1,167,958	GB£ 1,090,223	GB£ 98.44	GB£ 94.20	GB£ 90.29
Mercer Multi Asset High Growth Fund						
Class B2-0.1150 £	GB£ 75,330,751	GB£ 62,601,744	GB£ 52,267,511	GB£ 142.07	GB£ 131.19	GB£ 118.93
Class B3-0.1450 £	GB£ 2,003,639	GB£ 3,852,612	GB£ 2,294,677	GB£ 115.97	GB£ 107.13	GB£ 97.14
Class B5-0.1650 £	GB£ 73,970,996	GB£ 65,508,633	GB£ 50,405,010	GB£ 141.64	GB£ 130.86	GB£ 118.69
Class B8-0.1950 £	GB£ 86,585,198	GB£ 71,813,650	GB£ 59,385,660	GB£ 141.39	GB£ 130.66	GB£ 118.55
Class E-H-1.2420 \$	US\$ 128,979,874	US\$ 84,417,119	US\$ 60,322,446	US\$ 195.11	US\$ 173.58	US\$ 159.39
Class B4-0.1500 £	GB£ 111,716,451	GB£ 104,628,988	GB£ 91,757,945	GB£ 115.97	GB£ 107.13	GB£ 97.15
Class A22-H-0.3620 €	€ 14,553,334	€ 4,879,889	€ 1,610,246	€ 115.01	€ 107.83	€ 97.82
Class A10-H-0.2120 €	€ 58,957,307	€ 55,924,971	€ 51,544,200	€ 125.81	€ 117.77	€ 106.69
Mercer Multi Asset Moderate Growth Fund						
Class B2-0.1170 £	GB£ 7,736,689	GB£ 7,459,143	GB£ 7,583,512	GB£ 124.10	GB£ 116.06	GB£ 108.87
Class B3-0.1470 £	GB£ 230,013	GB£ 524,683	GB£ 834,400	GB£ 106.92	GB£ 100.03	GB£ 93.86
Class B5-0.1670 £	GB£ 66,813,544	GB£ 62,116,993	GB£ 64,199,599	GB£ 123.73	GB£ 115.77	GB£ 108.65
Class B7-0.1970 £	GB£ 63,319,376	GB£ 55,297,855	GB£ 48,928,572	GB£ 123.51	GB£ 115.60	GB£ 108.52
Class B4-0.1640 £	GB£ 12,322,656	GB£ 12,082,744	GB£ 12,826,430	GB£ 106.66	GB£ 99.79	GB£ 93.65
Mercer Multi Asset Growth Fund						
Class B2-0.1050 £	GB£ 125,319,184	GB£ 367,422,988	GB£ 329,369,078	GB£ 133.84	GB£ 124.92	GB£ 113.93
Class B3-0.1110 £	GB£ 1,582,089,636	GB£ 2,163,007,430	GB£ 2,062,710,043	GB£ 136.62	GB£ 127.53	GB£ 116.31
Class B4-0.1410 £	GB£ 696,332,503	GB£ 1,317,985,897	GB£ 1,176,333,311	GB£ 136.37	GB£ 127.33	GB£ 116.17
Class B5-0.1610 £	GB£ 1,806,847,149	GB£ 1,731,164,824	GB£ 1,680,618,919	GB£ 136.21	GB£ 127.20	GB£ 116.08
Class B6-0.1910 £	GB£ 1,544,148,945	GB£ 1,954,136,719	GB£ 2,116,532,114	GB£ 135.96	GB£ 127.01	GB£ 115.94
Class E-H-1.2420 \$	US\$ 74,063,692	US\$ 50,354,568	US\$ 35,243,385	US\$ 158.44	US\$ 142.61	US\$ 131.64
Class B7-0.1950 £	GB£ 1,041,783,443	GB£ 2,513,062,222	GB£ 1,734,928,972	GB£ 130.34	GB£ 121.76	GB£ 111.15
Class B8-0.2000 £	GB£ 1,102,735,761	GB£ 1,258,029,401	GB£ 1,041,580,821	GB£ 112.83	GB£ 105.41	GB£ 96.23
Mercer Passive Short Dated UK Gilt Fund						
Class A11-0.2500 £	GB£ 574,177,030	GB£ 504,531,201	GB£ 129,129,481	GB£ 103.31	GB£ 98.56	GB£ 93.11
Class A16-0.5000 £	GB£ 136,625,635	GB£ 45,909,678	-	GB£ 110.61	GB£ 105.78	-
Class A19-0.8000 £	GB£ 1,952,377	GB£ 1,365,558	-	GB£ 104.82	GB£ 100.56	-
Class A19-0.8000-D £	GB£ 85,577,162	GB£ 2,422,448	-	GB£ 103.45	GB£ 100.47	-
PIMCO Global Aggregate Bond Fund						
Class B21-0.0000 €	€ 401,373,113	€ 330,946,661	€ 382,652,793	€ 102.14	€ 96.33	€ 92.92
Arrowstreet Global Equity Fund						
Class B21-0.0000 €	€ 274,148,938	€ 257,821,529	€ 163,980,415	€ 221.38	€ 202.28	€ 160.83
Class A5-0.1000 JPY	¥ 3,337,082,215	¥ 3,112,373,439	¥ 2,272,243,718	¥ 22,280.59	¥ 20,780.28	¥ 15,171.01
Class A20-0.8000 SEK	SEK 107,106,820	SEK 432,506,124	-	SEK 1,269.30	SEK 1,189.65	-
Mercer Passive Sustainable Global Equity Feeder Fund*						
Class A4-0.0750 NOK	NOK 477,081	NOK 3,933,082	NOK 547,662,877	NOK 2,050.51	NOK 1,888.96	NOK 1,554.62
Class B2-H-0.0700 £	GB£ 158,085,388	GB£ 151,531,842	GB£ 136,738,939	GB£ 180.38	GB£ 161.33	GB£ 130.87
Class B2-0.0500 £	GB£ 84,934,590	GB£ 79,292,449	GB£ 54,550,667	GB£ 169.64	GB£ 160.96	GB£ 131.02
Class A4-0.0750 \$	US\$ 4,338,236	US\$ 3,798,717	US\$ 3,252,969	US\$ 152.38	US\$ 133.43	US\$ 109.27

NAV comparative tables (continued)

		Total NAV			NAV per share†	
	30 Jun 2025	30 Jun 2024	30 Jun 2023	30 Jun 2025	30 Jun 2024	30 Jun 2023
Mercer Passive Sustainable Global Equity Feeder Fund* (continued)						
Class B6-H-0.1400 €	€ 945,334	€ 856,464	€ 707,390	€ 143.13	€ 129.77	€ 106.55
Class A15-H-0.4200 £	GB£ 43,836,876	GB£ 51,685,587	GB£ 41,953,762	GB£ 145.66	GB£ 130.77	GB£ 106.46
Class Z1-0.0000 €	€ 3,009,437	€ 3,028,646	€ 2,820,252	€ 13,822.83	€ 13,246.00	€ 10,648.33
Class B10-0.2100 £	GB£ 124,186	GB£ 122	-	GB£ 128.09	GB£ 121.72	-
Class B4-H-0.1050 £	GB£ 44,607	GB£ 59,922	-	GB£ 141.10	GB£ 126.24	-
Class A13-H-0.3200 €	€ 11,089,357	€ 10,173,076	-	€ 133.70	€ 121.50	-
Class A17-0.5000 \$*	US\$ 80,943,904	-	-	US\$ 106.32	-	-
Class Z2-H-0.0200 €*	€ 4,951,243	-	-	€ 10,813.48	-	-
Mercer Passive Global REITs Feeder Fund						
Class A5-0.1000 £	GB£ 30,989,653	GB£ 38,089,457	GB£ 27,133,035	GB£ 86.98	GB£ 86.01	GB£ 82.74
Class Z1-0.0000 \$	US\$ 33,539,714	US\$ 28,860,862	US\$ 31,279,066	US\$ 11,729.00	US\$ 10,687.19	US\$ 10,329.92
Class A17-0.5000 \$**	-	US\$ 8,285,570	US\$ 3,481,949	-	US\$ 85.36	US\$ 82.91
Class B4-0.0850 £	GB£ 495,028	GB£ 206,738	GB£ 16,819	GB£ 91.82	GB£ 90.77	GB£ 87.29
Mercer Emerging Market Debt - Hard Currency Fund						
Class A14-0.3500 €	€ 89,194,234	€ 25,887,173	€ 30,758,545	€ 100.57	€ 102.36	€ 93.13
Class A14-0.3500 £	GB£ 31,240,396	GB£ 75,374,141	GB£ 100,788,701	GB£ 96.14	GB£ 96.86	GB£ 89.19
Class A19-0.7000 £*****	-	GB£ 7,823,938	GB£ 7,709,250	-	GB£ 95.66	GB£ 88.39
Class A17-H-0.5200 €	€ 48,924,940	€ 37,290,752	€ 27,109,338	€ 87.05	€ 82.75	€ 78.42
Class A17-H-0.5200 CHF	CHF 9,356,881	CHF 8,423,414	CHF 7,143,798	CHF 81.86	CHF 79.84	CHF 77.59
Class A8-H-0.1700 €	€ 5,101,244	€ 3,588,184	€ 3,388,721	€ 89.68	€ 84.95	€ 80.23
Class A1-H-0.0200 €	€ 129,997,046	€ 99,209,009	€ 80,584,872	€ 91.41	€ 86.46	€ 81.54
Class A4-0.0750 €	€ 16,739,346	€ 16,111,873	€ 25,314,208	€ 102.16	€ 103.69	€ 94.07
Class A4-H-0.0950 €	€ 302,011	€ 897,527	€ 1,548,624	€ 89.21	€ 84.45	€ 79.71
Class A19-0.7000-D £	GB£ 1,617,614	GB£ 20,648,268	GB£ 17,717,748	GB£ 84.64	GB£ 89.73	GB£ 86.82
Class A20-H-0.8200 SEK	SEK 36,868,333	SEK 140,748,462	SEK 100,211,977	SEK 881.31	SEK 843.39	SEK 803.02
Class Z1-0.0000 €	€ 45,690,918	€ 15,359,770	€ 17,384,541	€ 9,855.57	€ 9,996.41	€ 9,062.47
Class A17-0.5000 \$	US\$ 58,352,976	US\$ 21,513,744	US\$ 19,588,052	US\$ 111.13	US\$ 103.43	US\$ 95.93
Class A14-H-0.3700 €	€ 1,001,496	€ 910,543	€ 652,590	€ 121.24	€ 115.08	€ 108.90
Class A12-0.2500 £	GB£ 33,258,748	GB£ 19,905,253	GB£ 19,957,878	GB£ 108.18	GB£ 108.88	GB£ 100.15
Class A1-H-0.0200 SGD	SGD 46,858,398	SGD 23,539,096	-	SGD 107.76	SGD 102.17	-
Class Z2-H-0.0200 £*	GB£ 15,981,399	-	-	GB£ 10,631.90	-	-
Class A18-H-0.6200 £*	GB£ 113,840,485	-	-	GB£ 102.20	-	-
Class A20-H-0.8200 £*	GB£ 1,224,195	-	-	GB£ 104.82	-	-
Class Z1-0.0000 £*	GB£ 42,783,769	-	-	GB£ 10,000.00	-	-
Mercer Passive Euro Corporate Bond Fund						
Class B21-0.0000 €	€ 883,508,510	€ 767,410,899	€ 802,578,932	€ 98.52	€ 92.78	€ 87.23
Class A13-0.3000 €	€ 76,361,877	€ 131,842,563	€ 93,511,286	€ 97.73	€ 92.34	€ 87.09
Class A20-0.8000 €	€ 44,437,651	€ 49,331,152	€ 19,695,482	€ 96.10	€ 91.25	€ 86.50
Class B1-0.0200 €	€ 133,189,582	€ 103,610,324	€ 59,727,428	€ 98.57	€ 92.85	€ 87.31
Class Z1-0.0000 €	€ 424,880,294	€ 255,956,708	€ 232,135,072	€ 10,793.60	€ 10,166.53	€ 9,560.41
Class A21-0.0350 €	€ 47,017,284	€ 40,743,745	€ 7,442,215	€ 111.72	€ 105.26	€ 99.02
Class A4-0.0750 €	€ 51,645,196	€ 25,621,120	-	€ 112.44	€ 105.99	-
Class A17-0.5000-D €	€ 4,168,149	€ 4,347,658	-	€ 104.85	€ 101.18	-
Class A3-0.0500 €*	€ 396,113	-	-	€ 104.27	-	-
Class Z-0.0000 €*	€ 10,235,187	-	-	€ 9,999.05	-	-
Mercer Passive Low Volatility Equity Feeder Fund						
Class A13-H-0.3200 €	€ 19,701,852	€ 17,855,158	€ 16,118,387	€ 133.74	€ 121.19	€ 110.37
Class B5-H-0.1300 £	GB£ 6,025,925	GB£ 4,587,633	GB£ 3,301,886	GB£ 131.38	GB£ 117.20	GB£ 105.25

NAV comparative tables (continued)

	Total NAV			NAV per share†		
	30 Jun 2025	30 Jun 2024	30 Jun 2023	30 Jun 2025	30 Jun 2024	30 Jun 2023
Mercer Passive Low Volatility Equity Feeder Fund (continued)						
Class Z1-0.0000 €	€ 59,055,972	€ 34,590,686	€ 29,316,670	€ 11,353.59	€ 10,834.13	€ 9,726.10
Class A5-0.1000 €	€ 75,876,385	€ 53,264,300	€ 204,414	€ 116.66	€ 111.43	€ 100.14
Class A5-0.1000 £	GB£ 8,167,427	GB£ 7,174,336	GB£ 457,954	GB£ 113.88	GB£ 107.67	GB£ 97.93
Class B10-0.2100 £	GB£ 16,357	GB£ 109	-	GB£ 114.89	GB£ 108.65	-
Class B5-0.1100 £	GB£ 945,897	GB£ 34,820	-	GB£ 116.86	GB£ 110.48	-
Acadian Systematic Macro						
Class Z1-0.0000 \$	-	-	US\$ 1,024,179,974	-	-	US\$ 112,142.82
Class A17-H-0.5200 €	-	-	€ 50,643,927	-	-	€ 105.20
Class B21-H-0.0000 €	-	-	€ 68,345,305	-	-	€ 104.84
Class A17-0.5000 \$	-	-	US\$ 34,838,251	-	-	US\$ 107.71
Class A1-H-0.0200 AUD	-	-	AUD 92,866,378	-	-	AUD 107.38
Class A8-H-0.1700 JPY	-	-	¥ 2,059,015,802	-	-	¥ 10,476.81
Class A8-H-0.1700 £	-	-	GB£ 31,921,676	-	-	GB£ 103.04
Class B4-H-0.2950 €	-	-	€ 33,583,476	-	-	€ 102.32
Mercer Passive Global High Yield Bond Fund						
Class A12-H-0.2700 £	GB£ 21,116,576	GB£ 3,762,048	GB£ 13,293,304	GB£ 114.53	GB£ 105.12	GB£ 95.57
Class A19-H-0.7200 £***	GB£ 6,207,766	-	GB£ 2,524,385	GB£ 104.54	-	GB£ 94.59
Class A12-H-0.2700 €	€ 61,516,650	€ 60,470,214	€ 24,526,575	€ 108.75	€ 101.52	€ 93.47
Class Z2-H-0.0200 €**	-	€ 327,292,187	€ 224,982,644	-	€ 10,228.96	€ 9,397.46
Class B1-H-0.0400 €	€ 111,250,740	€ 78,931,273	€ 36,831,350	€ 108.02	€ 100.58	€ 92.39
Class A1-H-0.0200 AUD	AUD 130,409,965	AUD 129,146,708	AUD 132,340,440	AUD 111.06	AUD 102.22	AUD 93.59
Class A5-H-0.1200 £	GB£ 142,103	GB£ 7,471,079	GB£ 7,352,431	GB£ 119.32	GB£ 109.39	GB£ 99.31
Class A5-H-0.1200 NOK	NOK 20,798,099	NOK 39,675,360	NOK 93,113,551	NOK 1,276.20	NOK 1,172.03	NOK 1,071.97
Class Z1-0.0000 £	GB£ 692,406,968	GB£ 607,765,699	GB£ 854,329,984	GB£ 11,499.99	GB£ 11,123.14	GB£ 10,073.17
Class Z1-0.0000 €	€ 296,152,230	€ 512,936,235	€ 675,066,421	€ 11,249.40	€ 10,993.30	€ 9,836.04
Class A5-0.1000 €	€ 1,226,024	€ 2,507,004	€ 808,807	€ 116.13	€ 113.60	€ 101.74
Class A19-H-0.7200 €	€ 1,939,308	€ 320,017	€ 180,521	€ 115.48	€ 108.29	€ 100.17
Class A5-0.1000 £	GB£ 5,164,343	GB£ 17,775,127	GB£ 47,304,986	GB£ 112.74	GB£ 109.15	GB£ 98.96
Class A17-0.5000 £*****	-	GB£ 16,157,055	-	-	GB£ 109.56	-
Class A20-0.8000 £**	-	GB£ 760,921	-	-	GB£ 109.25	-
Class A5-H-0.1200 €	€ 9,380,122	€ 8,897,219	-	€ 110.16	€ 102.68	-
Class B4-H-0.1150 €*****	€ 381	-	-	€ 104.53	-	-
Class A17-H-0.5200-D £*	GB£ 6,061,631	-	-	GB£ 101.79	-	-
Class B21-H-0.0000 €*	€ 117,897,118	-	-	€ 103.34	-	-
Mercer Investment Fund 21 - Global High Yield Bond						
Class Y1-H-0.0575 £	GB£ 572,806,143	GB£ 564,139,060	GB£ 551,662,956	GB£ 114.77	GB£ 104.77	GB£ 94.51
Class Y1-H-0.0575-D £	GB£ 50,695,295	GB£ 49,840,774	GB£ 50,069,984	GB£ 91.37	GB£ 88.64	GB£ 84.21
Class X1-H-0.0575 £	GB£ 55,676,563	GB£ 45,125,422	-	GB£ 111.32	GB£ 101.29	-
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency						
Class Y1-H-0.0575 £	GB£ 557,735,390	GB£ 374,589,609	GB£ 350,441,261	GB£ 106.19	GB£ 93.35	GB£ 82.45
Class Y1-H-0.0575-D £	GB£ 49,736,502	GB£ 35,049,649	GB£ 32,395,946	GB£ 84.87	GB£ 79.13	GB£ 73.25
Class X1-H-0.0575 £	GB£ 57,392,238	GB£ 44,893,803	-	GB£ 114.75	GB£ 100.50	-
Mercer Passive Global Small Cap Equity Feeder Fund						
Class A1-H-0.0200 €**	-	€ 16,887,443	€ 15,427,531	-	€ 111.94	€ 102.28
Class A15-H-0.4200 €**	-	€ 358,953	€ 257,361	-	€ 123.01	€ 112.84

NAV comparative tables (continued)

		Total NAV		NAV per share†		
	30 Jun 2025	30 Jun 2024	30 Jun 2023	30 Jun 2025	30 Jun 2024	30 Jun 2023
Acadian China A Equity						
Class C2-i-1.0000 \$	US\$ 947,791	US\$ 1,120,063	US\$ 2,059,723	US\$ 108.97	US\$ 86.91	US\$ 91.41
Class C5-i-0.0000 \$	US\$ 55,772,409	US\$ 43,988,716	US\$ 45,789,986	US\$ 111,848.15	US\$ 88,216.68	US\$ 91,829.01
Acadian European Equity						
Class C1-i-0.5000 €	€ 80,328	€ 5,235,567	€ 21,155,084	€ 134.41	€ 120.59	€ 103.10
Class C1-i-0.5000-D €	-	-	€ 10,578,736	-	-	€ 103.10
Class C2-i-0.7500 \$	US\$ 3,086,303	US\$ 2,094,784	US\$ 2,398,387	US\$ 146.57	US\$ 120.23	US\$ 104.80
Class C2-i-0.7500 €	€ 201,837,504	€ 180,735,125	€ 194,660,964	€ 133.71	€ 120.26	€ 103.08
Class C3-i-1.5000 €	€ 286,090	€ 405,639	€ 395,562	€ 131.64	€ 119.29	€ 103.01
Class R1-i-0.7500 €	€ 10,223	€ 9,124	€ 101,436	€ 133.74	€ 120.26	€ 103.08
Acadian Global Managed Volatility Equity						
Class C1-i-0.4000 \$	US\$ 362,309,061	US\$ 373,488,069	US\$ 322,573,404	US\$ 132.88	US\$ 113.04	US\$ 102.82
Class C2-i-0.7500 \$	US\$ 390,833,571	US\$ 345,546,924	US\$ 788,985,646	US\$ 131.92	US\$ 112.61	US\$ 102.79
Class C2-i-0.7500 £	GB£ 68,688,148	GB£ 68,099,109	GB£ 59,200,112	GB£ 120.53	GB£ 111.53	GB£ 101.22
Class C2-i-0.7500 €	€ 12,146,311	€ 20,760,980	€ 22,189,236	€ 120.60	€ 112.76	€ 101.11
Class C2-ii-H-0.7700 €	€ 58,008,615	€ 51,541,502	€ 69,745,979	€ 126.88	€ 112.74	€ 102.65
Class C5-i-0.1500 £	GB£ 20,021,385	GB£ 34,095,964	GB£ 32,739,715	GB£ 122.14	GB£ 112.30	GB£ 101.28
Acadian Global Managed Volatility Equity II						
Class C2-i-0.7500 \$	US\$ 54,968,757	US\$ 46,276,606	US\$ 42,416,798	US\$ 131.82	US\$ 111.46	US\$ 102.60
Mercer Passive Fundamental Indexation Global Equity Feeder Fund						
Class A1-H-0.0200 €**	-	€ 9,168,322	€ 2,005,111	-	€ 123.38	€ 101.22
Class Z1-0.0000 €**	-	€ 18,525,838	€ 20,736,739	-	€ 12,384.44	€ 10,024.99
Class A5-H-0.1200 £	GB£ 5,419,596	GB£ 10,480,067	-	GB£ 112.13	GB£ 102.07	-
Mercer Sustainable Listed Infrastructure Feeder Fund						
Class A1-H-0.0200 €**	-	€ 1,067,631	-	-	€ 99.90	-
Class Z1-0.0000 €**	-	€ 3,337,267	-	-	€ 10,056.46	-
Acadian European Small Cap Equity						
Class C2-i-0.7500 €	€ 61,129,115	€ 39,957,244	-	€ 115.10	€ 102.80	-
Acadian Global High Yield Bond Fund						
Class C2-i-0.5000 \$	US\$ 32,646,914	US\$ 15,385,134	-	US\$ 112.74	US\$ 102.57	-
Mercer Long Term Growth Fund*						
Class B10-0.1110 £	GB£ 289,532,016	GB£ 998	-	GB£ 107.05	GB£ 99.76	-
Class B12-0.1310 £	GB£ 757,900,626	GB£ 998	-	GB£ 107.03	GB£ 99.76	-
Class B14-0.1510 £	GB£ 117,091,414	GB£ 998	-	GB£ 107.01	GB£ 99.76	-
Class B16-0.1810 £	GB£ 446,838,086	GB£ 998	-	GB£ 106.98	GB£ 99.76	-
Class B4-0.0710 £	GB£ 2,414,712,476	GB£ 110,568,463	-	GB£ 108.65	GB£ 101.21	-
Class B8-0.1010 £	GB£ 325,124,959	GB£ 998	-	GB£ 107.05	GB£ 99.76	-
Class B7-0.0940 £*	GB£ 322,658,797	-	-	GB£ 107.32	-	-

NAV comparative tables (continued)

		Total NAV		NAV per share†		
		30 Jun 2025	30 Jun 2024	30 Jun 2023	30 Jun 2025	30 Jun 2024
Mercer Long Term Growth Fund* (continued)						
Class B6-0.0910 £*	GB£ 17,579,643	-	-	GB£ 105.53	-	-
Acadian Emerging Market Enhanced Equity						
Class C2-i-0.3500 £*	GB£ 70,424,036	-	-	GB£ 104.32	-	-
Mercer Passive Universal Global Equity Fund						
Class B1-0.0000 €*	€ 1,633,969,399	-	-	€ 102.18	-	-

*Share Class launched during the financial year ended 30 June 2025.

**Share Class terminated during the financial year ended 30 June 2025.

***Share Class re-launched during the financial year ended 30 June 2025.

****Share Class terminated and re-launched during the financial year ended 30 June 2025.

*****Share Class terminated, re-launched and terminated during the financial year ended 30 June 2025.

*****Share Class launched, terminated, re-launched, terminated and re-launched during the financial year ended 30 June 2025.

*****Share Class terminated, re-launched, terminated, re-launched and terminated during the financial year ended 30 June 2025.

*****Share Class launched, terminated and re-launched during the financial year ended 30 June 2025.

†Dealing NAV.

Reconciliation of Dealing NAV to NAV per Financial Statements

The following table details adjustments for the subscription and redemption transactions post cut-off point with trade dates before the year end (T+1 transactions) amounting to more than 2% of the Sub-Fund's NAV as at 30 June 2025 and 30 June 2024.

30 June 2025

	Mercer Passive Global REITs Feeder Fund US\$	Mercer Emerging Market Debt - Hard Currency Fund US\$
Net assets attributable to holders of redeemable participating shares (in accordance with the Prospectus)	74,682,682	838,438,822
T+1 adjustment	2,002,039	(3,331,169)
Net assets attributable to holders of redeemable participating shares per financial statements (in accordance with IFRS Accounting Standards)	76,684,721	835,107,653

30 June 2024

	MGI UK Cash Fund GB£	MGI Passive UK Inflation Linked Bond Fund GB£	MGI Passive UK Long Gilt Fund GB£
Net assets attributable to holders of redeemable participating shares (in accordance with the Prospectus)	256,104,563	1,054,725,691	609,519,954
T+1 adjustment	14,467,264	24,048,100	36,512,450
Net assets attributable to holders of redeemable participating shares per financial statements (in accordance with IFRS Accounting Standards)	270,571,827	1,078,773,791	646,032,404

Reconciliation of Dealing NAV to NAV per Financial Statements (continued)

30 June 2024 (continued)

	Mercer Global High Yield Bond Fund US\$	Mercer Passive Short Dated UK Gilt Fund GB£	Mercer Passive Global REITs Feeder Fund US\$
Net assets attributable to holders of redeemable participating shares (in accordance with the Prospectus)	1,299,770,306	541,494,168	89,065,999
T+1 adjustment	31,204,641	12,734,717	(3,509,368)
Net assets attributable to holders of redeemable participating shares per financial statements (in accordance with IFRS Accounting Standards)	1,330,974,947	554,228,885	85,556,631

Remuneration policy

Mercer Global Investments Management Limited ("MGIM") is authorised and regulated by the Central Bank to act as a fund management company for Undertakings for Collective Investment in Transferable Securities (the "UCITS Management Company") and is a wholly owned subsidiary of Mercer Ireland Holdings Limited ("MIHL") which in turn is a subsidiary of Marsh & McLennan Ireland Limited ("MMIL"). MMIL is the Union parent investment holding company for the Mercer "Investment Firm Group" which is comprised of MGIM (a captive fund management company) and two MiFID investment firms: Mercer Global Investments Europe Limited ("MGIE"), which has been appointed by MGIM as Investment Manager to the Sub-Funds, and Mercer Ireland Limited ("MIL").

MGIM is supervised by the Central Bank for prudential purposes on a consolidated basis under MMIL and, as part of the Investment Firm Group, has adopted the MMIL Remuneration Policy (the "Policy").

As part of its authorisation as a UCITS Management Company to MGI Funds plc (the "UCITS"), MGIM must comply with the provisions of Article 14a and 14b of Directive 2014/91/EU amending Directive 2009/65/EC (the "UCITS V Directive") which has been transposed into Irish law via the European Communities (Undertakings for Collective Investment in Transferable Securities)(Amendment) Regulations 2016 – S.I. No. 143 of 2016 - the Irish UCITS V Regulations.

The Policy complies with Directive (EU) 2019/2034 on prudential regulation of investment firms ("IFD") and Regulation (EU) 2019/2033 on prudential requirements of investment firms ("IFR") which came into effect on 26 June 2021 and includes requirements relating to remuneration which apply from remuneration years commencing 1 January 2022. MGIM is satisfied that IFR/IFD requirements in relation to remuneration are equally as effective as those applicable under the UCITS Directive.

The Policy extends to MGIM in its capacity as Management Company of the UCITS and has been devised in line with the business strategy, objectives, values and interests of MGIM and the UCITS, and includes measures to avoid conflicts of interest, promote sound and effective risk management, including in respect of sustainability risks, and discourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that MGIM manages.

None of the non-executive Directors of MGIM are currently in receipt of variable remuneration in respect of their services as Director of MGIM or in respect of the UCITS. Accordingly, the detailed provisions of Article 14(b) of the UCITS V Directive as implemented into Irish law pursuant to the UCITS V Regulations are not applicable regarding the non-executive Directors of MGIM.

Given the organisational structure of MGIM's business, whereby it does not have any direct employees, MGIM does not pay any form of remuneration or benefits to employees. Employees are engaged by the Company pursuant to a Secondment Arrangement of employees from MGIE and to a lesser extent MIL (as "the Employers") with some supplementary services which continue to be provided under the existing Resource Sharing Agreement with MGIE dated 13 May 2014 (the "RSA"), as amended from time to time, pursuant to which MGIE makes available to MGIM sufficient appropriately qualified employees to discharge certain functions for MGIM thus enabling MGIM to leverage off the skills, experience and knowledge of specialised staff employed by MGIE.

Accordingly, the Board does not regard it as proportionate to establish a remuneration committee specifically for MGIM. Instead, MGIM seeks to ensure that there is no risk of non-compliance or circumvention of UCITS requirements and oversees the remuneration arrangements through the annual presentation to the Board by the Mercer Human Resources function, annual review of the Policy, and an annual monitoring review by the Compliance function of remuneration arrangements at the Employer.

Additionally, MGIM delegates discretionary portfolio management to MGIE, as Investment Manager, with sub-delegation to Sub-Investment Managers globally within strict investment restrictions and guidelines set out in the fund offering documentation and investment management agreement between MGIE and the Sub-Investment Manager.

Remuneration policy (continued)

Sub-Investment Managers are not incentivised or rewarded for taking excessive risk. The discretion of the Sub-Investment Manager, and thus its risk taking is strictly controlled within certain predetermined narrow parameters and/or its investment decisions are rules based. The parameters take the form of detailed investment restrictions/investment guidelines in the Prospectus and/or the investment management agreement. The Sub-Investment Manager is not permitted to manage outside of these parameters and as such cannot materially affect the risk profile of the UCITS. These parameters are monitored by State Street Compliance Monitoring team, who is appointed by MGIE to conduct daily post trade monitoring of the UCITS. It is MGIE's policy that all delegates appointed (EU & Non-EU) will be subject to contractual delegation arrangements with detailed investment restrictions and guidelines for managing risk and are remunerated on the basis of providing a service to MGIM and the UCITS under such delegation agreements.

Quantitative remuneration disclosure

MGIM is required under UCITS V to make quantitative disclosures of remuneration. As MGIM does not directly remunerate any staff, MGIM oversees the remuneration arrangements at the Employers to ensure there is no circumvention of UCITS requirements.

These disclosures are made in line with the interpretation of currently available regulatory guidance on IFD quantitative remuneration disclosures. As market or regulatory practice develops MGIM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other Mercer Fund range disclosures in that same year.

Disclosures are provided in relation to (a) the staff of MGIM and MGIE; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the UCITS.

All individuals included in the aggregated figures disclosed are rewarded in line with MMILs Remuneration Policy for their responsibilities across the relevant Mercer business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the UCITS included in the aggregate figures disclosed.

Members of staff and senior management of MGIE typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of MGIM, MGIE and across the broader Mercer group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to each of the UCITS according to an objective apportionment methodology which acknowledges the multiple-service nature of MGIE. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

Total amount of remuneration awarded by MGIM and MGIE to its staff for the financial year end

	30 Jun 2025	30 Jun 2024
Fixed remuneration	€ 9,947,995	€ 10,170,358
Variable remuneration	€ 3,203,402	€ 2,655,475
Total remuneration	€ 13,151,397	€ 12,825,833
Number of beneficiaries	229	215

Aggregate amount of remuneration for the financial year end

	30 Jun 2025	30 Jun 2024
Senior Management of Fund	€ 6,282,056	€ 5,406,206
Identified Staff of the Investment Managers	€ 3,219,877	€ 1,661,368

Net gain/(loss) from financial instruments at FVTPL

All realised gains and losses on securities and derivatives sold during the financial year are included in realised gain/(loss) on investments and other FDIs. Unrealised gains and losses on the securities and other FDIs are included in change in unrealised gain/(loss) on investments and other FDIs.

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

30 June 2025

Sub-Fund	Ccy	Realised gain/(loss) on investments and other FDIs	Change in unrealised gain/(loss) on investments and other FDIs	Net (loss)/gain on foreign exchange	Total net gains and losses
MGI Emerging Markets Equity Fund	US\$	69,858,156	16,204,874	(1,386,061)	84,676,969
MGI Passive Euro Bond Fund	€	(1,588,630)	13,835,401	-	12,246,771
MGI Euro Cash Fund	€	4,811,623	203,807	-	5,015,430
MGI Eurozone Equity Fund	€	42,763,896	(12,786,556)	(161,393)	29,815,947
MGI Global Bond Fund	US\$	5,963,806	79,334,862	(3,557,783)	81,740,885
MGI Global Equity Fund	US\$	472,036,847	322,283,008	527,331	794,847,186
MGI UK Cash Fund	GB£	17,470,752	1,151,582	-	18,622,334
MGI UK Equity Fund	GB£	16,650,864	(6,175,550)	(6,930)	10,468,384
MGI Passive UK Inflation Linked Bond Fund	GB£	(83,878,360)	(45,522,306)	-	(129,400,666)
MGI Passive UK Long Gilt Fund	GB£	(38,932,877)	(22,628,043)	-	(61,560,920)
MGI Emerging Markets Debt Fund	US\$	(3,782,826)	47,377,441	(1,591,864)	42,002,751
Mercer Global Small Cap Equity Fund	US\$	85,983,399	65,712,454	229,447	151,925,300
Mercer Low Volatility Equity Fund	US\$	88,376,012	3,600,781	11,061	91,987,854
Mercer Diversified Growth Fund	€	305,219,708	94,434,686	94,364,838	494,019,232
Mercer Global High Yield Bond Fund	US\$	(32,610,370)	83,824,849	(1,070,612)	50,143,867
Mercer Short Duration Global Bond Fund 1	US\$	3,599,229	113,634,176	3,757,826	120,991,231
Mercer Short Duration Global Bond Fund 2	US\$	17,213,438	76,437,292	(24,084,613)	69,566,117
Mercer Global Credit Fund	US\$	27,699,205	112,773,849	(4,738,422)	135,734,632
Mercer Passive Global Equity Fund	US\$	423,825,178	591,680,365	6,967,323	1,022,472,866
Mercer Passive Euro Over 5 Year Bond UCITS Fund	€	(16,915,238)	18,826,351	-	1,911,113
Mercer Euro Nominal Bond Medium Duration Fund	€	(180,851,120)	157,486,558	-	(23,364,562)
Mercer Diversified Retirement Fund	GB£	71,324,472	9,281,631	13,170,527	93,776,630
Mercer Absolute Return Fixed Income Fund	€	5,590,088	(18,545,416)	32,831,693	19,876,365
Mercer Passive Emerging Markets Equity Fund	US\$	149,448,642	351,291,335	(3,146,905)	497,593,072
Mercer UCITS Alternatives Strategies	€	4,585,056	(2,171,881)	(117,117)	2,296,058
Mercer Investment Fund 6	€	3,802,160	(18,731,661)	21,470,049	6,540,548
Mercer Global Select Equity Fund	US\$	101,569,704	18,244,362	730,384	120,544,450
Mercer Passive US Treasury 1-3 Year Bond Fund	US\$	7,380,799	6,319,050	6	13,699,855
Mercer Passive US Treasury 3-7 Year Bond Fund	US\$	(901,131)	4,562,763	2	3,661,634
Mercer USD Cash Fund	US\$	27,448,451	4,685,844	(88)	32,134,207
Mercer Global Listed Infrastructure Fund	US\$	13,347,261	18,601,517	80,479	32,029,257
Mercer Short Duration Bond Fund 3	US\$	12,804,739	47,868,289	(7,565,251)	53,107,777
Mercer Multi Asset Defensive Fund	GB£	977,068	16,580	143,400	1,137,048
Mercer Multi Asset High Growth Fund	GB£	32,888,841	(2,031,152)	3,328,979	34,186,668
Mercer Multi Asset Moderate Growth Fund	GB£	9,221,220	(481,803)	980,874	9,720,291
Mercer Multi Asset Growth Fund	GB£	740,447,072	(117,460,029)	79,337,270	702,324,313
Mercer Passive Short Dated UK Gilt Fund	GB£	6,824,057	10,554,161	-	17,378,218
PIMCO Global Aggregate Bond Fund	€	(3,092,511)	(14,823,655)	23,594,159	5,677,993
Arrowstreet Global Equity Fund	US\$	38,183,659	16,142,597	149,484	54,475,740
Mercer Passive Sustainable Global Equity Feeder Fund	US\$	28,662,507	46,928,861	(2,148)	75,589,220
Mercer Passive Global REITs Feeder Fund	US\$	3,747,598	4,768,305	(2,638)	8,513,265
Mercer Emerging Market Debt - Hard Currency Fund	US\$	1,257,941	34,299,533	(1,618,313)	33,939,161
Mercer Passive Euro Corporate Bond Fund	€	(9,073,019)	53,292,548	(12,962)	44,206,567
Mercer Passive Low Volatility Equity Feeder Fund	US\$	3,412,712	20,479,576	(2,779)	23,889,509
Mercer Passive Global High Yield Bond Fund	US\$	(3,011,277)	108,741,671	820,302	106,550,696
Mercer Investment Fund 21 - Global High Yield Bond	GB£	26,109,749	(6,563,056)	(552,738)	18,993,955
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£	24,061,754	17,252,641	(4,040,216)	37,274,179
Mercer Passive Global Small Cap Equity Feeder Fund*	US\$	3,675,033	(2,176,668)	1,473	1,499,838
Acadian China A Equity	US\$	4,580,975	5,666,241	1,464	10,248,680
Acadian European Equity	€	20,038,952	(1,876,829)	(10,901)	18,151,222
Acadian Global Managed Volatility Equity	€	63,037,279	(9,445,052)	(71,589)	53,520,638
Acadian Global Managed Volatility Equity II	US\$	1,842,695	6,149,665	5,928	7,998,288
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	US\$	6,778,161	(4,160,335)	(7,652)	2,610,174

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

30 June 2025 (continued)

Sub-Fund	Ccy	Realised gain/(loss) on investments and other FDIs	Change in unrealised gain/(loss) on investments and other FDIs	Net (loss)/gain on foreign exchange	Total net gains and losses
Mercer Sustainable Listed Infrastructure Feeder Fund*	US\$	622,751	31,663	(578)	653,836
Acadian European Small Cap Equity	€	(1,046,540)	5,718,494	(32,427)	4,639,527
Acadian Global High Yield Bond Fund	US\$	(432,054)	872,140	303,139	743,225
Mercer Long Term Growth Fund	GB£	34,056,221	95,818,664	9,424,838	139,299,723
Acadian Emerging Market Enhanced Equity**	US\$	(1,084,236)	8,742,249	(12,861)	7,645,152
Mercer Passive Universal Global Equity Fund**	€	8,295,743	1,968,649	12,286,668	22,551,060
MGI Funds plc	€	2,332,452,774	2,167,484,171	273,183,730	4,773,120,675

*Sub-Fund terminated during the financial year ended 30 June 2025.

**Sub-Fund launched during the financial year ended 30 June 2025 therefore there is no comparative information.

30 June 2024

Sub-Fund	Ccy	Realised (loss)/gain on investments and other FDIs	Change in unrealised gain/(loss) on investments and other FDIs	Net (loss)/gain on foreign exchange	Total net gains and losses
MGI Emerging Markets Equity Fund	US\$	(730,575)	49,155,850	(1,418,647)	47,006,628
MGI Passive Euro Bond Fund	€	(2,460,517)	7,552,298	3,559	5,095,340
MGI Euro Cash Fund	€	9,181,146	218,264	-	9,399,410
MGI Eurozone Equity Fund	€	17,310,380	24,869,035	(22,159)	42,157,256
MGI Global Bond Fund	US\$	(6,382,414)	(1,573,539)	411,743	(7,544,210)
MGI Global Equity Fund	US\$	570,473,794	184,463,975	(611,926)	754,325,843
MGI UK Cash Fund	GB£	20,253,371	(359,108)	2	19,894,265
MGI UK Equity Fund	GB£	1,665,706	18,413,407	1,773	20,080,886
MGI Passive UK Inflation Linked Bond Fund	GB£	(222,000,326)	152,141,284	5	(69,859,037)
MGI Passive UK Long Gilt Fund	GB£	(174,381,244)	145,889,711	4	(28,491,529)
MGI Emerging Markets Debt Fund	US\$	(14,601,630)	(47,425,600)	8,633,514	(53,393,716)
Mercer Global Small Cap Equity Fund	US\$	35,796,306	36,141,959	(549,378)	71,388,887
Mercer Low Volatility Equity Fund	US\$	71,378,919	4,548,743	(376,671)	75,550,991
Mercer Diversified Growth Fund	€	180,710,958	402,352,943	(1,356,858)	581,707,043
Mercer Global High Yield Bond Fund	US\$	(875,036)	42,206,236	(228,567)	41,102,633
Mercer Short Duration Global Bond Fund 1	US\$	(17,013,206)	3,144,309	15,242,683	1,373,786
Mercer Short Duration Global Bond Fund 2	US\$	10,535,633	(15,932,282)	6,485,400	1,088,751
Mercer Global Credit Fund	US\$	(170,489,478)	134,678,992	4,564,840	(31,245,646)
Mercer Passive Global Equity Fund	US\$	30,200,023	638,197,949	(2,598,203)	665,799,769
Mercer Passive Euro Over 5 Year Bond UCITS Fund	€	(6,047,242)	6,199,740	-	152,498
Mercer Euro Nominal Bond Medium Duration Fund	€	(87,505,848)	71,822,274	-	(15,683,574)
Mercer Diversified Retirement Fund	GB£	58,805,788	49,074,421	(19,215,398)	88,664,811
Mercer Absolute Return Fixed Income Fund	€	(130,236,335)	98,906,110	31,072,622	(257,603)
Mercer Passive Emerging Markets Equity Fund	US\$	(65,835,116)	482,106,032	(2,004,246)	414,266,670
Mercer UCITS Alternatives Strategies	€	1,593,171	5,534,515	(51,600)	7,076,086
Mercer Investment Fund 6	€	(12,717,650)	21,721,643	(7,856,458)	1,147,535
Mercer Global Select Equity Fund	US\$	115,868,776	74,985,660	(394,043)	190,460,393
Mercer Passive US Treasury 1-3 Year Bond Fund	US\$	(5,497,430)	14,639,733	(4)	9,142,299
Mercer Passive US Treasury 3-7 Year Bond Fund	US\$	(1,848,604)	2,481,236	(30)	632,602
Mercer USD Cash Fund	US\$	8,095,386	852,641	(144)	8,947,883
Mercer Global Listed Infrastructure Fund	US\$	(11,650,238)	4,496,979	(33,093)	(7,186,352)
Mercer Short Duration Bond Fund 3	US\$	12,799,531	(10,327,638)	(1,861,609)	610,284
Mercer Multi Asset Defensive Fund	GB£	(87,195)	1,459,461	(304,390)	1,067,876
Mercer Multi Asset High Growth Fund	GB£	251,765	41,797,803	(3,919,049)	38,130,519
Mercer Multi Asset Moderate Growth Fund	GB£	801,204	9,282,654	(1,498,915)	8,584,943
Mercer Multi Asset Growth Fund	GB£	525,480,506	622,570,263	(135,884,480)	1,012,166,289

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

30 June 2024 (continued)

Sub-Fund	Ccy	Realised (loss)/gain on investments and other FDIs	Change in unrealised gain/(loss) on investments and other FDIs	Net (loss)/gain on foreign exchange	Total net gains and losses
Mercer Passive Short Dated UK Gilt Fund	GB£	1,003,250	7,638,218	(1)	8,641,467
PIMCO Global Aggregate Bond Fund	€	313,333	21,021,063	(17,569,748)	3,764,648
Arrowstreet Global Equity Fund	US\$	17,448,828	41,222,844	(220,217)	58,451,455
Mercer Passive Sustainable Global Equity Feeder Fund	US\$	20,561,775	52,279,962	(17,284)	72,824,453
Mercer Passive Global REITs Feeder Fund	US\$	131,340	3,481,882	(2,319)	3,610,903
Mercer Emerging Market Debt - Hard Currency Fund	US\$	(14,181,783)	18,942,905	(87,311)	4,673,811
Mercer Passive Euro Corporate Bond Fund	€	(18,482,535)	71,330,475	22,919	52,870,859
Mercer Passive Low Volatility Equity Feeder Fund	US\$	640,717	11,541,437	(3,082)	12,179,072
Acadian Systematic Macro*	US\$	(2,843,464)	(20,132,564)	(4,594,564)	(27,570,592)
Mercer Passive Global High Yield Bond Fund	US\$	(119,176,335)	141,913,942	(735,811)	22,001,796
Mercer Investment Fund 21 - Global High Yield Bond	GB£	1,894,283	25,337,518	(149,155)	27,082,646
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£	(3,569,787)	28,943,849	2,562,371	27,936,433
Mercer Passive Global Small Cap Equity Feeder Fund	US\$	298,407	992,303	-	1,290,710
Acadian China A Equity	US\$	(4,832,954)	1,742,894	(3,548)	(3,093,608)
Acadian European Equity	€	3,647,419	20,070,877	151,468	23,869,764
Acadian Global Managed Volatility Equity	€	32,862,233	81,135,790	497,090	114,495,113
Acadian Global Managed Volatility Equity II	US\$	345,827	2,810,498	(1,451)	3,154,874
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	US\$	436,713	4,791,092	(644)	5,227,161
Acadian Multi-Asset Absolute Return**	US\$	(4,544,920)	-	(33,025)	(4,577,945)
Mercer Sustainable Listed Infrastructure Feeder Fund**	US\$	5,821	(31,663)	143	(25,699)
Acadian European Small Cap Equity**	€	(11,536)	(439,158)	871	(449,823)
Acadian Global High Yield Bond Fund**	US\$	(32,256)	210,906	57,486	236,136
Mercer Long Term Growth Fund**	GB£	(3,932)	1,810,982	(497,902)	1,309,148
MGI Funds plc	€	554,588,561	3,427,994,539	(162,122,758)	3,820,460,342

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

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

Soft commissions and directed brokerage arrangements

Sub-Investment Managers appointed by the Investment Manager are not permitted to enter into soft commission arrangements which would result in them receiving research for free, with the exception of minor non-monetary benefits as defined in Markets in Financial Instruments Directive ("MiFID"). Managers can accept research if they pay for it themselves or if they pay for it via a Research Payment Account ("RPA") which is funded by the assets of the Sub-Fund or similar means which result in the same level of protection as the RPA method.

EPM techniques

The Company may employ investment techniques and instruments for EPM of the assets of the Company or of any Sub-Fund and for short-term investment purposes under the conditions and limits set out by the Central Bank under the UCITS Regulations and in the Prospectus. The Company may, for the purposes of hedging, enter into put and call options, spot and forward contracts, IRS, CDS, financial futures, stock and bond index futures contracts, repurchase and reverse repurchase agreements and securities lending agreements. In particular, a Sub-Fund may seek to hedge its investments against currency fluctuations which are adverse to its base currency by utilising currency options, futures contracts and forward foreign currency contracts. For FDIs that were entered into during the financial year which remained open at year end and the resulting amount of commitments/exposures, please refer to the Portfolio Statements. FDIs and EPM techniques and instruments were used during the financial year.

A Sub-Fund may also from time to time make use of exchange traded stock index and other futures contracts for the purpose of EPM to enable it to maintain the appropriate exposure to stock markets in accordance with the relevant Investment Manager's recommended overall asset allocation. The use of exchange traded stock index and other futures contracts by the Company will be subject to the conditions and limits laid down by the Central Bank under the UCITS Regulations.

EPM techniques (continued)

Certain Sub-Funds utilise FDIs for investment purposes and/or for EPM purposes. In addition to investment in FDIs set down in the Prospectus, and subject to the conditions and within the limits laid down by the Central Bank, certain Sub-Funds may employ techniques and instruments for EPM of the assets of the Sub-Fund relating to transferable securities and money market instruments. Transactions for the purposes of EPM may be undertaken with a view to achieving a reduction in risk and/ or a reduction in costs and may not be speculative in nature. These techniques and instruments may include investment in FDIs. New techniques and instruments may be developed which may be suitable for use by a Sub-Fund and the Manager may employ such techniques and instruments. Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

Realised and unrealised gains or losses arising from FDIs or EPM techniques and instruments are disclosed in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income.

The Company enters into repurchase agreements and reverse repurchase agreements for the purpose of EPM. There are no material revenues arising from the use of repurchase agreements or reverse repurchase agreements.

Interest income and interest expense in relation to reverse repurchase and repurchase agreements are disclosed separately in section Repurchase agreements and Reverse repurchase agreements of the supplemental information of the annual report.

Details of the value of collateral and the exposure to the counterparty is detailed in Note 9 to the financial statements.

Securities lending

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

A Sub-Fund may lend its portfolio securities via a securities lending program through an appointed securities lending agent to brokers, dealers and other financial institutions desiring to borrow securities to complete transactions and for other purposes. Pursuant to the terms of the relevant securities lending agreement, the appointed lending agent will be entitled to retain a portion of the securities lending revenue to cover the fees and costs associated with the securities lending activity, including the delivery of loans, the management of collateral and the provision of any securities lending indemnity and such fees paid will be at normal commercial rates.

Revenue from securities lending arrangements is disclosed in Securities lending income in the Statement of Comprehensive Income.

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

Repurchase and reverse repurchase agreements

Under a repurchase agreement a Sub-Fund sells portfolio assets subject to an agreement by the Sub-Fund to repurchase the same assets at an agreed upon price and date.

The Sub-Fund can use the proceeds received from entering into a repurchase agreement to make additional investments, which generally causes the Sub-Fund's portfolio to behave as if it were leveraged. If the buyer in a repurchase agreement files for bankruptcy or becomes insolvent, the Sub-Fund may be unable to recover the securities it sold and as a result may realise a loss on the transaction if the securities it sold are worth more than the purchase price it originally received from the buyer.

Under a reverse repurchase agreement the Sub-Fund purchases a financial asset and simultaneously enters into an agreement to resell the same or a substantially similar asset at a fixed price on a future date.

Repurchase and reverse repurchase agreements (continued)

The following table details the repurchase and reverse repurchase agreements as at 30 June 2025.

Sub-Fund	Collateral Credit rating	Interest charged	Accrued interest	Interest received	Interest receivable	Value of net collateral	Payable for repurchase agreements	Receivable from reverse repurchase agreements
Mercer Short Duration Global Bond Fund 2	AA+	-	-	US\$ 2,990,090	US\$ 32,089	US\$ (83,400,125)	-	US\$ 81,600,000
Mercer Absolute Return Fixed Income Fund	AA+, AAA	€ (3,178,278)	€ (216,500)	€ 451,534	€ 106	€ 133,620,033	€ (135,053,037)	€ 12,600,000
PIMCO Global Aggregate Bond Fund	AA+	€ (195,046)	-	€ 230,426	€ 900	€ (27,753,705)	-	€ 27,600,000

For details of the counterparties please refer to the Portfolio Statements.

The following table details the repurchase and reverse repurchase agreements as at 30 June 2024.

Sub-Fund	Collateral Credit rating	Interest charged	Accrued interest	Interest received	Interest receivable	Value of net collateral	Payable for repurchase agreements	Receivable from reverse repurchase agreements
Mercer Short Duration Global Bond Fund 2	AAA	US\$ (4,895)	-	US\$ 2,900,525	US\$ 24,498	US\$ (70,274,269)	-	US\$ 69,500,000
Mercer Absolute Return Fixed Income Fund	BBB, AA, AA+, AAA	€ (5,005,191)	€ (178,104)	€ 1,147,773	€ 3,566	€ 89,941,167	€ (106,988,330)	€ 16,200,000
PIMCO Global Aggregate Bond Fund	AA-	€ (55,537)	-	€ 391,641	€ 2,344	€ (11,626,276)	-	€ 11,700,000

Additional information on unlisted index related derivatives

The following tables disclose additional information on index related derivatives (that are not listed/exchange traded) held on the Sub-Funds at 30 June 2025.

MGI Global Bond Fund

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	CDX.NA.IG.44-V1	4,216,519	Composed of 125 liquid North American entities with investment grade credit ratings that trade in the CDS market.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	https://www.spglobal.com/spdji/en/documents/index-news-and-announcements/CDX.NA.IG.CON.44-V1%20Index%20Annex.pdf

Mercer Global High Yield Bond Fund

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	CDX.NA.HY.44-V1	1,481,539	Composed of 100 liquid North American entities with high yield credit ratings that trade in the CDS market.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	https://www.ice.com/products/28687609/Markit-CDXNAHY

Additional information on unlisted index related derivatives (continued)

Mercer Short Duration Global Bond Fund 2

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	CDX.NA.IG.44-V1	1,335,500	The CDX North American Investment Grade is composed of One hundred twenty five (125) of the most liquid North American entities with investment grade credit ratings that trade in the CDS market.	Investment purposes and efficient portfolio management purposes	Indirect	https://www.spglobal.com/en

Mercer Global Credit Fund

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	CDX.NA.IG.44-V1	(3,406,063)	US investment grade (CDS)	Investment purposes and efficient portfolio management purposes	Indirect	The Markit CDX North America Investment Grade Index is composed of 125 equally weighted credit default swaps on US investment grade entities.
Credit Default Swap	iTraxx Europe Crossover Series 43 Version 1	(213,134)	EUR high yield (CDS)	Investment purposes and efficient portfolio management purposes	Indirect	The Markit iTraxx Europe Crossover index comprises 75 equally weighted credit default swaps on the most liquid sub-investment grade European corporate entities.
Credit Default Swap	iTraxx Europe Series 43 Version 1	1,915,132	EUR investment grade (CDS)	Investment purposes and efficient portfolio management purposes	Indirect	The Markit iTraxx Europe index comprises 125 equally weighted credit default swaps on investment grade European corporate entities.
Total Return Bond Swap	IBOXX Index	64,576	USD investment grade (physical bonds)	Investment purposes and efficient portfolio management purposes	Indirect	The iBoxx USD Liquid Investment Grade Total Return Index measures the USD denominated, investment grade, corporate bond market.

Additional information on unlisted index related derivatives (continued)

Mercer Global Credit Fund (continued)

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Total Return Bond Swap	IBOXX Index	366,868	USD corporate bond market	Investment purposes and efficient portfolio management purposes	Indirect	The iBoxx USD Liquid Investment Grade Total Return Index measures the USD denominated, investment grade, corporate bond market.
Total Return Bond Swap	IBOXX Index	224,937	USD corporate bond market	Investment purposes and efficient portfolio management purposes	Indirect	The iBoxx USD Liquid Investment Grade Total Return Index measures the USD denominated, investment grade, corporate bond market.

Mercer Absolute Return Fixed Income Fund

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	CDX.NA.HY.41-V1	(175,393)	Markit's North American High Yield CDX Index, or the CDX.NA.HY Index (the "HY Index"), is composed of one hundred (100) liquid North American entities with high yield credit ratings that trade in the CDS market.	Investment purposes and efficient portfolio management purposes	Indirect	https://www.ice.com/products/28687609/Markit-CDXNAHY
Credit Default Swap	CDX.NA.IG.44-V1	166,107	Markit's North American Investment Grade CDX Index, or the CDX.NA.IG Index (the "HY Index"), is composed of one hundred and twenty five (125) liquid North American entities with investment grade credit ratings that trade in the CDS market.	Investment purposes and efficient portfolio management purposes	Indirect	https://www.ice.com/products/28555645/Markit-CDXNAIG

Additional information on unlisted index related derivatives (continued)

Mercer Absolute Return Fixed Income Fund (continued)

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	CDX.NA.HY.44-V1	82,744	Markit's North American High Yield CDX Index, or the CDX.NA.HY Index (the "HY Index"), is composed of one hundred (100) liquid North American entities with high yield credit ratings that trade in the CDS market.	Investment purposes and efficient portfolio management purposes	Indirect	https://www.ice.com/products/28687609/Markit-CDXNAHY
Credit Default Swap	CDX.NA.HY.44-V1	(645,955)	North America High Yield Corporates	Combination of hedging, investment and efficient portfolio management purposes	Indirect	N/A
Credit Default Swap	iTraxx Europe Series 43 Version 1	76,745	iTraxx's Europe Series Index is composed of one hundred and twenty five (125) liquid European entities with investment grade credit ratings.	Investment purposes and efficient portfolio management purposes	Indirect	https://www.spglobal.com/spdji/en/documents/index-news-and-announcements/iTraxx Europe Series 43 Version 1.pdf
Credit Default Swap	iTraxx Europe Crossover Series 43 Version 1	93,103	iTraxx's Europe Crossover Series Index is composed of up to fifty (50) European entities with non-investment grade credit ratings.	Investment purposes and efficient portfolio management purposes	Indirect	https://www.ice.com/products/28687613/Markit-iTraxx-Crossover

PIMCO Global Aggregate Bond Fund

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	CDX.NA.IG.44-V1	1,918,096	The CDX North American Investment Grade is composed of One hundred twenty five (125) of the most liquid North American entities with investment grade credit ratings that trade in the CDS market.	Investment purposes and efficient portfolio management purposes	Indirect	https://www.spglobal.com/en

Additional information on unlisted index related derivatives (continued)

PIMCO Global Aggregate Bond Fund (continued)

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	CDX.NA.IG.43-V1	343,891	The CDX North American Investment Grade is composed of One hundred twenty five (125) of the most liquid North American entities with investment grade credit ratings that trade in the CDS market.	Investment purposes and efficient portfolio management purposes	Indirect	https://www.spglobal.com/en
Credit Default Swap	CDX.NA.IG.43-V1	(22,821)	The CDX North American Investment Grade is composed of One hundred twenty five (125) of the most liquid North American entities with investment grade credit ratings that trade in the CDS market.	Investment purposes and efficient portfolio management purposes	Indirect	https://www.spglobal.com/en
Credit Default Swap	iTraxx Europe Series 43 Version 1	(159,930)	The iTraxx Europe Index is composed of One hundred twenty five (125) of the most liquid European entities with investment grade credit ratings that trade in the CDS market.	Investment purposes and efficient portfolio management purposes	Indirect	https://www.spglobal.com/en
Credit Default Swap	iTraxx Europe Series 43 Version 1	(28,433)	The iTraxx Europe Index is composed of One hundred twenty five (125) of the most liquid European entities with investment grade credit ratings that trade in the CDS market.	Investment purposes and efficient portfolio management purposes	Indirect	https://www.spglobal.com/en

Mercer Emerging Market Debt – Hard Currency Fund

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	CDX.EM.36-V3	35,301	Composed of 15 sovereign emerging market entities selected based on CDS liquidity and country eligibility criteria.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	https://www.spglobal.com/spdji/en/documents/additional-material/spgmi-red-cds-index-codes.pdf

Additional information on unlisted index related derivatives (continued)

Mercer Emerging Market Debt – Hard Currency Fund (continued)

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	CDX.EM.37-V1	33,126	Composed of 22 sovereign emerging market entities with diversified regional representation and CDS liquidity.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	https://www.spglobal.com/spdji/en/documents/additional-material/spgmi-red-cds-index-codes.pdf
Credit Default Swap	CDX.EM.39-V1	(5,002)	Composed of 18 sovereign emerging market entities selected for liquidity and regional diversity.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	https://www.spglobal.com/spdji/en/documents/additional-material/spgmi-red-cds-index-codes.pdf

Mercer Investment Fund 21 - Global High Yield Bond

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	CDX.NA.HY.44-V1	1,149,097	Composed of 100 liquid North American entities with high yield credit ratings that trade in the CDS market.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	https://www.ice.com/products/28687609/Markit-CDXNAHY
Total Return Bond Swap	IBOXX Index	(23,391)	iBoxx Standardized Total Return Swaps (TRS) offer the possibility to take a synthetic long or short position on iBoxx indices.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	https://www.spglobal.com/spdji/en/landing/topic/iboxx-bond-loan-indices/
Total Return Bond Swap	IBOXX Index	(33,720)	iBoxx Standardized Total Return Swaps (TRS) offer the possibility to take a synthetic long or short position on iBoxx indices.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	https://www.spglobal.com/spdji/en/landing/topic/iboxx-bond-loan-indices/
Total Return Bond Swap	IBOXX Index	(9,269)	iBoxx Standardized Total Return Swaps (TRS) offer the possibility to take a synthetic long or short position on iBoxx indices.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	https://www.spglobal.com/spdji/en/landing/topic/iboxx-bond-loan-indices/
Total Return Bond Swap	IBOXX Index	(30,284)	iBoxx Standardized Total Return Swaps (TRS) offer the possibility to take a synthetic long or short position on iBoxx indices.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	https://www.spglobal.com/spdji/en/landing/topic/iboxx-bond-loan-indices/

Additional information on unlisted index related derivatives (continued)

Mercer Investment Fund 21 - Global High Yield Bond (continued)

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Total Return Bond Swap	IBOXX Index	(4,265)	iBoxx Standardized Total Return Swaps (TRS) offer the possibility to take a synthetic long or short position on iBoxx indices.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	https://www.spglobal.com/spdji/en/landing/topic/ibox-bond-loan-indices/

Mercer Investment Fund 22 – Emerging Market Debt Hard Currency

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	CDX.EM.43-V1	483,001	The Markit CDX Emerging Markets Index is composed of a basket of credit defaults swaps from 22 emerging market sovereign issuers. All entities are domiciled in three regions: (i) Latin America, (ii) Eastern Europe, the Middle East and Africa, and (iii) Asia	Combination of hedging, investment and efficient portfolio management purposes	Direct	https://www.markit.com/Company/Files/DownloadFiles?CMSID=1a6bc0d295774e548a97b9dcf282765f

Acadian Global High Yield Bond Fund

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	iTraxx Europe Crossover Series 43 Version 1	103,397	75 most liquid European sub-investment grade entities.	Combination of hedging, investment, and efficient portfolio management purposes	Indirect	https://www.spglobal.com/spdji/en/landing/topic/itraxx/
Credit Default Swap	CDX.NA.HY.44-V1	146,350	One hundred liquid North American entities with high yield credit ratings	Combination of hedging, investment, and efficient portfolio management purposes	Indirect	https://www.ice.com/products/28687609/Markit-CDXNAHY

Portfolio Turnover Rate ("PTR")

This report has been prepared in accordance with the Shareholder Rights Directive II disclosure requirements to institutional investors. PTR has been calculated in accordance with the below methodology. The PTR of equities within a portfolio will vary in relation to the investment strategy. For your relevant Sub-Fund investments, the PTR of all securities within the Sub-Fund can be found within the summary table below.

$$\text{PTR} = \frac{\text{Lesser of (Purchases \& Sales)}}{\text{Average Total Net Assets over 12 months} \times 100}$$

Portfolio Turnover Rate ("PTR") (continued)

Sub-Fund	Financial year ended 30 Jun 2025 %	Financial year ended 30 Jun 2024 %
MGI Emerging Markets Equity Fund	96.88	43.55
MGI Eurozone Equity Fund	100.16	66.94
MGI Global Equity Fund	61.65	76.64
MGI UK Equity Fund	35.63	29.60
Mercer Global Small Cap Equity Fund	77.89	80.02
Mercer Low Volatility Equity Fund	33.66	26.65
Mercer Passive Global Equity Fund	4.77	1.56
Mercer Passive Emerging Markets Equity Fund	18.75	6.93
Mercer Global Select Equity Fund	43.19	39.49
Mercer Global Listed Infrastructure Fund	69.45	38.04
Arrowstreet Global Equity Fund	126.85	107.66
Mercer Passive Sustainable Global Equity Feeder Fund	14.18	30.17
Mercer Passive Global REITs Feeder Fund	11.43	39.76
Mercer Passive Low Volatility Equity Feeder Fund	52.27	29.85
Mercer Passive Global Small Cap Equity Feeder Fund*	-	18.11
Acadian China A Equity	248.08	231.27
Acadian European Equity	142.81	109.50
Acadian Global Managed Volatility Equity	64.51	57.94
Acadian Global Managed Volatility Equity II	57.60	57.85
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	42.02	55.02
Acadian European Small Cap Equity	106.55	-

*Sub-Fund terminated during the financial year ended 30 June 2025.

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFTs”) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (“TRSs”). As outlined in the offering documents, only repurchase agreements, reverse repurchase agreements, securities lending, TRSs and short sales are considered SFTs for the purpose of this disclosure.

1. Listed below is the market value of all SFTs and TRSs at 30 June 2025, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed)

Sub-Fund	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
MGI Emerging Markets Equity Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US\$ 1,613,650	0.20	0.37
	Barclays Bank	US\$ 1,454,265	0.18	0.34
	Citigroup	US\$ 718,240	0.09	0.17
	HSBC Bank	US\$ 172,926	0.02	0.04
	JP Morgan Chase Bank	US\$ 3,969,059	0.49	0.92
	Morgan Stanley	US\$ 2,736,345	0.34	0.63
	UBS Bank	US\$ 2,599,548	0.32	0.60
MGI Eurozone Equity Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	€ 378,988	0.08	0.09
	Citigroup	€ 124,421	0.03	0.03
	HSBC Bank	€ 205,828	0.04	0.05
	JP Morgan Chase Bank	€ 230,012	0.05	0.05
	Morgan Stanley	€ 501,115	0.11	0.12
	UBS Bank	€ 805,201	0.17	0.19
MGI Global Bond Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US\$ 3,136,681	0.20	0.32
	Barclays Bank	US\$ 5,473,037	0.35	0.55
	BNP Paribas	US\$ 1,872,222	0.12	0.19
	Goldman Sachs	US\$ 2,621,471	0.17	0.26
	HSBC Bank	US\$ 1,448,890	0.09	0.15
	JP Morgan Chase Bank	US\$ 2,606,010	0.16	0.26
	Morgan Stanley	US\$ 2,850,060	0.18	0.29
	Royal Bank of Canada	US\$ 618,842	0.04	0.06
	Societe Generale	US\$ 5,946,203	0.38	0.60
	UBS Bank	US\$ 118,281	0.01	0.01
TRSs				
	JP Morgan Chase Bank	US\$ 174,237	0.01	n/a
MGI Global Equity Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US\$ 5,729,926	0.09	0.11
	Barclays Bank	US\$ 3,067,625	0.05	0.06
	Goldman Sachs	US\$ 4,201,832	0.07	0.08
	HSBC Bank	US\$ 4,723,082	0.08	0.09
	JP Morgan Chase Bank	US\$ 977,866	0.02	0.02
	Morgan Stanley	US\$ 5,115,064	0.08	0.10
	UBS Bank	US\$ 51,924	-	-

Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs and TRSs at 30 June 2025, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

Sub-Fund	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
MGI Emerging Markets Debt Fund				
Securities Lending Transactions				
	BNP Paribas	US\$ 636,190	0.11	0.59
Mercer Global Small Cap Equity Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US\$ 18,528,522	1.71	1.96
	Barclays Bank	US\$ 6,623,918	0.61	0.70
	Citigroup	US\$ 957,866	0.09	0.10
	Goldman Sachs	US\$ 5,837,757	0.54	0.62
	JP Morgan Chase Bank	US\$ 7,857,097	0.73	0.83
	Morgan Stanley	US\$ 8,144,040	0.75	0.86
	UBS Bank	US\$ 5,961,902	0.55	0.63
Mercer Low Volatility Equity Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US\$ 5,606,907	1.11	1.20
	Goldman Sachs	US\$ 872,723	0.17	0.19
	HSBC Bank	US\$ 797,047	0.16	0.17
	JP Morgan Chase Bank	US\$ 194,184	0.04	0.04
	Morgan Stanley	US\$ 87,549	0.02	0.02
Mercer Diversified Growth Fund				
TRSs				
	BNP Paribas	€ 2,196,741	0.03	n/a
	Goldman Sachs	€ 2,180,243	0.03	n/a
	JP Morgan Chase Bank	€ 3,481,798	0.04	n/a
	Societe Generale	€ 1,530,722	0.02	n/a
Mercer Global High Yield Bond Fund				
Securities Lending Transactions				
	JP Morgan Chase Bank	US\$ 1,401,861	0.10	n/a
Mercer Short Duration Global Bond Fund 1				
Securities Lending Transactions				
	Barclays Bank	US\$ 4,955,591	0.40	1.29
	BNP Paribas	US\$ 2,584,708	0.21	0.68
	Goldman Sachs	US\$ 7,997,973	0.65	2.09
	JP Morgan Chase Bank	US\$ 1,737,694	0.14	0.45
	Morgan Stanley	US\$ 7,993,481	0.65	2.09
Mercer Short Duration Global Bond Fund 2				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US\$ 702,402	0.10	0.21
	Barclays Bank	US\$ 3,525,569	0.52	1.03
	BNP Paribas	US\$ 1,419,300	0.21	0.42

Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs and TRSs at 30 June 2025, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

Sub-Fund	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Mercer Short Duration Global Bond Fund 2 (continued)				
Securities Lending Transactions (continued)				
	Goldman Sachs	US\$ 242,286	0.04	0.07
	ING Bank	US\$ 1,422,055	0.21	0.42
	JP Morgan Chase Bank	US\$ 801,608	0.12	0.23
	Morgan Stanley	US\$ 3,096,476	0.46	0.91
	UBS Bank	US\$ 4,652,570	0.69	1.36
Reverse Repurchase Transactions				
	Bank of America Merrill Lynch	US\$ 16,900,000	2.50	n/a
	BNP Paribas	US\$ 28,700,000	4.25	n/a
	Deutsche Bank	US\$ 36,000,000	5.33	n/a
Mercer Global Credit Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US\$ 1,558,701	0.09	0.11
	Barclays Bank	US\$ 30,737,555	1.78	2.13
	BNP Paribas	US\$ 3,199,200	0.19	0.22
	Goldman Sachs	US\$ 7,844,470	0.45	0.54
	HSBC Bank	US\$ 2,691,621	0.16	0.19
	ING Bank	US\$ 5,739,148	0.33	0.40
	JP Morgan Chase Bank	US\$ 17,405,250	1.01	1.21
	Morgan Stanley	US\$ 10,070,752	0.58	0.70
	UBS Bank	US\$ 507,917	0.03	0.04
TRSs				
	BNP Paribas	US\$ 64,576	0.00	n/a
	JP Morgan Chase Bank	US\$ 591,805	0.03	n/a
Mercer Passive Global Equity Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US\$ 34,109,151	0.48	0.49
	Barclays Bank	US\$ 1,129,416	0.02	0.02
	Citigroup	US\$ 2,838,403	0.04	0.04
	Goldman Sachs	US\$ 25,644,434	0.36	0.37
	JP Morgan Chase Bank	US\$ 4,668,407	0.07	0.07
	Morgan Stanley	US\$ 4,076,676	0.06	0.06
	UBS Bank	US\$ 57,404	-	-
Mercer Diversified Retirement Fund				
TRSs				
	BNP Paribas	GB£ 770,330	0.04	n/a
	Goldman Sachs	GB£ 640,566	0.03	n/a
	JP Morgan Chase Bank	GB£ 509,288	0.03	n/a
	Societe Generale	GB£ 558,791	0.03	n/a
Mercer Absolute Return Fixed Income Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	€ 1,520,162	0.14	0.30

Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs and TRSs at 30 June 2025, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

Sub-Fund	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Mercer Absolute Return Fixed Income Fund (continued)				
Securities Lending Transactions (continued)				
	Barclays Bank	€ 29,655,958	2.71	5.93
	BNP Paribas	€ 1,969,355	0.18	0.39
	Goldman Sachs	€ 1,161,884	0.11	0.23
	HSBC Bank	€ 3,140,946	0.29	0.63
	ING Bank	€ 516,190	0.05	0.10
	JP Morgan Chase Bank	€ 11,393,979	1.04	2.28
	Morgan Stanley	€ 2,022,940	0.18	0.40
Repurchase and Reverse Repurchase Transactions				
	Australia and New Zealand Banking Group	€ (25,815,842)	(2.36)	n/a
	BNP Paribas	€ 12,600,000	1.15	n/a
	HSBC Bank	€ (34,389,595)	(3.14)	n/a
	Westpac	€ (74,847,600)	(6.83)	n/a
Short Sale Transactions				
	Goldman Sachs	€ (32,383,957)	(2.95)	n/a
Mercer Passive Emerging Markets Equity Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US\$ 4,291,495	0.11	0.29
	Citigroup	US\$ 4,644,422	0.12	0.31
	Goldman Sachs	US\$ 1,014,565	0.03	0.07
	HSBC Bank	US\$ 259,784	0.01	0.02
	JP Morgan Chase Bank	US\$ 2,575,569	0.07	0.17
	Macquarie Bank	US\$ 398,966	0.01	0.03
	Morgan Stanley	US\$ 7,275,850	0.18	0.49
	Societe Generale	US\$ 188,155	-	0.01
	UBS Bank	US\$ 4,034,371	0.10	0.27
Mercer Global Select Equity Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US\$ 6,526,425	0.69	0.76
	Barclays Bank	US\$ 797,837	0.08	0.09
	Goldman Sachs	US\$ 418,364	0.04	0.05
	HSBC Bank	US\$ 139,160	0.01	0.02
	UBS Bank	US\$ 2,750,707	0.29	0.32
Mercer Global Listed Infrastructure Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US\$ 1,277,795	0.60	0.65
Mercer Multi Asset Growth Fund				
TRSs				
	BNP Paribas	GB£ 1,605,556	0.02	n/a
	Goldman Sachs	GB£ 811,016	0.01	n/a
	JP Morgan Chase Bank	GB£ 1,766,641	0.02	n/a

Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs and TRSs at 30 June 2025, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

Sub-Fund	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Mercer Multi Asset Growth Fund (continued)				
TRSs (continued)				
	Societe Generale	GB£ 1,347,310	0.02	n/a
PIMCO Global Aggregate Bond Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	€ 290,874	0.07	0.14
	Barclays Bank	€ 2,492,994	0.62	1.17
	BNP Paribas	€ 2,921,430	0.73	1.37
	Goldman Sachs	€ 99,130	0.02	0.05
	HSBC Bank	€ 2,056,182	0.51	0.96
	JP Morgan Chase Bank	€ 1,629,040	0.41	0.76
	Morgan Stanley	€ 1,207,573	0.30	0.57
	UBS Bank	€ 917,807	0.23	0.43
Reverse Repurchase Transactions				
	BNP Paribas	€ 27,600,000	6.88	n/a
Short Sale Transactions				
	Bank of America Merrill Lynch	€ (4,341,286)	(1.08)	n/a
	Goldman Sachs	€ (26,146,787)	(6.51)	n/a
	Morgan Stanley	€ (415,596)	(0.10)	n/a
Arrowstreet Global Equity Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US\$ 1,087,106	0.31	0.32
	Barclays Bank	US\$ 1,989,054	0.56	0.59
	HSBC Bank	US\$ 2,734,510	0.77	0.81
	JP Morgan Chase Bank	US\$ 644,936	0.18	0.19
Mercer Emerging Market Debt - Hard Currency Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US\$ 1,041,419	0.12	0.13
	Barclays Bank	US\$ 24,254,974	2.90	3.12
	BNP Paribas	US\$ 18,243,753	2.18	2.35
	HSBC Bank	US\$ 22,638	-	-
	JP Morgan Chase Bank	US\$ 1,980,185	0.24	0.26
	Morgan Stanley	US\$ 12,925,527	1.55	1.66
	UBS Bank	US\$ 1,762,227	0.21	0.23
Mercer Passive Euro Corporate Bond Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	€ 6,759,301	0.40	0.47
	Barclays Bank	€ 35,465,655	2.12	2.48
	BNP Paribas	€ 26,644,673	1.59	1.86
	Goldman Sachs	€ 25,675,409	1.53	1.80
	JP Morgan Chase Bank	€ 34,469,896	2.06	2.41
	Morgan Stanley	€ 24,854,847	1.48	1.74
	UBS Bank	€ 682,603	0.04	0.05

Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs and TRSs at 30 June 2025, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

Sub-Fund	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Mercer Passive Global High Yield Bond Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US\$ 8,147,430	0.45	0.49
	Barclays Bank	US\$ 21,629,308	1.21	1.29
	BNP Paribas	US\$ 2,606,341	0.15	0.16
	Goldman Sachs	US\$ 8,013,423	0.45	0.48
	HSBC Bank	US\$ 492,353	0.03	0.03
	JP Morgan Chase Bank	US\$ 24,743,697	1.38	1.48
	Morgan Stanley	US\$ 22,725,819	1.27	1.36
	UBS Bank	US\$ 1,431,930	0.08	0.09
Mercer Investment Fund 21 - Global High Yield Bond				
Securities Lending Transactions				
	Bank of America Merrill Lynch	GB£ 974,270	0.14	0.16
	Barclays Bank	GB£ 14,853,605	2.19	2.41
	BNP Paribas	GB£ 611,775	0.09	0.10
	JP Morgan Chase Bank	GB£ 9,486,400	1.40	1.54
	Morgan Stanley	GB£ 4,720,371	0.70	0.76
	UBS Bank	GB£ 880,890	0.13	0.14
TRSs				
	BNP Paribas	GB£ (9,269)	(0.00)	n/a
	Morgan Stanley	GB£ (91,660)	(0.01)	n/a
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency				
Securities Lending Transactions				
	BNP Paribas	GB£ 17,855,296	2.69	2.84
	HSBC Bank	GB£ 2,174,808	0.33	0.35
	JP Morgan Chase Bank	GB£ 2,632,505	0.40	0.42
	Morgan Stanley	GB£ 8,166,008	1.23	1.30
Mercer Passive Universal Global Equity Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	€ 21,263,477	1.30	1.34
	Citigroup	€ 1,367,819	0.08	0.09
	UBS Bank	€ 150,898	0.01	0.01

2. Below table sets out the countries in which the counterparties are established

Counterparty	Country of establishment
Australia and New Zealand Banking Group	Australia
Bank of America Merrill Lynch	United States of America
Barclays Bank	United Kingdom
BNP Paribas	France
Citigroup	United States of America
Deutsche Bank	Germany
Goldman Sachs	United States of America

Securities Financing Transactions (continued)**2. Below table sets out the countries in which the counterparties are established (continued)**

Counterparty	Country of establishment
HSBC Bank	United Kingdom
ING Bank	Netherlands
JP Morgan Chase Bank	United States of America
Macquarie Bank	Australia
Morgan Stanley	United States of America
Royal Bank of Canada	Canada
Societe Generale	France
UBS Bank	Switzerland
Westpac	Australia

3. Settlement clearing for each type of SFTs & TRSs

SFT Type	Settlement and clearing
Repurchase and Reverse Repurchase Transactions	Bi-Lateral
Securities Lending Transactions	Tri-Party/Bi-Party
Short Sale Transactions	Bi-Lateral
TRSs	Bi-Lateral

4. Maturity tenor of the SFTs and TRSs

Sub-Fund	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
MGI Emerging Markets Equity Fund							
Securities Lending Transactions	-	-	-	-	-	-	US\$ 13,264,033
MGI Eurozone Equity Fund							
Securities Lending Transactions	-	-	-	-	-	-	€ 2,245,565
MGI Global Bond Fund							
Securities Lending Transactions	-	-	-	-	-	-	US\$ 26,691,697
TRSs	-	-	-	US\$ 174,237	-	-	-
MGI Global Equity Fund							
Securities Lending Transactions	-	-	-	-	-	-	US\$ 23,867,319
MGI Emerging Markets Debt Fund							
Securities Lending Transactions	-	-	-	-	-	-	US\$ 636,190
Mercer Global Small Cap Equity Fund							
Securities Lending Transactions	-	-	-	-	-	-	US\$ 53,911,102
Mercer Low Volatility Equity Fund							
Securities Lending Transactions	-	-	-	-	-	-	US\$ 7,558,410
Mercer Diversified Growth Fund							
TRSs	-	-	-	-	€ 9,389,504	-	-
Mercer Global High Yield Bond Fund							
Securities Lending Transactions	-	-	-	-	-	-	US\$ 1,401,861

Securities Financing Transactions (continued)

4. Maturity tenor of the SFTs and TRSs (continued)

Sub-Fund	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Mercer Short Duration Global Bond Fund 1							
Securities Lending Transactions	-	-	-	-	-	-	US\$ 25,269,447
Mercer Short Duration Global Bond Fund 2							
Securities Lending Transactions	-	-	-	-	-	-	US\$ 15,862,266
Repurchase and Reverse Repurchase Transactions	-	US\$ 81,600,000	-	-	-	-	-
Mercer Global Credit Fund							
Securities Lending Transactions	-	-	-	-	-	-	US\$ 79,754,614
TRSs	-	-	-	US\$ 656,381	-	-	-
Mercer Passive Global Equity Fund							
Securities Lending Transactions	-	-	-	-	-	-	US\$ 72,523,891
Mercer Diversified Retirement Fund							
TRSs	-	-	-	-	GB£ 2,478,975	-	-
Mercer Absolute Return Fixed Income Fund							
Securities Lending Transactions	-	-	-	-	-	-	€ 51,381,414
Repurchase and Reverse Repurchase Transactions	€ 12,600,000	€ (90,178,150)	€ (29,376,773)	€ (15,498,114)	-	-	-
Short Sale Transactions	-	-	-	-	-	€ (32,383,957)	-
Mercer Passive Emerging Markets Equity Fund							
Securities Lending Transactions	-	-	-	-	-	-	US\$ 24,683,177
Mercer Global Select Equity Fund							
Securities Lending Transactions	-	-	-	-	-	-	US\$ 10,632,493
Mercer Global Listed Infrastructure Fund							
Securities Lending Transactions	-	-	-	-	-	-	US\$ 1,277,795
Mercer Multi Asset Growth Fund							
TRSs	-	-	-	-	GB£ 5,530,523	-	-
PIMCO Global Aggregate Bond Fund							
Securities Lending Transactions	-	-	-	-	-	-	€ 11,615,030
Repurchase and Reverse Repurchase Transactions	-	€ 27,600,000	-	-	-	-	-
Short Sale Transactions	-	-	-	-	-	€ (30,903,669)	-
Arrowstreet Global Equity Fund							
Securities Lending Transactions	-	-	-	-	-	-	US\$ 6,455,606

Securities Financing Transactions (continued)

4. Maturity tenor of the SFTs and TRSs (continued)

Sub-Fund	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Mercer Emerging Market Debt - Hard Currency Fund							
Securities Lending Transactions	-	-	-	-	-	-	US\$ 60,230,723
Mercer Passive Euro Corporate Bond Fund							
Securities Lending Transactions	-	-	-	-	-	-	€ 154,552,384
Mercer Passive Global High Yield Bond Fund							
Securities Lending Transactions	-	-	-	-	-	-	US\$ 89,790,301
Mercer Investment Fund 21 - Global High Yield Bond							
Securities Lending Transactions	-	-	-	-	-	-	GB£ 31,527,311
TRSs	-	-	-	GB£ (47,254)	GB£ (53,675)	-	-
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency							
Securities Lending Transactions	-	-	-	-	-	-	GB£ 30,828,617
Mercer Passive Universal Global Equity Fund							
Securities Lending Transactions	-	-	-	-	-	-	€ 22,782,194

Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs and TRSs at 30 June 2025 (if fewer than ten issuers then all Collateral Issuers are detailed)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
MGI Emerging Markets Equity Fund	Securities Lending Transactions	Canada (Government of)	US\$ 1,507,348
		Federal Republic of Germany (Government of)	US\$ 879,055
		French Republic (Government of)	US\$ 1,306,340
		Japan (Government of)	US\$ 3,110,761
		Kingdom of Belgium (Government of)	US\$ 53,946
		Kingdom of Netherlands (Government of)	US\$ 727,502
		United Kingdom (Government of)	US\$ 1,703,178
		United States of America (Government of)	US\$ 4,725,245
MGI Eurozone Equity Fund	Securities Lending Transactions	Canada (Government of)	€ 118,274
		Federal Republic of Germany (Government of)	€ 83,185
		French Republic (Government of)	€ 126,294
		Japan (Government of)	€ 1,372,969
		Kingdom of Belgium (Government of)	€ 22,808
		Kingdom of Netherlands (Government of)	€ 62,295
		United Kingdom (Government of)	€ 178,367
		United States of America (Government of)	€ 439,498
MGI Global Bond Fund	Securities Lending Transactions	Canada (Government of)	US\$ 140,043
		Federal Republic of Germany (Government of)	US\$ 3,765,929
		French Republic (Government of)	US\$ 5,053,190
		Japan (Government of)	US\$ 10,276,769
		Kingdom of Belgium (Government of)	US\$ 24,552
		Kingdom of Netherlands (Government of)	US\$ 1,834,307
		Sweden (Government of)	US\$ 865,990
		United Kingdom (Government of)	US\$ 1,491,564
MGI Global Equity Fund	Securities Lending Transactions	Canada (Government of)	US\$ 155,047
		Federal Republic of Germany (Government of)	US\$ 386,322
		French Republic (Government of)	US\$ 4,484,480
		Japan (Government of)	US\$ 6,959,352
		Kingdom of Belgium (Government of)	US\$ 297
		Kingdom of Netherlands (Government of)	US\$ 82,906
		United Kingdom (Government of)	US\$ 2,245,279
		United States of America (Government of)	US\$ 10,942,001
MGI Emerging Markets Debt Fund	Securities Lending Transactions	Federal Republic of Germany (Government of)	US\$ 163,776
		French Republic (Government of)	US\$ 208,399
		Japan (Government of)	US\$ 22,001
		Kingdom of Netherlands (Government of)	US\$ 51,285
		Sweden (Government of)	US\$ 216,050
Mercer Global Small Cap Equity Fund	Securities Lending Transactions	Canada (Government of)	US\$ 2,397,735
		Federal Republic of Germany (Government of)	US\$ 1,316,631
		French Republic (Government of)	US\$ 4,971,598
		Japan (Government of)	US\$ 19,370,219
		Kingdom of Belgium (Government of)	US\$ 46,193

Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs and TRSs at 30 June 2025 (if fewer than ten issuers then all Collateral Issuers are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Global Small Cap Equity Fund (continued)	Securities Lending Transactions (continued)	Kingdom of Netherlands (Government of)	US\$ 1,290,968
		United Kingdom (Government of)	US\$ 6,010,886
		United States of America (Government of)	US\$ 21,400,576
Mercer Low Volatility Equity Fund	Securities Lending Transactions	Canada (Government of)	US\$ 153,315
		Federal Republic of Germany (Government of)	US\$ 305,465
		French Republic (Government of)	US\$ 914,645
		Japan (Government of)	US\$ 4,262,912
		Kingdom of Belgium (Government of)	US\$ 83
		Kingdom of Netherlands (Government of)	US\$ 215,878
		United Kingdom (Government of)	US\$ 780,679
		United States of America (Government of)	US\$ 1,484,411
Mercer Global High Yield Bond Fund	Securities Lending Transactions	Canada (Government of)	US\$ 503,734
		French Republic (Government of)	US\$ 85,100
		United Kingdom (Government of)	US\$ 502,961
		United States of America (Government of)	US\$ 347,457
Mercer Short Duration Global Bond Fund 1	Securities Lending Transactions	Canada (Government of)	US\$ 197,564
		Federal Republic of Germany (Government of)	US\$ 6,049,475
		French Republic (Government of)	US\$ 6,193,616
		Japan (Government of)	US\$ 2,121,322
		Kingdom of Netherlands (Government of)	US\$ 2,836,006
		Sweden (Government of)	US\$ 1,377,463
		United Kingdom (Government of)	US\$ 197,261
		United States of America (Government of)	US\$ 7,250,927
Mercer Short Duration Global Bond Fund 2	Securities Lending Transactions	Federal Republic of Germany (Government of)	US\$ 2,987,097
		French Republic (Government of)	US\$ 3,940,149
		Japan (Government of)	US\$ 2,967,280
		Kingdom of Belgium (Government of)	US\$ 965,745
		Kingdom of Netherlands (Government of)	US\$ 1,498,989
		Sweden (Government of)	US\$ 675,629
		United Kingdom (Government of)	US\$ 1,218,674
		United States of America (Government of)	US\$ 2,346,033
	Reverse Repurchase Transactions	United States of America (Government of)	US\$ 83,400,125
Mercer Global Credit Fund	Securities Lending Transactions	Canada (Government of)	US\$ 2,796,421
		Federal Republic of Germany (Government of)	US\$ 10,799,330
		French Republic (Government of)	US\$ 11,996,300
		Japan (Government of)	US\$ 20,918,520
		Kingdom of Netherlands (Government of)	US\$ 5,902,136
		Sweden (Government of)	US\$ 1,717,556
		United Kingdom (Government of)	US\$ 3,290,373
		United States of America (Government of)	US\$ 25,708,460
Mercer Passive Global Equity Fund	Securities Lending Transactions	Canada (Government of)	US\$ 1,965,644

Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs and TRSs at 30 June 2025 (if fewer than ten issuers then all Collateral Issuers are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Passive Global Equity Fund (continued)	Securities Lending Transactions (continued)	Federal Republic of Germany (Government of)	US\$ 1,066,898
		French Republic (Government of)	US\$ 11,494,163
		Japan (Government of)	US\$ 28,099,720
		Kingdom of Belgium (Government of)	US\$ 498,172
		Kingdom of Netherlands (Government of)	US\$ 963,911
		United Kingdom (Government of)	US\$ 15,520,132
		United States of America (Government of)	US\$ 16,674,579
Mercer Absolute Return Fixed Income Fund	Securities Lending Transactions	Canada (Government of)	€ 2,790,009
		Federal Republic of Germany (Government of)	€ 11,824,392
		French Republic (Government of)	€ 11,871,962
		Japan (Government of)	€ 11,282,818
		Kingdom of Netherlands (Government of)	€ 6,863,071
		Sweden (Government of)	€ 795,889
		United Kingdom (Government of)	€ 3,271,651
		United States of America (Government of)	€ 4,914,831
Mercer Passive Emerging Markets Equity Fund	Reverse Repurchase Transactions	State of Lower Saxony	€ 12,515,261
Mercer Passive Emerging Markets Equity Fund	Securities Lending Transactions	Canada (Government of)	US\$ 151,604
		Federal Republic of Germany (Government of)	US\$ 1,880,029
		French Republic (Government of)	US\$ 3,609,195
		Japan (Government of)	US\$ 6,206,782
		Kingdom of Belgium (Government of)	US\$ 382,562
		Kingdom of Netherlands (Government of)	US\$ 1,329,500
		United Kingdom (Government of)	US\$ 1,383,366
		United States of America (Government of)	US\$ 11,441,553
Mercer Global Select Equity Fund	Securities Lending Transactions	Canada (Government of)	US\$ 107,122
		Federal Republic of Germany (Government of)	US\$ 270,570
		French Republic (Government of)	US\$ 395,179
		Japan (Government of)	US\$ 4,908,939
		Kingdom of Belgium (Government of)	US\$ 468
		Kingdom of Netherlands (Government of)	US\$ 202,223
		United Kingdom (Government of)	US\$ 464,844
		United States of America (Government of)	US\$ 4,881,205
Mercer Global Listed Infrastructure Fund	Securities Lending Transactions	Japan (Government of)	US\$ 1,178,996
		United States of America (Government of)	US\$ 163,974
PIMCO Global Aggregate Bond Fund	Securities Lending Transactions	Canada (Government of)	€ 321,228
		Federal Republic of Germany (Government of)	€ 1,998,383
		French Republic (Government of)	€ 2,543,589
		Japan (Government of)	€ 2,682,809
		Kingdom of Belgium (Government of)	€ 190,511
		Kingdom of Netherlands (Government of)	€ 1,008,368
		Sweden (Government of)	€ 1,067,711
		United Kingdom (Government of)	€ 609,829
		United States of America (Government of)	€ 1,711,772

Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs and TRSs at 30 June 2025 (if fewer than ten issuers then all Collateral Issuers are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
PIMCO Global Aggregate Bond Fund (continued)	Reverse Repurchase Transactions	European Union	€ 27,753,705
Arrowstreet Global Equity Fund	Securities Lending Transactions	Federal Republic of Germany (Government of)	US\$ 182,931
		French Republic (Government of)	US\$ 1,004,992
		Japan (Government of)	US\$ 1,003,051
		United Kingdom (Government of)	US\$ 1,004,991
		United States of America (Government of)	US\$ 3,580,049
Mercer Emerging Market Debt - Hard Currency Fund	Securities Lending Transactions	Federal Republic of Germany (Government of)	US\$ 12,916,659
		French Republic (Government of)	US\$ 17,083,592
		Japan (Government of)	US\$ 5,589,531
		Kingdom of Belgium (Government of)	US\$ 365,790
		Kingdom of Netherlands (Government of)	US\$ 7,859,593
		Sweden (Government of)	US\$ 7,003,595
		United Kingdom (Government of)	US\$ 709,442
		United States of America (Government of)	US\$ 11,246,294
Mercer Passive Euro Corporate Bond Fund	Securities Lending Transactions	Canada (Government of)	€ 819,326
		Federal Republic of Germany (Government of)	€ 31,260,330
		French Republic (Government of)	€ 34,341,308
		Japan (Government of)	€ 40,645,186
		Kingdom of Belgium (Government of)	€ 141,690
		Kingdom of Netherlands (Government of)	€ 14,587,844
		Sweden (Government of)	€ 10,607,724
		United Kingdom (Government of)	€ 3,124,561
		United States of America (Government of)	€ 25,652,147
Mercer Passive Global High Yield Bond Fund	Securities Lending Transactions	Canada (Government of)	US\$ 2,423,547
		Federal Republic of Germany (Government of)	US\$ 9,604,806
		French Republic (Government of)	US\$ 16,571,127
		Japan (Government of)	US\$ 21,228,374
		Kingdom of Belgium (Government of)	US\$ 106,830
		Kingdom of Netherlands (Government of)	US\$ 6,856,653
		Sweden (Government of)	US\$ 2,308,573
		United Kingdom (Government of)	US\$ 5,134,913
		United States of America (Government of)	US\$ 29,249,696
Mercer Investment Fund 21 - Global High Yield Bond	Securities Lending Transactions	Canada (Government of)	GB£ 863,434
		Federal Republic of Germany (Government of)	GB£ 3,019,086
		French Republic (Government of)	GB£ 4,470,639
		Japan (Government of)	GB£ 8,554,989
		Kingdom of Netherlands (Government of)	GB£ 2,372,882
		Sweden (Government of)	GB£ 504,065
		United Kingdom (Government of)	GB£ 1,173,537
		United States of America (Government of)	GB£ 11,874,636

Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs and TRSs at 30 June 2025 (if fewer than ten issuers then all Collateral Issuers are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	Securities Lending Transactions	Canada (Government of)	GB£ 44,332
		Federal Republic of Germany (Government of)	GB£ 5,452,472
		French Republic (Government of)	GB£ 8,820,701
		Japan (Government of)	GB£ 4,757,161
		Kingdom of Netherlands (Government of)	GB£ 3,047,281
		Sweden (Government of)	GB£ 6,574,379
		United Kingdom (Government of)	GB£ 44,264
		United States of America (Government of)	GB£ 3,384,053
Mercer Passive Universal Global Equity Fund	Securities Lending Transactions	Canada (Government of)	€ 192,944
		Federal Republic of Germany (Government of)	€ 603,317
		French Republic (Government of)	€ 1,312,184
		Japan (Government of)	€ 16,729,845
		Kingdom of Belgium (Government of)	€ 148,316
		Kingdom of Netherlands (Government of)	€ 390,032
		United Kingdom (Government of)	€ 639,151
		United States of America (Government of)	€ 3,995,295

6. Listed below are the type, quality and currency of collateral securities received in respect of all SFTs and TRSs at 30 June 2025

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
MGI Emerging Markets Equity Fund	Securities Lending Transactions	Government Bond	A+	US\$	US\$ 3,110,761
			AA+	US\$	US\$ 4,725,245
			AA	US\$	US\$ 1,757,124
			AA-	US\$	US\$ 1,306,340
			AAA	US\$	US\$ 3,113,905
MGI Eurozone Equity Fund	Securities Lending Transactions	Government Bond	A+	US\$	€ 1,372,969
			AA+	US\$	€ 439,497
			AA	US\$	€ 201,176
			AA-	US\$	€ 126,294
			AAA	US\$	€ 263,754
MGI Global Bond Fund	Securities Lending Transactions	Government Bond	A+	GB£	US\$ 1,044,732
			A+	US\$	US\$ 6,132,560
			A+	€	US\$ 3,099,479
			AA+	GB£	US\$ 904,500
			AA+	US\$	US\$ 1,718,227
			AA+	€	US\$ 1,802,532
			AA	GB£	US\$ 53,782
			AA	US\$	US\$ 407,390
			AA	€	US\$ 1,054,944
			AA-	GB£	US\$ 516,777
			AA-	US\$	US\$ 997,580
			AA-	€	US\$ 3,538,832
			AAA	GB£	US\$ 743,972

Securities Financing Transactions (continued)

6. Listed below are the type, quality and currency of collateral securities received in respect of all SFTs and TRSs at 30 June 2025 (continued)

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
MGI Global Bond Fund (continued)	Securities Lending Transactions (continued)	Government Bond	AAA	US\$	US\$ 1,696,877
		(continued)	AAA	€	US\$ 4,165,419
MGI Global Equity Fund	Securities Lending Transactions	Government Bond	A+	US\$	US\$ 6,959,351
			AA+	US\$	US\$ 10,942,000
			AA	US\$	US\$ 2,245,577
			AA-	US\$	US\$ 4,484,480
			AAA	US\$	US\$ 624,276
MGI Emerging Markets Debt Fund	Securities Lending Transactions	Government Bond	A+	GB£	US\$ 354
			A+	US\$	US\$ 7,860
			A+	€	US\$ 13,786
			AA-	GB£	US\$ 3,358
			AA-	US\$	US\$ 74,457
			AA-	€	US\$ 130,585
			AAA	GB£	US\$ 6,946
			AAA	US\$	US\$ 154,027
			AAA	€	US\$ 270,138
Mercer Global Small Cap Equity Fund	Securities Lending Transactions	Government Bond	A+	US\$	US\$ 19,370,219
			AA+	US\$	US\$ 21,400,576
			AA	US\$	US\$ 6,057,079
			AA-	US\$	US\$ 4,971,598
			AAA	US\$	US\$ 5,005,334
Mercer Low Volatility Equity Fund	Securities Lending Transactions	Government Bond	A+	US\$	US\$ 4,262,912
			AA+	US\$	US\$ 1,484,411
			AA	US\$	US\$ 780,762
			AA-	US\$	US\$ 914,645
			AAA	US\$	US\$ 674,658
Mercer Global High Yield Bond Fund	Securities Lending Transactions	Government Bond	AA+	GB£	US\$ 45,496
			AA+	US\$	US\$ 125,217
			AA+	€	US\$ 176,744
			AA	GB£	US\$ 65,858
			AA	US\$	US\$ 181,258
			AA	€	US\$ 255,846
			AA-	GB£	US\$ 11,143
			AA-	US\$	US\$ 30,668
			AA-	€	US\$ 43,289
			AAA	GB£	US\$ 65,959
			AAA	US\$	US\$ 181,536
			AAA	€	US\$ 256,238
Mercer Short Duration Global Bond Fund 1	Securities Lending Transactions	Government Bond	A+	GB£	US\$ 157,887
			A+	US\$	US\$ 98,683
			A+	€	US\$ 1,864,752
			AA+	GB£	US\$ 1,266,085
			AA+	US\$	US\$ 4,189,057
			AA+	€	US\$ 1,795,785
			AA	GB£	US\$ 25,829
			AA	US\$	US\$ 71,089
			AA	€	US\$ 100,343

Securities Financing Transactions (continued)

6. Listed below are the type, quality and currency of collateral securities received in respect of all SFTs and TRSs at 30 June 2025 (continued)

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Short Duration Global Bond Fund 1 (continued)	Securities Lending Transactions (continued)	Government Bond (continued)	AA-	GB£	US\$ 1,049,880
			AA-	US\$	US\$ 1,514,397
			AA-	€	US\$ 3,629,339
			AAA	GB£	US\$ 1,461,022
			AAA	US\$	US\$ 3,477,720
Mercer Short Duration Global Bond Fund 2	Securities Lending Transactions	Government Bond	AAA	€	US\$ 5,521,766
			A+	GB£	US\$ 109,434
			A+	US\$	US\$ 63,764
			A+	€	US\$ 2,794,082
			AA+	GB£	US\$ 729,607
			AA+	US\$	US\$ 466,898
			AA+	€	US\$ 1,149,529
			AA	GB£	US\$ 895,852
			AA	US\$	US\$ 385,349
			AA	€	US\$ 903,218
			AA-	GB£	US\$ 862,592
			AA-	US\$	US\$ 591,611
			AA-	€	US\$ 2,485,946
			AAA	GB£	US\$ 967,860
			AAA	US\$	US\$ 836,681
			AAA	€	US\$ 3,357,173
Mercer Global Credit Fund	Reverse Repurchase Transactions	Government Bond	AA+	US\$	US\$ 83,400,125
	Securities Lending Transactions	Government Bond	A+	GB£	US\$ 2,419,129
			A+	US\$	US\$ 518,004
			A+	€	US\$ 17,981,387
			AA+	GB£	US\$ 2,482,203
			AA+	US\$	US\$ 19,470,193
			AA+	€	US\$ 3,756,065
			AA	GB£	US\$ 371,947
			AA	US\$	US\$ 1,017,920
			AA	€	US\$ 1,900,506
			AA-	GB£	US\$ 1,708,307
			AA-	US\$	US\$ 1,974,673
			AA-	€	US\$ 8,313,320
			AAA	GB£	US\$ 2,709,506
			AAA	US\$	US\$ 4,840,911
			AAA	€	US\$ 13,665,025
Mercer Passive Global Equity Fund	Securities Lending Transactions	Government Bond	A+	US\$	US\$ 28,099,719
			AA+	US\$	US\$ 16,674,579
			AA	US\$	US\$ 16,018,304
			AA-	US\$	US\$ 11,494,163
			AAA	US\$	US\$ 3,996,454

Securities Financing Transactions (continued)

6. Listed below are the type, quality and currency of collateral securities received in respect of all SFTs and TRSs at 30 June 2025 (continued)

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Absolute Return Fixed Income Fund	Securities Lending Transactions	Government Bond	A+	GB£	€ 2,472,464
			A+	US\$	€ 338,880
			A+	€	€ 8,471,474
			AA+	GB£	€ 1,461,374
			AA+	US\$	€ 1,374,920
			AA+	€	€ 2,078,537
			AA	GB£	€ 370,952
			AA	US\$	€ 1,015,324
			AA	€	€ 1,885,376
			AA-	GB£	€ 1,235,334
			AA-	US\$	€ 896,164
			AA-	€	€ 9,740,464
			AAA	GB£	€ 2,345,286
			AAA	US\$	€ 2,407,003
			AAA	€	€ 17,521,071
Mercer Passive Emerging Markets Equity Fund	Reverse Repurchase Transactions	Government Bond	AAA	€	€ 12,515,261
	Securities Lending Transactions	Government Bond	A+	US\$	US\$ 6,206,782
			AA+	US\$	US\$ 11,441,553
			AA	US\$	US\$ 1,765,928
			AA-	US\$	US\$ 3,609,195
Mercer Global Select Equity Fund	Securities Lending Transactions	Government Bond	AAA	US\$	US\$ 3,361,133
			A+	US\$	US\$ 4,908,939
			AA+	US\$	US\$ 4,881,205
			AA	US\$	US\$ 465,312
			AA-	US\$	US\$ 395,179
Mercer Global Listed Infrastructure Fund	Securities Lending Transactions	Government Bond	AAA	US\$	US\$ 579,915
			A+	US\$	US\$ 1,178,996
PIMCO Global Aggregate Bond Fund	Securities Lending Transactions	Government Bond	AA+	US\$	US\$ 163,974
			A+	GB£	€ 1,244,103
			A+	US\$	€ 104,651
			A+	€	€ 1,334,054
			AA+	GB£	€ 848,675
			AA+	US\$	€ 243,056
			AA+	€	€ 620,041
			AA	GB£	€ 219,341
			AA	US\$	€ 192,746
			AA	€	€ 388,253
			AA-	GB£	€ 310,172
			AA-	US\$	€ 501,936
			AA-	€	€ 1,731,480
			AAA	GB£	€ 425,342
			AAA	US\$	€ 998,735
			AAA	€	€ 2,971,615
Arrowstreet Global Equity Fund	Reverse Repurchase Transactions	Government Bond	AA+	€	€ 27,753,705
	Securities Lending Transactions	Government Bond	A+	US\$	US\$ 1,003,051
			AA+	US\$	US\$ 3,580,049
			AA	US\$	US\$ 1,004,991
			AA-	US\$	US\$ 1,004,992
			AAA	US\$	US\$ 182,931

Securities Financing Transactions (continued)

6. Listed below are the type, quality and currency of collateral securities received in respect of all SFTs and TRSs at 30 June 2025 (continued)

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Emerging Market Debt – Hard Currency Fund	Securities Lending Transactions	Government Bond	A+	GB£	US\$ 438,226
			A+	US\$	US\$ 380,989
			A+	€	US\$ 4,770,316
			AA+	GB£	US\$ 1,250,447
			AA+	US\$	US\$ 7,189,358
			AA+	€	US\$ 2,806,488
			AA	GB£	US\$ 342,474
			AA	US\$	US\$ 151,772
			AA	€	US\$ 580,986
			AA-	GB£	US\$ 2,078,607
			AA-	US\$	US\$ 3,126,973
			AA-	€	US\$ 11,878,012
			AAA	GB£	US\$ 2,651,480
			AAA	US\$	US\$ 5,535,684
			AAA	€	US\$ 19,592,684
Mercer Passive Euro Corporate Bond Fund	Securities Lending Transactions	Government Bond	A+	GB£	€ 2,696,230
			A+	US\$	€ 1,702,449
			A+	€	€ 36,246,507
			AA+	GB£	€ 4,111,011
			AA+	US\$	€ 13,537,016
			AA+	€	€ 8,004,121
			AA	GB£	€ 265,653
			AA	US\$	€ 401,276
			AA	€	€ 2,599,321
			AA-	GB£	€ 4,110,179
			AA-	US\$	€ 7,231,872
			AA-	€	€ 22,999,257
			AAA	GB£	€ 6,031,573
			AAA	US\$	€ 15,971,710
			AAA	€	€ 35,271,941
Mercer Passive Global High Yield Bond Fund	Securities Lending Transactions	Government Bond	A+	GB£	US\$ 1,626,377
			A+	US\$	US\$ 766,684
			A+	€	US\$ 18,835,314
			AA+	GB£	US\$ 2,920,065
			AA+	US\$	US\$ 18,302,445
			AA+	€	US\$ 8,027,185
			AA	GB£	US\$ 448,805
			AA	US\$	US\$ 975,969
			AA	€	US\$ 3,816,968
			AA-	GB£	US\$ 2,763,509
			AA-	US\$	US\$ 2,645,433
			AA-	€	US\$ 11,162,185
			AAA	GB£	US\$ 3,523,000
			AAA	US\$	US\$ 5,256,090
			AAA	€	US\$ 12,414,490

Securities Financing Transactions (continued)

6. Listed below are the type, quality and currency of collateral securities received in respect of all SFTs and TRSs at 30 June 2025 (continued)

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Investment Fund 21 - Global High Yield Bond	Securities Lending Transactions	Government Bond	A+	GB£	GB£ 570,530
			A+	US\$	GB£ 303,921
			A+	€	GB£ 7,680,537
			AA+	GB£	GB£ 472,121
			AA+	US\$	GB£ 9,924,016
			AA+	€	GB£ 1,478,500
			AA	GB£	GB£ 116,851
			AA	US\$	GB£ 317,995
			AA	€	GB£ 738,692
			AA-	GB£	GB£ 687,136
			AA-	US\$	GB£ 465,151
			AA-	€	GB£ 3,318,352
			AAA	GB£	GB£ 952,819
			AAA	US\$	GB£ 841,500
			AAA	€	GB£ 4,965,147
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	Securities Lending Transactions	Government Bond	A+	GB£	GB£ 1,396,410
			A+	US\$	GB£ 346,437
			A+	€	GB£ 3,014,314
			AA+	GB£	GB£ 1,336,258
			AA+	US\$	GB£ 436,890
			AA+	€	GB£ 1,610,905
			AA	GB£	GB£ 5,796
			AA	US\$	GB£ 15,952
			AA	€	GB£ 22,516
			AA-	GB£	GB£ 881,087
			AA-	US\$	GB£ 2,566,961
			AA-	€	GB£ 5,372,653
			AAA	GB£	GB£ 986,854
			AAA	US\$	GB£ 4,815,648
			AAA	€	GB£ 9,315,962
Mercer Passive Universal Global Equity Fund	Securities Lending Transactions	Government Bond	A+	US\$	€ 16,729,845
			AA+	US\$	€ 3,995,295
			AA	US\$	€ 787,467
			AA-	US\$	€ 1,312,184
			AAA	US\$	€ 1,186,293

Securities Financing Transactions (continued)

7. Maturity tenor of collateral received in respect of SFTs and TRSs

Sub-Fund	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
MGI Emerging Markets Equity Fund							
Securities Lending Transactions	-	-	US\$ 14,298	US\$ 241,621	US\$ 525,991	US\$ 13,231,465	-
MGI Eurozone Equity Fund							
Securities Lending Transactions	-	-	€ 6,940	€ 307,388	€ 592,550	€ 1,496,812	-
MGI Global Bond Fund							
Securities Lending Transactions	-	US\$ 219,886	US\$ 173,851	US\$ 1,079,251	US\$ 1,351,099	US\$ 25,053,516	-
MGI Global Equity Fund							
Securities Lending Transactions	-	-	-	US\$ 10,165	US\$ 1,249,273	US\$ 23,996,246	-
MGI Emerging Markets Debt Fund							
Securities Lending Transactions	-	US\$ 1,799	-	US\$ 18,876	US\$ 66,242	US\$ 574,594	-
Mercer Global Small Cap Equity Fund							
Securities Lending Transactions	-	-	US\$ 200,514	US\$ 928,671	US\$ 2,661,113	US\$ 53,014,508	-
Mercer Low Volatility Equity Fund							
Securities Lending Transactions	-	-	-	US\$ 131,869	US\$ 453,110	US\$ 7,532,409	-
Mercer Global High Yield Bond Fund							
Securities Lending Transactions	-	-	-	-	-	US\$ 1,439,252	-
Mercer Short Duration Global Bond Fund 1							
Securities Lending Transactions	-	US\$ 426,033	US\$ 478,494	US\$ 454,028	US\$ 1,217,068	US\$ 23,648,011	-
Mercer Short Duration Global Bond Fund 2							
Securities Lending Transactions	-	US\$ 196,133	US\$ 185,357	US\$ 188,411	US\$ 539,571	US\$ 15,490,124	-
Repurchase and Reverse Repurchase Transactions	-	-	-	-	US\$ 17,233,222	US\$ 66,166,903	-
Mercer Global Credit Fund							
Securities Lending Transactions	-	US\$ 741,022	US\$ 615,332	US\$ 577,560	US\$ 1,670,135	US\$ 79,525,047	-
Mercer Passive Global Equity Fund							
Securities Lending Transactions	-	-	US\$ 150,944	US\$ 402,765	US\$ 746,379	US\$ 74,983,131	-
Mercer Absolute Return Fixed Income Fund							
Securities Lending Transactions	-	€ 640,626	€ 128,127	€ 154,203	€ 793,545	€ 51,898,122	-
Repurchase and Reverse Repurchase Transactions	-	-	-	-	-	€ 12,515,261	-
Mercer Passive Emerging Markets Equity Fund							
Securities Lending Transactions	-	-	US\$ 259,971	US\$ 591,937	US\$ 1,595,899	US\$ 23,936,784	-

Securities Financing Transactions (continued)

7. Maturity tenor of collateral received in respect of SFTs and TRSs (continued)

Sub-Fund	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Mercer Global Select Equity Fund							
Securities Lending Transactions	-	-	US\$ 9,257	US\$ 191,945	US\$ 181,298	US\$ 10,848,050	-
Mercer Global Listed Infrastructure Fund							
Securities Lending Transactions	-	-	-	-	US\$ 27,549	US\$ 1,315,421	-
PIMCO Global Aggregate Bond Fund							
Securities Lending Transactions	-	€ 104,014	€ 76,890	€ 143,737	€ 470,775	€ 11,338,784	-
Repurchase and Reverse Repurchase Transactions	-	-	-	-	-	€ 27,753,705	-
Arrowstreet Global Equity Fund							
Securities Lending Transactions	-	-	US\$ 44,177	-	US\$ 403,070	US\$ 6,328,767	-
Mercer Emerging Market Debt - Hard Currency Fund							
Securities Lending Transactions	-	US\$ 915,314	US\$ 773,780	US\$ 1,151,649	US\$ 3,559,186	US\$ 56,374,567	-
Mercer Passive Euro Corporate Bond Fund							
Securities Lending Transactions	-	€ 1,750,962	€ 1,487,826	€ 1,965,080	€ 6,012,813	€ 149,963,435	-
Mercer Passive Global High Yield Bond Fund							
Securities Lending Transactions	-	US\$ 1,125,242	US\$ 1,373,451	US\$ 1,164,515	US\$ 4,426,579	US\$ 85,394,732	-
Mercer Investment Fund 21 - Global High Yield Bond							
Securities Lending Transactions	-	GB£ 316,606	GB£ 293,774	GB£ 253,223	GB£ 1,639,204	GB£ 30,330,461	-
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency							
Securities Lending Transactions	-	GB£ 383,951	GB£ 493,692	GB£ 915,257	GB£ 2,768,161	GB£ 27,563,582	-
Mercer Passive Universal Global Equity Fund							
Securities Lending Transactions	-	-	€ 44,920	€ 315,238	€ 469,384	€ 23,181,542	-

Securities Financing Transactions (continued)**8. Safe-keeping of collateral received in respect of SFTs**

State Street Custodial Services (Ireland) Limited (or its delegate) are responsible for the safe-keeping of all collateral received in relation to the SFTs held on the Sub-Funds. Cash collateral received as at 30 June 2025 was held with the following counterparties.

Sub-Fund	SFT Type	Counterparty	Value of collateral received
MGI Global Bond Fund	TRSs	JP Morgan Chase Bank	€ 50,000
Mercer Diversified Growth Fund	TRSs	BNP Paribas	€ 2,504,580
		Goldman Sachs	€ 2,387,018
		JP Morgan Chase Bank	€ 3,391,406
		Societe Generale	€ 1,746,391
Mercer Diversified Retirement Fund	TRSs	BNP Paribas	GB£ 875,689
		Goldman Sachs	GB£ 700,551
		JP Morgan Chase Bank	GB£ 407,195
		Societe Generale	GB£ 634,875
Mercer Multi Asset Growth Fund	TRSs	BNP Paribas	GB£ 1,824,353
		Goldman Sachs	GB£ 883,716
		JP Morgan Chase Bank	GB£ 1,726,567
		Societe Generale	GB£ 1,532,456

9. Re-investment of collateral received

There was no re-hypothecation of collateral received in respect of SFTs held during the financial year ended 30 June 2025.

10. Safe-keeping of collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Funds to the relevant counterparties in relation to TRSs/SFTs held on the Sub-Funds. Collateral is held in pooled accounts.

Sub-Fund	SFT Type	Counterparty	Value of collateral pledged
MGI Global Bond Fund	TRSs	JP Morgan Chase Bank	US\$ 970,717
Mercer Global Credit Fund	TRSs	BNP Paribas	US\$ 230,000
Mercer Absolute Return Fixed Income Fund	Repurchase Transactions	Australia Government Bonds	€ 130,688,375
		New South Wales Treasury Corp.	€ 15,446,919
Mercer Investment Fund 21 - Global High Yield Bond	TRSs	BNP Paribas	GB£ 91,879
		Morgan Stanley	GB£ 688,573

Securities Financing Transactions (continued)

11. Returns and costs of the SFTs & TRSs

Sub-Fund	SFT Type	Income received/ Loss incurred	Gains/Losses†	Costs incurred*	Net returns
MGI Global Bond Fund	TRSs	-	US\$ 174,237	-	US\$ 174,237
Mercer Diversified Growth Fund	TRSs	-	€ 9,389,504	-	€ 9,389,504
Mercer Short Duration Global Bond Fund 2	Reverse Repurchase Transactions	US\$ 2,990,090	-	-	US\$ 2,990,090
Mercer Global Credit Fund	TRSs	-	US\$ 656,381	-	US\$ 656,381
Mercer Diversified Retirement Fund	TRSs	-	GB£ 2,478,975	-	GB£ 2,478,975
	Repurchase and Reverse Repurchase				
Mercer Absolute Return Fixed Income Fund	Transactions	€ (2,726,744)	-	-	€ (2,726,744)
Mercer Multi Asset Growth Fund	TRSs	-	GB£ 5,530,523	-	GB£ 5,530,523
PIMCO Global Aggregate Bond Fund	Repurchase and Reverse Repurchase				
	Transactions	€ 35,380	-	-	€ 35,380
Mercer Investment Fund 21 - Global High Yield Bond	TRSs	-	GB£ (100,929)	-	GB£ (100,929)

†Amount includes only unrealised gains/losses since the swaps were entered into as at 30 June 2025.

*Transactions costs relating to the repurchase and reverse repurchase transactions and TRSs transactions are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements.

12. Returns and costs of the Securities Lending Transactions

Sub-Fund	Sub-Fund				
	Income received/ (losses) incurred	Gains/Losses	Cost incurred	Net returns	% of overall SFT Return
MGI Emerging Markets Equity Fund	US\$ 85,731	-	US\$ 8,573	US\$ 77,158	90.00%
MGI Eurozone Equity Fund	€ 51,379	-	€ 5,138	€ 46,241	90.00%
MGI Global Bond Fund	US\$ 45,986	-	US\$ 4,599	US\$ 41,387	90.00%
MGI Global Equity Fund	US\$ 504,117	-	US\$ 50,412	US\$ 453,705	90.00%
MGI UK Equity Fund	GB£ 4,337	-	GB£ 434	GB£ 3,903	90.00%
MGI Emerging Markets Debt Fund	US\$ 1,776	-	US\$ 178	US\$ 1,598	90.00%
Mercer Global Small Cap Equity Fund	US\$ 496,704	-	US\$ 49,670	US\$ 447,034	90.00%
Mercer Low Volatility Equity Fund	US\$ 30,868	-	US\$ 3,087	US\$ 27,781	90.00%
Mercer Global High Yield Bond Fund	US\$ 588,522	-	US\$ 58,852	US\$ 529,670	90.00%
Mercer Short Duration Global Bond Fund 1	US\$ 41,979	-	US\$ 4,198	US\$ 37,781	90.00%
Mercer Short Duration Global Bond Fund 2	US\$ 29,909	-	US\$ 2,991	US\$ 26,918	90.00%
Mercer Global Credit Fund	US\$ 176,909	-	US\$ 17,691	US\$ 159,218	90.00%
Mercer Passive Global Equity Fund	US\$ 693,613	-	US\$ 69,361	US\$ 624,252	90.00%
Mercer Absolute Return Fixed Income Fund	€ 71,855	-	€ 7,186	€ 64,669	90.00%
Mercer Passive Emerging Markets Equity Fund	US\$ 215,520	-	US\$ 21,552	US\$ 193,968	90.00%
Mercer Global Select Equity Fund	US\$ 42,854	-	US\$ 4,285	US\$ 38,569	90.00%
Mercer Global Listed Infrastructure Fund	US\$ 19,225	-	US\$ 1,923	US\$ 17,302	90.00%
PIMCO Global Aggregate Bond Fund	€ 18,394	-	€ 1,839	€ 16,555	90.00%
Arrowstreet Global Equity Fund	US\$ 55,024	-	US\$ 5,502	US\$ 49,522	90.00%
Mercer Emerging Market Debt - Hard Currency Fund	US\$ 107,346	-	US\$ 10,735	US\$ 96,611	90.00%
Mercer Passive Euro Corporate Bond Fund	€ 335,806	-	€ 33,581	€ 302,225	90.00%
Mercer Passive Global High Yield Bond Fund	US\$ 819,774	-	US\$ 81,977	US\$ 737,797	90.00%
Mercer Investment Fund 21 - Global High Yield Bond	GB£ 342,121	-	GB£ 34,212	GB£ 307,909	90.00%
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£ 92,295	-	GB£ 9,230	GB£ 83,065	90.00%
Mercer Passive Universal Global Equity Fund	€ 76,302	-	€ 7,630	€ 68,672	90.00%

Securities Financing Transactions (continued)

12. Returns and costs of the Securities Lending Transactions (continued)

Sub-Fund	Third parties to the agreement				% of overall SFT Return
	Income received/ (losses) incurred	Gains/Losses	Cost incurred*	Net returns	
MGI Emerging Markets Equity Fund	US\$ 8,573	-	-	US\$ 8,573	10.00%
MGI Eurozone Equity Fund	€ 5,138	-	-	€ 5,138	10.00%
MGI Global Bond Fund	US\$ 4,599	-	-	US\$ 4,599	10.00%
MGI Global Equity Fund	US\$ 50,412	-	-	US\$ 50,412	10.00%
MGI UK Equity Fund	GB£ 434	-	-	GB£ 434	10.00%
MGI Emerging Markets Debt Fund	US\$ 178	-	-	US\$ 178	10.00%
Mercer Global Small Cap Equity Fund	US\$ 49,670	-	-	US\$ 49,670	10.00%
Mercer Low Volatility Equity Fund	US\$ 3,087	-	-	US\$ 3,087	10.00%
Mercer Global High Yield Bond Fund	US\$ 58,852	-	-	US\$ 58,852	10.00%
Mercer Short Duration Global Bond Fund 1	US\$ 4,198	-	-	US\$ 4,198	10.00%
Mercer Short Duration Global Bond Fund 2	US\$ 2,991	-	-	US\$ 2,991	10.00%
Mercer Global Credit Fund	US\$ 17,691	-	-	US\$ 17,691	10.00%
Mercer Passive Global Equity Fund	US\$ 69,361	-	-	US\$ 69,361	10.00%
Mercer Absolute Return Fixed Income Fund	€ 7,186	-	-	€ 7,186	10.00%
Mercer Passive Emerging Markets Equity Fund	US\$ 21,552	-	-	US\$ 21,552	10.00%
Mercer Global Select Equity Fund	US\$ 4,285	-	-	US\$ 4,285	10.00%
Mercer Global Listed Infrastructure Fund	US\$ 1,923	-	-	US\$ 1,923	10.00%
PIMCO Global Aggregate Bond Fund	€ 1,839	-	-	€ 1,839	10.00%
Arrowstreet Global Equity Fund	US\$ 5,502	-	-	US\$ 5,502	10.00%
Mercer Emerging Market Debt - Hard Currency Fund	US\$ 10,735	-	-	US\$ 10,735	10.00%
Mercer Passive Euro Corporate Bond Fund	€ 33,581	-	-	€ 33,581	10.00%
Mercer Passive Global High Yield Bond Fund	US\$ 81,977	-	-	US\$ 81,977	10.00%
Mercer Investment Fund 21 - Global High Yield Bond	GB£ 34,212	-	-	GB£ 34,212	10.00%
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£ 9,230	-	-	GB£ 9,230	10.00%
Mercer Passive Universal Global Equity Fund	€ 7,630	-	-	€ 7,630	10.00%

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

Repurchase and reverse repurchase transactions details disclosed in the tables above have been netted.

Exchange rates

The applicable financial year end exchange rates to the € were as follows.

	As at 30 Jun 2025	As at 30 Jun 2024
Argentine Peso	1,397.4982	977.4319
Australian Dollar	1.7912	1.6048
Bangladeshi Taka	-	126.4398
Brazilian Real	6.4067	5.9530
British Pound	0.8566	0.8478
Canadian Dollar	1.6017	1.4665
Chilean Peso	1,095.7004	1,011.6521
Chinese Offshore Yuan	8.4085	7.8247
Chinese Yuan Renminbi	8.4112	7.7874
Colombian Peso	4,795.1750	4,441.4947
Costa Rican Colon	592.9583	559.9896
Czech Koruna	24.7180	25.0455
Danish Krone	7.4608	7.4575
Dominican Peso	69.8440	63.3405
Egyptian Pound	58.1642	51.4762
Ghanaian Cedi	12.1493	16.3978
Hong Kong Dollar	9.2147	8.3676
Hungarian Forint	399.6998	394.9252
Indian Rupee	100.6693	89.3706
Indonesian Rupiah	19,057.4458	17,549.9141
Israeli Shekel	3.9529	4.0375
Japanese Yen	169.5567	172.4018
Kazakhstan Tenge	609.9674	507.5917
Kenyan Shilling	151.7200	138.5237
Korean Won	1,584.2272	1,475.2645
Kuwaiti Dinar	0.3589	0.3288
Malaysian Ringgit	4.9425	5.0560
Mexican Peso	22.1764	19.5975
New Romanian Leu	5.0789	4.9772
New Zealand Dollar	1.9337	1.7588
Nigerian Naira	1,801.2016	1,623.7020
Norwegian Krone	11.8790	11.4115
Paraguayan Guarani	9,367.3186	8,080.3984
Peruvian Nouveau Sol	4.1654	4.1056
Philippines Peso	66.1229	62.8142
Polish Zloty	4.2420	4.3085
Qatari Rial	4.2740	3.9022
Russian Ruble	91.7950	92.4385
Saudi Arabian Riyal	4.4025	4.0208
Serbian Dinar	-	117.0084
Singapore Dollar	1.4951	1.4525
South African Rand	20.8608	19.5702
Swedish Krone	11.1873	11.3501
Swiss Franc	0.9344	0.9631
Taiwan Dollar	34.2905	34.7692
Thailand Baht	38.1604	39.3306
Turkish Lira	46.7116	35.1357
Ugandan shilling	4,219.9888	3,976.1943
Ukrainian Hryvnia	-	43.4595
United Arab Emirates Dirham	4.3114	3.9365
United States Dollar	1.1738	1.0718
Uruguayan Peso	46.9070	42.2645

Exchange rates (continued)

	As at 30 Jun 2025	As at 30 Jun 2024
Uzbekistani Som	14,901.9836	-
Vietnamese Dong	30,661.5346	27,281.4085
West African CFA Franc	655.9567	-
Zambian Kwacha	28.0491	25.6952

The applicable average exchange rates to the € were as follows.

	Financial Year ended 30 June 2025	Financial Year ended 30 June 2024
British Pound	0.8390	0.8582
United States Dollar	1.0907	1.0812

Information in respect of underlying investments

The table below outlines additional supplemental information regarding investment funds held by the Sub-Funds of the Company as at 30 June 2025. The supplemental information includes (where available) the regulatory status, underlying manager name and fee information with regard to these investments.

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share Class*** Management fee %	Performance fee** %	Redemption fee %
AKO UCITS Fund ICAV - AKO Global UCITS Fund	Ireland	AKO Capital	1.50%	15.00%	Up to 3.00%
Aspect UCITS Funds plc - Aspect Core UCITS Fund	Ireland	AKO Capital	1.50%	15.00%	Up to 3.00%
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	Ireland	BlackRock Asset Management Ireland Limited	Up to 0.30%	-	Up to 2.00%
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.03%	n/a	n/a
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	Ireland	BlackRock Asset Management Ireland Limited	Up to 0.15%	n/a	n/a
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.30%	n/a	n/a
BlackRock Index Selection Fund - iShares Japan Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.15%	n/a	n/a
Blackrock Strategic Funds - UK Equity Absolute Return Fund	Luxembourg	BlackRock (Luxembourg) S.A.	Up to 1.50%	20.00%	n/a
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	Luxembourg	Brevan Howard Asset Management LLP	Up to 0.40%	15.00%	n/a
GlobalReach Multi-Strategy ICAV - Graham Macro UCITS Fund	Ireland	Graham Capital Management L.P.	1.85%	20.00%	n/a
Institutional Cash Series plc - BlackRock ICS Sterling Liquidity Fund	Ireland	BlackRock Asset Management Ireland Limited	Up to 1.00%	n/a	n/a
iShares III plc - iShares Broad \$ High Yield Corp Bond UCITS ETF	Ireland	BlackRock Asset Management Ireland Limited	0.50%	n/a	n/a
iShares III plc - iShares Core € Corp Bond UCITS ETF	Ireland	BlackRock Asset Management Ireland Limited	0.11%	n/a	n/a
iShares III plc - iShares J.P. Morgan EM Local Govt Bond UCITS ETF	Ireland	BlackRock Asset Management Ireland Limited	0.50%	n/a	n/a
iShares IV plc - iShares MSCI India UCITS ETF	Ireland	BlackRock Asset Management Ireland Limited	0.65%	n/a	n/a
iShares plc - iShares \$ Corp Bond UCITS ETF	Ireland	BlackRock Asset Management Ireland Limited	0.11%	n/a	n/a
Janus Henderson Fund - Global Multi-Strategy Fund	Luxembourg	Janus Henderson	1.00%	20.00%	n/a
KL UCITS ICAV - KL Event Driven UCITS Fund	Ireland	KBA Consulting Management Limited	1.65%	20.00%	n/a
Lumyna - MW ESG (Market Neutral) TOPS UCITS Fund	Luxembourg	Generali Investments Luxembourg S.A.	1.00%	20.00%	n/a
Lumyna - MW TOPS Environmental Focus (Market Neutral) UCITS Fund	Luxembourg	Marshall Wace LLP	1.50%	20.00%	n/a
Lynx UCITS Funds ICAV - Lynx UCITS Fund	Ireland	KBA Consulting Management Limited	1.00%	20.00%	n/a
Mercer QIF CCF - Mercer Passive Global Equity CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a

Information in respect of underlying investments (continued)

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share Class*** Management fee %	Performance fee** %	Redemption fee %
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global Credit Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Passive Global Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Passive Global High Yield Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer USD Cash Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Euro Cash Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Global Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Passive UK Inflation Linked Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Passive UK Long Gilt Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI UK Cash Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MontLake Oriel UCITS Platform ICAV - P/E FX Strategy Fund	Ireland	DMS Investment Management Services (Europe) Limited	1.00%	n/a	n/a
MontLake UCITS Platform ICAV - Cooper Creek Partners North America Long Short Equity UCITS Fund	Ireland	Waystone Management Company (IE) Limited	0.75%	20.00%	n/a
New World Indexed ESG Emerging Market Debt Hard Currency Fund	Ireland	Irish Life Investment Managers Limited.	n/a	n/a	Up to 3.00% of the NAV per Share
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF	Ireland	PIMCO Global Advisors (Ireland) Limited	Up to 2.50%	n/a	Up to 3.00%
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	Ireland	PIMCO Global Advisors (Ireland) Limited	0.65%	n/a	n/a
RV Capital UCITS Fund ICAV - RV Capital Asia Opportunity UCITS Fund	Ireland	Carne Global Fund Managers (Ireland) Limited	1.25%	20.00%	n/a
State Street Institutional Liquid Reserves Fund	United States	State Street Global Advisors Europe Limited	0.05%	n/a	n/a
State Street Liquidity plc - State Street EUR Liquidity LVNAV Fund	Ireland	State Street Global Advisors Europe Limited	0.18%	n/a	n/a
State Street Liquidity plc - State Street USD Treasury Liquidity Fund	Ireland	State Street Global Advisors Europe Limited	0.20%	n/a	n/a
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	Ireland	Carne Global Fund Managers (Ireland) Limited	0.33%	n/a	Up to 3.00%
UBS (Irl) Fund plc - UBS (Irl) Select Money Market Fund	Ireland	UBS Fund Management (Luxembourg) S.A.	Up to 0.06%	n/a	n/a

Information in respect of underlying investments (continued)

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share Class*** Management fee %	Performance fee** %	Redemption fee %
WisdomTree Physical Gold	Jersey	ETFS Management Company (Jersey) Limited	0.39%	n/a	n/a

*The funds are regulated in the jurisdiction noted above.

**Further information on the performance fees can be found in the relevant fund's documentation.

***Investments by Sub-Funds of the Company into funds also managed by the Investment Manager are not charged an investment management fee at the level of the underlying fund, thereby ensuring that there is no double charging of fees by the Investment Manager. However, there may be a hedging fee applied to any investments by the Sub-Funds into hedged Share Classes of the underlying fund.

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Taiwan Semiconductor Manufacturing Co. Ltd.	34,817	Mercer QIF Fund plc - Mercer China Equity Fund - Class Z1- 0.0000 \$	94,285
Samsung Electronics Co. Ltd. (South Korea listing)	14,415	Taiwan Semiconductor Manufacturing Co. Ltd.	37,647
Petroleo Brasileiro SA - ADR	12,084	SK Hynix, Inc.	19,421
Reliance Industries Ltd.	11,152	Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	18,081
Infosys Ltd. (U.S. listing)	11,047	Tencent Holdings Ltd.	14,568
HDFC Bank Ltd.	10,829	MediaTek, Inc.	14,168
Naspers Ltd.	10,259	HDFC Bank Ltd.	12,762
B3 SA - Brasil Bolsa Balcao	9,418	Bizlink Holding, Inc.	12,425
ICICI Bank Ltd. (USA listing)	8,594	Samsung Electronics Co. Ltd. (South Korea listing)	11,399
Ping An Insurance Group Co. of China Ltd. H-Shares	8,306	WEG SA	10,798
Fomento Economico Mexicano SAB de CV - ADR	7,802	Reliance Industries Ltd.	10,565
Meituan	7,225	ICICI Bank Ltd. (India listing)	9,379
Saudi National Bank	6,519	Tata Consultancy Services Ltd.	9,255
MercadoLibre, Inc.	6,361	Fomento Economico Mexicano SAB de CV - ADR	8,911
First Quantum Minerals Ltd.	6,204	Meituan	8,595
Tencent Holdings Ltd.	6,087	Kotak Mahindra Bank Ltd.	8,418
Li Ning Co. Ltd.	5,987	PDD Holdings, Inc.	7,550
BYD Co. Ltd. H-Shares	5,948	Petroleo Brasileiro SA - ADR	7,546
Jio Financial Services Ltd.	5,937	Coca-Cola HBC AG	7,536
Telkom Indonesia Persero Tbk. PT	5,633	Cipla Ltd.	7,186

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000	Sales	Proceeds €'000
French Republic Government Bonds OAT 3.00% due 25/11/2034	2,416	French Republic Government Bonds OAT zero coupon due 25/02/2026	2,152
French Republic Government Bonds OAT 2.75% due 25/02/2030	1,553	French Republic Government Bonds OAT 0.50% due 25/05/2026	1,962
Bundesrepublik Deutschland Bundesanleihe 2.60% due 15/08/2034	1,548	French Republic Government Bonds OAT 3.50% due 25/04/2026	1,676
Bundesrepublik Deutschland Bundesanleihe 2.50% due 15/02/2035	1,496	Italy Buoni Poliennali Del Tesoro 3.20% due 28/01/2026	1,356
French Republic Government Bonds OAT 3.20% due 25/05/2035	1,448	Bundesobligation zero coupon due 10/04/2026	1,314
Italy Buoni Poliennali Del Tesoro 3.85% due 01/02/2035	1,333	French Republic Government Bonds OAT 1.00% due 25/11/2025	1,274
Bundesobligation 2.50% due 11/10/2029	1,170	Bundesrepublik Deutschland Bundesanleihe 0.50% due 15/02/2026	1,222
Spain Government Bonds 3.45% due 31/10/2034	1,131	French Republic Government Bonds OAT 6.00% due 25/10/2025	1,166
Bundesobligation 2.40% due 18/04/2030	1,109	Spain Government Bonds 1.95% due 30/04/2026	1,141
Spain Government Bonds 3.15% due 30/04/2035	1,097	Italy Buoni Poliennali Del Tesoro zero coupon due 01/04/2026	1,109
Italy Buoni Poliennali Del Tesoro 1.10% due 01/04/2027	1,066	Bundesrepublik Deutschland Bundesanleihe 1.00% due 15/08/2025	1,092
European Union 3.38% due 04/10/2039	1,002	European Union 0.80% due 04/07/2025	1,029
Spain Government Bonds 3.10% due 30/07/2031	973	Spain Government Bonds zero coupon due 31/01/2026	987
French Republic Government Bonds OAT 3.25% due 25/05/2045	966	Spain Government Bonds 2.15% due 31/10/2025	968
Bundesrepublik Deutschland Bundesanleihe 2.40% due 15/11/2030	961	Bundesobligation zero coupon due 10/10/2025	919
French Republic Government Bonds OAT 3.50% due 25/11/2033	959	Spain Government Bonds 4.65% due 30/07/2025	883
Bundesschatzanweisungen 2.70% due 17/09/2026	958	Italy Buoni Poliennali Del Tesoro 4.50% due 01/03/2026	857
French Republic Government Bonds OAT 2.50% due 24/09/2027	954	Bundesschatzanweisungen 3.10% due 12/12/2025	836
Italy Buoni Poliennali Del Tesoro 3.20% due 28/01/2026	952	Italy Buoni Poliennali Del Tesoro 4.35% due 01/11/2033	810
Portugal Obrigacoes do Tesouro OT 2.88% due 20/10/2034	950	Bundesschatzanweisungen 2.50% due 19/03/2026	803

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000	Sales*	Proceeds €'000
Landesbank Hessen-Thüringen Girozentrale 1.90% due 16/05/2025	100,000	*There were no sale transactions during the financial year.	
Landesbank Hessen-Thüringen Girozentrale 1.90% due 18/06/2025	100,000		
Landesbank Hessen-Thüringen Girozentrale 1.90% due 19/06/2025	100,000		
Landesbank Hessen-Thüringen Girozentrale 1.90% due 01/07/2025	99,000		
Landesbank Hessen-Thüringen Girozentrale 1.90% due 26/06/2025	97,000		
Landesbank Hessen-Thüringen Girozentrale 1.90% due 12/06/2025	96,000		
Landesbank Hessen-Thüringen Girozentrale 1.90% due 13/06/2025	95,000		
Landesbank Hessen-Thüringen Girozentrale 1.90% due 17/06/2025	95,000		
Landesbank Hessen-Thüringen Girozentrale 1.90% due 24/06/2025	95,000		
Landesbank Hessen-Thüringen Girozentrale 1.90% due 25/06/2025	95,000		
Landesbank Hessen-Thüringen Girozentrale 1.90% due 30/06/2025	95,000		
Landesbank Hessen-Thüringen Girozentrale 2.15% due 11/06/2025	95,000		
ING Bank NV 2.16% due 10/06/2025	95,000		
ING Bank NV 2.16% due 29/05/2025	93,000		
ING Bank NV 2.16% due 30/05/2025	93,000		
Landesbank Hessen-Thüringen Girozentrale 2.15% due 02/06/2025	92,000		
ING Bank NV 2.16% due 28/05/2025	92,000		
Landesbank Hessen-Thüringen Girozentrale 2.15% due 21/05/2025	90,000		
Landesbank Hessen-Thüringen Girozentrale 2.15% due 09/06/2025	90,000		
ING Bank NV 2.16% due 27/05/2025	90,000		

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000	Sales	Proceeds €'000
SAP SE	14,755	UniCredit SpA	14,146
ASML Holding NV (Netherlands listing)	12,176	ASML Holding NV (Netherlands listing)	11,462
Siemens AG	11,521	SAP SE	10,978
Banco Santander SA (Spain listing)	8,902	Henkel AG & Co. KGaA - Pref	9,879
Koninklijke Ahold Delhaize NV	8,671	LVMH Moët Hennessy Louis Vuitton SE	9,187
Sanofi SA	8,462	ING Groep NV	8,787
KBC Group NV	7,921	Siemens AG	7,579
Roche Holding AG (Switzerland listing)	7,921	Koninklijke Ahold Delhaize NV	7,550
ING Groep NV	7,547	Deutsche Telekom AG	7,549
Engie SA	7,532	Industria de Diseno Textil SA	7,315
State Street Liquidity plc - State Street EUR Liquidity LVNAV		Hermes International SCA	6,969
Fund	7,450	ABB Ltd.	6,806
Enel SpA	7,163	KBC Group NV	6,434
Deutsche Telekom AG	7,152	Sanofi SA	6,030
BNP Paribas SA	6,678	BNP Paribas SA	6,015
Banco Bilbao Vizcaya Argentaria SA	6,005	Engie SA	5,804
Bayer AG	5,579	Infineon Technologies AG	5,502
Societe Generale SA	5,293	Nordea Bank Abp (Finland listing)	5,366
Dassault Systemes SE	5,133	Banco Bilbao Vizcaya Argentaria SA	5,325
Amadeus IT Group SA	5,038	State Street Liquidity plc - State Street EUR Liquidity LVNAV	
Adyen NV	4,958	Fund	5,289
MTU Aero Engines AG	4,797		

MGI Funds plc
MGI Global Bond Fund

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
U.S. Treasury Notes 4.63% due 30/06/2026	22,064	U.S. Treasury Notes 4.63% due 30/06/2026	21,011
U.S. Treasury Notes 3.88% due 15/08/2034	21,101	U.S. Treasury Notes 2.75% due 15/08/2032	12,264
U.S. Treasury Notes 3.50% due 30/09/2026	18,360	U.S. Treasury Notes 4.88% due 30/04/2026	8,558
Republic of Poland Government Bonds 2.00% due 25/08/2036	12,528	U.S. Treasury Notes 4.88% due 31/05/2026	8,057
Mexico Bonos 7.75% due 23/11/2034	12,205	U.S. Treasury Notes 3.50% due 30/09/2026	7,318
New Zealand Government Bonds 3.50% due 14/04/2033	11,687	U.S. Treasury Notes 4.25% due 30/06/2031	6,578
Japan Government Ten Year Bonds 0.10% due 20/06/2026	10,886	Singapore Government Bonds 2.88% due 01/09/2030	6,192
U.S. Treasury Notes 4.38% due 30/11/2028	10,881	Korea Treasury Bonds 1.88% due 10/06/2029	5,809
Japan Government Twenty Year Bonds 1.50% due 20/03/2034	10,498	U.S. Treasury Notes 4.38% due 15/07/2027	5,728
French Republic Government Bonds OAT 2.75% due 25/02/2029	9,180	U.S. Treasury Notes 4.13% due 31/01/2027	5,536
Japan Government Forty Year Bonds 1.40% due 20/03/2055	9,077	U.S. Treasury Notes 4.25% due 15/02/2028	5,513
U.S. Treasury Notes 2.75% due 15/08/2032	8,369	Colombia TES 7.00% due 26/03/2031	5,238
U.S. Treasury Notes 4.38% due 15/07/2027	8,010	Japan Government Ten Year Bonds 0.10% due 20/06/2026	5,194
Australia Government Bonds 3.50% due 21/12/2034	7,751	Japan Government Twenty Year Bonds 1.50% due 20/03/2034	4,837
U.S. Treasury Notes 4.88% due 31/05/2026	7,514	U.S. Treasury Notes 5.00% due 31/10/2025	4,338
U.S. Treasury Notes 4.25% due 30/06/2031	7,301	U.S. Treasury Bills zero coupon due 20/05/2025	3,978
U.S. Treasury Notes 3.88% due 30/04/2030	7,083	U.S. Treasury Notes 4.38% due 15/05/2034	3,873
U.S. Treasury Notes 4.88% due 31/10/2028	7,083	Korea Treasury Bonds 1.50% due 10/12/2030	3,577
Indonesia Treasury Bonds 6.50% due 15/02/2031	7,059	New Zealand Government Bonds 3.50% due 14/04/2033	3,513
Norway Government Bonds 1.50% due 19/02/2026	7,042	U.S. Treasury Notes 3.63% due 15/05/2026	3,423

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
US Treasury Liquidity Fund	151,971	US Treasury Liquidity Fund	142,746
Amazon.com, Inc.	107,799	NVIDIA Corp. (U.S. listing)	71,405
NVIDIA Corp. (U.S. listing)	73,251	Wells Fargo & Co.	58,227
Novo Nordisk AS	51,150	SAP SE	54,107
QUALCOMM, Inc.	48,911	Visa, Inc.	53,632
Apple, Inc.	47,761	Amazon.com, Inc.	49,048
Linde PLC	47,673	American Express Co.	47,510
Alphabet, Inc. - Class C	44,568	Microsoft Corp. (U.S. listing)	47,508
Netflix, Inc.	43,991	Goldman Sachs Group, Inc.	45,292
Thermo Fisher Scientific, Inc.	43,402	Fiserv, Inc.	43,271
Fiserv, Inc.	40,832	Alphabet, Inc. - Class A	41,661
Berkshire Hathaway, Inc. - Class B	38,971	KLA Corp.	39,607
Elevance Health, Inc.	38,445	AutoZone, Inc.	39,512
Alphabet, Inc. - Class A	36,613	General Electric Co.	38,560
DNB Bank ASA	36,161	Packaging Corp. of America	38,191
Applied Materials, Inc.	35,935	UnitedHealth Group, Inc.	38,052
Samsung Electronics Co. Ltd. (South Korea listing)	35,644	Meta Platforms, Inc.	37,130
Ameriprise Financial, Inc.	33,487	Coca-Cola Co.	36,389
Costco Wholesale Corp.	33,078	Bank of America Corp.	35,001
Adobe, Inc.	32,463	Comcast Corp.	34,166

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000	Sales*	Proceeds GB£'000
Bred Banque Populaire 4.46% due 01/05/2025	57,000	Sumitomo Mitsui Banking Corp. zero coupon due 14/02/2025	12,892
Landesbank Hessen-Thuringen Girozentrale 4.21% due 13/06/2025	46,000	State of North Rhine-Westphalia 2.13% due 13/06/2025	10,168
Landesbank Hessen-Thuringen Girozentrale 4.21% due 16/06/2025	46,000	Societe Nationale SNCF SACA zero coupon due 04/04/2025	9,983
Landesbank Hessen-Thuringen Girozentrale 4.46% due 08/04/2025	46,000	Bank of Montreal zero coupon due 05/03/2025	9,934
Landesbank Hessen-Thuringen Girozentrale 4.46% due 08/02/2025	46,000	U.K. Treasury Bills 0.01% due 03/02/2025	9,930
Landesbank Hessen-Thuringen Girozentrale 4.21% due 20/05/2025	45,000	Bank of Montreal zero coupon due 21/01/2025	9,928
Landesbank Hessen-Thuringen Girozentrale 4.46% due 25/04/2025	44,000	Caisse des Depots et Consignations zero coupon due 31/01/2025	9,900
Bred Banque Populaire 4.46% due 02/05/2025	43,000	TotalEnergies Capital International SA 1.75% due 07/07/2025	6,881
Landesbank Hessen-Thuringen Girozentrale 4.46% due 03/03/2025	43,000	Skandinaviska Enskilda Banken AB zero coupon due 21/10/2024	5,976
Landesbank Hessen-Thuringen Girozentrale 4.46% due 20/02/2025	43,000	DekaBank Deutsche Girozentrale zero coupon due 25/04/2025	5,974
Bred Banque Populaire 4.70% due 08/01/2025	42,000	Skandinaviska Enskilda Banken AB zero coupon due 25/04/2025	5,974
Landesbank Hessen-Thuringen Girozentrale 4.21% due 09/05/2025	41,000	Agence Centrale des Organismes de Securite Sociale zero coupon due 04/04/2025	4,991
Landesbank Hessen-Thuringen Girozentrale 4.46% due 15/04/2025	41,000	Agence Centrale des Organismes de Securite Sociale zero coupon due 22/01/2025	4,964
Bred Banque Populaire 4.22% due 19/06/2025	40,000	Toyota Motor Finance Netherlands BV zero coupon due 31/01/2025	4,958
Bred Banque Populaire 4.22% due 23/06/2025	40,000	UBS (Irl) Fund plc - UBS (Irl) Select Money Market Fund	2,803
Landesbank Hessen-Thuringen Girozentrale 4.21% due 11/06/2025	40,000	Goldman Sachs International Bank 0.01% due 03/10/2024	1,984
Landesbank Hessen-Thuringen Girozentrale 4.21% due 12/06/2025	40,000	Dexia SA 1.25% due 21/07/2025	1,272
Landesbank Hessen-Thuringen Girozentrale 4.21% due 24/06/2025	40,000	Svenska Handelsbanken AB zero coupon due 21/10/2024	990
Landesbank Hessen-Thuringen Girozentrale 4.21% due 25/06/2025	40,000	Bank of Montreal 0.01% due 13/11/2024	986
		OP Corporate Bank PLC zero coupon due 11/02/2025	975

*The above represents all sale transactions during the financial year.

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
AstraZeneca PLC (U.K. listing)	2,612	AstraZeneca PLC (U.K. listing)	7,003
NatWest Group PLC	2,137	RELX PLC - ADR (U.K. listing)	6,508
GSK PLC (U.K. listing)	2,044	Marks & Spencer Group PLC	5,913
Rio Tinto PLC	1,819	Shell PLC (U.K. listing)	4,625
Beazley PLC	1,723	Auto Trader Group PLC	3,627
Experian PLC	1,718	BP PLC (U.K. listing)	3,568
Just Group PLC	1,682	GSK PLC (U.K. listing)	3,473
Prudential PLC	1,640	Tesco PLC	3,257
Bellway PLC	1,597	Informa PLC	3,205
Diageo PLC	1,547	Unilever PLC (U.K. listing)	3,165
Marks & Spencer Group PLC	1,464	Experian PLC	3,152
Shell PLC (U.K. listing)	1,378	Rio Tinto PLC	2,922
Games Workshop Group PLC	1,114	Intermediate Capital Group PLC	2,667
St. James's Place PLC	1,033	AIB Group PLC	2,542
Trainline PLC	1,021	Barclays PLC (U.K. listing)	2,473
Balfour Beatty PLC	987	Keller Group PLC	2,435
International Consolidated Airlines Group SA	911	Bunzl PLC	2,375
Coca-Cola HBC AG	798	HSBC Holdings PLC	2,309
Future PLC	779	Mitie Group PLC	2,236
Mitie Group PLC	749	Diploma PLC	2,222
Next PLC	745	Just Group PLC	2,202
Burberry Group PLC	745	British Land Co. PLC	2,035
3i Group PLC	730	Beazley PLC	1,916
Keller Group PLC	719	Hill & Smith PLC	1,816
HSBC Holdings PLC	712	Greencore Group PLC	1,680
BP PLC (U.K. listing)	673	Standard Chartered PLC	1,537
Unilever PLC (U.K. listing)	597	Inchcape PLC	1,501
Paragon Banking Group PLC	575	Legal & General Group PLC	1,477
Centrica PLC	559	Howden Joinery Group PLC	1,470
Cranswick PLC	553	3i Group PLC	1,467
London Stock Exchange Group PLC	547	Britvic PLC	1,434
Trustpilot Group PLC	531	Hochschild Mining PLC	1,391
Barclays PLC (U.K. listing)	527	Ashtead Technology Holdings PLC	1,368
Endeavour Mining PLC	497		
Barratt Redrow PLC	496		
CMC Markets PLC	491		
IMI PLC	473		

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
U.K. Inflation-Linked Gilts 0.13% due 10/08/2031	34,061	U.K. Inflation-Linked Gilts 0.13% due 10/08/2031	36,838
U.K. Inflation-Linked Gilts 1.25% due 22/11/2054	29,102	U.K. Inflation-Linked Gilts 1.13% due 22/11/2037	31,080
U.K. Inflation-Linked Gilts 0.75% due 22/11/2033	23,420	U.K. Inflation-Linked Gilts 0.75% due 22/11/2047	23,496
U.K. Inflation-Linked Gilts 0.13% due 22/03/2039	22,292	U.K. Inflation-Linked Gilts 2.00% due 26/01/2035	21,487
U.K. Inflation-Linked Gilts 1.13% due 22/11/2037	21,796	U.K. Inflation-Linked Gilts 0.63% due 22/11/2042	21,433
U.K. Inflation-Linked Gilts 0.75% due 22/11/2047	17,843	U.K. Inflation-Linked Gilts 0.13% due 22/03/2039	20,236
U.K. Inflation-Linked Gilts 0.63% due 22/03/2045	15,587	U.K. Inflation-Linked Gilts 1.25% due 22/11/2055	20,016
U.K. Inflation-Linked Gilts 0.63% due 22/11/2042	15,191	U.K. Inflation-Linked Gilts 0.63% due 22/03/2040	19,753
U.K. Inflation-Linked Gilts 1.13% due 22/09/2035	14,924	U.K. Inflation-Linked Gilts 1.25% due 22/11/2032	19,227
U.K. Inflation-Linked Gilts 2.00% due 26/01/2035	13,823	U.K. Inflation-Linked Gilts 0.75% due 22/03/2034	18,853
U.K. Inflation-Linked Gilts 1.25% due 22/11/2055	13,388	U.K. Inflation-Linked Gilts 0.13% due 22/03/2044	18,267
U.K. Inflation-Linked Gilts 0.25% due 22/03/2052	12,107	U.K. Inflation-Linked Gilts 0.25% due 22/03/2052	16,965
U.K. Inflation-Linked Gilts 1.75% due 22/09/2038	12,065	U.K. Inflation-Linked Gilts 0.50% due 22/03/2050	16,650
U.K. Inflation-Linked Gilts 0.75% due 22/03/2034	11,532	U.K. Inflation-Linked Gilts 0.75% due 22/11/2033	16,417
U.K. Inflation-Linked Gilts 0.13% due 22/03/2044	11,422	U.K. Inflation-Linked Gilts 0.38% due 22/03/2062	14,221
U.K. Inflation-Linked Gilts 1.88% due 22/09/2049	11,064	U.K. Inflation-Linked Gilts 0.13% due 22/11/2036	14,123
U.K. Inflation-Linked Gilts 0.63% due 22/03/2040	10,555	U.K. Inflation-Linked Gilts 0.13% due 22/03/2058	13,472
U.K. Inflation-Linked Gilts 0.13% due 22/03/2058	9,963	U.K. Inflation-Linked Gilts 0.13% due 10/08/2041	13,379
U.K. Inflation-Linked Gilts 0.50% due 22/03/2050	9,837	U.K. Inflation-Linked Gilts 0.13% due 22/03/2046	13,018
U.K. Inflation-Linked Gilts 0.38% due 22/03/2062	9,599	U.K. Inflation-Linked Gilts 0.13% due 22/03/2068	12,958
U.K. Inflation-Linked Gilts 0.13% due 10/08/2041	9,208	U.K. Inflation-Linked Gilts 0.63% due 22/03/2045	10,214
U.K. Inflation-Linked Gilts 0.13% due 22/03/2068	9,121	U.K. Inflation-Linked Gilts 0.13% due 10/08/2048	9,649
U.K. Inflation-Linked Gilts 1.25% due 22/11/2032	9,063	U.K. Inflation-Linked Gilts 0.13% due 22/03/2051	8,260
U.K. Inflation-Linked Gilts 0.13% due 22/03/2046	7,345	U.K. Inflation-Linked Gilts 1.25% due 22/11/2054	7,930
U.K. Inflation-Linked Gilts 0.13% due 22/11/2036	7,268	U.K. Inflation-Linked Gilts 4.13% due 22/07/2030	6,386
U.K. Inflation-Linked Gilts 0.13% due 10/08/2048	6,554	U.K. Inflation-Linked Gilts 0.13% due 22/11/2065	6,055
Institutional Cash Series plc - BlackRock ICS Sterling Liquidity Fund	6,019	Institutional Cash Series plc - BlackRock ICS Sterling Liquidity Fund	6,038
U.K. Inflation-Linked Gilts 0.13% due 22/03/2051	5,138		

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
U.K. Gilts 4.75% due 22/10/2043	105,087	U.K. Gilts 4.38% due 31/01/2040	33,487
U.K. Gilts 4.38% due 31/07/2054	102,812	U.K. Gilts 4.25% due 07/09/2039	31,272
U.K. Gilts 4.50% due 07/12/2042	89,685	U.K. Gilts 1.75% due 22/01/2049	31,128
U.K. Gilts 4.25% due 07/12/2040	86,375	U.K. Gilts 4.25% due 07/12/2040	30,870
U.K. Gilts 4.25% due 07/12/2055	80,390	U.K. Gilts 4.50% due 07/12/2042	28,496
U.K. Gilts 3.25% due 22/01/2044	78,347	U.K. Gilts 4.25% due 07/12/2055	26,898
U.K. Gilts 4.25% due 07/12/2046	72,817	U.K. Gilts 3.25% due 22/01/2044	25,136
U.K. Gilts 3.75% due 22/10/2053	69,632	U.K. Gilts 4.25% due 07/12/2046	20,557
U.K. Gilts 1.75% due 22/01/2049	68,164	U.K. Gilts 4.25% due 07/12/2049	20,330
U.K. Gilts 4.00% due 22/01/2060	67,295	U.K. Gilts 3.75% due 22/10/2053	19,583
U.K. Gilts 3.50% due 22/01/2045	67,250	U.K. Gilts 3.75% due 22/07/2052	19,496
U.K. Gilts 4.25% due 07/12/2049	63,702	U.K. Gilts 1.50% due 22/07/2047	19,187
U.K. Gilts 3.75% due 22/07/2052	63,662	U.K. Gilts 4.00% due 22/01/2060	19,074
U.K. Gilts 1.25% due 22/10/2041	58,947	U.K. Gilts 3.50% due 22/07/2068	17,863
U.K. Gilts 3.50% due 22/07/2068	53,112	U.K. Gilts 4.38% due 31/07/2054	15,474
U.K. Gilts 1.50% due 22/07/2047	51,528	U.K. Gilts 4.75% due 22/10/2043	12,394
U.K. Gilts 4.00% due 22/10/2063	45,393	U.K. Gilts 1.63% due 22/10/2071	12,231
U.K. Gilts 1.75% due 22/07/2057	45,236	U.K. Gilts 0.88% due 31/01/2046	12,043
U.K. Gilts 1.50% due 31/07/2053	42,263	U.K. Gilts 3.50% due 22/01/2045	11,588
U.K. Gilts 1.25% due 31/07/2051	39,385	U.K. Gilts 1.50% due 31/07/2053	11,123
U.K. Gilts 2.50% due 22/07/2065	39,361	U.K. Gilts 1.75% due 22/07/2057	11,077
U.K. Gilts 0.63% due 22/10/2050	38,904	U.K. Gilts 1.25% due 22/10/2041	11,033
U.K. Gilts 0.88% due 31/01/2046	36,409	U.K. Gilts 2.50% due 22/07/2065	10,683
U.K. Gilts 1.63% due 22/10/2054	36,308	U.K. Gilts 0.63% due 22/10/2050	10,031
U.K. Gilts 1.63% due 22/10/2071	35,449	U.K. Gilts 4.00% due 22/10/2063	9,825
U.K. Gilts 4.38% due 31/01/2040	34,098	U.K. Gilts 1.25% due 31/07/2051	8,989
U.K. Gilts 0.50% due 22/10/2061	24,012	U.K. Gilts 1.63% due 22/10/2054	8,194
		Institutional Cash Series plc - BlackRock ICS Sterling Liquidity Fund	6,975
		U.K. Gilts 0.50% due 22/10/2061	6,434

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Indonesia Treasury Bonds 6.75% due 15/07/2035	14,129	Brazil Notas do Tesouro Nacional 10.00% due 01/01/2027	16,759
Turkiye Government Bonds 26.20% due 05/10/2033	12,688	Mexico Bonos 7.50% due 03/06/2027	13,885
Mexico Bonos 7.75% due 13/11/2042	12,383	Brazil Notas do Tesouro Nacional 10.00% due 01/01/2029	13,842
Brazil Notas do Tesouro Nacional 10.00% due 01/01/2029	10,461	Republic of South Africa Government Bonds 8.88% due 28/02/2035	12,119
Republic of South Africa Government Bonds 8.75% due 31/01/2044	8,534	Mexico Bonos 7.75% due 29/05/2031	11,418
Mexico Bonos 7.75% due 29/05/2031	8,476	Republic of South Africa Government Bonds 8.75% due 31/01/2044	10,784
Republic of South Africa Government Bonds 8.25% due 31/03/2032	6,453	Colombia TES 13.25% due 09/02/2033	10,082
Republic of Poland Government Bonds 5.00% due 25/10/2034	6,016	Mexico Bonos 8.50% due 31/05/2029	9,919
Brazil Notas do Tesouro Nacional 10.00% due 01/01/2033	5,946	Republic of Poland Government Bonds 7.50% due 25/07/2028	9,758
Brazil Notas do Tesouro Nacional 10.00% due 01/01/2035	4,931	Mexico Bonos 7.75% due 13/11/2042	8,962
Republic of South Africa Government Bonds 8.88% due 28/02/2035	4,805	Indonesia Treasury Bonds 6.38% due 15/04/2032	8,631
Indonesia Treasury Bonds 6.63% due 15/02/2034	4,803	Brazil Notas do Tesouro Nacional 10.00% due 01/01/2031	7,907
Indonesia Treasury Bonds 6.50% due 15/07/2030	4,545	Colombia TES 6.00% due 28/04/2028	7,417
Mexico Bonos 7.50% due 26/05/2033	4,314	Republic of Poland Government Bonds 6.00% due 25/10/2033	7,121
Mexico Bonos 7.75% due 23/11/2034	4,250	Indonesia Treasury Bonds 6.63% due 15/02/2034	6,892
China Government Bonds 1.87% due 15/09/2031	3,861	Brazil Notas do Tesouro Nacional 10.00% due 01/01/2033	6,852
Egypt Government Bonds 25.32% due 13/08/2027	3,767	Turkiye Government Bonds 26.20% due 05/10/2033	6,775
Republic of Poland Government Bonds 1.75% due 25/04/2032	3,701	Republic of South Africa Government Bonds 8.25% due 31/03/2032	6,754
Malaysia Government Bonds 4.05% due 18/04/2039	3,586	Hungary Government Bonds 4.75% due 24/11/2032	6,708
Brazil Notas do Tesouro Nacional zero coupon due 01/01/2031	3,472	Romania Government Bonds 2.50% due 25/10/2027	6,631
Colombia TES 6.00% due 28/04/2028	3,356	Republic of South Africa Government Bonds 6.25% due 31/03/2036	5,820
Thailand Government Bonds 2.41% due 17/03/2035	3,280	Republic of South Africa Government Bonds 8.50% due 31/01/2037	5,603
Turkiye Government Bonds 30.00% due 12/09/2029	3,205	Republic of South Africa Government Bonds 8.75% due 28/02/2048	5,557
Colombia TES 9.25% due 28/05/2042	3,196	Republic of South Africa Government Bonds 7.00% due 28/02/2031	5,423
India Government Bonds 7.30% due 19/06/2053	3,188		
Hungary Government Bonds 7.00% due 24/10/2035	3,185		
Republic of Poland Government Bonds 6.00% due 25/10/2033	3,109		

MGI Funds plc
Mercer Global Small Cap Equity Fund

Unaudited Supplemental Information
(continued)

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
State Street Liquidity plc - State Street USD Treasury Liquidity Fund	158,352	State Street Liquidity plc - State Street USD Treasury Liquidity Fund	152,344
Hexcel Corp.	7,316	Jefferies Financial Group, Inc.	11,422
Green Brick Partners, Inc.	7,309	MGIC Investment Corp.	9,382
Axalta Coating Systems Ltd.	6,251	Unum Group	8,548
Guidewire Software, Inc.	5,854	Embraer SA	7,527
Cargurus, Inc.	5,664	Amdocs Ltd.	7,224
Edgewell Personal Care Co.	5,203	Green Brick Partners, Inc.	6,645
Carnival Corp.	5,189	NETGEAR, Inc.	5,616
PVH Corp.	5,109	Guidewire Software, Inc.	4,898
Liberty Broadband Corp.	4,950	Banco Comercial Portugues SA	4,780
Generac Holdings, Inc.	4,885	BPER Banca SpA	4,663
Alnylam Pharmaceuticals, Inc.	4,491	Avnet, Inc.	4,409
Berry Global Group, Inc.	4,491	Greencore Group PLC	4,289
SpareBank 1 SMN	4,475	Generac Holdings, Inc.	4,253
Invesco Ltd.	4,399	Unipol Assicurazioni SpA	4,144
ERG SpA	4,368	Spectris PLC	4,137
Brady Corp.	4,219	TKO Group Holdings, Inc.	4,085
SpareBank 1 Sor-Norge ASA	4,191	Old Republic International Corp.	4,003
CyberAgent, Inc.	4,152	CSW Industrials, Inc.	3,925
Boston Beer Co., Inc.	4,137	AIB Group PLC	3,860

MGI Funds plc
Mercer Low Volatility Equity Fund

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Salesforce, Inc.	4,916	Alphabet, Inc. - Class A	11,552
UnitedHealth Group, Inc.	3,180	WisdomTree Physical Gold	8,554
Cardinal Health, Inc.	3,134	Moody's Corp.	8,382
Essity AB	2,991	Microsoft Corp. (U.S. listing)	7,240
Waste Connections, Inc.	2,837	Automatic Data Processing, Inc.	6,293
Becton Dickinson & Co.	2,812	Fiserv, Inc.	5,955
Verizon Communications, Inc.	2,809	Visa, Inc.	5,569
Dassault Systemes SE	2,672	Booking Holdings, Inc.	4,869
Aon PLC	2,635	Amazon.com, Inc.	4,758
Galderma Group AG	2,291	Berkshire Hathaway, Inc. - Class B	4,459
Elisa OYJ	2,284	Willis Towers Watson PLC	4,359
Telefonaktiebolaget LM Ericsson (Sweden listing)	2,223	Henkel AG & Co. KGaA - Pref	4,234
Edwards Lifesciences Corp.	2,171	Apple, Inc.	4,139
T-Mobile U.S., Inc.	2,165	Aena SME SA	4,063
Intercontinental Exchange, Inc.	2,161	Check Point Software Technologies Ltd.	4,031
Comcast Corp.	2,158	Electronic Arts, Inc.	3,889
Novartis AG	2,086	NetApp, Inc.	3,842
Visa, Inc.	2,073	Coca-Cola Co.	3,750
Veralto Corp.	2,020	Oracle Corp.	3,651
UL Solutions, Inc.	1,987	UnitedHealth Group, Inc.	3,587
Moody's Corp.	1,882		

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000	Sales	Proceeds €'000
MGI Funds plc - Mercer USD Cash Fund - Class Z1-0.0000 \$	1,080,600	MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	688,903
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 \$	914,017	MGI Funds plc - Mercer USD Cash Fund - Class Z1-0.0000 \$	673,026
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z1-0.0000 \$	893,825	Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	507,113
MGI Funds plc - MGI Global Bond Fund - Class Z1-0.0000 JPY	738,140	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 \$	464,863
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 \$	721,277	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 \$	462,531
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	470,448	Invesco Physical Gold	390,677
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 \$	384,832	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 €	361,825
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	347,556	BlackRock Index Selection Fund - iShares Europe ex-UK Index Fund	287,255
New World Indexed ESG Emerging Market Debt Hard Currency Fund	263,450	MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z1-0.0000 \$	277,251
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z1-0.0000 \$	180,857	Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 \$	264,236
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 €	140,328	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 €	250,675
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	103,589	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 \$	247,521
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	102,484	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 \$	246,911
BlackRock Index Selection Fund - iShares Japan Index Fund	95,447	BlackRock Index Selection Fund - iShares UK Index Fund	206,623
Aspect UCITS Funds plc - Aspect Core UCITS Fund	87,773	BlackRock Index Selection Fund - iShares Japan Index Fund	192,366
U.S. Treasury Bills zero coupon due 14/01/2025	80,051	MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z2-H-0.0200 JPY	189,783
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 \$	54,474	MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 \$	181,168
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	52,160	MGI Funds plc - MGI Global Bond Fund - Class Z1-0.0000 JPY	174,701
U.S. Treasury Bills zero coupon due 02/01/2025	47,327	BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	172,504
U.S. Treasury Bills zero coupon due 20/02/2025	47,044	Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z1-0.0000 \$	159,674
		PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	112,316
		Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 \$	102,796
		Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	100,996
		Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	95,109
		MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class M-5 JPY Hedged	78,873

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
U.S. Treasury Notes 4.38% due 31/07/2026	28,375	U.S. Treasury Notes 2.88% due 31/05/2025	24,421
U.S. Treasury Bills zero coupon due 20/03/2025	27,380	U.S. Treasury Notes 2.88% due 31/07/2025	19,969
U.S. Treasury Bills zero coupon due 25/03/2025	26,085	U.S. Treasury Bills zero coupon due 01/05/2025	18,662
U.S. Treasury Notes 2.88% due 31/05/2025	24,304	U.S. Treasury Notes 4.63% due 28/02/2025	18,006
U.S. Treasury Bills zero coupon due 01/04/2025	19,984	U.S. Treasury Notes 4.38% due 31/07/2026	17,909
U.S. Treasury Notes 2.88% due 31/07/2025	19,923	U.S. Treasury Notes 0.25% due 30/06/2025	14,926
U.S. Treasury Notes 4.13% due 15/11/2027	19,752	U.S. Treasury Bills zero coupon due 03/06/2025	12,485
U.S. Treasury Bills zero coupon due 01/05/2025	18,634	U.S. Treasury Bills zero coupon due 10/10/2024	11,049
U.S. Treasury Notes 4.63% due 28/02/2025	18,007	U.S. Treasury Bills zero coupon due 15/04/2049	10,893
U.S. Treasury Bills zero coupon due 11/03/2025	17,878	U.S. Treasury Bills zero coupon due 25/03/2025	9,999
U.S. Treasury Notes 0.25% due 30/06/2025	14,881	Nationstar Mortgage Holdings, Inc. 5.00% due 01/02/2026	7,282
U.S. Treasury Bills zero coupon due 03/06/2025	13,465	U.S. Treasury Bills zero coupon due 12/09/2024	5,993
U.S. Treasury Bills zero coupon due 25/02/2025	13,290	Agrifarma SpA 4.50% due 31/10/2028	5,986
U.S. Treasury Bills zero coupon due 18/03/2025	13,081	Yinson Boronia Production BV 8.95% due 31/07/2042	5,981
U.S. Treasury Bills zero coupon due 06/03/2025	12,299	Carnival Corp. 5.75% due 15/01/2030	5,307
U.S. Treasury Bills zero coupon due 24/09/2024	12,060	NOVA Chemicals Corp. 4.25% due 15/05/2029	5,166
U.S. Treasury Bills zero coupon due 24/06/2025	11,383	Ferrellgas LP 5.38% due 01/04/2026	5,148
U.S. Treasury Bills zero coupon due 10/10/2024	11,043	JetBlue Airways Corp. 9.88% due 20/09/2031	5,144
U.S. Treasury Bills zero coupon due 01/07/2025	11,004	Eutelsat SA 9.75% due 13/04/2029	5,123
U.S. Treasury Bills zero coupon due 01/08/2024	10,997	U.S. Treasury Bills zero coupon due 06/08/2024	5,097

MGI Funds plc
Mercer Short Duration Global Bond Fund 1

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Bundesobligation zero coupon due 18/10/2024	23,956	Bundesobligation zero coupon due 18/10/2024	26,872
U.S. Treasury Bills zero coupon due 25/09/2025	22,798	U.S. Treasury Bills zero coupon due 28/08/2025	16,127
U.S. Treasury Notes 1.13% due 15/01/2025	19,834	U.S. Treasury Notes 4.63% due 30/06/2025	15,068
Bundesrepublik Deutschland Bundesanleihe 1.00% due 15/08/2025	16,222	Macquarie Bank Ltd. 5.27% due 02/07/2027	15,021
U.S. Treasury Bills zero coupon due 28/08/2025	16,066	Goldman Sachs Group, Inc. 5.80% due 10/08/2026	13,616
U.S. Treasury Notes 4.63% due 30/06/2025	15,077	Bundesrepublik Deutschland Bundesanleihe 1.00% due 15/08/2025	13,456
U.S. Treasury Bills zero coupon due 05/09/2024	13,542	U.S. Treasury Bills zero coupon due 22/08/2024	12,633
Novartis Capital Corp. 3.80% due 18/09/2029	12,170	Credit Agricole Home Loan SFH SA 2.88% due 23/06/2028	12,531
Cox Communications, Inc. 5.45% due 15/09/2028	11,480	Daimler Truck International Finance BV 3.88% due 19/06/2026	12,337
Nordea Bank Abp 4.38% due 10/09/2029	9,023	U.S. Treasury Notes 1.13% due 15/01/2025	12,309
Tesco Corporate Treasury Services PLC 1.88% due 02/11/2028	7,983	National Grid North America, Inc. 4.15% due 12/09/2027	11,972
Bank of America Corp. 4.62% due 09/05/2029	7,860	Cox Communications, Inc. 5.45% due 15/09/2028	11,423
Citigroup, Inc. 4.79% due 04/03/2029	7,540	Societe Generale SFH SA 1.38% due 05/05/2028	11,038
ING Groep NV 3.00% due 17/08/2031	7,485	United Rentals North America, Inc. 3.88% due 15/11/2027	11,015
Iberdrola Finanzas SA 2.63% due 30/03/2028	7,432	BPCE SFH SA 3.13% due 24/01/2028	10,760
Verizon Communications, Inc. 1.45% due 20/03/2026	7,253	SSE PLC 1.38% due 04/09/2027	10,747
Visa, Inc. 2.25% due 15/05/2028	7,225	Jyske Bank AS 5.00% due 26/10/2028	10,503
U.S. Treasury Notes 0.25% due 30/06/2025	7,130	Nordea Kiinnitysluottopankki OYJ 1.00% due 30/03/2029	9,977
Volkswagen Financial Services AG 3.88% due 10/09/2030	6,980	Johnson Controls International PLC 5.50% due 19/04/2029	9,455
AT&T, Inc. 1.70% due 25/03/2026	6,831	Royal Bank of Canada 0.01% due 14/09/2026	9,332

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Uniform Mortgage-Backed Security, TBA 4.50% due 01/05/2055	125,174	Uniform Mortgage-Backed Security, TBA 4.50% due 01/05/2055	125,371
Uniform Mortgage-Backed Security, TBA 4.50% due 01/09/2054	64,975	Uniform Mortgage-Backed Security, TBA 4.50% due 01/09/2054	65,208
Uniform Mortgage-Backed Security, TBA 4.50% due 01/06/2054	51,533	Uniform Mortgage-Backed Security, TBA 4.50% due 01/06/2054	51,296
Uniform Mortgage-Backed Security, TBA 4.50% due 01/01/2055	42,419	Uniform Mortgage-Backed Security, TBA 4.50% due 01/01/2055	42,894
Uniform Mortgage-Backed Security, TBA 6.00% due 01/08/2054	40,211	Uniform Mortgage-Backed Security, TBA 6.00% due 01/08/2054	40,376
Uniform Mortgage-Backed Security, TBA 6.00% due 01/07/2054	40,152	Uniform Mortgage-Backed Security, TBA 6.00% due 01/07/2054	40,117
Uniform Mortgage-Backed Security, TBA 4.50% due 01/11/2055	36,617	Uniform Mortgage-Backed Security, TBA 4.50% due 01/10/2054	36,600
Uniform Mortgage-Backed Security, TBA 4.50% due 01/10/2054	35,917	Uniform Mortgage-Backed Security, TBA 4.50% due 01/08/2054	35,653
Uniform Mortgage-Backed Security, TBA 4.50% due 01/02/2055	35,857	Uniform Mortgage-Backed Security, TBA 4.50% due 01/11/2055	35,652
Uniform Mortgage-Backed Security, TBA 4.50% due 01/12/2054	35,647	Uniform Mortgage-Backed Security, TBA 4.50% due 01/04/2055	35,497
Uniform Mortgage-Backed Security, TBA 4.50% due 01/07/2054	35,415	Uniform Mortgage-Backed Security, TBA 4.50% due 01/12/2054	35,381
Uniform Mortgage-Backed Security, TBA 4.50% due 01/03/2055	35,133	Uniform Mortgage-Backed Security, TBA 4.50% due 01/02/2055	35,157
Uniform Mortgage-Backed Security, TBA 4.50% due 01/04/2055	34,515	Uniform Mortgage-Backed Security, TBA 4.50% due 01/03/2055	34,531
Uniform Mortgage-Backed Security, TBA 4.00% due 01/09/2055	33,302	Uniform Mortgage-Backed Security, TBA 4.00% due 01/09/2055	33,699
Uniform Mortgage-Backed Security, TBA 6.00% due 01/10/2054	30,401	Japan Treasury Discount Bills 0.00% due 09/09/2024	32,127
Japan Treasury Discount Bills 0.00% due 07/10/2024	28,557	Uniform Mortgage-Backed Security, TBA 6.00% due 01/10/2054	30,475
Japan Treasury Discount Bills 0.00% due 14/01/2025	27,332	Uniform Mortgage-Backed Security, TBA 6.00% due 01/12/2054	25,079
Japan Treasury Discount Bills 0.00% due 14/04/2025	25,311	Uniform Mortgage-Backed Security, TBA 6.00% due 01/02/2055	24,891
Uniform Mortgage-Backed Security, TBA 6.00% due 01/12/2054	25,166	U.S. Treasury Bills 0.00% due 17/04/2025	23,542
Uniform Mortgage-Backed Security, TBA 6.00% due 01/02/2055	25,057	U.S. Treasury Inflation-Indexed Notes 0.13% due 15/10/2026	20,434
U.S. Treasury Bills 0.00% due 17/04/2025	23,431	Uniform Mortgage-Backed Security, TBA 6.00% due 01/09/2054	20,280
U.K. Gilts 3.75% due 07/03/2027	20,402	Uniform Mortgage-Backed Security, TBA 6.00% due 01/04/2055	20,174
Uniform Mortgage-Backed Security, TBA 6.00% due 01/11/2054	20,358	Uniform Mortgage-Backed Security, TBA 6.00% due 01/05/2055	20,127
Uniform Mortgage-Backed Security, TBA 6.00% due 01/09/2054	20,174	Uniform Mortgage-Backed Security, TBA 6.00% due 01/11/2054	20,111
Uniform Mortgage-Backed Security, TBA 6.00% due 01/05/2055	20,154	Uniform Mortgage-Backed Security, TBA 6.00% due 01/06/2054	20,084
Uniform Mortgage-Backed Security, TBA 6.00% due 01/06/2054	20,110	Uniform Mortgage-Backed Security, TBA 6.00% due 01/01/2055	20,039
Uniform Mortgage-Backed Security, TBA 6.00% due 01/01/2055	20,007	Uniform Mortgage-Backed Security, TBA 6.00% due 01/03/2055	20,024
Uniform Mortgage-Backed Security, TBA 6.00% due 01/04/2055	20,002	Uniform Mortgage-Backed Security, TBA 4.00% due 01/10/2054	16,937
Uniform Mortgage-Backed Security, TBA 6.00% due 01/03/2055	19,829	Uniform Mortgage-Backed Security, TBA 4.00% due 01/08/2054	16,435
		U.S. Treasury Bills 0.00% due 21/11/2024	14,797

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Insight Liquidity Funds PLC - ILF USD Liquidity Fund	250,607	Insight Liquidity Funds PLC - ILF USD Liquidity Fund	267,846
iShares plc - iShares \$ Corp Bond UCITS ETF	51,452	iShares plc - iShares \$ Corp Bond UCITS ETF	38,926
iShares III plc - iShares Core € Corp Bond UCITS ETF	26,697	U.S. Treasury Notes 4.63% due 15/02/2035	23,787
U.S. Treasury Notes 4.63% due 30/09/2030	24,373	U.S. Treasury Notes 3.75% due 31/08/2031	21,710
U.S. Treasury Notes 4.63% due 15/02/2035	23,829	U.S. Treasury Notes 4.38% due 31/07/2026	21,060
U.S. Treasury Notes 3.75% due 31/08/2031	21,717	iShares III plc - iShares Core € Corp Bond UCITS ETF	16,697
U.S. Treasury Bonds 4.63% due 15/05/2044	21,706	U.S. Treasury Notes 3.75% due 30/04/2027	16,007
U.S. Treasury Notes 4.38% due 31/07/2026	21,057	U.S. Treasury Notes 4.63% due 30/09/2030	13,891
Bundesrepublik Deutschland Bundesanleihe 0.50% due 15/02/2025	16,789	U.S. Treasury Notes 3.75% due 31/08/2026	13,097
U.S. Treasury Notes 3.75% due 30/04/2027	16,372	U.S. Treasury Notes 3.63% due 31/08/2029	11,847
U.S. Treasury Bonds 4.63% due 15/11/2044	16,353	Linde PLC 3.63% due 12/06/2034	9,174
U.S. Treasury Notes 3.88% due 31/03/2027	15,528	U.S. Treasury Notes 4.00% due 31/07/2029	9,008
U.S. Treasury Floating Rate Notes 4.41% due 31/07/2025	15,269	U.S. Treasury Notes 4.25% due 30/06/2029	8,747
U.S. Treasury Bills zero coupon due 22/05/2025	14,955	Wells Fargo & Co. 3.90% due 22/07/2032	8,585
Bundesschatzanweisungen 2.00% due 10/12/2026	14,586	U.S. Treasury Notes 4.13% due 30/11/2031	8,326
U.S. Treasury Notes 3.75% due 31/08/2026	13,204	John Deere Capital Corp. 4.40% due 08/09/2031	8,058
U.S. Treasury Notes 3.63% due 31/08/2029	11,948	Bundesschatzanweisungen 2.00% due 10/12/2026	8,044
U.S. Treasury Bills zero coupon due 26/11/2024	11,421	Citigroup, Inc. 3.79% due 17/03/2033	7,564
U.K. Gilts 0.63% due 07/06/2025	11,273	Citigroup, Inc. 3.75% due 14/05/2032	6,651
U.S. Treasury Notes 4.00% due 31/07/2029	9,164	U.S. Treasury Bonds 4.63% due 15/05/2044	6,575

MGI Funds plc
Mercer Passive Global Equity Fund

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Apple, Inc.	100,366	NVIDIA Corp. (U.S. listing)	13,752
Microsoft Corp. (U.S. listing)	82,283	Apple, Inc.	12,036
NVIDIA Corp. (U.S. listing)	79,552	Microsoft Corp. (U.S. listing)	9,564
Amazon.com, Inc.	52,088	Amazon.com, Inc.	7,690
Meta Platforms, Inc.	31,226	Meta Platforms, Inc.	5,696
Alphabet, Inc. - Class A	27,010	Alphabet, Inc. - Class C	4,181
Alphabet, Inc. - Class C	22,932	Alphabet, Inc. - Class A	3,939
Tesla, Inc.	21,367	Tesla, Inc.	3,818
Broadcom, Inc.	21,281	JPMorgan Chase & Co.	3,539
Eli Lilly & Co.	19,417	Toyota Motor Corp.	3,436
Berkshire Hathaway, Inc. - Class B	17,256	Broadcom, Inc.	3,378
Visa, Inc.	17,050	Eli Lilly & Co.	2,437
JPMorgan Chase & Co.	16,291	Visa, Inc.	1,911
UnitedHealth Group, Inc.	13,507	Home Depot, Inc.	1,905
Novo Nordisk AS	10,913	Berkshire Hathaway, Inc. - Class B	1,836
Procter & Gamble Co.	10,883	UnitedHealth Group, Inc.	1,832
Costco Wholesale Corp.	10,826	TotalEnergies SE	1,747
Home Depot, Inc.	10,552	Bank of America Corp.	1,708
Johnson & Johnson	10,157	QUALCOMM, Inc.	1,706
Mastercard, Inc.	9,758	Costco Wholesale Corp.	1,678

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000	Sales	Proceeds €'000
Bundesrepublik Deutschland Bundesanleihe 2.60% due 15/08/2034	4,838	French Republic Government Bonds OAT 2.50% due 25/05/2030	4,186
Bundesrepublik Deutschland Bundesanleihe 2.30% due 15/02/2033	2,833	Bundesrepublik Deutschland Bundesanleihe zero coupon due 15/02/2030	3,057
Bundesrepublik Deutschland Bundesanleihe 2.20% due 15/02/2034	2,748	Italy Buoni Poliennali Del Tesoro 3.50% due 01/03/2030	2,107
Bundesrepublik Deutschland Bundesanleihe 2.50% due 04/07/2044	2,696	Bundesrepublik Deutschland Bundesanleihe 2.30% due 15/02/2033	2,040
Bundesrepublik Deutschland Bundesanleihe 2.50% due 15/02/2035	2,649	Bundesrepublik Deutschland Bundesanleihe 2.10% due 15/11/2029	2,037
Bundesrepublik Deutschland Bundesanleihe 4.00% due 04/01/2037	2,566	Bundesrepublik Deutschland Bundesanleihe 2.50% due 04/07/2044	1,980
Bundesrepublik Deutschland Bundesanleihe 1.25% due 15/08/2048	2,485	Bundesrepublik Deutschland Bundesanleihe 1.70% due 15/08/2032	1,951
Bundesrepublik Deutschland Bundesanleihe 2.60% due 15/08/2033	2,483	Bundesrepublik Deutschland Bundesanleihe zero coupon due 15/02/2031	1,863
French Republic Government Bonds OAT 3.50% due 25/11/2033	2,458	Bundesrepublik Deutschland Bundesanleihe 2.60% due 15/08/2034	1,863
Bundesrepublik Deutschland Bundesanleihe 4.75% due 04/07/2034	2,442	Bundesrepublik Deutschland Bundesanleihe 4.00% due 04/01/2037	1,858
French Republic Government Bonds OAT 1.25% due 25/05/2034	2,383	French Republic Government Bonds OAT 3.50% due 25/11/2033	1,847
Bundesrepublik Deutschland Bundesanleihe 2.50% due 15/08/2046	2,380	Bundesrepublik Deutschland Bundesanleihe 2.60% due 15/08/2033	1,822
French Republic Government Bonds OAT 3.00% due 25/11/2034	2,344	French Republic Government Bonds OAT 1.50% due 25/05/2031	1,732
French Republic Government Bonds OAT 1.50% due 25/05/2031	2,329	Bundesrepublik Deutschland Bundesanleihe 4.75% due 04/07/2034	1,721
Bundesrepublik Deutschland Bundesanleihe 1.80% due 15/08/2053	2,325	Bundesrepublik Deutschland Bundesanleihe 2.20% due 15/02/2034	1,716
French Republic Government Bonds OAT 2.00% due 25/11/2032	2,304	French Republic Government Bonds OAT zero coupon due 25/11/2029	1,691
Bundesrepublik Deutschland Bundesanleihe 1.70% due 15/08/2032	2,282	Bundesrepublik Deutschland Bundesanleihe 1.25% due 15/08/2048	1,671
Bundesrepublik Deutschland Bundesanleihe zero coupon due 15/08/2030	2,221	Bundesrepublik Deutschland Bundesanleihe zero coupon due 15/02/2032	1,663
French Republic Government Bonds OAT 2.50% due 25/05/2030	2,202	French Republic Government Bonds OAT 5.75% due 25/10/2032	1,638
Bundesrepublik Deutschland Bundesanleihe zero coupon due 15/02/2031	2,193	Bundesrepublik Deutschland Bundesanleihe 2.50% due 15/08/2046	1,629

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost €'000	Sales*	Proceeds €'000
French Republic Government Bonds OAT 1.25% due 25/05/2036	35,581	Netherlands Government Bonds 2.75% due 15/01/2047	20,262
Netherlands Government Bonds 2.75% due 15/01/2047	35,461	Bundesrepublik Deutschland Bundesanleihe 3.25% due 04/07/2042	19,247
Bundesrepublik Deutschland Bundesanleihe 3.25% due 04/07/2042	33,973	French Republic Government Bonds OAT 1.25% due 25/05/2036	18,911
Bundesrepublik Deutschland Bundesanleihe zero coupon due 15/08/2050	33,124	Bundesrepublik Deutschland Bundesanleihe zero coupon due 15/08/2050	18,728
Bundesrepublik Deutschland Bundesanleihe 4.00% due 04/01/2037	26,791	Bundesrepublik Deutschland Bundesanleihe 4.00% due 04/01/2037	14,596
French Republic Government Bonds OAT 1.75% due 25/06/2039	22,576	French Republic Government Bonds OAT 1.75% due 25/06/2039	12,941
French Republic Government Bonds OAT 3.25% due 25/05/2045	21,930	French Republic Government Bonds OAT 3.25% due 25/05/2045	12,446
Netherlands Government Bonds zero coupon due 15/01/2052	20,652	Netherlands Government Bonds zero coupon due 15/01/2052	11,640
French Republic Government Bonds OAT 3.00% due 25/05/2054	13,777	French Republic Government Bonds OAT 3.00% due 25/05/2054	7,593
French Republic Government Bonds OAT zero coupon due 25/11/2029	13,095	French Republic Government Bonds OAT zero coupon due 25/11/2029	6,952
Netherlands Government Bonds 2.50% due 15/01/2033	12,321	Netherlands Government Bonds 2.50% due 15/01/2033	6,673
Kingdom of Belgium Government Bonds 1.70% due 22/06/2050	11,231	Kingdom of Belgium Government Bonds 1.70% due 22/06/2050	6,390
Finland Government Bonds 1.38% due 15/04/2047	9,101	Finland Government Bonds 1.38% due 15/04/2047	5,450
Republic of Austria Government Bonds 0.75% due 20/03/2051	8,942	Republic of Austria Government Bonds 0.75% due 20/03/2051	5,213

*The above represents all purchase and sale transactions during the financial year.

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	91,591	BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	89,777
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	85,447	MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	73,355
Aspect UCITS Funds plc - Aspect Core UCITS Fund	57,466	Aspect UCITS Funds plc - Aspect Core UCITS Fund	62,406
New World Indexed ESG Emerging Market Debt Hard Currency Fund	55,206	MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	55,082
Invesco Physical Gold ETC	49,873	MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	54,698
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	46,933	Invesco Physical Gold ETC	53,063
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	43,054	BlackRock Index Selection Fund - iShares Japan Index Fund	38,362
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	42,970	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	34,079
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	41,458	Beresford Lux SICAV-Ilim Esg Emerging Local Currency Bond Index Fund	33,187
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	27,385	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	24,258
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	25,859	PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	19,994
BlackRock Index Selection Fund - iShares Japan Index Fund	23,680	Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	18,967
MGI Funds plc - MGI Passive UK Inflation Linked Bond Fund - Class Z-1 £	22,337	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	13,201
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	16,526	BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	7,299
U.S. Treasury Bills zero coupon due 14/01/2025	15,722	MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	6,325
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	15,448	New World Indexed ESG Emerging Market Debt Hard Currency Fund	5,339
U.S. Treasury Bills zero coupon due 30/10/2025	15,152	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	4,223
MGI Funds plc - Mercer Global Credit Fund - Class Z1-0.0000 £	14,238	BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	3,185
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	13,854	MGI Funds plc - Mercer Global Credit Fund - Class Z1-0.0000 £	2,815
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	12,548	U.S. Treasury Bills zero coupon due 22/07/2025	2,562
U.S. Treasury Bills zero coupon due 20/02/2025	11,756		
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	10,335		

MGI Funds plc
Mercer Absolute Return Fixed Income Fund

Unaudited Supplemental Information
(continued)

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000	Sales	Proceeds €'000
Australia Government Bonds 3.00% due 21/03/2047	668,162	Australia Government Bonds 3.00% due 21/03/2047	666,538
New South Wales Treasury Corp. 3.00% due 20/05/2027	371,507	New South Wales Treasury Corp. 3.00% due 20/05/2027	372,632
Australia Government Bonds 4.75% due 21/06/2054	306,503	Australia Government Bonds 4.75% due 21/06/2054	283,174
Treasury Corp. of Victoria 1.25% due 19/11/2027	243,219	Treasury Corp. of Victoria 1.25% due 19/11/2027	260,089
U.S. Treasury Notes 1.25% due 31/03/2028	235,283	U.S. Treasury Notes 1.25% due 31/03/2028	235,564
Uniform Mortgage-Backed Security, TBA 5.00% due 01/08/2054	208,137	Uniform Mortgage-Backed Security, TBA 5.00% due 01/07/2054	215,526
U.K. Gilts 3.75% due 07/03/2027	196,093	U.K. Gilts 3.75% due 07/03/2027	196,951
Treasury Corp. of Victoria 3.00% due 20/10/2028	187,212	Treasury Corp. of Victoria 3.00% due 20/10/2028	187,572
Uniform Mortgage-Backed Security, TBA 5.00% due 01/07/2054	185,631	Treasury Corp. of Victoria 5.50% due 17/11/2026	182,303
Treasury Corp. of Victoria 5.50% due 17/11/2026	182,086	Uniform Mortgage-Backed Security, TBA 5.00% due 01/08/2054	156,652
Uniform Mortgage-Backed Security, TBA 6.00% due 01/07/2054	155,603	U.S. Treasury Bonds 3.00% due 15/05/2045	152,547
U.S. Treasury Bonds 3.00% due 15/05/2045	151,584	Uniform Mortgage-Backed Security, TBA 6.00% due 01/07/2054	152,051
U.S. Treasury Notes 1.13% due 29/02/2028	143,556	U.S. Treasury Notes 1.13% due 29/02/2028	144,312
U.S. Treasury Bonds 3.63% due 15/08/2043	131,917	U.S. Treasury Bonds 3.63% due 15/08/2043	132,502
Uniform Mortgage-Backed Security, TBA 5.00% due 01/10/2054	129,772	Uniform Mortgage-Backed Security, TBA 5.00% due 01/10/2054	129,675
Bundesrepublik Deutschland Bundesanleihe 2.40% due 15/11/2030	127,585	Bundesrepublik Deutschland Bundesanleihe 2.40% due 15/11/2030	128,515
U.S. Treasury Bonds 1.75% due 15/08/2041	124,258	U.S. Treasury Bonds 1.75% due 15/08/2041	126,290
Australia Government Bonds 4.25% due 21/12/2035	119,700	Australia Government Bonds 4.25% due 21/12/2035	122,213
U.S. Treasury Bonds 4.25% due 15/05/2039	118,870	U.S. Treasury Bonds 4.25% due 15/05/2039	121,223
Kingdom of Belgium Government Bonds 0.40% due 22/06/2040	116,926	U.K. Gilts 4.75% due 22/10/2043	118,562

MGI Funds plc
Mercer Passive Emerging Markets Equity Fund

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
U.S. Treasury Bills zero coupon due 15/05/2025	220,121	U.S. Treasury Bills zero coupon due 20/08/2024	180,003
U.S. Treasury Bills zero coupon due 14/11/2024	135,040	Taiwan Semiconductor Manufacturing Co. Ltd.	147,432
U.S. Treasury Bills zero coupon due 13/02/2025	130,076	U.S. Treasury Bills zero coupon due 15/05/2025	145,045
U.S. Treasury Bills zero coupon due 14/08/2025	130,036	Tencent Holdings Ltd.	70,592
Taiwan Semiconductor Manufacturing Co. Ltd.	54,158	Samsung Electronics Co. Ltd. (South Korea listing)	42,644
HDFC Bank Ltd.	33,264	Alibaba Group Holding Ltd. (Hong Kong listing)	36,506
Tencent Holdings Ltd.	25,740	Meituan	20,912
Alibaba Group Holding Ltd. (Hong Kong listing)	24,142	Reliance Industries Ltd.	18,759
BYD Co. Ltd. H-Shares	20,143	PDD Holdings, Inc.	14,986
U.S. Treasury Bills zero coupon due 20/08/2024	17,882	Hon Hai Precision Industry Co. Ltd.	14,833
Samsung Electronics Co. Ltd. (South Korea listing)	16,494	ICICI Bank Ltd. (India listing)	14,460
Saudi Arabian Oil Co.	10,435	SK Hynix, Inc.	14,432
PDD Holdings, Inc.	10,119	HDFC Bank Ltd.	14,077
Xiaomi Corp.	9,974	China Construction Bank Corp. H-Shares	13,912
Reliance Industries Ltd.	7,543	Infosys Ltd. (India listing)	13,691
Bharti Airtel Ltd.	6,156	MediaTek, Inc.	11,508
ICICI Bank Ltd. (India listing)	6,120	U.S. Treasury Bills zero coupon due 13/02/2025	10,000
Meituan	5,819	Xiaomi Corp.	9,845
SK Hynix, Inc.	5,372	Naspers Ltd.	9,117
China Construction Bank Corp. H-Shares	5,278	Industrial & Commercial Bank of China Ltd. H-Shares	9,060

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost €'000	Sales*	Proceeds €'000
MontLake UCITS Platform ICAV - Cooper Creek Partners		Janus Henderson Fund - Global Multi-Strategy Fund	16,250
North America Long Short Equity UCITS Fund	21,400	MGI Funds plc - MGI Euro Cash Fund - Class Z-1 €	13,650
KL UCITS ICAV - KL Event Driven UCITS Fund	16,311	GMO SGM Major Markets Investment Fund	9,803
RV Capital UCITS Fund ICAV - RV Capital Asia Opportunity UCITS Fund	15,623	MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	8,074
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	14,950	Alpstone Global Macro Ucits Fund	6,921
AKO UCITS Fund ICAV - AKO Global UCITS Fund	14,229	KL UCITS ICAV - KL Event Driven UCITS Fund	6,807
MGI Funds plc - MGI Euro Cash Fund - Class Z-1 €	12,250	Blackrock Strategic Funds - UK Equity Absolute Return Fund	6,250
Janus Henderson Fund - Global Multi-Strategy Fund	11,311	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	5,950
GlobalReach Multi-Strategy ICAV - Graham Macro UCITS Fund	10,250	MontLake Oriel UCITS Platform ICAV - P/E FX Strategy Fund	5,900
Blackrock Strategic Funds - UK Equity Absolute Return Fund	9,800	RV Capital UCITS Fund ICAV - RV Capital Asia Opportunity UCITS Fund	5,800
MontLake Oriel UCITS Platform ICAV - P/E FX Strategy Fund	7,100	Lynx UCITS Funds ICAV - Lynx UCITS Fund	4,550
Lynx UCITS Funds ICAV - Lynx UCITS Fund	6,800	MontLake UCITS Platform ICAV - Cooper Creek Partners	
Aspect UCITS Funds plc - Aspect Core UCITS Fund	6,037	North America Long Short Equity UCITS Fund	3,700
GMO SGM Major Markets Investment Fund	3,407	Aspect UCITS Funds plc - Aspect Core UCITS Fund	3,448
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	2,800	AKO UCITS Fund ICAV - AKO Global UCITS Fund	3,050
Lumyna - MW TOPS Environmental Focus (Market Neutral) UCITS Fund	1,500	Lumyna - MY Asian Event-Driven UCITS Fund	3,047
		Lumyna - MW ESG (Market Neutral) TOPS UCITS Fund	1,500
		Lumyna - MW TOPS Environmental Focus (Market Neutral) UCITS Fund	713
		Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	300

*The above represents all purchase and sale transactions during the financial year.

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000	Sales	Proceeds €'000
U.S. Treasury Notes 0.63% due 15/05/2030	72,417	Government National Mortgage Association, TBA 5.50% due 20/09/2054	57,179
Government National Mortgage Association, TBA 5.50% due 20/09/2054	57,180	U.S. Treasury Notes 4.00% due 31/01/2029	52,183
Government National Mortgage Association, TBA 5.50% due 20/08/2054	49,201	Government National Mortgage Association, TBA 5.50% due 20/08/2054	48,991
Government National Mortgage Association, TBA 5.50% due 20/07/2054	48,465	U.S. Treasury Notes 3.88% due 15/08/2034	37,637
U.S. Treasury Notes 3.88% due 15/08/2034	39,302	U.K. Gilts 4.13% due 22/07/2029	35,667
Canada Government Bonds 2.75% due 01/03/2030	37,681	Government National Mortgage Association, TBA 5.50% due 20/10/2054	34,758
U.K. Gilts 4.13% due 22/07/2029	35,579	Government National Mortgage Association, TBA 5.50% due 20/07/2054	33,115
Government National Mortgage Association, TBA 5.50% due 20/10/2054	34,394	U.S. Treasury Notes 4.63% due 15/02/2035	32,373
Japan Government Five Year Bonds 1.00% due 20/12/2029	34,265	Government National Mortgage Association, TBA 5.00% due 20/02/2055	31,870
U.S. Treasury Notes 4.63% due 15/02/2035	32,312	U.S. Treasury Notes 4.25% due 15/11/2034	30,748
Government National Mortgage Association, TBA 5.00% due 20/07/2054	32,023	Japan Government Five Year Bonds 1.00% due 20/12/2029	29,622
Government National Mortgage Association, TBA 5.00% due 20/02/2055	31,866	U.S. Treasury Notes 0.63% due 15/05/2030	29,006
U.S. Treasury Notes 4.25% due 15/11/2034	30,824	Government National Mortgage Association, TBA 5.50% due 20/06/2054	28,497
U.S. Treasury Notes 4.00% due 31/01/2029	30,376	Government National Mortgage Association, TBA 5.50% due 20/05/2054	27,907
Government National Mortgage Association, TBA 5.50% due 20/06/2054	29,482	Government National Mortgage Association, TBA 5.00% due 20/05/2054	27,716
Government National Mortgage Association, TBA 5.00% due 20/06/2054	27,705	Government National Mortgage Association, TBA 5.00% due 20/06/2054	27,006
Government National Mortgage Association, TBA 5.00% due 20/05/2054	27,519	Government National Mortgage Association, TBA 5.50% due 20/12/2054	26,463
Government National Mortgage Association, TBA 5.00% due 20/04/2055	27,502	Government National Mortgage Association, TBA 5.00% due 20/04/2055	26,305
Government National Mortgage Association, TBA 5.50% due 20/05/2054	27,225	Government National Mortgage Association, TBA 5.00% due 20/08/2054	24,835
U.K. Gilts 4.38% due 07/03/2030	26,977	Government National Mortgage Association, TBA 5.50% due 20/11/2054	24,349
Government National Mortgage Association, TBA 5.50% due 20/12/2054	26,189	U.K. Gilts 4.38% due 07/03/2030	23,575
		Government National Mortgage Association, TBA 5.50% due 20/04/2055	23,426

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
NVIDIA Corp. (U.S. listing)	16,091	NVIDIA Corp. (U.S. listing)	17,610
Microsoft Corp. (U.S. listing)	14,786	Visa, Inc.	16,245
Accenture PLC	12,988	Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	12,559
Broadcom, Inc.	11,368	Microsoft Corp. (U.S. listing)	12,255
SAP SE	9,362	T-Mobile U.S., Inc.	11,866
Salesforce, Inc.	8,914	Novo Nordisk AS	10,072
Intercontinental Exchange, Inc.	8,210	Alphabet, Inc. - Class A	9,347
Recruit Holdings Co. Ltd.	8,188	Iberdrola SA	8,745
Chubb Ltd.	7,933	American Water Works Co., Inc.	8,564
McKesson Corp.	7,819	Adobe, Inc.	8,098
Parker-Hannifin Corp.	7,363	Broadcom, Inc.	8,094
Eli Lilly & Co.	7,227	HCA Healthcare, Inc.	7,863
TJX Cos., Inc.	6,983	eBay, Inc.	7,266
Blackrock, Inc.	6,473	Siemens AG	6,495
Intesa Sanpaolo SpA	6,264	National Grid PLC	6,035
First Solar, Inc.	6,068	Trane Technologies PLC	5,966
RenaissanceRe Holdings Ltd.	5,182	AIA Group Ltd.	5,900
Xylem, Inc.	4,982	Accenture PLC	5,843
eBay, Inc.	4,778	JPMorgan Chase & Co.	5,801
Intuit, Inc.	4,707	NextEra Energy, Inc.	5,432
National Grid PLC	4,648		
Apple, Inc.	4,522		
Haleon PLC	4,491		
American Express Co.	4,354		
Hubbell, Inc.	4,315		
Union Pacific Corp.	4,252		
Blackstone, Inc.	4,198		
Galderma Group AG	4,127		

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
U.S. Treasury Notes 3.75% due 31/08/2026	8,155	U.S. Treasury Notes 0.75% due 30/04/2026	8,496
U.S. Treasury Notes 4.38% due 31/07/2026	7,639	U.S. Treasury Notes 0.50% due 28/02/2026	7,542
U.S. Treasury Notes 3.75% due 15/05/2028	7,473	U.S. Treasury Notes 0.75% due 31/03/2026	7,296
U.S. Treasury Notes 4.63% due 30/06/2026	7,450	U.S. Treasury Notes 4.88% due 30/04/2026	7,280
U.S. Treasury Notes 4.25% due 15/02/2028	7,355	U.S. Treasury Notes 3.13% due 15/08/2025	7,113
U.S. Treasury Notes 3.50% due 30/09/2026	7,306	U.S. Treasury Notes 1.63% due 15/05/2026	7,080
U.S. Treasury Notes 4.13% due 28/02/2027	7,217	U.S. Treasury Notes 0.38% due 31/01/2026	7,049
U.S. Treasury Notes 4.25% due 30/11/2026	7,213	U.S. Treasury Notes 4.00% due 15/02/2026	6,999
U.S. Treasury Notes 3.75% due 15/08/2027	7,200	U.S. Treasury Notes 0.38% due 31/12/2025	6,954
U.S. Treasury Notes 4.13% due 15/11/2027	7,192	U.S. Treasury Notes 4.50% due 31/03/2026	6,922
U.S. Treasury Notes 4.38% due 15/07/2027	7,096	U.S. Treasury Notes 4.63% due 28/02/2026	6,891
U.S. Treasury Notes 1.13% due 29/02/2028	7,038	U.S. Treasury Notes 2.25% due 15/11/2025	6,773
U.S. Treasury Notes 4.25% due 31/12/2026	7,008	U.S. Treasury Notes 1.63% due 15/02/2026	6,628
U.S. Treasury Notes 2.25% due 15/08/2027	7,003	U.S. Treasury Notes 5.00% due 31/10/2025	6,538
U.S. Treasury Notes 3.88% due 31/05/2027	6,994	U.S. Treasury Notes 0.38% due 30/11/2025	6,529
U.S. Treasury Notes 1.25% due 31/03/2028	6,904	U.S. Treasury Notes 2.00% due 15/08/2025	6,453
U.S. Treasury Notes 4.13% due 31/01/2027	6,795	U.S. Treasury Notes 4.25% due 31/01/2026	6,263
U.S. Treasury Notes 2.75% due 15/02/2028	6,763	U.S. Treasury Notes 0.25% due 31/10/2025	6,020
U.S. Treasury Notes 4.25% due 15/01/2028	6,612	U.S. Treasury Notes 0.25% due 30/09/2025	5,974
U.S. Treasury Notes 3.88% due 31/03/2027	6,604	U.S. Treasury Notes 4.25% due 31/12/2025	5,950
U.S. Treasury Notes 3.75% due 30/04/2027	6,454	U.S. Treasury Notes 4.88% due 30/11/2025	5,732
U.S. Treasury Notes 1.25% due 30/04/2028	6,312	U.S. Treasury Notes 4.50% due 15/11/2025	5,706
U.S. Treasury Notes 4.13% due 31/10/2026	6,127	U.S. Treasury Notes 0.25% due 30/06/2025	5,664
U.S. Treasury Notes 0.75% due 31/01/2028	6,111	U.S. Treasury Notes 0.25% due 31/07/2025	5,486
U.S. Treasury Notes 3.38% due 15/09/2027	6,071	U.S. Treasury Notes 5.00% due 31/08/2025	5,342
U.S. Treasury Notes 2.88% due 15/05/2028	6,029	U.S. Treasury Notes 3.63% due 15/05/2026	5,236
U.S. Treasury Notes 3.75% due 15/04/2028	5,929	U.S. Treasury Notes 0.25% due 31/08/2025	5,217
U.S. Treasury Notes 2.25% due 15/11/2027	5,885	U.S. Treasury Notes 5.00% due 30/09/2025	5,029
U.S. Treasury Notes 3.88% due 15/10/2027	5,807	U.S. Treasury Notes 2.88% due 30/11/2025	4,735
U.S. Treasury Notes 4.00% due 15/12/2027	5,457	U.S. Treasury Notes 3.00% due 15/07/2025	4,722
U.S. Treasury Notes 0.63% due 31/12/2027	5,429	U.S. Treasury Notes 4.63% due 30/06/2025	4,694
U.S. Treasury Notes 0.63% due 30/11/2027	5,404	U.S. Treasury Notes 3.75% due 15/04/2026	4,618
U.S. Treasury Notes 3.13% due 31/08/2027	5,229	U.S. Treasury Notes 4.00% due 15/12/2025	4,492
U.S. Treasury Notes 3.25% due 30/06/2027	5,164	U.S. Treasury Notes 4.63% due 15/03/2026	4,191
U.S. Treasury Notes 0.50% due 31/10/2027	5,160	U.S. Treasury Notes 3.88% due 15/01/2026	4,157
U.S. Treasury Notes 3.88% due 15/03/2028	5,148	U.S. Treasury Notes 4.25% due 15/10/2025	4,138
U.S. Treasury Notes 0.38% due 30/09/2027	5,119	U.S. Treasury Notes 4.75% due 31/07/2025	4,112
U.S. Treasury Notes 2.75% due 31/07/2027	5,079	U.S. Treasury Notes 3.50% due 15/09/2025	3,982
U.S. Treasury Notes 0.50% due 31/08/2027	4,866	U.S. Treasury Notes 2.75% due 31/08/2025	3,460
U.S. Treasury Notes 0.38% due 31/07/2027	4,654	U.S. Treasury Notes 2.50% due 28/02/2026	3,459
U.S. Treasury Notes 4.00% due 29/02/2028	4,621	U.S. Treasury Notes 2.38% due 30/04/2026	3,443
U.S. Treasury Notes 3.88% due 30/11/2027	4,450	U.S. Treasury Notes 2.63% due 31/01/2026	3,294
U.S. Treasury Notes 0.50% due 30/06/2027	4,357	U.S. Treasury Notes 2.25% due 31/03/2026	3,294
U.S. Treasury Notes 3.88% due 31/12/2027	4,274	U.S. Treasury Notes 2.63% due 31/12/2025	3,293
U.S. Treasury Notes 4.13% due 30/09/2027	4,001	U.S. Treasury Notes 2.75% due 30/06/2025	3,143
U.S. Treasury Notes 4.13% due 31/10/2027	3,850		
U.S. Treasury Notes 3.63% due 31/03/2028	3,757		
U.S. Treasury Notes 3.50% due 31/01/2028	3,711		
U.S. Treasury Notes 3.50% due 30/04/2028	3,662		

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
U.S. Treasury Notes 1.25% due 15/08/2031	3,340	U.S. Treasury Notes 1.25% due 31/03/2028	1,944
U.S. Treasury Notes 1.38% due 15/11/2031	3,270	U.S. Treasury Notes 2.88% due 15/05/2028	1,853
U.S. Treasury Notes 1.88% due 15/02/2032	2,810	U.S. Treasury Notes 1.13% due 29/02/2028	1,763
U.S. Treasury Notes 3.63% due 31/08/2029	2,179	U.S. Treasury Notes 1.25% due 30/04/2028	1,648
U.S. Treasury Notes 4.25% due 30/06/2029	2,042	U.S. Treasury Notes 1.63% due 15/05/2031	1,605
U.S. Treasury Notes 4.13% due 30/11/2029	2,003	U.S. Treasury Notes 0.75% due 31/01/2028	1,596
U.S. Treasury Notes 4.00% due 31/07/2029	1,979	U.S. Treasury Notes 1.38% due 15/11/2031	1,515
U.S. Treasury Notes 3.50% due 30/09/2029	1,979	U.S. Treasury Notes 1.25% due 15/08/2031	1,513
U.S. Treasury Notes 4.13% due 31/10/2029	1,950	U.S. Treasury Notes 1.13% due 15/02/2031	1,502
U.S. Treasury Notes 2.88% due 15/05/2032	1,797	U.S. Treasury Notes 2.75% due 15/02/2028	1,488
U.S. Treasury Notes 4.00% due 28/02/2030	1,678	U.S. Treasury Notes 0.50% due 31/10/2027	1,413
U.S. Treasury Notes 4.25% due 31/01/2030	1,645	U.S. Treasury Notes 0.88% due 15/11/2030	1,388
U.S. Treasury Notes 4.38% due 31/12/2029	1,502	U.S. Treasury Notes 0.63% due 15/08/2030	1,337
U.S. Treasury Notes 3.75% due 31/08/2031	1,203	U.S. Treasury Notes 2.25% due 15/08/2027	1,329
U.S. Treasury Notes 4.13% due 31/10/2031	1,198	U.S. Treasury Notes 0.63% due 31/12/2027	1,307
U.S. Treasury Notes 3.63% due 30/09/2031	1,116	U.S. Treasury Notes 4.00% due 29/02/2028	1,303
U.S. Treasury Notes 4.38% due 31/01/2032	1,115	U.S. Treasury Notes 2.25% due 15/11/2027	1,299
U.S. Treasury Notes 4.25% due 30/06/2031	1,077	U.S. Treasury Notes 0.63% due 30/11/2027	1,234
U.S. Treasury Notes 4.13% due 30/11/2031	1,077	U.S. Treasury Notes 0.63% due 15/05/2030	1,181
U.S. Treasury Notes 4.13% due 31/07/2031	1,066	U.S. Treasury Notes 3.50% due 30/04/2028	1,087
U.S. Treasury Notes 3.88% due 30/04/2030	1,053	U.S. Treasury Notes 0.38% due 30/09/2027	1,082
U.S. Treasury Notes 4.00% due 31/03/2030	1,021	U.S. Treasury Notes 1.88% due 15/02/2032	1,081
U.S. Treasury Notes 4.63% due 30/04/2029	1,019	U.S. Treasury Notes 4.13% due 31/10/2027	1,070
U.S. Treasury Notes 4.00% due 31/01/2029	962	U.S. Treasury Notes 1.25% due 31/05/2028	1,061
U.S. Treasury Notes 4.50% due 31/12/2031	954	U.S. Treasury Notes 1.75% due 15/11/2029	1,043
U.S. Treasury Notes 4.50% due 31/05/2029	951	U.S. Treasury Notes 1.63% due 15/08/2029	1,043
U.S. Treasury Notes 4.25% due 28/02/2029	911	U.S. Treasury Notes 3.13% due 31/08/2027	1,037
U.S. Treasury Notes 1.13% due 15/02/2031	901	U.S. Treasury Notes 2.38% due 15/05/2029	1,024
U.S. Treasury Notes 4.13% due 31/03/2029	886	U.S. Treasury Notes 3.13% due 15/11/2028	1,020
U.S. Treasury Notes 1.63% due 15/05/2031	861	U.S. Treasury Notes 4.50% due 31/05/2029	1,019
U.S. Treasury Notes 0.88% due 15/11/2030	819	U.S. Treasury Notes 2.63% due 15/02/2029	1,018
U.S. Treasury Notes 4.13% due 31/03/2032	721	U.S. Treasury Notes 3.25% due 30/06/2027	1,016
U.S. Treasury Notes 4.00% due 30/04/2032	712	U.S. Treasury Notes 4.25% due 30/06/2029	1,010
U.S. Treasury Notes 0.63% due 15/08/2030	671	U.S. Treasury Notes 3.88% due 30/11/2027	1,009
U.S. Treasury Notes 0.63% due 15/05/2030	669	U.S. Treasury Notes 1.25% due 30/06/2028	1,007
		U.S. Treasury Notes 0.50% due 31/08/2027	998
		U.S. Treasury Notes 3.50% due 31/01/2028	987
		U.S. Treasury Notes 3.63% due 31/08/2029	985
		U.S. Treasury Notes 3.50% due 30/09/2029	979
		U.S. Treasury Notes 1.50% due 15/02/2030	978
		U.S. Treasury Notes 4.63% due 30/04/2029	973
		U.S. Treasury Notes 2.75% due 31/07/2027	971
		U.S. Treasury Notes 4.13% due 30/11/2029	955
		U.S. Treasury Notes 4.25% due 28/02/2029	949
		U.S. Treasury Notes 4.13% due 31/03/2029	945
		U.S. Treasury Notes 4.63% due 30/09/2028	941
		U.S. Treasury Notes 4.13% due 31/10/2029	935
		U.S. Treasury Notes 4.00% due 31/07/2029	930
		U.S. Treasury Notes 4.13% due 30/09/2027	920
		U.S. Treasury Notes 2.88% due 15/08/2028	918
		U.S. Treasury Notes 0.38% due 31/07/2027	915

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Bred Banque Populaire 4.57% due 15/11/2024	100,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial zero coupon due 28/02/2025	44,564
Bred Banque Populaire 4.57% due 19/11/2024	100,000	UBS (Irl) Fund plc - UBS (Irl) Select Money Market Fund	31,729
Landesbank Hessen-Thuringen Girozentrale 4.55% due 19/11/2024	100,000	Allianz SE zero coupon due 22/01/2025	29,849
Bred Banque Populaire 4.57% due 13/11/2024	95,000	zero coupon due 14/02/2025	29,760
Bred Banque Populaire 4.57% due 14/11/2024	95,000	Mizuho Bank Ltd. zero coupon due 24/02/2025	29,718
Bred Banque Populaire 4.57% due 12/11/2024	95,000	ING Bank NV zero coupon due 06/03/2025	29,689
Bred Banque Populaire 4.82% due 06/11/2024	95,000	Finland Treasury Bills 0.01% due 19/03/2025	29,644
Bred Banque Populaire 4.82% due 07/11/2024	95,000	Toronto-Dominion Bank zero coupon due 24/03/2025	29,621
Bred Banque Populaire 5.32% due 21/08/2024	95,000	Deutsche Bank AG zero coupon due 19/03/2025	29,619
Bred Banque Populaire 4.82% due 08/11/2024	95,000	Sumitomo Mitsui Banking Corp. zero coupon due 25/04/2025	29,491
Bred Banque Populaire 5.32% due 20/08/2024	92,000	Lloyds Banking Group PLC zero coupon due 30/04/2025	29,471
Bred Banque Populaire 4.82% due 02/10/2024	92,000	Landesbank Baden-Wuerttemberg zero coupon due 04/02/2025	24,831
Landesbank Hessen-Thuringen Girozentrale 4.80% due 02/10/2024	91,000	ABN AMRO Bank NV zero coupon due 13/02/2025	24,802
Bred Banque Populaire 4.58% due 05/12/2024	90,000	Citibank zero coupon due 29/04/2025	24,574
Bred Banque Populaire 4.58% due 06/12/2024	90,000	Landeskreditbank Baden-Wuerttemberg Foerderbank zero coupon due 14/05/2025	24,534
Bred Banque Populaire 4.58% due 09/12/2024	90,000	Australia & New Zealand Banking Group Ltd. zero coupon due 27/05/2025	24,491
Bred Banque Populaire 5.32% due 15/08/2024	90,000	Cooperatieve Rabobank UA zero coupon due 01/12/2025	21,060
Landesbank Hessen-Thuringen Girozentrale 5.28% due 15/08/2024	90,000	Banque Federative du Credit Mutuel SA zero coupon due 14/02/2025	19,839
Bred Banque Populaire 4.58% due 10/12/2024	90,000	BNP Paribas zero coupon due 02/05/2025	19,651
Bred Banque Populaire 5.32% due 22/08/2024	90,000	National Australia Bank zero coupon due 09/04/2025	17,840
		Sumitomo Mitsui Banking Corp. zero coupon due 20/02/2025	14,962
		Sumitomo Mitsui Banking Corp. zero coupon due 10/02/2025	14,886
		Banque et Caisse d'Epargne de l'Etat zero coupon due 31/03/2025	14,884
		Landesbank Baden-Wuerttemberg zero coupon due 18/11/2024	14,877
		Landeskreditbank Baden-Wuerttemberg Foerderbank zero coupon due 17/09/2024	14,867
		Bank of Montreal zero coupon due 15/05/2025	13,816
		Oesterreichische Kontrollbank AG zero coupon due 12/08/2024	12,961
		Korea Development Bank zero coupon due 08/04/2025	11,897
		Bayerische Landesbank zero coupon due 03/02/2025	9,993
		Royal Bank of Canada zero coupon due 07/02/2025	9,988
		Danske Bank AS zero coupon due 03/03/2025	9,959
		BGL BNP Paribas SA zero coupon due 04/03/2025	9,957
		Banco Santander SA zero coupon due 02/04/2025	9,922
		Oversea-Chinese Banking Corp. Ltd. zero coupon due 15/10/2024	9,869
		Belfius Bank SA zero coupon due 17/10/2024	9,866
		Agence Centrale des Organismes de Securite Sociale zero coupon due 08/10/2025	9,706
		ING Bank NV zero coupon due 09/10/2025	9,696
		Credit Agricole Corporate & Investment Bank SA zero coupon due 06/11/2025	9,668
		Nordea Bank Abp zero coupon due 10/11/2025	9,665

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
ONEOK, Inc.	10,263	American Tower Corp.	11,246
CSX Corp.	8,273	NextEra Energy, Inc.	11,217
SBA Communications Corp.	8,195	Union Pacific Corp.	10,793
Sempra	7,454	Southern Co.	9,041
Public Service Enterprise Group, Inc.	7,158	Cheniere Energy, Inc.	7,002
Norfolk Southern Corp.	6,927	Exelon Corp.	6,143
Canadian Pacific Kansas City Ltd.	6,364	Crown Castle, Inc.	5,839
PG&E Corp.	6,089	GFL Environmental, Inc.	5,363
American Electric Power Co., Inc.	5,492	Alliant Energy Corp.	4,637
Crown Castle, Inc.	5,456	UGI Corp.	4,456
Union Pacific Corp.	5,058	Transurban Group	4,422
NextEra Energy, Inc.	4,115	DT Midstream, Inc.	4,133
RWE AG	4,070	Norfolk Southern Corp.	4,050
National Grid PLC	3,429	National Grid PLC	3,693
Xcel Energy, Inc.	3,205	AltaGas Ltd.	3,413
American Tower Corp.	3,197	Vinci SA	3,375
Duke Energy Corp.	3,173	SBA Communications Corp.	3,357
Aéroports de Paris SA	3,094	West Japan Railway Co.	3,323
Cheniere Energy, Inc.	3,068	Targa Resources Corp.	3,196
GFL Environmental, Inc.	2,743	Eversource Energy	2,945
Vinci SA	2,581	SSE PLC	2,928
Getlink SE	2,246	Duke Energy Corp.	2,575
Targa Resources Corp.	2,225	Grupo Aeroportuario del Sureste SAB de CV	2,500
Japan Airport Terminal Co. Ltd.	2,200	American Electric Power Co., Inc.	2,236
Eversource Energy	1,864	ENN Energy Holdings Ltd.	2,228
Severn Trent PLC	1,864	Grupo Aeroportuario del Pacifico SAB de CV	1,804
UGI Corp.	1,816	Guangdong Investment Ltd.	1,718
China Tower Corp. Ltd.	1,519	CCR SA	1,715
Transurban Group	1,503	Public Service Enterprise Group, Inc.	1,687
ENN Energy Holdings Ltd.	1,457	Dominion Energy, Inc.	1,619
		Atlas Arteria Ltd.	1,554
		Jiangsu Expressway Co. Ltd. H-Shares	1,487

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Goldman Sachs Funds plc - Goldman Sachs U.S.\$ Liquid Reserves Fund	113,967	Goldman Sachs Funds plc - Goldman Sachs U.S.\$ Liquid Reserves Fund	132,584
U.S. Treasury Bills zero coupon due 30/09/2025	20,438	U.S. Treasury Notes 0.25% due 31/07/2025	15,771
U.S. Treasury Notes 0.25% due 31/07/2025	15,613	U.S. Treasury Bills zero coupon due 02/09/2025	15,516
U.S. Treasury Bills zero coupon due 02/09/2025	15,463	U.S. Treasury Bills zero coupon due 30/09/2025	12,904
U.S. Treasury Bills zero coupon due 01/07/2025	10,461	U.S. Treasury Bills zero coupon due 01/07/2025	10,535
U.S. Treasury Bills zero coupon due 11/02/2025	9,360	U.S. Treasury Bills zero coupon due 11/02/2025	9,402
U.S. Treasury Bills zero coupon due 21/01/2025	9,233	U.S. Treasury Bills zero coupon due 21/01/2025	9,266
U.S. Treasury Bills zero coupon due 09/09/2025	7,993	U.S. Treasury Bills zero coupon due 09/09/2025	8,030
U.S. Treasury Bills zero coupon due 29/07/2025	4,987	International Bank for Reconstruction & Development 0.63% due 22/04/2025	7,636
U.S. Treasury Bills zero coupon due 05/08/2025	4,986	Canadian Imperial Bank of Commerce 5.86% due 13/04/2026	6,368
U.S. Treasury Bills zero coupon due 26/08/2025	4,971	U.S. Treasury Bills zero coupon due 29/07/2025	5,007
First Abu Dhabi Bank PJSC 0.13% due 16/02/2026	4,765	U.S. Treasury Bills zero coupon due 05/08/2025	5,002
U.S. Treasury Bills zero coupon due 10/06/2025	4,626	U.S. Treasury Bills zero coupon due 16/08/2024	4,996
U.S. Treasury Bills zero coupon due 27/05/2025	4,603	U.S. Treasury Bills zero coupon due 26/08/2025	4,993
Segro Capital SARL 1.25% due 23/03/2026	3,696	Inter-American Development Bank 0.63% due 15/07/2025	4,678
Chile Government International Bonds 1.75% due 20/01/2026	3,675	U.S. Treasury Bills zero coupon due 10/06/2025	4,640
Lithuania Government Bonds 3.90% due 02/08/2026	3,416	U.S. Treasury Bills zero coupon due 27/05/2025	4,622
Simon International Finance SCA 1.25% due 13/05/2025	3,373	Bank of Nova Scotia 5.24% due 22/06/2026	4,532
Athene Global Funding 1.73% due 02/10/2026	3,358	Danske Bank AS 6.47% due 09/01/2026	4,414
Yorkshire Water Finance PLC 1.75% due 26/11/2026	3,314	BMW Finance NV 3.25% due 22/11/2026	4,399

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	3,037	BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	2,021
MGI Funds plc - Mercer Global Credit Fund - Class Z1-0.0000 £	2,219	MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	1,798
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	1,291	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	1,627
New World Indexed ESG Emerging Market Debt Hard Currency Fund	1,254	MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z1-0.0000 \$	1,246
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	1,228	Beresford Lux SICAV-Ilim Esg Emerging Local Currency Bond Index Fund	1,129
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	1,179	Mercer UCITS Common Contractual Fund - Mercer Passive Global Reits UCITS CCF	1,060
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	1,171	MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	863
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	760	BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	825
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	682	MGI Funds plc - MGI Passive UK Inflation Linked Bond Fund - Class Z-1 £	764
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	658	MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z1-0.0000 \$	749
MGI Funds plc - MGI Passive UK Inflation Linked Bond Fund - Class Z-1 £	592	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	703
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	471	BlackRock Index Selection Fund - iShares Japan Index Fund	603
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	361	Mercer Passive Climate Transition Listed Infrastructure	509
BlackRock Index Selection Fund - iShares Japan Index Fund	358	MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	384
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	256	PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	365
Aspect UCITS Funds plc - Aspect Core UCITS Fund	225	MGI Funds plc - Mercer Global Credit Fund - Class Z1-0.0000 £	254
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	198	MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 €	251
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	156	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	219
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 €	128	New World Indexed ESG Emerging Market Debt Hard Currency Fund	210
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	122	Aspect UCITS Funds plc - Aspect Core UCITS Fund	171

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost GB£'000	Sales*	Proceeds GB£'000
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z-1 £	91,760	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	45,272
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	84,102	MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	41,817
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	31,445	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	33,149
New World Indexed ESG Emerging Market Debt Hard Currency Fund	26,738	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	28,703
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	24,987	Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	22,997
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	24,717	Beresford Lux SICAV-Ilm Esg Emerging Local Currency Bond Index Fund	21,748
Aspect UCITS Funds plc - Aspect Core UCITS Fund	15,520	MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	16,425
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	15,303	BlackRock Index Selection Fund - iShares Europe ex-UK Index Fund	14,870
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	10,641	Aspect UCITS Funds plc - Aspect Core UCITS Fund	12,581
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	9,970	Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	11,982
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	6,348	MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	11,593
BlackRock Index Selection Fund - iShares Japan Index Fund	5,378	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	10,829
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	2,325	BlackRock Index Selection Fund - iShares UK Index Fund	10,627
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	1,889	BlackRock Index Selection Fund - iShares Japan Index Fund	9,363
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	1,160	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	5,466
BlackRock Index Selection Fund - iShares Europe ex-UK Index Fund	470	PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	5,203
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	246	Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z-1 £	3,196
		Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	1,326
		New World Indexed ESG Emerging Market Debt Hard Currency Fund	212

*The above represents all purchase and sale transactions during the financial year.

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z-1 £	19,945	BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	11,439
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	17,313	MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	11,436
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	12,623	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	10,635
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	9,642	MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	10,352
New World Indexed ESG Emerging Market Debt Hard Currency Fund	7,576	Beresford Lux SICAV-Ilm Esg Emerging Local Currency Bond Index Fund	8,508
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	7,466	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	7,865
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	6,548	Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	7,157
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 €	6,065	MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	5,711
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	5,724	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	5,654
MGI Funds plc - Mercer Global Credit Fund - Class Z1-0.0000 £	4,284	BlackRock Index Selection Fund - iShares Europe ex-UK Index Fund	4,864
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	4,075	MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z1-0.0000 \$	4,728
Aspect UCITS Funds plc - Aspect Core UCITS Fund	3,327	BlackRock Index Selection Fund - iShares UK Index Fund	3,483
BlackRock Index Selection Fund - iShares Japan Index Fund	1,657	BlackRock Index Selection Fund - iShares Japan Index Fund	3,158
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	1,501	MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z1-0.0000 \$	1,811
MGI Funds plc - MGI Passive UK Inflation Linked Bond Fund - Class Z-1 £	1,309	PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	1,670
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	1,156	Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z-1 £	1,496
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	353	Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	1,462
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	330	MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 €	1,457
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z1-0.0000 \$	269	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	1,209
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	220	Aspect UCITS Funds plc - Aspect Core UCITS Fund	1,119

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	483,875	MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	905,786
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	442,178	Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z-1 £	883,814
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	296,566	MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	688,610
MGI Funds plc - Mercer USD Cash Fund - Class Z1-0.0000 \$	290,054	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	617,852
New World Indexed ESG Emerging Market Debt Hard Currency Fund	269,041	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	560,922
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	179,637	BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	399,366
Aspect UCITS Funds plc - Aspect Core UCITS Fund	177,669	MGI Funds plc - Mercer USD Cash Fund - Class Z1-0.0000 \$	324,882
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z-1 £	143,667	Invesco Physical Gold	306,960
BlackRock Index Selection Fund - iShares Japan Index Fund	77,668	New World Indexed ESG Emerging Market Debt Hard Currency Fund	290,806
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	68,730	Aspect UCITS Funds plc - Aspect Core UCITS Fund	278,884
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	54,339	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 \$	240,611
U.S. Treasury Bills zero coupon due 14/01/2025	51,295	BlackRock Index Selection Fund - iShares Japan Index Fund	231,066
U.S. Treasury Bills zero coupon due 02/01/2025	39,422	Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	221,872
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	37,714	Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	202,723
U.S. Treasury Bills zero coupon due 30/10/2025	35,272	PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	200,101
U.S. Treasury Bills zero coupon due 20/02/2025	27,431	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	153,281
U.S. Treasury Bills zero coupon due 16/03/2025	25,300	BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	119,068
U.S. Treasury Bills zero coupon due 15/05/2025	21,462	MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	90,331
U.S. Treasury Bills zero coupon due 17/12/2024	19,708	U.S. Treasury Bills zero coupon due 08/07/2025	10,317
U.S. Treasury Bills zero coupon due 13/02/2025	19,585	BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	7,966

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
U.K. Gilts 4.13% due 22/07/2029	63,852	U.K. Gilts 0.63% due 07/06/2025	27,567
U.K. Gilts 0.88% due 22/10/2029	62,844	U.K. Gilts 1.50% due 22/07/2026	25,359
U.K. Gilts 3.75% due 07/03/2027	43,281	U.K. Gilts 1.25% due 22/07/2027	24,077
U.K. Gilts 4.38% due 07/03/2028	42,906	U.K. Gilts 2.00% due 07/09/2025	20,480
U.K. Gilts 4.38% due 07/03/2030	42,002	U.K. Gilts 1.63% due 22/10/2028	20,385
U.K. Gilts 1.50% due 22/07/2026	41,106	U.K. Gilts 0.13% due 30/01/2026	19,895
U.K. Gilts 1.25% due 22/07/2027	38,529	U.K. Gilts 3.50% due 22/10/2025	19,810
U.K. Gilts 0.13% due 30/01/2026	38,419	U.K. Gilts 0.38% due 22/10/2026	18,420
U.K. Gilts 2.00% due 07/09/2025	33,955	U.K. Gilts 4.50% due 07/06/2028	18,181
U.K. Gilts 0.63% due 07/06/2025	33,782	U.K. Gilts 3.75% due 07/03/2027	18,136
U.K. Gilts 1.63% due 22/10/2028	33,277	U.K. Gilts 4.13% due 29/01/2027	18,128
U.K. Gilts 3.50% due 22/10/2025	32,626	U.K. Gilts 4.25% due 07/12/2027	18,081
U.K. Gilts 4.50% due 07/06/2028	31,492	U.K. Gilts 0.25% due 31/05/2025	17,210
U.K. Gilts 0.13% due 31/01/2028	30,684	U.K. Gilts 0.13% due 31/01/2028	16,271
U.K. Gilts 4.25% due 07/12/2027	30,412	U.K. Gilts 4.13% due 22/07/2029	16,046
U.K. Gilts 0.38% due 22/10/2026	30,125	U.K. Gilts 5.00% due 07/03/2025	15,503
U.K. Gilts 4.13% due 29/01/2027	30,085	U.K. Gilts 0.88% due 22/10/2029	14,156
U.K. Gilts 0.50% due 31/01/2029	20,963	U.K. Gilts 0.50% due 31/01/2029	11,222
U.K. Gilts 6.00% due 07/12/2028	19,075	U.K. Gilts 6.00% due 07/12/2028	10,505
U.K. Gilts 5.00% due 07/03/2025	16,944	U.K. Gilts 4.38% due 07/03/2028	4,228
U.K. Gilts 0.25% due 31/05/2025	11,479	U.K. Gilts 4.38% due 07/03/2030	4,228

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000	Sales	Proceeds €'000
Uniform Mortgage-Backed Security, TBA 5.00% due 01/04/2055	67,703	Uniform Mortgage-Backed Security, TBA 6.50% due 01/05/2055	67,880
Uniform Mortgage-Backed Security, TBA 6.50% due 01/05/2055	67,518	Uniform Mortgage-Backed Security, TBA 5.00% due 01/04/2055	66,543
Uniform Mortgage-Backed Security, TBA 6.50% due 01/07/2054	61,067	Uniform Mortgage-Backed Security, TBA 6.50% due 01/07/2054	57,572
Uniform Mortgage-Backed Security, TBA 6.00% due 01/07/2054	54,128	Uniform Mortgage-Backed Security, TBA 6.00% due 01/07/2054	53,771
Uniform Mortgage-Backed Security, TBA 5.00% due 01/07/2054	50,338	Uniform Mortgage-Backed Security, TBA 5.00% due 01/07/2054	49,749
Uniform Mortgage-Backed Security, TBA 6.50% due 01/04/2055	43,423	Uniform Mortgage-Backed Security, TBA 6.50% due 01/04/2055	42,458
Uniform Mortgage-Backed Security, TBA 4.50% due 01/04/2055	41,062	Uniform Mortgage-Backed Security, TBA 4.50% due 01/04/2055	41,250
Uniform Mortgage-Backed Security, TBA 6.50% due 01/03/2055	40,590	Uniform Mortgage-Backed Security, TBA 6.50% due 01/03/2055	40,327
Uniform Mortgage-Backed Security, TBA 6.50% due 01/06/2054	39,168	Uniform Mortgage-Backed Security, TBA 5.00% due 01/06/2054	38,388
Uniform Mortgage-Backed Security, TBA 5.00% due 01/05/2054	38,861	Uniform Mortgage-Backed Security, TBA 6.50% due 01/06/2054	37,805
Uniform Mortgage-Backed Security, TBA 5.00% due 01/06/2054	38,219	Uniform Mortgage-Backed Security, TBA 5.00% due 01/05/2054	36,946
Uniform Mortgage-Backed Security, TBA 5.00% due 01/08/2054	37,755	Uniform Mortgage-Backed Security, TBA 4.50% due 01/03/2055	36,829
Uniform Mortgage-Backed Security, TBA 4.50% due 01/03/2055	36,763	Uniform Mortgage-Backed Security, TBA 4.50% due 01/01/2055	36,122
Uniform Mortgage-Backed Security, TBA 6.00% due 01/06/2054	36,732	Uniform Mortgage-Backed Security, TBA 6.00% due 01/06/2054	35,927
Uniform Mortgage-Backed Security, TBA 4.50% due 01/01/2055	35,865	Uniform Mortgage-Backed Security, TBA 6.00% due 01/04/2055	34,759
Uniform Mortgage-Backed Security, TBA 6.00% due 01/04/2055	35,358	Uniform Mortgage-Backed Security, TBA 4.50% due 01/11/2055	34,704
Uniform Mortgage-Backed Security, TBA 6.00% due 01/05/2055	34,771	Uniform Mortgage-Backed Security, TBA 6.00% due 01/05/2055	34,545
Uniform Mortgage-Backed Security, TBA 4.50% due 01/11/2055	34,592	Government National Mortgage Association, TBA 3.50% due 20/06/2054	28,799
Uniform Mortgage-Backed Security, TBA 6.00% due 01/08/2054	31,914	Uniform Mortgage-Backed Security, TBA 5.00% due 01/09/2055	28,623
Government National Mortgage Association, TBA 3.50% due 20/06/2054	29,087	Uniform Mortgage-Backed Security, TBA 3.00% due 01/02/2055	22,538
Uniform Mortgage-Backed Security, TBA 3.00% due 01/02/2055	22,466	Uniform Mortgage-Backed Security, TBA 3.00% due 01/11/2055	21,905
Uniform Mortgage-Backed Security, TBA 3.00% due 01/11/2055	22,030	Uniform Mortgage-Backed Security, TBA 6.00% due 01/03/2055	21,668
Uniform Mortgage-Backed Security, TBA 6.00% due 01/03/2055	21,837	Uniform Mortgage-Backed Security, TBA 4.50% due 01/02/2055	20,211
Federal Home Loan Mortgage Corp. 6.50% due 01/08/2054	21,589	Uniform Mortgage-Backed Security, TBA 4.50% due 01/09/2054	19,905
Uniform Mortgage-Backed Security, TBA 4.50% due 01/02/2055	20,348	Japan Treasury Discount Bills 0.00% due 28/04/2025	19,240
Uniform Mortgage-Backed Security, TBA 4.50% due 01/09/2054	19,897	Government National Mortgage Association, TBA 3.50% due 20/03/2052	18,694
Japan Treasury Discount Bills 0.00% due 28/04/2025	19,013	Uniform Mortgage-Backed Security, TBA 4.50% due 01/12/2054	18,371
Government National Mortgage Association, TBA 3.50% due 20/03/2052	18,850	Uniform Mortgage-Backed Security, TBA 4.50% due 01/08/2054	18,310
		Uniform Mortgage-Backed Security, TBA 5.00% due 01/10/2054	18,033
		Uniform Mortgage-Backed Security, TBA 3.00% due 01/10/2054	17,397

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Amazon.com, Inc.	16,707	NVIDIA Corp. (U.S. listing)	12,317
Netflix, Inc.	8,853	Amazon.com, Inc.	11,468
Adobe, Inc.	8,623	AT&T, Inc.	8,497
DNB Bank ASA	8,426	Bank of America Corp.	7,602
Motorola Solutions, Inc.	7,359	Comcast Corp.	7,467
Medtronic PLC	7,211	Microsoft Corp. (U.S. listing)	7,174
Mastercard, Inc.	6,911	Berkshire Hathaway, Inc. - Class B	5,237
Engie SA	6,016	Motorola Solutions, Inc.	5,137
Linde PLC	5,711	Orion OYJ	5,042
Bank of America Corp.	5,576	Sumitomo Mitsui Financial Group, Inc.	5,034
Walt Disney Co.	5,543	JPMorgan Chase & Co.	5,008
Var Energi ASA	5,460	Raymond James Financial, Inc.	4,961
Intuit, Inc.	5,317	Apple, Inc.	4,733
NVIDIA Corp. (U.S. listing)	4,973	Chipotle Mexican Grill, Inc.	4,679
AutoZone, Inc.	4,888	Aker BP ASA	4,527
Orion OYJ	4,576	Netflix, Inc.	4,355
Comcast Corp.	4,527	Howmet Aerospace, Inc.	4,226
Aker BP ASA	4,504	Var Energi ASA	4,155
Raymond James Financial, Inc.	4,436	Verizon Communications, Inc.	4,148
Berkshire Hathaway, Inc. - Class B	4,319	CGI, Inc.	4,067

MGI Funds plc
Mercer Passive Sustainable Global Equity Feeder Fund

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost US\$'000	Sales*	Proceeds US\$'000
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 \$	136,597	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 \$	75,424

*The above represents all purchase and sale transactions during the financial year.

MGI Funds plc
Mercer Passive Global REITs Feeder Fund

Unaudited Supplemental Information
(continued)

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost US\$'000	Sales*	Proceeds US\$'000
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 \$	10,085	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 \$	32,979

*The above represents all purchase and sale transactions during the financial year.

MGI Funds plc
Mercer Emerging Market Debt - Hard Currency Fund

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Colombia Government International Bonds 8.00% due 20/04/2033	9,940	Jordan Government International Bonds 5.85% due 07/07/2030	5,046
Republic of South Africa Government International Bonds 7.10% due 19/11/2036	8,615	Qatar Government International Bonds 5.10% due 23/04/2048	4,399
Panama Government International Bonds 6.40% due 14/02/2035	7,711	Indonesia Government International Bonds 4.55% due 11/01/2028	3,879
Malaysia Government Bonds 3.83% due 05/07/2034	6,729	Serbia International Bonds 1.65% due 03/03/2033	3,855
Republic of Poland Government International Bonds 5.50% due 18/03/2054	5,991	Panama Government International Bonds 6.40% due 14/02/2035	3,489
Brazil Government International Bonds 6.63% due 15/03/2035	5,583	Qatar Government International Bonds 4.40% due 16/04/2050	3,465
Abu Dhabi Developmental Holding Co. PJSC 5.25% due 02/10/2054	5,226	Republic of Poland Government International Bonds 5.50% due 18/03/2054	3,428
Petroleos Mexicanos 5.35% due 12/02/2028	5,033	Serbia International Bonds 2.13% due 01/12/2030	3,319
Hungary Government International Bonds 5.50% due 26/03/2036	4,423	Panama Government International Bonds 3.16% due 23/01/2030	3,291
Mexico Government International Bonds 6.88% due 13/05/2037	4,366	Angola Government International Bonds 8.75% due 14/04/2032	3,193
Peru Government International Bonds 8.75% due 21/11/2033	4,330	Morocco Government International Bonds 6.50% due 08/09/2033	3,109
Peru Government International Bonds 5.38% due 08/02/2035	4,291	Mexico Bonos 7.75% due 29/05/2031	2,917
Colombia Government International Bonds 5.00% due 15/06/2045	4,242	Indonesia Government International Bonds 3.85% due 15/10/2030	2,795
Jordan Government International Bonds 5.85% due 07/07/2030	4,082	Paraguay Government International Bonds 4.95% due 28/04/2031	2,770
Dominican Republic International Bonds 4.50% due 30/01/2030	3,943	Egypt Government International Bonds 5.63% due 16/04/2030	2,658
Egypt Government International Bonds 7.63% due 29/05/2032	3,779	Colombia Government International Bonds 8.00% due 20/04/2033	2,626
Republic of South Africa Government International Bonds 5.75% due 30/09/2049	3,633	Indonesia Treasury Bonds 7.00% due 15/02/2033	2,614
Republic of Poland Government International Bonds 5.50% due 04/04/2053	3,565	Indonesia Government International Bonds 3.50% due 11/01/2028	2,512
Qatar Government International Bonds 4.40% due 16/04/2050	3,518	Brazil Notas do Tesouro Nacional 1zero coupon due 01/01/2031	2,498
Republic of South Africa Government International Bonds 7.95% due 19/11/2054	3,435	Romania Government International Bonds 2.00% due 28/01/2032	2,405

MGI Funds plc
Mercer Passive Euro Corporate Bond Fund

Unaudited Supplemental Information
(continued)

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000	Sales	Proceeds €'000
ING Groep NV 3.50% due 03/09/2030	1,909	UBS Group AG 7.75% due 01/03/2029	1,983
National Australia Bank Ltd. 3.13% due 28/02/2030	1,721	Banque Federative du Credit Mutuel SA 0.75% due 08/06/2026	1,956
Banque Federative du Credit Mutuel SA 4.00% due 15/01/2035	1,709	Sanofi SA 1.00% due 21/03/2026	1,470
JPMorgan Chase & Co. 3.67% due 06/06/2028	1,631	Enel Finance International NV 0.50% due 17/11/2025	1,464
HSBC Holdings PLC 3.45% due 25/09/2030	1,511	LVMH Moet Hennessy Louis Vuitton SE zero coupon due 11/02/2026	1,457
UBS Group AG 7.75% due 01/03/2029	1,485	BNP Paribas SA 0.25% due 13/04/2027	1,454
Wells Fargo & Co. 3.90% due 22/07/2032	1,418	BNP Paribas SA 2.13% due 23/01/2027	1,391
Banco Santander SA 3.25% due 02/04/2029	1,401	Swedbank AB 0.30% due 20/05/2027	1,358
Intesa Sanpaolo SpA 3.85% due 16/09/2032	1,316	Siemens Financieringsmaatschappij NV 0.38% due 05/06/2026	1,261
Intesa Sanpaolo SpA 4.88% due 19/05/2030	1,307	Mercedes-Benz International Finance BV 3.50% due 30/05/2026	1,213
EssilorLuxottica SA 2.88% due 05/03/2029	1,304	UniCredit SpA 0.33% due 19/01/2026	1,163
Goldman Sachs Group, Inc. 3.50% due 23/01/2033	1,266	Barclays PLC 2.89% due 31/01/2027	1,152
General Electric Co. 1.50% due 17/05/2029	1,237	Cooperatieve Rabobank UA 1.25% due 23/03/2026	1,123
Caterpillar Financial Services Corp. 3.02% due 03/09/2027	1,214	Deutsche Bank AG 5.63% due 19/05/2031	1,118
BMW International Investment BV 3.00% due 27/08/2027	1,211	Banco Santander 3.75% due 16/01/2026	1,112
Banco Santander SA 3.13% due 19/01/2027	1,210	Iberdrola International BV 1.87% due Perpetual	1,081
Barclays PLC 3.54% due 14/08/2031	1,205	CaixaBank SA 1.13% due 27/03/2026	1,079
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 3.13% due 03/10/2029	1,201	Societe Generale SA 0.13% due 24/02/2026	1,075
Enel Finance International NV 3.38% due 23/07/2028	1,124	JP Morgan Chase Bank 1.09% due 11/03/2027	1,072
JPMorgan Chase & Co. 3.59% due 23/01/2036	1,108	Viterra Finance BV 0.38% due 24/09/2025	1,056

MGI Funds plc
Mercer Passive Low Volatility Equity Feeder Fund

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost US\$'000	Sales*	Proceeds US\$'000
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 \$	67,580	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 \$	16,653

*The above represents all purchase and sale transactions during the financial year.

MGI Funds plc
Mercer Passive Global High Yield Bond Fund

Unaudited Supplemental Information
(continued)

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Quikrete Holdings, Inc. 6.38% due 01/03/2032	7,632	UKG, Inc. 6.88% due 01/02/2031	5,886
Hilton Domestic Operating Co., Inc. 3.63% due 15/02/2032	4,421	Staples, Inc. 10.75% due 01/09/2029	5,672
UKG, Inc. 6.88% due 01/02/2031	4,346	TransDigm, Inc. 6.38% due 01/03/2029	5,131
Freedom Mortgage Holdings LLC 9.13% due 15/05/2031	4,270	Freedom Mortgage Holdings LLC 9.13% due 15/05/2031	5,091
TransDigm, Inc. 6.00% due 15/01/2033	3,940	Carnival Corp. 5.75% due 01/03/2027	4,636
1261229 BC Ltd. 10.00% due 15/04/2032	3,925	Medline Borrower LP 3.88% due 01/04/2029	4,574
NCL Corp. Ltd. 6.75% due 01/02/2032	3,822	Bausch Health Cos., Inc. 4.88% due 01/06/2028	4,089
Windstream Services LLC 8.25% due 01/10/2031	3,605	Venture Global Calcasieu Pass LLC 3.88% due 01/11/2033	4,029
Carnival Corp. 6.13% due 15/02/2033	3,572	Tenet Healthcare Corp. 6.75% due 15/05/2031	3,986
Staples, Inc. 10.75% due 01/09/2029	3,540	1261229 BC Ltd. 10.00% due 15/04/2032	3,967
NFE Financing LLC 12.00% due 15/11/2029	3,537	Post Holdings, Inc. 5.50% due 15/12/2029	3,942
Post Holdings, Inc. 6.38% due 01/03/2033	3,412	Ferrellgas LP 5.88% due 01/04/2029	3,780
Olympus Water U.S. Holding Corp. 9.75% due 15/11/2028	3,318	Royal Caribbean Cruises Ltd. 4.25% due 01/07/2026	3,774
OneMain Finance Corp. 4.00% due 15/09/2030	3,306	Royal Caribbean Cruises Ltd. 5.38% due 15/07/2027	3,690
QXO Building Products, Inc. 6.75% due 30/04/2032	3,283	PennyMac Financial Services, Inc. 7.13% due 15/11/2030	3,655
TransDigm, Inc. 6.38% due 31/05/2033	3,274	DT Midstream, Inc. 4.38% due 15/06/2031	3,618
CCO Holdings LLC 4.25% due 15/01/2034	3,267	CCO Holdings LLC 5.13% due 01/05/2027	3,601
FMG Resources August 2006 Pty. Ltd. 6.13% due 15/04/2032	3,260	Bombardier, Inc. 6.00% due 15/02/2028	3,569
Connect Finco SARL 9.00% due 15/09/2029	3,212	CCO Holdings LLC 4.75% due 01/03/2030	3,503
CCO Holdings LLC 5.13% due 01/05/2027	3,210	TK Elevator U.S. Newco, Inc. 5.25% due 15/07/2027	3,499

MGI Funds plc
Mercer Investment Fund 21 - Global High Yield Bond

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
U.S. Treasury Notes 4.13% due 28/02/2027	10,830	U.S. Treasury Notes 4.88% due 30/04/2026	10,651
U.S. Treasury Notes 4.13% due 15/11/2027	10,199	U.S. Treasury Notes 2.00% due 15/02/2025	8,201
U.S. Treasury Notes 3.88% due 31/03/2027	8,286	U.S. Treasury Notes 4.50% due 31/03/2026	7,945
U.S. Treasury Notes 0.25% due 30/06/2025	8,167	U.S. Treasury Notes 3.88% due 31/03/2027	7,914
U.S. Treasury Notes 2.00% due 15/02/2025	8,054	U.S. Treasury Notes 0.25% due 30/06/2025	7,804
U.S. Treasury Notes 4.63% due 30/06/2026	7,450	U.S. Treasury Notes 4.63% due 30/06/2026	7,296
U.S. Treasury Notes 2.25% due 15/11/2024	7,263	U.S. Treasury Notes 3.50% due 30/09/2026	6,554
U.S. Treasury Notes 3.50% due 30/09/2026	6,852	U.S. Treasury Notes 2.88% due 31/05/2025	5,625
U.S. Treasury Notes 3.75% due 15/04/2028	6,742	U.S. Treasury Notes 4.63% due 28/02/2025	5,593
Zegona Finance PLC 6.75% due 15/07/2029	6,718	U.S. Treasury Notes 4.25% due 31/01/2026	4,650
U.S. Treasury Notes 4.63% due 28/02/2025	5,545	U.S. Treasury Notes 4.25% due 31/12/2025	4,060
U.S. Treasury Notes 2.88% due 31/05/2025	5,493	Royal Caribbean Cruises Ltd. 5.50% due 31/08/2026	3,912
Level 3 Financing, Inc. 6.88% due 30/06/2033	4,168	Nationstar Mortgage Holdings, Inc. 5.00% due 01/02/2026	3,845
Royal Caribbean Cruises Ltd. 5.50% due 31/08/2026	3,969	Constellation Automotive Financing PLC 4.88% due 15/07/2027	3,794
U.S. Treasury Notes 4.25% due 31/12/2026	3,959	Eutelsat SA 9.75% due 13/04/2029	3,714
Nationstar Mortgage Holdings, Inc. 5.00% due 01/02/2026	3,924	U.S. Treasury Notes 4.25% due 31/12/2026	3,700
United Airlines, Inc. 4.38% due 15/04/2026	3,905	United Airlines, Inc. 4.38% due 15/04/2026	3,613
U.S. Treasury Notes 4.13% due 31/01/2027	3,669	U.S. Treasury Notes 4.13% due 31/01/2027	3,509
Grifols SA 7.13% due 01/05/2030	3,653	U.S. Treasury Notes 4.63% due 28/02/2026	3,478
U.S. Treasury Notes 4.63% due 15/02/2035	3,561	Yinson Boronia Production BV 8.95% due 31/07/2042	3,448

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
Petroleos Mexicanos 7.69% due 23/01/2050	8,272	Romania Government International Bonds 3.75% due 07/02/2034	7,786
Abu Dhabi Developmental Holding Co. PJSC 5.25% due 02/10/2054	6,135	Argentina Republic Government International Bonds 4.13% due 09/07/2035	4,958
Ecuador Government International Bonds 6.90% due 31/07/2030	5,474	Mexico Government International Bonds 6.00% due 07/05/2036	4,408
Republic of South Africa Government International Bonds 5.75% due 30/09/2049	5,064	Argentina Republic Government International Bonds 0.75% due 09/07/2030	4,392
Romania Government International Bonds 7.50% due 10/02/2037	4,757	Colombia Government International Bonds 5.20% due 15/05/2049	3,868
Romania Government International Bonds 5.75% due 24/03/2035	4,715	Angola Government International Bonds 8.75% due 14/04/2032	3,654
Romania Government International Bonds 1.75% due 13/07/2030	4,184	El Salvador Government International Bonds 7.65% due 15/06/2035	3,249
Petroleos de Venezuela SA zero coupon due 15/11/2026	3,884	Romania Government International Bonds 2.00% due 28/01/2032	2,930
Honduras Government International Bonds 8.63% due 27/11/2034	3,880	Ivory Coast Government International Bonds 5.25% due 22/03/2030	2,792
Republic of Poland Government International Bonds 5.50% due 18/03/2054	3,868	Angola Government International Bonds 9.38% due 08/05/2048	2,725
Bank Gospodarstwa Krajowego 5.38% due 22/05/2033	3,618	Peru Government International Bonds 1.95% due 17/11/2036	2,611
Brazil Government International Bonds 6.63% due 15/03/2035	3,541	Romania Government International Bonds 3.88% due 29/10/2035	2,597
Egypt Government International Bonds 8.70% due 01/03/2049	3,476	Republic of South Africa Government International Bonds 7.30% due 20/04/2052	2,346
Indonesia Government International Bonds 2.15% due 28/07/2031	3,410	Egypt Government International Bonds 6.38% due 11/04/2031	2,310
Republic of South Africa Government International Bonds 7.95% due 19/11/2054	3,400	Kazakhstan Government International Bonds 1.50% due 30/09/2034	2,152
Argentina Republic Government International Bonds 3.50% due 09/07/2041	3,275	Senegal Government International Bonds 5.38% due 08/06/2037	2,058
Argentina Republic Government International Bonds 0.75% due 09/07/2030	3,270	Israel Government International Bonds 5.50% due 12/03/2034	2,002
Saudi Government International Bonds 5.75% due 16/01/2054	3,179	Turkiye Government International Bonds 5.88% due 21/05/2030	1,925
Ecuador Government International Bonds 5.50% due 31/07/2035	3,158	Panama Government International Bonds 6.40% due 14/02/2035	1,911
SOCAR Turkey Enerji AS via Steas Funding 1 DAC 7.23% due 17/03/2026	3,076	Turkiye Government International Bonds 7.63% due 15/05/2034	1,894
		Israel Government International Bonds 5.75% due 12/03/2054	1,883
		Bank Gospodarstwa Krajowego 5.13% due 22/02/2033	1,835
		Dominican Republic International Bonds 5.88% due 30/01/2060	1,814
		Colombia Government International Bonds 5.00% due 15/06/2045	1,724
		Indonesia Government International Bonds 1.10% due 12/03/2033	1,713
		Nigeria Government International Bonds 9.25% due 21/01/2049	1,656
		Petrobras Global Finance BV 6.50% due 03/07/2033	1,611
		Saudi Government International Bonds 4.75% due 16/01/2030	1,560

MGI Funds plc
Mercer Passive Global Small Cap Equity Feeder Fund

Unaudited Supplemental Information
(continued)

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost US\$'000	Sales*	Proceeds US\$'000
*The above represents all purchase and sale transactions during the financial year.		Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 \$	20,314

MGI Funds plc
Acadian China A Equity

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Kweichow Moutai Co. Ltd.	2,468	Hisense Home Appliances Group Co. Ltd.	2,419
Luxshare Precision Industry Co. Ltd.	1,966	Weichai Power Co. Ltd.	2,359
Hisense Home Appliances Group Co. Ltd.	1,922	Haier Smart Home Co. Ltd.	2,346
Huatai Securities Co. Ltd.	1,901	Ping An Insurance Group Co. of China Ltd.	2,224
New China Life Insurance Co. Ltd.	1,841	ZTE Corp.	1,859
ZTE Corp.	1,713	Luxshare Precision Industry Co. Ltd.	1,778
Zhejiang Longsheng Group Co. Ltd.	1,684	Tsingtao Brewery Co. Ltd.	1,719
Tsingtao Brewery Co. Ltd.	1,682	BYD Co. Ltd.	1,673
Wuxi Taiji Industry Ltd. Co.	1,650	GoerTek, Inc.	1,661
SF Holding Co. Ltd.	1,600	China Minsheng Banking Corp. Ltd.	1,627
GF Securities Co. Ltd.	1,526	China Pacific Insurance Group Co. Ltd.	1,561
Gree Electric Appliances, Inc. of Zhuhai	1,495	China Construction Bank Corp.	1,455
China Minsheng Banking Corp. Ltd.	1,488	BOE Technology Group Co. Ltd.	1,432
BOE Technology Group Co. Ltd.	1,473	Wuliangye Yibin Co. Ltd.	1,423
Haier Smart Home Co. Ltd.	1,473	Espressif Systems Shanghai Co. Ltd.	1,398
Industrial & Commercial Bank of China Ltd.	1,456	Gree Electric Appliances, Inc. of Zhuhai	1,349
WuXi AppTec Co. Ltd.	1,427	Shenzhen Topband Co. Ltd.	1,327
China Pacific Insurance Group Co. Ltd.	1,427	China International Marine Containers Group Co. Ltd.	1,297
Zhejiang Dahua Technology Co. Ltd.	1,408	Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	1,236
BYD Co. Ltd.	1,365	New China Life Insurance Co. Ltd.	1,189
Contemporary Amperex Technology Co. Ltd.	1,342		
CMOC Group Ltd.	1,290		
Huayu Automotive Systems Co. Ltd.	1,276		
Montage Technology Co. Ltd.	1,264		

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000	Sales	Proceeds €'000
Novartis AG	11,037	Novo Nordisk AS	8,594
SAP SE	9,645	UBS Group AG (Switzerland listing)	7,302
Equinor ASA (Norway listing)	8,111	Equinor ASA (Norway listing)	6,474
AstraZeneca PLC (U.S. listing)	7,510	Nestle SA	6,262
Deutsche Boerse AG	6,920	SAP SE	5,804
Siemens AG	6,870	GSK PLC (U.S. listing)	5,327
Nestle SA	5,820	Deutsche Telekom AG	5,226
GSK PLC (U.S. listing)	5,697	Stellantis NV	4,644
BNP Paribas SA	5,534	UniCredit SpA	4,638
Deutsche Telekom AG	5,525	Siemens AG	4,424
Banco Bilbao Vizcaya Argentaria SA	5,499	Atlas Copco AB A-Shares	4,385
Koninklijke Ahold Delhaize NV	5,459	Hermes International SCA	4,204
Enel SpA	5,065	Novartis AG	4,166
Stellantis NV	4,926	Givaudan SA	3,974
Anheuser-Busch InBev SA	4,661	Publicis Groupe SA	3,879
UBS Group AG (Switzerland listing)	4,418	International Consolidated Airlines Group SA	3,705
MTU Aero Engines AG	4,355	Industria de Diseno Textil SA	3,645
Novo Nordisk AS	4,218	AstraZeneca PLC (U.S. listing)	3,639
STMicroelectronics NV (U.S. listing)	4,083	Deutsche Bank AG	3,429
Telefonaktiebolaget LM Ericsson (U.S. listing)	3,742	BPER Banca SpA	3,281
NN Group NV	3,598	NatWest Group PLC	3,175
ASML Holding NV (U.S. listing)	3,442	Siemens Energy AG	3,161
Engie SA	3,415	CRH PLC	3,134
NatWest Group PLC	3,152	Deutsche Boerse AG	3,005

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000	Sales	Proceeds €'000
Verizon Communications, Inc.	15,011	Berkshire Hathaway, Inc. - Class B	20,332
Abbott Laboratories	12,498	Mondelez International, Inc.	17,632
PepsiCo, Inc.	11,598	Church & Dwight Co., Inc.	12,925
Cencora, Inc.	10,478	Amphenol Corp.	11,485
Telia Co. AB	9,778	Oversea-Chinese Banking Corp. Ltd.	11,367
Essity AB	9,232	RELX PLC - ADR (U.K. listing)	10,824
TE Connectivity PLC	9,095	Galderma Group AG	10,344
Galderma Group AG	8,910	Ecolab, Inc.	10,150
Clorox Co.	8,829	Graco, Inc.	9,613
T-Mobile U.S., Inc.	8,719	Willis Towers Watson PLC	9,505
Veralto Corp.	8,600	JPMorgan Chase & Co.	9,471
Adobe, Inc.	8,557	RPM International, Inc.	9,403
Nippon Telegraph & Telephone Corp.	8,532	Waste Connections, Inc.	9,321
Intercontinental Exchange, Inc.	8,489	Henkel AG & Co. KGaA - Pref	9,160
JPMorgan Chase & Co.	8,463	Spotify Technology SA	9,116
Visa, Inc.	8,363	NetApp, Inc.	8,907
Comcast Corp.	8,295	ABB Ltd.	8,864
Telefonaktiebolaget LM Ericsson (Sweden listing)	8,175	Coca-Cola Co.	8,804
Cardinal Health, Inc.	8,056	PepsiCo, Inc.	8,781
New York Times Co.	8,005	Commvault Systems, Inc.	8,775
Spotify Technology SA	7,999	Essity AB	8,693
AT&T, Inc.	7,935	Givaudan SA	8,116
Mastercard, Inc.	7,842	Alphabet, Inc. - Class A	7,913
Church & Dwight Co., Inc.	7,348	Merck & Co., Inc.	7,706
Endesa SA	7,148	Roche Holding AG (Switzerland listing)	7,328
Moody's Corp.	6,960	Wells Fargo & Co.	6,983
Mondelez International, Inc.	6,659	NVIDIA Corp. (U.S. listing)	6,313
eBay, Inc.	6,628	Sage Group PLC	6,313
Merck & Co., Inc.	6,585	Clorox Co.	6,259
Boston Scientific Corp.	6,573	Walmart, Inc.	6,234
Nestle SA	6,521		
Wells Fargo & Co.	6,445		
Guidewire Software, Inc.	6,418		
Alphabet, Inc. - Class A	6,347		
Waste Connections, Inc.	6,315		
UL Solutions, Inc.	6,313		
Berkshire Hathaway, Inc. - Class B	6,242		
Box, Inc.	6,161		
TJX Cos., Inc.	5,992		
Incyte Corp.	5,852		
Verisk Analytics, Inc.	5,658		

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Clorox Co.	724	Sysco Corp.	653
New York Times Co.	570	International Business Machines Corp.	627
Comcast Corp.	538	NetApp, Inc.	610
Veeva Systems, Inc.	533	Clorox Co.	610
Veralto Corp.	528	Galderma Group AG	586
Boston Scientific Corp.	525	Jackson Financial, Inc.	547
Enel SpA	525	Telia Co. AB	540
Galderma Group AG	514	TechnipFMC PLC	538
Intercontinental Exchange, Inc.	512	Wells Fargo & Co.	536
Jackson Financial, Inc.	512	Spotify Technology SA	534
Moody's Corp.	507	Waste Connections, Inc.	531
Telia Co. AB	506	Mondelez International, Inc.	526
Wells Fargo & Co.	503	Verisk Analytics, Inc.	520
Tyler Technologies, Inc.	500	Willis Towers Watson PLC	512
Telefonaktiebolaget LM Ericsson (U.S. listing)	492	Henkel AG & Co. KGaA - Pref	510
UL Solutions, Inc.	491	Moody's Corp.	504
eBay, Inc.	487	Graco, Inc.	502
TechnipFMC PLC	486	Consolidated Edison, Inc.	486
Visa, Inc.	478	Illinois Tool Works, Inc.	485
Deutsche Telekom AG	475	Kellanova	466
AT&T, Inc.	465	AMETEK, Inc.	464
Endesa SA	459	Essity AB	460
TE Connectivity PLC	454	General Mills, Inc.	450
Abbott Laboratories	454	Alphabet, Inc. - Class A	442
Spotify Technology SA	452	Incyte Corp.	441
Schindler Holding AG	436	RPM International, Inc.	430
Box, Inc.	435	SS&C Technologies Holdings, Inc.	404
Sysco Corp.	422	Ascendis Pharma AS	402
Elisa OYJ	394	Redeia Corp. SA	354
SS&C Technologies Holdings, Inc.	386	ABB Ltd.	344
Mondelez International, Inc.	385	Amazon.com, Inc.	344
Incyte Corp.	382	AbbVie, Inc.	342
Verizon Communications, Inc.	381	Hamilton Insurance Group Ltd.	329
T-Mobile U.S., Inc.	370	Avery Dennison Corp.	328
Metro, Inc.	357	Unicharm Corp.	328
KDDI Corp.	350	Royal Gold, Inc.	327
Medtronic PLC	344	Travelers Cos., Inc.	304
Kellanova	314		
Encompass Health Corp.	303		

MGI Funds plc
Mercer Passive Fundamental Indexation Global Equity Feeder Fund

Unaudited Supplemental Information
(continued)

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost US\$'000	Sales*	Proceeds US\$'000
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 \$	31,570	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 \$	69,227
*The above represents all purchase and sale transactions during the financial year.			

MGI Funds plc
Mercer Sustainable Listed Infrastructure Feeder Fund

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost US\$'000	Sales*	Proceeds US\$'000
Mercer UCITS Common Contractual Fund - Mercer Sustainable Listed Infrastructure UCITS CCF - Class Z1-0.0000 \$	10	Mercer UCITS Common Contractual Fund - Mercer Sustainable Listed Infrastructure UCITS CCF - Class Z1-0.0000 \$	5,374
*The above represents all purchase and sale transactions during the financial year.			

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000	Sales	Proceeds €'000
ISS AS	954	Banca Generali SpA	1,317
Mapfre SA	925	Marks & Spencer Group PLC	1,240
Marks & Spencer Group PLC	910	Banco Comercial Portugues SA	1,127
Storebrand ASA	903	AAK AB	1,043
Saipem SpA	845	BPER Banca SpA	1,019
PSP Swiss Property AG	721	Banca Monte dei Paschi di Siena SpA	1,008
Stroeer SE & Co. KGaA	679	Storebrand ASA	847
TeamViewer SE	675	Saipem SpA	790
Serco Group PLC	669	Subsea 7 SA	774
Freenet AG	663	KION Group AG	749
Games Workshop Group PLC	660	GN Store Nord AS	694
Azimut Holding SpA	651	Carnival PLC	643
Rightmove PLC	637	Bankinter SA	641
Aedifica SA	628	Johnson Matthey PLC	611
Thule Group AB	628	Banca Mediolanum SpA	607
Var Energi ASA	625	Stroeer SE & Co. KGaA	578
Iveco Group NV	624	Fugro NV	563
SSAB AB - Class B	619	AddTech AB	491
Arcadis NV	608	Softcat PLC	482
DKSH Holding AG	574	Indra Sistemas SA	478

MGI Funds plc
Acadian Global High Yield Bond Fund

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
State Street Institutional Liquid Reserves Fund	5,253	State Street Institutional Liquid Reserves Fund	4,883
State Street Liquidity plc - State Street EUR Liquidity LVNAV Fund	1,155	State Street Liquidity plc - State Street EUR Liquidity LVNAV Fund	1,167
Allegiant Travel Co. 7.25% due 15/08/2027	375	CTR Partnership LP/CareTrust Capital Corp. 3.88% due 30/06/2028	376
CTR Partnership LP/CareTrust Capital Corp. 3.88% due 30/06/2028	369	H&E Equipment Services, Inc. 3.88% due 15/12/2028	273
Enerflex Ltd. 9.00% due 15/10/2027	364	XPLR Infrastructure Operating Partners LP 4.50% due 15/09/2027	272
Stagwell Global LLC 5.63% due 15/08/2029	279	United Airlines, Inc. 4.63% due 15/04/2029	268
JetBlue Airways Corp. 9.88% due 20/09/2031	276	Tenet Healthcare Corp. 4.38% due 15/01/2030	262
Forvia SE 2.75% due 15/02/2027	273	Royal Caribbean Cruises Ltd. 5.38% due 15/07/2027	252
United Airlines, Inc. 4.63% due 15/04/2029	269	Genesis Energy LP 8.88% due 15/04/2030	249
Weatherford International Ltd. 8.63% due 30/04/2030	264	Allegiant Travel Co. 7.25% due 15/08/2027	247
Grifols SA 4.75% due 15/10/2028	260	Knife River Corp. 7.75% due 01/05/2031	244
Tenet Healthcare Corp. 4.38% due 15/01/2030	260	Consensus Cloud Solutions, Inc. 6.50% due 15/10/2028	244
SBA Communications Corp. 3.88% due 15/02/2027	260	Beazer Homes USA, Inc. 5.88% due 15/10/2027	241
Live Nation Entertainment, Inc. 4.75% due 15/10/2027	257	Prestige Brands, Inc. 5.13% due 15/01/2028	238
Kinetik Holdings LP 6.63% due 15/12/2028	257	eDreams ODIGEO SA 5.50% due 15/07/2027	238
LifePoint Health, Inc. 11.00% due 15/10/2030	257	Victoria's Secret & Co. 4.63% due 15/07/2029	237
GFL Environmental, Inc. 4.00% due 01/08/2028	257	Builders FirstSource, Inc. 4.25% due 01/02/2032	228
Energean PLC 6.50% due 30/04/2027	256	Adient Global Holdings Ltd. 8.25% due 15/04/2031	228
HTA Group Ltd. 7.50% due 04/06/2029	256	Travel & Leisure Co. 4.50% due 01/12/2029	221
Ladder Capital Finance Holdings LLLP 4.25% due 01/02/2027	256	SK Invictus Intermediate II SARL 5.00% due 30/10/2029	213

MGI Funds plc Mercer Long Term Growth Fund

Unaudited Supplemental Information (continued)

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost GB£'000	Sales*	Proceeds GB£'000
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	855,457	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	91,216
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	854,634	MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	80,455
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z-1 £	854,086	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	40,692
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	696,421	MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	39,405
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	433,302	BlackRock Index Selection Fund - iShares Japan Index Fund	30,835
New World Indexed ESG Emerging Market Debt Hard Currency Fund	369,497	Beresford Lux SICAV-Ilm Esg Emerging Local Currency Bond Index Fund	20,256
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	294,599	Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z-1 £	10,791
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	182,606	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	10,168
BlackRock Index Selection Fund - iShares Japan Index Fund	74,336	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	9,868
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	42,550	New World Indexed ESG Emerging Market Debt Hard Currency Fund	3,397
Beresford Lux SICAV-Ilm Esg Emerging Local Currency Bond Index Fund	18,124		

*The above represents all purchase and sale transactions during the financial year.

MGI Funds plc Acadian Emerging Market Enhanced Equity

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Taiwan Semiconductor Manufacturing Co. Ltd.	9,248	iShares III plc - iShares MSCI Saudi Arabia PLC	1,756
iShares IV plc - iShares MSCI India UCITS ETF	8,722	Taiwan Semiconductor Manufacturing Co. Ltd.	799
Tencent Holdings Ltd.	4,694	Saudi Basic Industries Corp.	739
Alibaba Group Holding Ltd. (Hong Kong listing)	2,741	Ping An Insurance Group Co. of China Ltd. H-Shares	714
Samsung Electronics Co. Ltd. (South Korea listing)	2,129	Banco do Brasil SA	580
Meituan	1,848	KGHM Polska Miedz SA	571
iShares III plc - iShares MSCI Saudi Arabia PLC	1,751	ICICI Bank Ltd. (USA listing)	504
ICICI Bank Ltd. (USA listing)	1,588	Bank Central Asia Tbk. PT	467
China Construction Bank Corp. H-Shares	1,482	Fubon Financial Holding Co. Ltd.	410
MediaTek, Inc.	1,405	Petroleo Brasileiro SA - Pref	401
Reliance Industries Ltd.	1,282	NU Holdings Ltd.	399
Infosys Ltd. (U.S. listing)	1,264	Zhejiang Chint Electrics Co. Ltd.	396
Hon Hai Precision Industry Co. Ltd.	1,177	Yunnan Yuntianhua Co. Ltd.	393
SK Hynix, Inc.	943	WEG SA	368
Industrial & Commercial Bank of China Ltd. H-Shares	913	Jiangsu Nhwa Pharmaceutical Co. Ltd.	361
PDD Holdings, Inc.	861	Capitec Bank Holdings Ltd.	339
JD.com, Inc.	834	Malayan Banking Bhd.	313
State Bank of India	834	Hankook Tire & Technology Co. Ltd.	311
Saudi Basic Industries Corp.	826	Yum China Holdings, Inc. (U.S. listing)	310
Dr Reddy's Laboratories Ltd.	813	Alibaba Group Holding Ltd. (Hong Kong listing)	306

The following schedule of significant portfolio movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000	Sales	Proceeds €'000
NVIDIA Corp. (U.S. listing)	13,667	Apple, Inc.	17,316
Visa, Inc.	10,946	Amazon.com, Inc.	15,232
Microsoft Corp. (U.S. listing)	7,779	Meta Platforms, Inc.	13,658
Amazon.com, Inc.	6,388	NVIDIA Corp. (U.S. listing)	12,662
Procter & Gamble Co.	6,142	Tesla, Inc.	7,678
Apple, Inc.	5,503	Eli Lilly & Co.	5,768
Home Depot, Inc.	5,103	Alphabet, Inc. - Class C	5,228
UnitedHealth Group, Inc.	4,934	Alphabet, Inc. - Class A	5,081
Novo Nordisk AS	4,833	Shell PLC (U.K. listing)	4,137
Mastercard, Inc.	4,825	UnitedHealth Group, Inc.	3,968
ASML Holding NV (Netherlands listing)	4,054	JPMorgan Chase & Co.	3,859
SAP SE	3,418	Broadcom, Inc.	3,813
Salesforce, Inc.	3,138	Berkshire Hathaway, Inc. - Class B	3,530
AstraZeneca PLC (U.K. listing)	3,134	Danaher Corp.	3,376
Coca-Cola Co.	2,982	Amgen, Inc.	3,126
Goldman Sachs Group, Inc.	2,870	Verizon Communications, Inc.	2,981
Cisco Systems, Inc.	2,776	Merck & Co., Inc.	2,396
Novartis AG	2,729	LVMH Moët Hennessy Louis Vuitton SE	2,332
Advanced Micro Devices, Inc.	2,598	Visa, Inc.	2,303
PepsiCo, Inc.	2,566	Procter & Gamble Co.	2,097

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
MGI Emerging Markets Equity Fund

Legal entity identifier:
549300XM3RJF48NEAL10

Environmental and/or social characteristics**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective: ___%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___%**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.8% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through decarbonisation on a relative basis and manage the assets such that the weighted average carbon intensity ("WACI", defined as Scope 1 and 2 emissions tCO₂/\$M Revenue) of the Sub-Fund is 20% lower than the WACI of the MSCI Emerging Market Index ("the Benchmark Index"), as measured over a rolling three-year period.

The Sub-Fund also seeks to avoid investing in companies that generate more than 1% of their revenue from (i) thermal coal extraction, (ii) arctic drilling, or (iii) oil tar sand mining.

The Sub-Fund's social characteristics are to avoid investing in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 10%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Sub-Funds' WACI, with a view to attaining 20% lower WACI relative to the Index over a rolling three year period since the date of commitment
- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **How did the sustainability indicators perform?**

The Sub-Funds WACI as at the date of reporting, and the WACI of the Benchmark Index is shown below.

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as a quarterly average over the reference period can be found in the table below.

	MGI Emerging Markets Equity Fund	MSCI Emerging Market Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	121	285

Level of Sustainable Investment
43.8%

● **...and compared to previous periods?**

	MGI Emerging Markets Equity Fund	MSCI Emerging Market Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	122	346

Level of Sustainable Investment
42.4%

The Sub-Funds WACI as at June 2024, and the WACI of the Benchmark Index is shown above. The level of sustainable investments in the portfolio as at June 2024 can be found in the table above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance. Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	35896.5	tCO2	89
Scope 2 GHG emissions	16735.3	tCO2	89
Scope 3 GHG emissions	271506.2	tCO2	89
Total GHG emissions	324110.4	tCO2	89
Carbon footprint	450.3	tCO2 per M invested	89
GHG intensity of investee companies	816.5	tCO2	89
Exposure to companies active in the fossil fuel sector	6.1	Percentage	90
Share of non-renewable energy consumption and production	85.4	Percentage	89
Energy consumption intensity per high impact climate sector	8.8	GwH per million EUR invested	23
Activities negatively affecting biodiversity-sensitive areas	4.3	Percentage	88
Emissions to water	0	Tonnes per million EUR invested	89
Hazardous waste and radioactive waste ratio	2.8	Tonnes per million EUR invested	88
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.1	Percentage	90
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	1.3	Percentage	89
Unadjusted gender pay gap	16	Percentage	65
Board gender diversity	21.9	Percentage	65
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	0
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	66.7	Percentage	88
Lack of a human rights policy	12.3	Percentage	89
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	6.29%	TAIWAN
TENCENT HOLDINGS LTD COMMON STOCK HKD.00002	Communication Services	2.84%	CHINA
SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW100.0	Information Technology	2.54%	KOREA
SK HYNIX INC COMMON STOCK KRW5000.0	Information Technology	2.09%	KOREA
HDFC BANK LIMITED COMMON STOCK INR1.0	Financials	1.61%	INDIA
PING AN INSURANCE GROUP CO H COMMON STOCK CNY1.0	Financials	1.41%	CHINA
MERCADOLIBRE INC COMMON STOCK USD.001	Consumer Discretionary	1.39%	URUGUAY
NASPERS LTD N SHS COMMON STOCK ZAR.02	Consumer Discretionary	1.26%	SOUTH AFRICA
MEDIATEK INC COMMON STOCK TWD10.0	Information Technology	1.25%	TAIWAN
RELIANCE INDUSTRIES LTD COMMON STOCK INR10.0	Energy	0.98%	INDIA
B3 SA BRASIL BOLSA BALCAO COMMON STOCK	Financials	0.98%	BRAZIL
FOMENTO ECONOMICO MEX SP ADR ADR	Consumer Staples	0.93%	MEXICO
JD.COM INC CLASS A COMMON STOCK USD.00002	Consumer Discretionary	0.89%	CHINA
MEITUAN CLASS B COMMON STOCK USD.00001	Consumer Discretionary	0.87%	CHINA
GRUPO FINANCIERO BANORTE O COMMON STOCK MXN3.5	Financials	0.85%	MEXICO

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**Asset**

allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

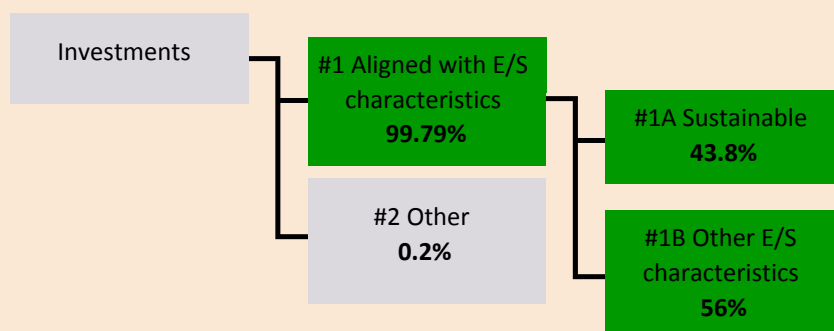
Please see the information below in this respect.

● **What was the asset allocation?**

99.7% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 43.8% in sustainable investments.

The remaining 0.2% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Financials	Banks	15.93%
Information Technology	Semiconductors & Semiconductor	11.11%
Consumer Discretionary	Consumer Discretionary Distrib	7.44%
Information Technology	Technology Hardware & Equipmen	6.69%
Communication Services	Media & Entertainment	6.06%
Materials	Materials	5.47%
Industrials	Capital Goods	5.01%
Financials	Financial Services	4.51%
Consumer Staples	Food Beverage & Tobacco	4.29%
Financials	Insurance	3.39%
Consumer Staples	Consumer Staples Distribution	3.02%
Energy	Energy	2.91%
Health Care	Pharmaceuticals Biotechnology	2.83%
Consumer Discretionary	Consumer Durables & Apparel	2.27%
Consumer Discretionary	Automobiles & Components	2.23%
Communication Services	Telecommunication Services	2.22%
Information Technology	Software & Services	2.11%
Consumer Discretionary	Consumer Services	1.64%
Consumer Staples	Household & Personal Products	1.44%
Real Estate	Real Estate Management & Devel	1.31%
Industrials	Transportation	1.13%
Utilities	Utilities	0.97%
Health Care	Health Care Equipment & Servic	0.70%
Industrials	Commercial & Professional Serv	0.16%
Real Estate	Equity Real Estate Investment	0.08%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

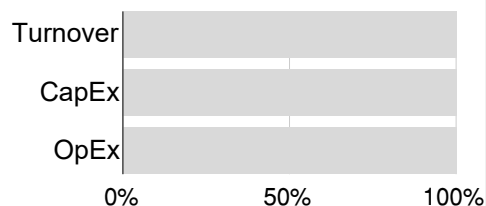
Yes:

In fossil gas In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



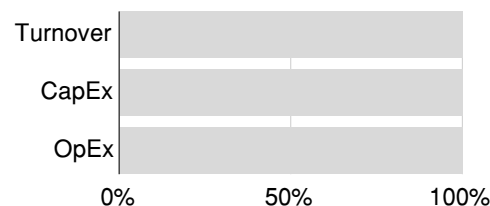
■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 43.8% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

The Sub-Fund had 43.8% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.2% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to appointed sub-investment managers to Mercer funds). The Investment Manager also screened and monitored listed portfolios for high-severity ESG-related risks as flagged according to the UN Global Compact ("UNGC") Principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen were deemed an engagement priority. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies as described in the exclusionary screens above. Carbon emissions and intensity metrics were taken into account by the appointed sub-investment managers with the aim of ensuring that investment decisions were made in line with the binding commitment of lower carbon intensity relative to the Index.

The Investment Manager implemented the strategy through delegating investment management activities to appointed third party sub-investment managers. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the Sub-Investment Managers.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
MGI Eurozone Equity Fund

Legal entity identifier:
549300OUIYS7PF29LQJ78

Environmental and/or social characteristics**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.8% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through decarbonisation on a relative basis and manage the assets such that the weighted average carbon intensity ("WACI", defined as Scope 1 and 2 emissions tCO₂/\$M Revenue) of the Sub-Fund is 20% lower than the WACI of the MSCI EMU Index ("the Benchmark Index"), as measured over a rolling three-year period. The Sub-Fund also seeks to avoid investing in companies that generate more than 1% of their revenue from (i) thermal coal extraction, (ii) arctic drilling, or (iii) oil tar sand mining. The Sub-Fund's social characteristics are to avoid investing in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Sub-Funds' WACI, with a view to attaining 20% lower WACI relative to the Index over a rolling three year period since the date of commitment
- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **How did the sustainability indicators perform?**

The Sub-Funds WACI as at the date of reporting, and the WACI of the Benchmark Index is shown below.

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, any securities within the portfolio that did not meet the exclusion criteria were identified and divested from. Divestment, where required, was undertaken in line with the Investment Manager's exclusions framework and within a reasonable time to allow for an orderly exit. As such, the Sub-Fund held excluded exposures pending completion of divestment. As of the reporting date, the Sub-Fund does not have exposure to any such securities.

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as a quarterly average over the reference period can be found in the table below.

	MGI Eurozone Equity Fund	MSCI EMU Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	55	93

Level of Sustainable Investment
66.8%

● **...and compared to previous periods?**

	MGI Eurozone Equity Fund	MSCI EMU Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	55	90

Level of Sustainable Investment
64.4%

The Sub-Funds WACI as at June 2024, and the WACI of the Benchmark Index is shown above. The level of sustainable investments in the portfolio as at June 2024 can be found in the table above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance. Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	12153.6	tCO2	95
Scope 2 GHG emissions	3329.5	tCO2	95
Scope 3 GHG emissions	182815.5	tCO2	95
Total GHG emissions	198296.6	tCO2	95
Carbon footprint	470.3	tCO2 per M invested	95
GHG intensity of investee companies	727.9	tCO2	95
Exposure to companies active in the fossil fuel sector	7.6	Percentage	95
Share of non-renewable energy consumption and production	56.4	Percentage	95
Energy consumption intensity per high impact climate sector	7.6	GwH per million EUR invested	24
Activities negatively affecting biodiversity-sensitive areas	10.6	Percentage	94
Emissions to water	0	Tonnes per million EUR invested	95
Hazardous waste and radioactive waste ratio	0.8	Tonnes per million EUR invested	94
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	95
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.7	Percentage	95
Unadjusted gender pay gap	12.2	Percentage	80
Board gender diversity	41.7	Percentage	95
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	0
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	33.9	Percentage	94
Lack of a human rights policy	0.2	Percentage	95
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
ASML HOLDING NV COMMON STOCK EUR.09	Information Technology	5.06%	NETHERLANDS
SAP SE COMMON STOCK	Information Technology	4.59%	GERMANY
SIEMENS AG REG COMMON STOCK	Industrials	2.59%	GERMANY
BANCO SANTANDER SA COMMON STOCK EUR.5	Financials	2.00%	SPAIN
ENGIE COMMON STOCK EUR1.0	Utilities	1.85%	FRANCE
WOLTERS KLUWER COMMON STOCK EUR.12	Industrials	1.80%	NETHERLANDS
SOCIETE GENERALE SA COMMON STOCK EUR1.25	Financials	1.54%	FRANCE
ENEL SPA COMMON STOCK EUR1.0	Utilities	1.54%	ITALY
MTU AERO ENGINES AG COMMON STOCK	Industrials	1.40%	GERMANY
BNP PARIBAS COMMON STOCK EUR2.0	Financials	1.33%	FRANCE
BANCO BILBAO VIZCAYA ARGENTA COMMON STOCK EUR.49	Financials	1.33%	SPAIN
DASSAULT SYSTEMES SE COMMON STOCK EUR.1	Information Technology	1.30%	FRANCE
ADIDAS AG COMMON STOCK	Consumer Discretionary	1.25%	GERMANY
AXA SA COMMON STOCK EUR2.29	Financials	1.24%	FRANCE
ING GROEP NV COMMON STOCK EUR.01	Financials	1.23%	NETHERLANDS

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**Asset**

allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

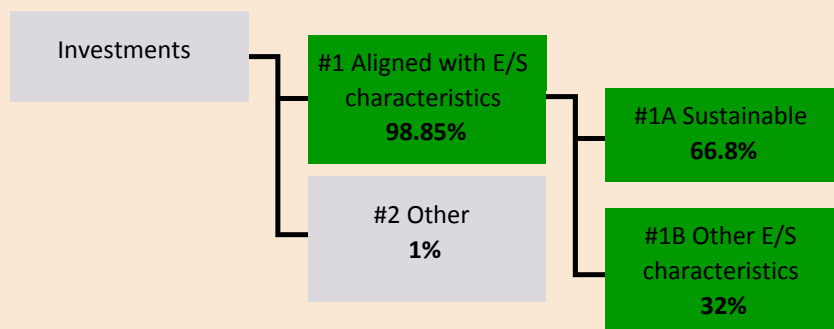
Please see the information below in this respect.

● **What was the asset allocation?**

98.8% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 66.8% in sustainable investments.

The remaining 1.2% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	14.81%
Financials	Banks	13.23%
Information Technology	Software & Services	7.22%
Information Technology	Semiconductors & Semiconductor	6.18%
Materials	Materials	5.29%
Industrials	Commercial & Professional Serv	4.60%
Financials	Financial Services	4.49%
Consumer Discretionary	Consumer Durables & Apparel	4.36%
Utilities	Utilities	4.36%
Health Care	Pharmaceuticals Biotechnology	4.29%
Communication Services	Media & Entertainment	3.17%
Health Care	Health Care Equipment & Servic	3.12%
Consumer Staples	Food Beverage & Tobacco	3.11%
Financials	Insurance	2.90%
Consumer Discretionary	Automobiles & Components	2.72%
Energy	Energy	2.45%
Consumer Discretionary	Consumer Discretionary Distrib	2.05%
Consumer Staples	Household & Personal Products	1.82%
Consumer Discretionary	Consumer Services	1.74%
Information Technology	Technology Hardware & Equipmen	1.45%
Real Estate	Real Estate Management & Devel	0.88%
Consumer Staples	Consumer Staples Distribution	0.77%
Real Estate	Equity Real Estate Investment	0.74%
Communication Services	Telecommunication Services	0.68%
Industrials	Transportation	0.53%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

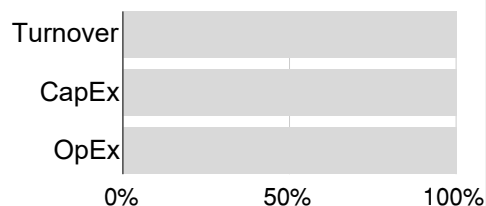
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

Yes: ☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



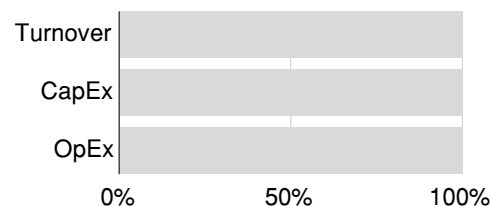
■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 66.8% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

The Sub-Fund had 66.8% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 1.2% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to appointed sub-investment managers to Mercer funds). The Investment Manager also screened and monitored listed portfolios for high-severity ESG-related risks as flagged according to the UN Global Compact ("UNGC") Principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen were deemed an engagement priority. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies as described in the exclusionary screens above. Carbon emissions and intensity metrics were taken into account by the appointed sub-investment managers with the aim of ensuring that investment decisions were made in line with the binding commitment of lower carbon intensity relative to the Index.

The Investment Manager implemented the strategy through delegating investment management activities to appointed third party sub-investment managers. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the Sub-Investment Managers.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
MGI Global Equity Fund

Legal entity identifier:
549300FNBM37M76SVO33

Environmental and/or social characteristics**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.5% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through decarbonisation on a relative basis and manage the assets such that the weighted average carbon intensity ("WACI", defined as Scope 1 and 2 emissions tCo2/\$M Revenue) of the Sub-Fund is 20% lower than the WACI of the MSCI World ("the Benchmark Index"), as measured over a rolling three-year period. The Sub-Fund also seeks to avoid investing in companies that generate more than 1% of their revenue from (i) thermal coal extraction, (ii) arctic drilling, or (iii) oil tar sand mining. The Sub-Fund's social characteristics are to avoid investing in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Sub-Funds' WACI, with a view to attaining 20% lower WACI relative to the Index over a rolling three year period since the date of commitment
- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **How did the sustainability indicators perform?**

The Sub-Funds WACI as at the date of reporting, and the WACI of the Benchmark Index is shown below.

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as a quarterly average over the reference period can be found in the table below.

	MGI Global Equity Fund	MSCI World Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	48	93

Level of Sustainable Investment
63.5%

● **...and compared to previous periods?**

	MGI Global Equity Fund	MSCI World Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	50	94

Level of Sustainable Investment
61.8%

The Sub-Funds WACI as at June 2024, and the WACI of the Benchmark Index is shown above. The level of sustainable investments in the portfolio as at June 2024 can be found in the table above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance. Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	73786.9	tCO2	93
Scope 2 GHG emissions	26863.1	tCO2	93
Scope 3 GHG emissions	1211524.1	tCO2	93
Total GHG emissions	1312171.5	tCO2	93
Carbon footprint	265.9	tCO2 per M invested	93
GHG intensity of investee companies	650.4	tCO2	94
Exposure to companies active in the fossil fuel sector	5.7	Percentage	94
Share of non-renewable energy consumption and production	60.4	Percentage	93
Energy consumption intensity per high impact climate sector	8	GwH per million EUR invested	20
Activities negatively affecting biodiversity-sensitive areas	8.5	Percentage	93
Emissions to water	0	Tonnes per million EUR invested	93
Hazardous waste and radioactive waste ratio	0.2	Tonnes per million EUR invested	91
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.2	Percentage	94
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.4	Percentage	94
Unadjusted gender pay gap	14.5	Percentage	83
Board gender diversity	36.1	Percentage	94
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	0
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	37.4	Percentage	93
Lack of a human rights policy	7.1	Percentage	94
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	3.55%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	3.24%	UNITED STATES
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	2.90%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	2.80%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	2.21%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	1.92%	UNITED STATES
NETFLIX INC COMMON STOCK USD.001	Communication Services	1.54%	UNITED STATES
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	1.35%	TAIWAN
ELEVANCE HEALTH INC COMMON STOCK USD.01	Health Care	1.14%	UNITED STATES
ORACLE CORP COMMON STOCK USD.01	Information Technology	1.13%	UNITED STATES
THE CIGNA GROUP COMMON STOCK USD.01	Health Care	1.08%	UNITED STATES
WELLS FARGO + CO COMMON STOCK USD1.666	Financials	0.84%	UNITED STATES
BERKSHIRE HATHAWAY INC CL B COMMON STOCK USD.0033	Financials	0.83%	UNITED STATES
SALESFORCE INC COMMON STOCK USD.001	Information Technology	0.81%	UNITED STATES
ABBOTT LABORATORIES COMMON STOCK	Health Care	0.79%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**Asset**

allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

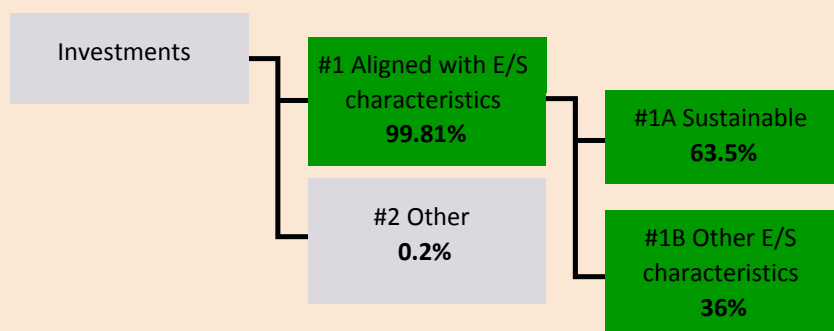
Please see the information below in this respect.

● **What was the asset allocation?**

99.8% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 63.5% in sustainable investments.

The remaining 0.2% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● ***In which economic sectors were the investments made?***

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	12.42%
Communication Services	Media & Entertainment	10.89%
Information Technology	Semiconductors & Semiconductor	9.04%
Health Care	Health Care Equipment & Servic	7.55%
Financials	Banks	7.45%
Consumer Discretionary	Consumer Discretionary Distrib	6.29%
Financials	Financial Services	6.19%
Health Care	Pharmaceuticals Biotechnology	6.16%
Information Technology	Technology Hardware & Equipmen	4.86%
Industrials	Capital Goods	3.36%
Consumer Discretionary	Consumer Services	3.27%
Financials	Insurance	2.94%
Consumer Staples	Food Beverage & Tobacco	2.80%
Materials	Materials	2.28%
Consumer Staples	Consumer Staples Distribution	2.13%
Industrials	Transportation	2.06%
Consumer Discretionary	Consumer Durables & Apparel	2.00%
Communication Services	Telecommunication Services	1.29%
Energy	Energy	1.18%
Consumer Staples	Household & Personal Products	1.04%
Utilities	Utilities	0.70%
Industrials	Commercial & Professional Serv	0.69%
Consumer Discretionary	Automobiles & Components	0.35%
Real Estate	Equity Real Estate Investment	0.22%
Real Estate	Real Estate Management & Devel	0.10%
Other	Private	0.02%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

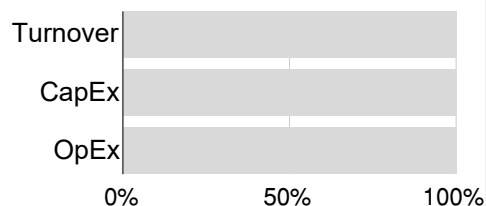
Yes:

In fossil gas In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



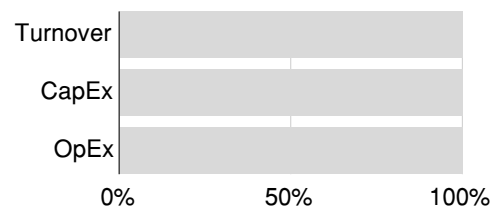
■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 63.5% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

The Sub-Fund had 63.5% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.2% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to appointed sub-investment managers to Mercer funds). The Investment Manager also screened and monitored listed portfolios for high-severity ESG-related risks as flagged according to the UN Global Compact ("UNGC") Principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen were deemed an engagement priority. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies as described in the exclusionary screens above. Carbon emissions and intensity metrics were taken into account by the appointed sub-investment managers with the aim of ensuring that investment decisions were made in line with the binding commitment of lower carbon intensity relative to the Index.

The Investment Manager implemented the strategy through delegating investment management activities to appointed third party sub-investment managers. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the Sub-Investment Managers.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
MGI UK Equity Fund

Legal entity identifier:
549300DGNNV8Z51QTZ82

Environmental and/or social characteristics**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69.3% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through decarbonisation on a relative basis and manage the assets such that the weighted average carbon intensity ("WACI", defined as Scope 1 and 2 emissions tCO₂/\$M Revenue) of the Sub-Fund is 20% lower than the WACI of the FTSE Allshare Index ("the Benchmark Index"), as measured over a rolling three-year period. The Sub-Fund also seeks to avoid investing in companies that generate more than 1% of their revenue from (i) thermal coal extraction, (ii) arctic drilling, or (iii) oil tar sand mining.

The Sub-Fund's social characteristics are to avoid investing in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Sub-Funds' WACI, with a view to attaining 20% lower WACI relative to the Index over a rolling three year period since the date of commitment
- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **How did the sustainability indicators perform?**

The Sub-Funds WACI as at the date of reporting, and the WACI of the Benchmark Index is shown below.

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as a quarterly average over the reference period can be found in the table below.

	MGI UK Equity Fund	FTSE All Share Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	50	68

Level of Sustainable Investment
69.3%

● **...and compared to previous periods?**

	MGI UK Equity Fund	FTSE All Share Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	52	82

Level of Sustainable Investment
68.0%

The Sub-Funds WACI as at June 2024, and the WACI of the Benchmark Index is shown above. The level of sustainable investments in the portfolio as at June 2024 can be found in the table above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance. Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	5149.3	tCO2	95
Scope 2 GHG emissions	942.7	tCO2	95
Scope 3 GHG emissions	59526.2	tCO2	95
Total GHG emissions	65608.3	tCO2	95
Carbon footprint	513.3	tCO2 per M invested	95
GHG intensity of investee companies	765.6	tCO2	95
Exposure to companies active in the fossil fuel sector	8.1	Percentage	95
Share of non-renewable energy consumption and production	63	Percentage	94
Energy consumption intensity per high impact climate sector	4.1	GwH per million EUR invested	21
Activities negatively affecting biodiversity-sensitive areas	12.8	Percentage	95
Emissions to water	0	Tonnes per million EUR invested	95
Hazardous waste and radioactive waste ratio	1.1	Tonnes per million EUR invested	94
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	95
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.2	Percentage	95
Unadjusted gender pay gap	15.9	Percentage	93
Board gender diversity	44.3	Percentage	95
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	0
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	30.7	Percentage	95
Lack of a human rights policy	2.7	Percentage	95
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
SHELL PLC COMMON STOCK EUR.07	Energy	4.93%	UNITED KINGDOM
ASTRAZENECA PLC COMMON STOCK USD.25	Health Care	4.53%	UNITED KINGDOM
HSBC HOLDINGS PLC COMMON STOCK USD.5	Financials	3.74%	UNITED KINGDOM
UNILEVER PLC COMMON STOCK GBP.00031111	Consumer Staples	3.28%	UNITED KINGDOM
PRUDENTIAL PLC COMMON STOCK GBP.05	Financials	3.19%	HONG KONG
BARCLAYS PLC COMMON STOCK GBP.25	Financials	2.92%	UNITED KINGDOM
RIO TINTO PLC COMMON STOCK GBP.1	Materials	2.73%	UNITED KINGDOM
RELX PLC COMMON STOCK GBP.00144397	Industrials	2.65%	UNITED KINGDOM
GSK PLC COMMON STOCK GBP.3125	Health Care	2.60%	UNITED KINGDOM
ST JAMES S PLACE PLC COMMON STOCK GBP.15	Financials	2.44%	UNITED KINGDOM
NATWEST GROUP PLC COMMON STOCK GBP1.0769	Financials	2.25%	UNITED KINGDOM
COCA COLA HBC AG DI COMMON STOCK CHF6.7	Consumer Staples	2.19%	SWITZERLAND
MARKS + SPENCER GROUP PLC COMMON STOCK GBP.01	Consumer Staples	2.15%	UNITED KINGDOM
LONDON STOCK EXCHANGE GROUP COMMON STOCK GBP.06918605	Financials	2.12%	UNITED KINGDOM
3I GROUP PLC COMMON STOCK GBP.738636	Financials	1.99%	UNITED KINGDOM

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**Asset**

allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

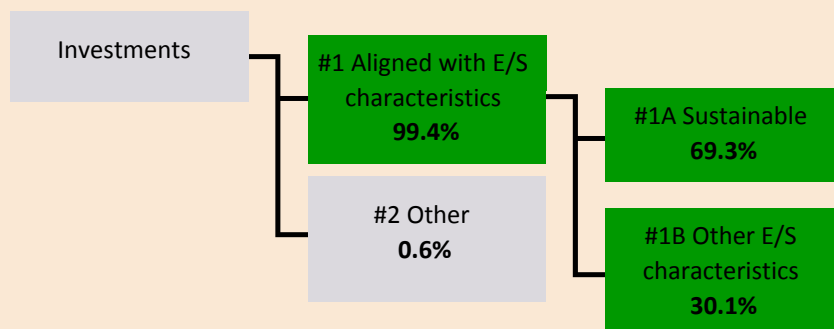
Please see the information below in this respect.

● **What was the asset allocation?**

99.3% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 69.3% in sustainable investments.

The remaining 0.6% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● ***In which economic sectors were the investments made?***

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Financials	Financial Services	11.73%
Financials	Banks	10.60%
Industrials	Capital Goods	9.80%
Health Care	Pharmaceuticals Biotechnology	8.50%
Financials	Insurance	8.15%
Consumer Discretionary	Consumer Durables & Apparel	7.27%
Consumer Staples	Food Beverage & Tobacco	6.15%
Energy	Energy	5.64%
Industrials	Commercial & Professional Serv	5.13%
Communication Services	Media & Entertainment	4.38%
Materials	Materials	3.95%
Consumer Staples	Household & Personal Products	3.77%
Consumer Discretionary	Consumer Discretionary Distrib	3.12%
Consumer Staples	Consumer Staples Distribution	2.20%
Utilities	Utilities	1.51%
Consumer Discretionary	Consumer Services	1.40%
Information Technology	Technology Hardware & Equipmen	1.34%
Real Estate	Equity Real Estate Investment	1.06%
Information Technology	Software & Services	0.49%
Industrials	Transportation	0.16%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

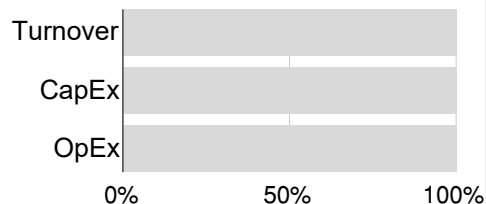
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

Yes: ☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



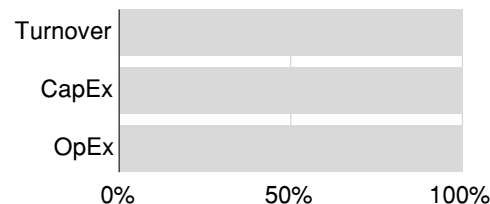
■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 69.3% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

The Sub-Fund had 69.3% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.6% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to appointed sub-investment managers to Mercer funds). The Investment Manager also screened and monitored listed portfolios for high-severity ESG-related risks as flagged according to the UN Global Compact ("UNGC") Principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen were deemed an engagement priority. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies as described in the exclusionary screens above. Carbon emissions and intensity metrics were taken into account by the appointed sub-investment managers with the aim of ensuring that investment decisions were made in line with the binding commitment of lower carbon intensity relative to the Index.

The Investment Manager implemented the strategy through delegating investment management activities to appointed third party sub-investment managers. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the Sub-Investment Managers.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Mercer Global Small Cap Equity Fund

Legal entity identifier:
549300EZIVU1VNHHC40

Environmental and/or social characteristics**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45.4% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through decarbonisation on a relative basis and manage the assets such that the weighted average carbon intensity ("WACI", defined as Scope 1 and 2 emissions tCo2/\$M Revenue) of the Sub-Fund is 20% lower than the WACI of the MSCI World Small Cap Index ("the Index"), as measured over a rolling three-year period.

The Sub-Fund also seeks to avoid investing in companies that generate more than 1% of their revenue from (i) thermal coal extraction, (ii) arctic drilling, or (iii) oil tar sand mining.

The Sub-Fund's social characteristics are to avoid investing in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales. The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 10%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Sub-Funds' WACI, with a view to attaining 20% lower WACI relative to the Index over a rolling three year period since the date of commitment
- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

● **How did the sustainability indicators perform?**

The Sub-Funds WACI as at June 2025, and the WACI of the Benchmark Index is shown below.

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as a quarterly average over the reference period can be found in the table below.

	Mercer Global Small Cap Equity Fund	MSCI World Small Cap Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	47	115

Level of Sustainable Investment
45.4%

● **...and compared to previous periods?**

	Mercer Global Small Cap Equity Fund	MSCI World Small Cap Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	102	129

Level of Sustainable Investment
42.0%

The Sub-Funds WACI as at June 2024, and the WACI of the Benchmark Index is shown above. The level of sustainable investments in the portfolio as at June 2024 can be found in the table above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance. Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	28413.9	tCO2	87
Scope 2 GHG emissions	10747.8	tCO2	87
Scope 3 GHG emissions	410539.1	tCO2	87
Total GHG emissions	449554.8	tCO2	87
Carbon footprint	552.3	tCO2 per M invested	87
GHG intensity of investee companies	689.1	tCO2	88
Exposure to companies active in the fossil fuel sector	2.2	Percentage	89
Share of non-renewable energy consumption and production	82.2	Percentage	86
Energy consumption intensity per high impact climate sector	30.8	GwH per million EUR invested	22
Activities negatively affecting biodiversity-sensitive areas	6.5	Percentage	85
Emissions to water	0	Tonnes per million EUR invested	87
Hazardous waste and radioactive waste ratio	2.3	Tonnes per million EUR invested	87
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.2	Percentage	89
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	3.8	Percentage	88
Unadjusted gender pay gap	16.4	Percentage	73
Board gender diversity	31.9	Percentage	88
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	0
GHG intensity of investee countries	265.1	tCO2	0
Investee countries subject to social violations (absolute)	0	Percentage	0
Investee countries subject to social violations (relative)	0	Percentage	0
Investments in companies without carbon emission reduction initiatives	53.2	Percentage	87
Lack of a human rights policy	22.5	Percentage	88
Average income inequality score	51.1	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
ALNYLAM PHARMACEUTICALS INC COMMON STOCK USD.01	Health Care	0.97%	UNITED STATES
UNIPOL ASSICURAZIONI SPA COMMON STOCK	Financials	0.93%	ITALY
AXON ENTERPRISE INC COMMON STOCK USD.00001	Industrials	0.84%	UNITED STATES
AEROVIRONMENT INC COMMON STOCK USD.0001	Industrials	0.76%	UNITED STATES
PHOENIX FINANCIAL LTD COMMON STOCK ILS1.0	Financials	0.69%	ISRAEL
BANCO COMERCIAL PORTUGUES R COMMON STOCK	Financials	0.65%	PORTUGAL
BAWAG GROUP AG COMMON STOCK	Financials	0.64%	AUSTRIA
MONTANA AEROSPACE AG COMMON STOCK	Industrials	0.60%	SWITZERLAND
ENCOMPASS HEALTH CORP COMMON STOCK USD.01	Health Care	0.59%	UNITED STATES
CARNIVAL CORP COMMON STOCK USD.01	Consumer Discretionary	0.57%	UNITED STATES
KITRON ASA COMMON STOCK NOK.1	Information Technology	0.57%	NORWAY
CARGURUS INC COMMON STOCK USD.001	Communication Services	0.53%	UNITED STATES
LIBERTY BROADBAND C COMMON STOCK USD.01	Communication Services	0.52%	UNITED STATES
CYBERAGENT INC COMMON STOCK	Communication Services	0.52%	JAPAN
EMBRAER SA COMMON STOCK	Industrials	0.52%	BRAZIL

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

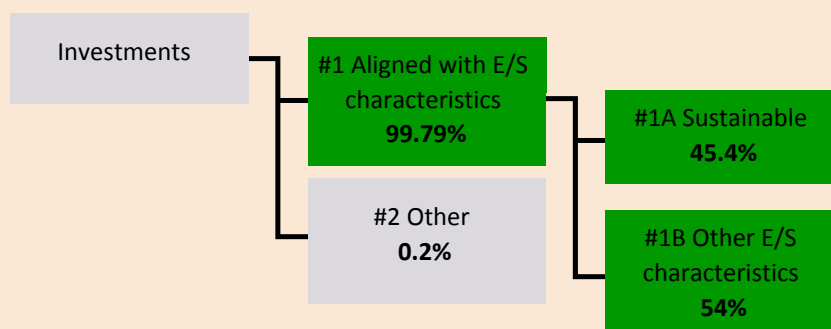
Please see the information below in this respect.

● **What was the asset allocation?**

99.7% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 45.4% in sustainable investments.

The remaining 0.2% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● ***In which economic sectors were the investments made?***

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	14.41%
Information Technology	Software & Services	7.41%
Financials	Banks	6.51%
Information Technology	Technology Hardware & Equipmen	5.72%
Health Care	Pharmaceuticals Biotechnology	5.39%
Materials	Materials	5.32%
Industrials	Commercial & Professional Serv	5.27%
Financials	Insurance	4.90%
Financials	Financial Services	4.80%
Health Care	Health Care Equipment & Servic	4.56%
Communication Services	Media & Entertainment	4.44%
Consumer Discretionary	Consumer Services	4.29%
Consumer Discretionary	Consumer Durables & Apparel	3.52%
Consumer Staples	Food Beverage & Tobacco	2.47%
Consumer Staples	Consumer Staples Distribution	2.16%
Consumer Discretionary	Consumer Discretionary Distrib	1.92%
Consumer Discretionary	Automobiles & Components	1.56%
Real Estate	Equity Real Estate Investment	1.24%
Energy	Energy	1.14%
Real Estate	Real Estate Management & Devel	1.12%
Communication Services	Telecommunication Services	1.03%
Utilities	Utilities	1.01%
Information Technology	Semiconductors & Semiconductor	0.92%
Industrials	Transportation	0.82%
Consumer Staples	Household & Personal Products	0.82%
Other	Private	0.23%
Broad Market Indices	Funds	0.03%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

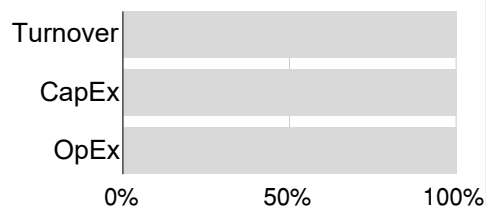
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



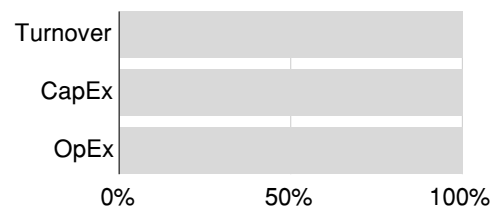
■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 45.4% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

The Sub-Fund had 45.4% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.2% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to appointed sub-investment managers to Mercer funds). The Investment Manager also screened and monitored listed portfolios for high-severity ESG-related risks as flagged according to the UN Global Compact ("UNGC") Principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen were deemed an engagement priority. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies as described in the exclusionary screens above. Carbon emissions and intensity metrics were taken into account by the appointed sub-investment managers with the aim of ensuring that investment decisions were made in line with the binding commitment of lower carbon intensity relative to the Index.

The Investment Manager implemented the strategy through delegating investment management activities to appointed third party sub-investment managers. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the Sub-Investment Managers.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Mercer Low Volatility Equity Fund

Legal entity identifier:
549300AT66QYIQMXDX16

Environmental and/or social characteristics**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective: ___%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___%**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through decarbonisation on a relative basis and manage the assets such that the weighted average carbon intensity ("WACI", defined as Scope 1 and 2 emissions tCO₂/\$M Revenue) of the Sub-Fund is 20% lower than the WACI of the MSCI World ("the Benchmark Index"), as measured over a rolling three-year period.

The Sub-Fund also seeks to avoid investing in companies that generate more than 1% of their revenue from (i) thermal coal extraction, (ii) arctic drilling, or (iii) oil tar sand mining.

The Sub-Fund's social characteristics are to avoid investing in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Sub-Funds' WACI, with a view to attaining 20% lower WACI relative to the Index over a rolling three year period since the date of commitment
- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Sub-Funds WACI as at the date of reporting, and the WACI of the Benchmark Index is shown below.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as a quarterly average over the reference period can be found in the table below.

	Mercer Low Volatility Equity Fund	MSCI World Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	51	112

Level of Sustainable Investment
67.0%

● **...and compared to previous periods?**

	Mercer Low Volatility Equity Fund	MSCI World Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	49	98

Level of Sustainable Investment
67.7%

The Sub-Funds WACI as at June 2024, and the WACI of the Benchmark Index is shown above. The level of sustainable investments in the portfolio as at June 2024 can be found in the table above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance. Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	5624	tCO2	91
Scope 2 GHG emissions	2880.1	tCO2	91
Scope 3 GHG emissions	79414.2	tCO2	91
Total GHG emissions	87915.3	tCO2	91
Carbon footprint	194.5	tCO2 per M invested	91
GHG intensity of investee companies	461.6	tCO2	91
Exposure to companies active in the fossil fuel sector	5.2	Percentage	92
Share of non-renewable energy consumption and production	62.2	Percentage	90
Energy consumption intensity per high impact climate sector	10.3	GwH per million EUR invested	19
Activities negatively affecting biodiversity-sensitive areas	9.8	Percentage	90
Emissions to water	0	Tonnes per million EUR invested	91
Hazardous waste and radioactive waste ratio	0.4	Tonnes per million EUR invested	89
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.6	Percentage	91
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.8	Percentage	91
Unadjusted gender pay gap	14.5	Percentage	83
Board gender diversity	36.6	Percentage	91
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	0
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	32.7	Percentage	90
Lack of a human rights policy	6.4	Percentage	91
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	3.61%	UNITED STATES
VISA INC CLASS A SHARES COMMON STOCK USD.0001	Financials	2.15%	UNITED STATES
WISDOMTREE PHYSICAL GOLD WISDOMTREE PHYSICAL GOLD	FUNDS	2.03%	JERSEY
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	1.87%	UNITED STATES
DIAGEO PLC COMMON STOCK GBP.2893518	Consumer Staples	1.22%	UNITED KINGDOM
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	1.21%	UNITED STATES
ASML HOLDING NV COMMON STOCK EUR.09	Information Technology	1.20%	NETHERLANDS
UNILEVER PLC COMMON STOCK GBP.00031111	Consumer Staples	1.19%	UNITED KINGDOM
JOHNSON + JOHNSON COMMON STOCK USD1.0	Health Care	1.12%	UNITED STATES
BOOKING HOLDINGS INC COMMON STOCK USD.008	Consumer Discretionary	1.07%	UNITED STATES
AUTOMATIC DATA PROCESSING COMMON STOCK USD.1	Industrials	1.04%	UNITED STATES
ELECTRONIC ARTS INC COMMON STOCK USD.01	Communication Services	1.02%	UNITED STATES
INTUIT INC COMMON STOCK USD.01	Information Technology	1.02%	UNITED STATES
AUTODESK INC COMMON STOCK USD.01	Information Technology	1.02%	UNITED STATES
SALESFORCE INC COMMON STOCK USD.001	Information Technology	1.01%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**Asset**

allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

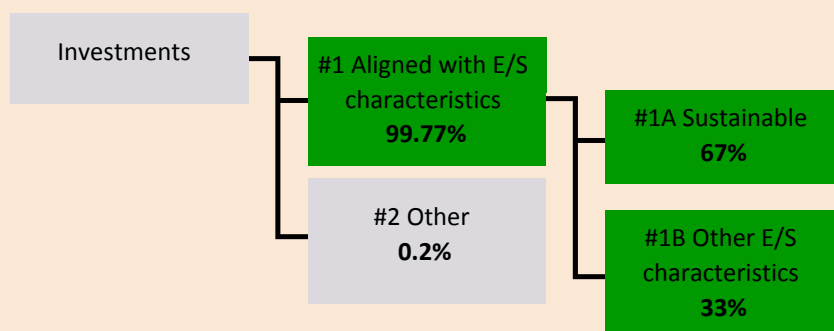
Please see the information below in this respect.

● **What was the asset allocation?**

99.7% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 67.0% in sustainable investments.

The remaining 0.2% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	12.49%
Financials	Financial Services	8.00%
Health Care	Health Care Equipment & Servic	7.92%
Communication Services	Media & Entertainment	7.42%
Health Care	Pharmaceuticals Biotechnology	6.13%
Consumer Staples	Food Beverage & Tobacco	5.83%
Consumer Staples	Household & Personal Products	4.64%
Information Technology	Technology Hardware & Equipmen	4.58%
Communication Services	Telecommunication Services	4.46%
Industrials	Commercial & Professional Serv	3.78%
Industrials	Capital Goods	3.70%
Financials	Insurance	3.52%
Information Technology	Semiconductors & Semiconductor	3.38%
Consumer Staples	Consumer Staples Distribution	3.16%
Materials	Materials	3.00%
Consumer Discretionary	Consumer Services	2.70%
Consumer Discretionary	Consumer Discretionary Distrib	2.54%
Funds	Funds	2.03%
Consumer Discretionary	Consumer Durables & Apparel	1.36%
Industrials	Transportation	1.32%
Utilities	Utilities	1.22%
Financials	Banks	0.87%
Energy	Energy	0.82%
Real Estate	Equity Real Estate Investment	0.56%
Real Estate	Real Estate Management & Devel	0.31%
Consumer Discretionary	Automobiles & Components	0.09%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

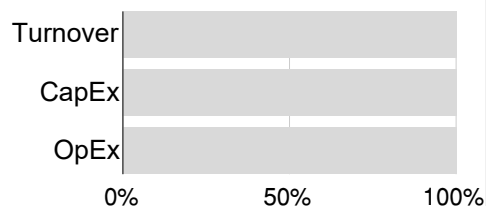
Yes:

In fossil gas In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



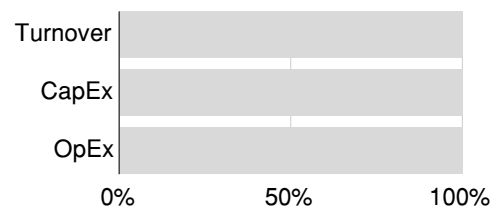
■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 67.0% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

The Sub-Fund had 67.0% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.2% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to appointed sub-investment managers to Mercer funds). The Investment Manager also screened and monitored listed portfolios for high-severity ESG-related risks as flagged according to the UN Global Compact ("UNGC") Principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen were deemed an engagement priority. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies as described in the exclusionary screens above. Carbon emissions and intensity metrics were taken into account by the appointed sub-investment managers with the aim of ensuring that investment decisions were made in line with the binding commitment of lower carbon intensity relative to the Index.

The Investment Manager implemented the strategy through delegating investment management activities to appointed third party sub-investment managers. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the Sub-Investment Managers.

**How did this financial product perform compared to the reference benchmark?**

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Mercer Diversified Growth Fund

Legal entity identifier:
635400C72M37GX5EBX95

Environmental and/or social characteristics**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.1% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through progressive decarbonisation within the Sub-Fund's portfolio. The Sub-Fund will seek to reduce carbon emissions with a view to achieving net zero carbon emissions by 2050, and with an expectation of a 6% annualised reduction with a view to achieving at least a 45% reduction from 2019 levels by 2030, calculated relative to the size of the Sub-Fund.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Weighted Average Carbon Intensity ('WACI', defined as Scope 1 and 2 emissions tCo2/\$M AUM) of the fund and absolute carbon emissions relative to the size of the Sub-Fund ("Carbon Footprint", defined as Scope 1 and 2 emissions tCo2/\$ AUM) over the year to 30 June and since the baseline of end December 2019.
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Sub-Funds WACI and Carbon Footprint is set out below, as at December 2019 (the baseline) and end of June 2025. Carbon footprint data is not available for December 2019.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The quarterly average level of sustainable investments over the reporting period is set out below.

Date	Carbon Footprint
31/12/2019	NA
30/06/2024	80
30/06/2025	53

Date	WACI
12/31/2019	344
6/30/2024	207
6/30/2025	148

Level of Sustainable Investment
43.1%

● **...and compared to previous periods?**

Date	Carbon Footprint
31/12/2019	NA
30/06/2024	80

Date	WACI
12/31/2019	344
6/30/2024	207

Level of Sustainable Investment
38.2%

The Sub-Funds WACI and Carbon Footprint is set out above, as at end of June 2024.

The level of sustainable investments in the portfolio as at June 2024 can be found in the table above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance. Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, management of the portfolio is completed with due consideration to reducing the negative impact of that indicator. Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team. The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	283654.8	tCO2	22
Scope 2 GHG emissions	56659	tCO2	22
Scope 3 GHG emissions	1398242.2	tCO2	22
Total GHG emissions	1733015.9	tCO2	22
Carbon footprint	326.5	tCO2 per M invested	22
GHG intensity of investee companies	830.2	tCO2	21
Exposure to companies active in the fossil fuel sector	11	Percentage	22
Share of non-renewable energy consumption and production	66.3	Percentage	22
Energy consumption intensity per high impact climate sector	12.1	GWh per million EUR invested	6
Activities negatively affecting biodiversity-sensitive areas	6.3	Percentage	22
Emissions to water	0	Tonnes per million EUR invested	22
Hazardous waste and radioactive waste ratio	0.8	Tonnes per million EUR invested	21
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.1	Percentage	22
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.9	Percentage	22
Unadjusted gender pay gap	15	Percentage	19
Board gender diversity	33.6	Percentage	22
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	0
GHG intensity of investee countries	412.9	tCO2	7
Investee countries subject to social violations (absolute)	5.5	Percentage	12
Investee countries subject to social violations (relative)	5.5	Percentage	12
Investments in companies without carbon emission reduction initiatives	47.1	Percentage	20
Lack of a human rights policy	7.7	Percentage	22
Average income inequality score	38.4	Ratio	7

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
NVIDIA CORP COMMON STOCK USD.001	Information Technology	2.21%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	1.99%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	1.97%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	1.14%	UNITED STATES
TREASURY BILL 10/25 0.00000	GOVERNMENT	0.65%	UNITED STATES
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	0.65%	UNITED STATES
BROADCOM INC COMMON STOCK	Information Technology	0.63%	UNITED STATES
ALPHABET INC CL C COMMON STOCK USD.001	Communication Services	0.62%	UNITED STATES
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	0.56%	TAIWAN
NETFLIX INC COMMON STOCK USD.001	Communication Services	0.51%	UNITED STATES
TREASURY BILL 07/25 0.00000	GOVERNMENT	0.48%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	0.46%	UNITED STATES
TREASURY BILL 08/25 0.00000	GOVERNMENT	0.40%	EU EUROPEAN UNION
JPMORGAN CHASE + CO COMMON STOCK USD1.0	Financials	0.39%	EU EUROPEAN UNION
WELLTOWER INC REIT USD1.0	Real Estate	0.38%	EU EUROPEAN UNION

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

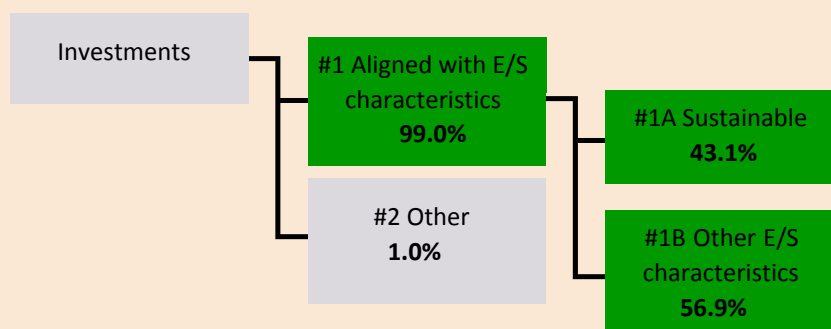
Please see the information below in this respect.

● **What was the asset allocation?**

99.0% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 43.1% in sustainable investments.

The remaining 1.0% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Government	Sovereign	23.69%
Financials	Banks	10.50%
Real Estate	Equity Real Estate Investment	6.45%
Information Technology	Semiconductors & Semiconductor	5.09%
Information Technology	Software & Services	4.54%
Communication Services	Media & Entertainment	3.71%
Utilities	Utilities	3.67%
Information Technology	Technology Hardware & Equipmen	3.60%
Financials	Financial Services	3.06%
Health Care	Pharmaceuticals Biotechnology	2.83%
Industrials	Capital Goods	2.53%
Industrials	Transportation	2.23%
Financials	Insurance	2.03%
Energy	Energy	1.89%
Health Care	Health Care Equipment & Servic	1.76%
Other	Private	1.73%
Materials	Materials	1.72%
Consumer Discretionary	Consumer Discretionary Distrib	1.66%
Communication Services	Telecommunication Services	1.25%
Consumer Discretionary	Automobiles & Components	1.21%
Industrials	Commercial & Professional Serv	0.91%
Consumer Discretionary	Consumer Services	0.71%
Consumer Discretionary	Consumer Durables & Apparel	0.70%
Broad Market Indices	Funds	0.69%
Consumer Staples	Food Beverage & Tobacco	0.68%
Real Estate	Real Estate Management & Devel	0.53%
Consumer Staples	Consumer Staples Distribution	0.53%
Real Estate	REAL ESTATE	0.47%
Consumer Staples	Household & Personal Products	0.45%
Financials	Diversified Financials	0.38%
Consumer Discretionary	Lodging	0.28%
Communication Services	Software & Services	0.19%
Asset Backed Securities	Other ABS	0.18%
Consumer Discretionary	Retailing	0.16%
Consumer Discretionary	Health Care Equipment & Services	0.14%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.14%
Consumer Discretionary	Entertainment	0.11%
Materials	Capital Goods	0.11%
Financials	Investment Companies	0.11%
Energy	Oil & Gas	0.10%
Materials	Mining	0.09%
Utilities	Energy	0.08%
Consumer Discretionary	Commercial & Professional Services	0.06%
Industrials	Materials	0.05%
Consumer Discretionary	Leisure Time	0.05%
Consumer Discretionary	Software & Services	0.05%
Industrials	Commercial Services	0.04%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Utilities	Electric	0.04%
Consumer Discretionary	Real Estate	0.04%
Government	Municipal	0.04%
Conglomerates	Holding Companies-Divers	0.04%
Government	Regional(State/Provnc)	0.03%
Communication Services	Commercial & Professional Services	0.03%
Consumer Discretionary	Household & Personal Products	0.03%
Financials	Multi-National	0.03%
Financials	Commercial & Professional Services	0.03%
Industrials	Consumer Services	0.03%
Industrials	Industrials	0.03%
Consumer Staples	Agriculture	0.02%
Consumer Staples	Pharmaceuticals, Biotechnology & Life Sciences	0.02%
Information Technology	Capital Goods	0.02%
Mortgage Securities	Commercial MBS	0.02%
Communication Services	Entertainment	0.02%
Information Technology	Telecommunication Services	0.02%
Industrials	Automobiles and Components	0.01%
Energy	Pipelines	0.01%
Financials	Real Estate	0.01%
Financials	Regional(State/Provnc)	0.01%
Industrials	Engineering & Construction	0.01%
Consumer Discretionary	Food, Beverage & Tobacco	0.01%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

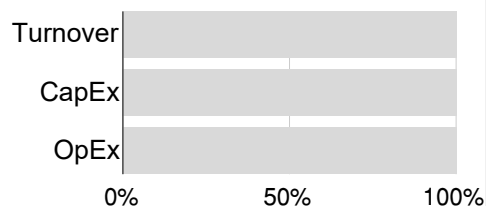
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



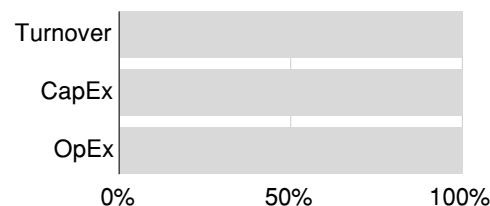
■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 43.1% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

**What was the share of socially sustainable investments?**

The Sub-Fund had 43.1% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 1.0% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental characteristics during the reference period:

Investment Strategy: As part of the selection and continued monitoring of investments in underlying funds, the Investment Manager completed initial and ongoing diligence of underlying fund exposures by appointed sub-investment managers to the underlying funds. Carbon emissions and intensity metrics were taken into account by the portfolio management team when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of progressive decarbonisation.

The Investment Manager implemented the strategy through investing in underlying funds which delegate investment management activities to appointed third party sub-investment managers (directly or at underlying fund level). The Investment Manager applied its oversight to the underlying fund portfolios and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Mercer Global High Yield Bond Fund

Legal entity identifier:
XTPS7DZ2GZKC1PRMXW30

Environmental and/or social characteristics**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.8% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change by reducing the potential carbon footprint of the Sub-Fund.

The Sub-Fund seeks to avoid exposure to, in the opinion of the Investment Manager (or its delegate), the worst carbon emitters with the lowest carbon transition potential, being those companies:

- whose carbon emissions intensity exceed 3,000 tonnes (scope 1 and 2 emissions/\$M revenue), being the worst carbon emitters, unless Investment Manager's (or its delegates') proprietary analysis of such companies indicates strong carbon transition potential; or
- that generate more than 1% of their revenue from (i) thermal coal extraction; (ii) arctic drilling; or (iii) oil tar sand mining

The Sub-Fund's social characteristics are to avoid investment in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales. The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 5%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the extent to which the screening criteria described above were applied

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

● **How did the sustainability indicators perform?**

Screening has been applied during the reference period to the Sub-Fund's portfolio in order:

- to identify companies based on the carbon intensity thresholds metrics set out above in order to determine exposure to considered the worst carbon emitters with the lowest carbon transition potential; and.
- to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as a quarterly average over the reporting period can be found in the table below.

Level of Sustainable Investment
29.9%

● **...and compared to previous periods?**

Level of Sustainable Investment
24.6%

The level of sustainable investments in the portfolio as at June 2024 can be found in the table above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance. Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	64003.6	tCO2	54
Scope 2 GHG emissions	14141.1	tCO2	54
Scope 3 GHG emissions	576567.2	tCO2	54
Total GHG emissions	653118.1	tCO2	54
Carbon footprint	838	tCO2 per M invested	54
GHG intensity of investee companies	1381.7	tCO2	56
Exposure to companies active in the fossil fuel sector	13.2	Percentage	57
Share of non-renewable energy consumption and production	79.5	Percentage	53
Energy consumption intensity per high impact climate sector	14.2	GwH per million EUR invested	9
Activities negatively affecting biodiversity-sensitive areas	10.6	Percentage	51
Emissions to water	0	Tonnes per million EUR invested	54
Hazardous waste and radioactive waste ratio	1	Tonnes per million EUR invested	51
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	59
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	4.3	Percentage	55
Unadjusted gender pay gap	16	Percentage	46
Board gender diversity	28.8	Percentage	55
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	0
GHG intensity of investee countries	242.2	tCO2	4
Investee countries subject to social violations (absolute)	0	Percentage	4
Investee countries subject to social violations (relative)	0	Percentage	4
Investments in companies without carbon emission reduction initiatives	54	Percentage	53
Lack of a human rights policy	21.4	Percentage	55
Average income inequality score	39.8	Ratio	4

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
US TREASURY N/B 11/27 4.125	GOVERNMENT	1.39%	UNITED STATES
TREASURY BILL 07/25 0.00000	GOVERNMENT	1.09%	UNITED STATES
ELECTRICITE DE FRANCE SA JR SUBORDINA REGS 12/99 VAR	Utilities	0.91%	FRANCE
US TREASURY N/B 07/26 4.375	GOVERNMENT	0.72%	UNITED STATES
EG GLOBAL FINANCE PLC SR SECURED REGS 11/28 11	Energy	0.64%	UNITED KINGDOM
VIRGIN MEDIA SECURED FIN SR SECURED REGS 08/30 4.125	Communication Services	0.60%	UNITED KINGDOM
CD+R FIREFLY BIDCO LTD SR SECURED REGS 04/29 8.625	Energy	0.59%	UNITED KINGDOM
BOOST NEWCO BORROWER LLC SR SECURED REGS 01/31 8.5	Financials	0.58%	NETHERLANDS
ZEGONA FINANCE PLC SR SECURED REGS 07/29 6.75	Communication Services	0.52%	UNITED KINGDOM
BARCLAYS PLC JR SUBORDINA 12/99 VAR	Financials	0.51%	UNITED KINGDOM
INTESA SANPAOLO SPA JR SUBORDINA REGS 12/99 VAR	Financials	0.50%	ITALY
BELLIS FINCO PLC COMPANY GUAR REGS 02/27 4	Consumer Staples	0.50%	UNITED KINGDOM
TENET HEALTHCARE CORP SR SECURED 01/30 4.375	Health Care	0.49%	UNITED STATES
DEUTSCHE BANK AG JR SUBORDINA REGS 12/99 VAR	Financials	0.48%	GERMANY
CCO HLDGS LLC/CAP CORP SR UNSECURED 144A 09/29 6.375	Communication Services	0.47%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

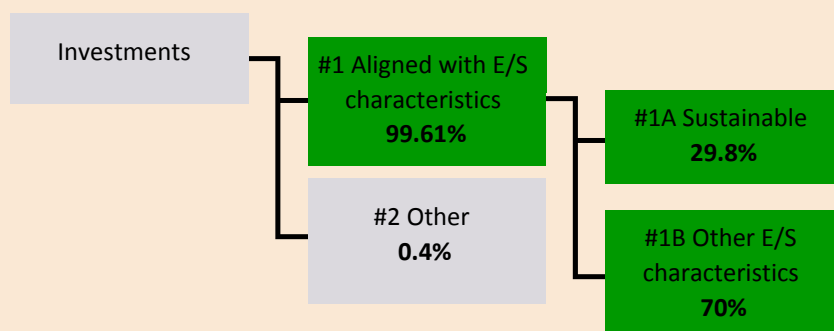
Please see the information below in this respect.

● **What was the asset allocation?**

99.6% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 29.8% in sustainable investments.

The remaining 0.4% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Energy	Energy	7.90%
Communication Services	Telecommunication Services	7.69%
Financials	Diversified Financials	5.95%
Communication Services	Software & Services	5.39%
Materials	Materials	4.63%
Financials	Banks	4.56%
Government	Sovereign	4.56%
Utilities	Utilities	4.09%
Health Care	Pharmaceuticals Biotechnology & Life Sciences	3.54%
Industrials	Commercial & Professional Services	3.35%
Health Care	Health Care Equipment & Services	3.29%
Consumer Discretionary	Automobiles and Components	3.15%
Industrials	Transportation	3.14%
Consumer Staples	Food Beverage & Tobacco	2.79%
Information Technology	Software & Services	2.69%
Real Estate	Real Estate	2.63%
Consumer Discretionary	Entertainment	2.48%
Consumer Discretionary	Retailing	2.45%
Asset Backed Securities	Other ABS	2.45%
Consumer Discretionary	Real Estate	2.02%
Financials	Insurance	1.92%
Consumer Discretionary	Leisure Time	1.46%
Industrials	Capital Goods	1.45%
Materials	Capital Goods	1.38%
Energy	Retailing	1.23%
Consumer Discretionary	Lodging	1.06%
Industrials	Materials	0.91%
Consumer Discretionary	Consumer Durables and Apparel	0.88%
Industrials	Industrials	0.86%
Financials	Commercial & Professional Services	0.80%
Consumer Discretionary	Commercial & Professional Services	0.77%
Consumer Discretionary	Household & Personal Products	0.62%
Financials	Financial Services	0.48%
Information Technology	Technology Hardware & Equipment	0.47%
Communication Services	Commercial & Professional Services	0.34%
Conglomerates	Holding Companies-Divers	0.34%
Other	Private	0.30%
Industrials	Consumer Services	0.27%
Utilities	Energy	0.25%
Communication Services	Entertainment	0.23%
Consumer Discretionary	Software & Services	0.22%
Energy	Utilities	0.21%
Information Technology	Telecommunication Services	0.20%
Consumer Staples	Agriculture	0.20%
Financials	Real Estate	0.16%
Information Technology	Capital Goods	0.08%
Consumer Staples	Household & Personal Products	0.07%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Information Technology	Semiconductors & Semiconductor Equipment	0.05%
Loan	Loan	0.05%
Consumer Staples	Retailing	0.03%
Consumer Discretionary	Food Beverage & Tobacco	0.03%
Health Care	Software & Services	0.02%
Consumer Staples	Health Care Equipment & Services	0.01%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

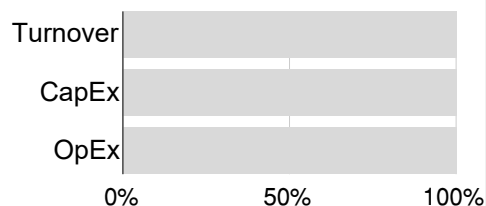
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



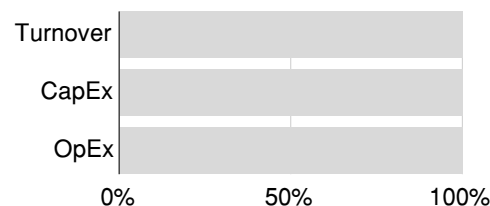
■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 29.8% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

The Sub-Fund had 29.8% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.3% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and attained assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies with high carbon emissions (deemed as over 3000tCo2), and low transition capacity.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.

**How did this financial product perform compared to the reference benchmark?**

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Mercer Short Duration Global Bond Fund 1

Legal entity identifier:
5299001SCLYLUGOZPS05

Environmental and/or social characteristics**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.8% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change by reducing the potential carbon footprint of the Sub-Fund.

The Sub-Fund seeks to avoid exposure to, in the opinion of the Investment Manager (or its delegate), the worst carbon emitters with the lowest carbon transition potential, being those companies:

- whose carbon emissions intensity exceed 3,000 tonnes (scope 1 and 2 emissions/\$M revenue), being the worst carbon emitters, unless Investment Manager's (or its delegates') proprietary analysis of such companies indicates strong carbon transition potential; or
- that generate more than 1% of their revenue from (i) thermal coal extraction; (ii) arctic drilling; or (iii) oil tar sand mining

The Sub-Fund's social characteristics are to avoid investment in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales. The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.

The Sub-Fund makes a minimum commitment to sustainable investments of 25%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

● **How did the sustainability indicators perform?**

Screening has been applied during the reference period to the Sub-Fund's portfolio in order:

- to identify companies based on the carbon intensity thresholds metrics set out above in order to determine exposure to considered the worst carbon emitters with the lowest carbon transition potential; and.
- to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as at June 2025 can be found in the table below.

Level of Sustainable Investment
63.8%

● **...and compared to previous periods?**

Level of Sustainable Investment
62.6%

Throughout the previous reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance. Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	23375.7	tCO2	54
Scope 2 GHG emissions	9824.3	tCO2	54
Scope 3 GHG emissions	272546.1	tCO2	54
Total GHG emissions	305741.2	tCO2	54
Carbon footprint	341.5	tCO2 per M invested	54
GHG intensity of investee companies	707.2	tCO2	56
Exposure to companies active in the fossil fuel sector	7.6	Percentage	57
Share of non-renewable energy consumption and production	62.7	Percentage	56
Energy consumption intensity per high impact climate sector	4.9	GwH per million EUR invested	7
Activities negatively affecting biodiversity-sensitive areas	8.6	Percentage	55
Emissions to water	0	Tonnes per million EUR invested	54
Hazardous waste and radioactive waste ratio	0.4	Tonnes per million EUR invested	53
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	57
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	1.8	Percentage	57
Unadjusted gender pay gap	16	Percentage	50
Board gender diversity	37.8	Percentage	56
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	0
GHG intensity of investee countries	232.5	tCO2	2
Investee countries subject to social violations (absolute)	0	Percentage	2
Investee countries subject to social violations (relative)	0	Percentage	2
Investments in companies without carbon emission reduction initiatives	42.4	Percentage	53
Lack of a human rights policy	4.8	Percentage	57
Average income inequality score	35.5	Ratio	2

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
TREASURY BILL 09/25 0.00000	GOVERNMENT	1.57%	UNITED STATES
NEW YORK LIFE GLOBAL FDG SECURED REGS 12/29 4.95	Financials	1.39%	UNITED STATES
CORNING INC SR UNSECURED 05/26 3.875	Information Technology	0.94%	UNITED STATES
NOVARTIS CAPITAL CORP COMPANY GUAR 09/29 3.8	Health Care	0.91%	UNITED STATES
PPG INDUSTRIES INC SR UNSECURED 03/26 1.2	Materials	0.90%	UNITED STATES
ELECTRICITE DE FRANCE SA SR UNSECURED REGS 04/29 5.65	Utilities	0.87%	FRANCE
ROCHE HOLDINGS INC COMPANY GUAR 144A 11/28 5.338	Health Care	0.86%	UNITED STATES
ORACLE CORP SR UNSECURED 04/27 2.8	Information Technology	0.85%	UNITED STATES
LGENERGYSOLUTION SR UNSECURED REGS 09/26 5.625	Consumer Discretionary	0.85%	KOREA
ROTHESAY LIFE SUBORDINATED REGS 10/25 8	Financials	0.83%	UNITED KINGDOM
CAIXABANK SA SUBORDINATED REGS 02/33 VAR	Financials	0.79%	SPAIN
NYKREDIT REALKREDIT AS REGS 07/29 3.875	Financials	0.73%	DENMARK
DP WORLD LTD UAE SR UNSECURED REGS 09/26 2.375	Industrials	0.70%	UNITED ARAB EMIRATES
ING GROEP NV SR UNSECURED REGS 08/31 VAR	Financials	0.70%	NETHERLANDS
NATWEST GROUP PLC SR UNSECURED REGS 09/29 VAR	Financials	0.68%	UNITED KINGDOM

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

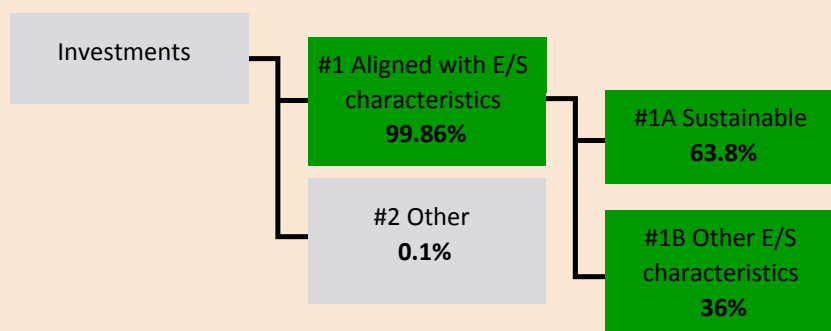
Please see the information below in this respect.

What was the asset allocation?

99.6% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 63.8% in sustainable investments.

The remaining 0.1% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Financials	Banks	34.86%
Utilities	Utilities	6.23%
Financials	Insurance	5.82%
Real Estate	Real Estate	4.74%
Consumer Discretionary	Automobiles and Components	4.71%
Health Care	Health Care Equipment & Services	4.62%
Materials	Materials	3.71%
Communication Services	Telecommunication Services	3.51%
Health Care	Pharmaceuticals Biotechnology & Life Sciences	3.24%
Financials	Diversified Financials	2.92%
Government	Sovereign	2.65%
Consumer Staples	Food Beverage & Tobacco	2.52%
Information Technology	Semiconductors & Semiconductor Equipment	2.34%
Information Technology	Software & Services	2.22%
Industrials	Materials	1.61%
Industrials	Automobiles and Components	1.59%
Industrials	Commercial & Professional Services	1.47%
Information Technology	Telecommunication Services	1.20%
Materials	Capital Goods	0.97%
Communication Services	Entertainment	0.94%
Communication Services	Software & Services	0.91%
Industrials	Transportation	0.82%
Consumer Staples	Household & Personal Products	0.50%
Information Technology	Technology Hardware & Equipment	0.49%
Energy	Energy	0.33%
Consumer Discretionary	Lodging	0.30%
Consumer Discretionary	Consumer Durables and Apparel	0.27%
Information Technology	Commercial & Professional Services	0.21%
Industrials	Capital Goods	0.17%
Consumer Discretionary	Commercial & Professional Services	0.14%
Utilities	Energy	0.13%
Consumer Discretionary	Food Beverage & Tobacco	0.10%
Consumer Discretionary	Real Estate	0.10%
Consumer Discretionary	Entertainment	0.08%
Consumer Discretionary	Retailing	0.08%
Information Technology	Capital Goods	0.05%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

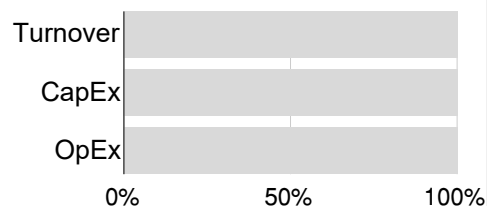
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

Yes: ☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



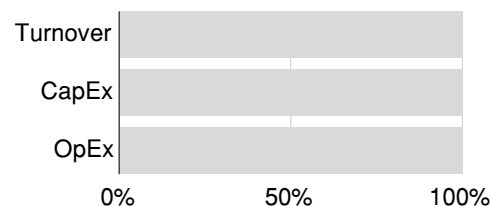
■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 63.8% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

The Sub-Fund had 63.8% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.14% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager. Stewardship activities by the Sub-Investment Manager were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and assurance around effective implementation of the exclusions by the appointed sub-investment manager to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid issuers as described in the exclusionary screens above and to invest in line with the Sub-Funds stated strategy as described in section "To what extent were the environmental and/or social characteristics promoted by this financial product met?".

The Investment Manager implemented the strategy through delegating investment management activities to appointed third party sub-investment managers. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the Sub-Investment Managers.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Mercer Short Duration Global Bond Fund 2

Legal entity identifier:
UZ0PUFV2ZBSMG2H1BI40

Environmental and/or social characteristics**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☐ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change by reducing the potential carbon footprint of the Sub-Fund.

The Sub-Fund seeks to avoid exposure to, in the opinion of the Investment Manager (or its delegate), the worst carbon emitters with the lowest carbon transition potential, being those companies:

- whose carbon emissions intensity exceed 3,000 tonnes (scope 1 and 2 emissions/\$M revenue), being the worst carbon emitters, unless Investment Manager's (or its delegates') proprietary analysis of such companies indicates strong carbon transition potential; or
- that generate more than 1% of their revenue from (i) thermal coal extraction; (ii) arctic drilling; or (iii) oil tar sand mining

The Sub-Fund's social characteristics are to avoid investment in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales. The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the extent to which the screening criteria described above were applied

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

● **How did the sustainability indicators perform?**

Screening has been applied during the reference period to the Sub-Fund's portfolio in order:

- to identify companies based on the carbon intensity thresholds metrics set out above in order to determine exposure to considered the worst carbon emitters with the lowest carbon transition potential; and.
- to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above. The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

● **...and compared to previous periods?**

Throughout the previous reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	3950.4	tCO2	6
Scope 2 GHG emissions	711.1	tCO2	6
Scope 3 GHG emissions	40911.8	tCO2	6
Total GHG emissions	45364.2	tCO2	6
Carbon footprint	454.2	tCO2 per M invested	6
GHG intensity of investee companies	823.7	tCO2	7
Exposure to companies active in the fossil fuel sector	4.5	Percentage	8
Share of non-renewable energy consumption and production	58.3	Percentage	7
Energy consumption intensity per high impact climate sector	3.4	GwH per million EUR invested	1
Activities negatively affecting biodiversity-sensitive areas	6.6	Percentage	7
Emissions to water	0	Tonnes per million EUR invested	6
Hazardous waste and radioactive waste ratio	0.2	Tonnes per million EUR invested	6
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.7	Percentage	8
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	4.6	Percentage	7
Unadjusted gender pay gap	15.6	Percentage	6
Board gender diversity	37.2	Percentage	7
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	0
GHG intensity of investee countries	259.4	tCO2	17
Investee countries subject to social violations (absolute)	0.25	Percentage	17
Investee countries subject to social violations (relative)	0.9	Percentage	17
Investments in companies without carbon emission reduction initiatives	54.9	Percentage	6
Lack of a human rights policy	9.8	Percentage	7
Average income inequality score	35.2	Ratio	17

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
DEUTSCHE BANK REPO REPO	SHORT TERMS	5.42%	UNITED STATES
FNMA TBA 30 YR 4.5 SINGLE FAMILY MORTGAGE	MORTGAGE SECURITIES	5.38%	UNITED STATES
PARIBAS REPO	SHORT TERMS	4.32%	UNITED STATES
JAPAN (5 YEAR ISSUE) BONDS 09/25 0.1	GOVERNMENT	3.35%	JAPAN
UNITED KINGDOM GILT BONDS REGS 03/27 3.75	GOVERNMENT	3.28%	UNITED KINGDOM
FNMA TBA 30 YR 6 SINGLE FAMILY MORTGAGE	MORTGAGE SECURITIES	3.04%	UNITED STATES
REPO BANK AMERICA REPO	SHORT TERMS	2.54%	UNITED STATES
BUNDESREPUB. DEUTSCHLAND BONDS REGS 02/34 2.2	GOVERNMENT	2.41%	GERMANY
UNITED KINGDOM GILT BONDS REGS 03/30 4.375	GOVERNMENT	1.83%	UNITED KINGDOM
BUONI POLIENNALI DEL TES SR UNSECURED 144A REGS 11/31 3	GOVERNMENT	1.79%	ITALY
BUNDESOBLIGATION BONDS REGS 04/30 2.4	GOVERNMENT	1.70%	GERMANY
BUONI POLIENNALI DEL TES SR UNSECURED REGS 05/33 4.4	GOVERNMENT	1.68%	ITALY
US TREASURY N/B 09/26 3.5	GOVERNMENT	1.48%	UNITED STATES
US TREASURY N/B 02/28 4.25	GOVERNMENT	1.41%	UNITED STATES
NYKREDIT REALKREDIT AS COVERED REGS 10/53 5	Financials	1.40%	DENMARK

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

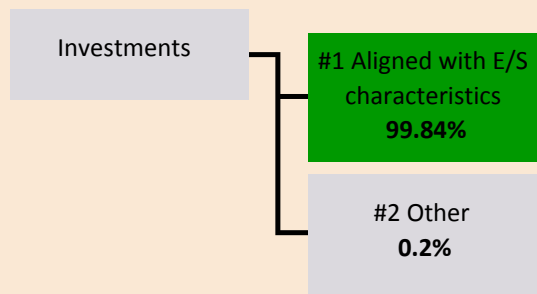
Please see the information below in this respect.

What was the asset allocation?

99.8% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund.

The remaining 0.2% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● ***In which economic sectors were the investments made?***

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Government	Sovereign	44.71%
Financials	Banks	10.14%
Mortgage Securities	UMBS Collateral	9.79%
Mortgage Securities	WL Collateral CMO	4.91%
Asset Backed Securities	Automobile ABS	4.84%
Financials	Diversified Financials	4.37%
Government	Regional(State/Provnc)	2.70%
Asset Backed Securities	Other ABS	1.93%
Financials	Multi-National	1.03%
Utilities	Utilities	0.76%
Industrials	Commercial & Professional Services	0.74%
Financials	Diversified Financials	0.72%
Financials	Insurance	0.71%
Health Care	Pharmaceuticals Biotechnology & Life Sciences	0.70%
Consumer Discretionary	Automobiles and Components	0.69%
Real Estate	Real Estate	0.64%
Consumer Staples	Food Beverage & Tobacco	0.55%
Consumer Discretionary	Lodging	0.55%
Energy	Energy	0.54%
Communication Services	Telecommunication Services	0.50%
Financials	Sovereign	0.41%
Industrials	Capital Goods	0.32%
Health Care	Health Care Equipment & Services	0.31%
Consumer Discretionary	Commercial & Professional Services	0.28%
Materials	Materials	0.25%
Consumer Discretionary	Consumer Durables and Apparel	0.24%
Mortgage Securities	GNMA2 Collateral	0.23%
Communication Services	Entertainment	0.18%
Mortgage Securities	Commercial MBS	0.16%
Industrials	Automobiles and Components	0.12%
Information Technology	Software & Services	0.09%
Industrials	Commercial Services	0.09%
Materials	Capital Goods	0.08%
Information Technology	Semiconductors & Semiconductor Equipment	0.07%
Consumer Discretionary	Retailing	0.07%
Information Technology	Technology Hardware & Equipment	0.07%
Municipals	IDR & PCR	0.06%
Communication Services	Software & Services	0.06%
Energy	Retailing	0.05%
Financials	Commercial & Professional Services	0.05%
Utilities	Energy	0.03%
Municipals	Local	0.03%
Asset Backed Securities	Home Equity ABS	0.02%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

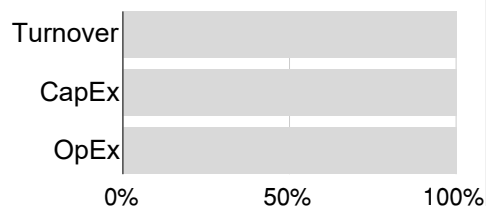
Yes:

In fossil gas In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



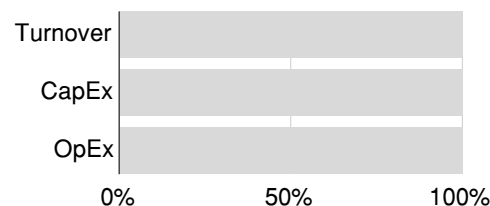
■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.2% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and attained assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies with high carbon emissions (deemed as over 3000tCo2), and low transition capacity.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Mercer Global Credit Fund

Legal entity identifier:
549300VHJQTAIY11LU59

Environmental and/or social characteristics**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change by reducing the potential carbon footprint of the Sub-Fund.

The Sub-Fund seeks to avoid exposure to, in the opinion of the Investment Manager (or its delegate), the worst carbon emitters with the lowest carbon transition potential, being those companies:

- whose carbon emissions intensity exceed 3,000 tonnes (scope 1 and 2 emissions/\$M revenue), being the worst carbon emitters, unless Investment Manager's (or its delegates') proprietary analysis of such companies indicates strong carbon transition potential; or
- that generate more than 1% of their revenue from (i) thermal coal extraction; (ii) arctic drilling; or (iii) oil tar sand mining

The Sub-Fund's social characteristics are to avoid investment in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales. The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 25%.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

● **How did the sustainability indicators perform?**

Screening has been applied during the reference period to the Sub-Fund's portfolio in order:

- to identify companies based on the carbon intensity thresholds metrics set out above in order to determine exposure to considered the worst carbon emitters with the lowest carbon transition potential; and.
- to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as a quarterly average over the reporting period can be found in the table below.

Level of Sustainable Investment
54.0%

● **...and compared to previous periods?**

Level of Sustainable Investment
56.6%

The level of sustainable investments in the portfolio as at June 2024 can be found in the table above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance. Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	49206.8	tCO2	62
Scope 2 GHG emissions	15843.6	tCO2	62
Scope 3 GHG emissions	522483.1	tCO2	62
Total GHG emissions	586977.5	tCO2	62
Carbon footprint	483.3	tCO2 per M invested	62
GHG intensity of investee companies	1001.6	tCO2	65
Exposure to companies active in the fossil fuel sector	16.7	Percentage	66
Share of non-renewable energy consumption and production	68.9	Percentage	64
Energy consumption intensity per high impact climate sector	7.8	GwH per million EUR invested	10
Activities negatively affecting biodiversity-sensitive areas	11.4	Percentage	63
Emissions to water	0	Tonnes per million EUR invested	62
Hazardous waste and radioactive waste ratio	0.5	Tonnes per million EUR invested	61
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	67
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	1.8	Percentage	65
Unadjusted gender pay gap	15.7	Percentage	57
Board gender diversity	36.9	Percentage	65
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	0
GHG intensity of investee countries	236	tCO2	4
Investee countries subject to social violations (absolute)	0	Percentage	4
Investee countries subject to social violations (relative)	0	Percentage	4
Investments in companies without carbon emission reduction initiatives	45.8	Percentage	62
Lack of a human rights policy	8.4	Percentage	65
Average income inequality score	37.6	Ratio	4

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
US TREASURY N/B 03/27 3.875	GOVERNMENT	0.91%	UNITED STATES
US TREASURY N/B 05/44 4.625	GOVERNMENT	0.83%	UNITED STATES
ISHARES USD CORP BOND UCITS ET ISHARES USD CORP BOND USD D	FUNDS	0.73%	IRELAND
US TREASURY N/B 11/44 4.625	GOVERNMENT	0.70%	UNITED STATES
US TREASURY FRN 07/25 VAR	GOVERNMENT	0.69%	UNITED STATES
ISHARES CORE EUR CORP BOND UCI ISHARES CORE EURO CORP BOND	FUNDS	0.64%	IRELAND
US TREASURY N/B 09/30 4.625	GOVERNMENT	0.60%	UNITED STATES
VOLKSWAGEN INTL FIN NV COMPANY GUAR REGS 12/99 VAR	Consumer Discretionary	0.53%	NETHERLANDS
TREASURY BILL 09/25 0.00000	GOVERNMENT	0.52%	UNITED STATES
BUNDESREPUB. DEUTSCHLAND BONDS REGS 08/25 1	GOVERNMENT	0.50%	GERMANY
BUNDESSCHATZANWEISUNGE N BONDS REGS 12/26 2	GOVERNMENT	0.48%	GERMANY
BUNDESOBLIGATION BONDS REGS 04/29 2.1	GOVERNMENT	0.43%	GERMANY
AUSTRALIA + NZ BANK COVERED REGS 06/29 2.478	Financials	0.43%	AUSTRALIA
ROYAL BANK OF CANADA SR UNSECURED 02/31 VAR	Financials	0.36%	CANADA
CITIGROUP INC SR UNSECURED 05/28 VAR	Financials	0.33%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**Asset**

allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

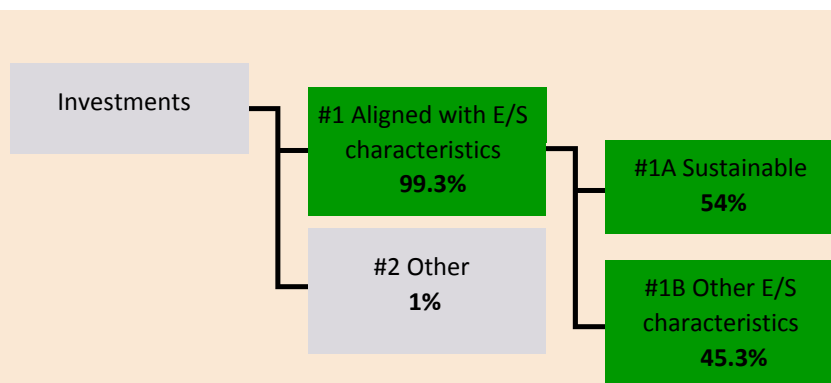
Please see the information below in this respect.

● **What was the asset allocation?**

99.3% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 54.0% in sustainable investments.

The remaining 0.7% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table is as at the reporting date. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period. These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Financials	Banks	23.08%
Utilities	Utilities	8.36%
Energy	Energy	6.52%
Government	Sovereign	6.48%
Real Estate	Real Estate	5.74%
Consumer Discretionary	Automobiles and Components	4.79%
Financials	Insurance	4.08%
Health Care	Pharmaceuticals Biotechnology & Life Sciences	3.16%
Health Care	Health Care Equipment & Services	2.97%
Financials	Diversified Financials	2.92%
Materials	Materials	2.63%
Communication Services	Telecommunication Services	2.49%
Consumer Staples	Food Beverage & Tobacco	2.36%
Communication Services	Software & Services	2.00%
Industrials	Transportation	1.42%
Funds	Funds	1.37%
Information Technology	Software & Services	1.34%
Industrials	Capital Goods	1.30%
Information Technology	Semiconductors & Semiconductor Equipment	1.05%
Industrials	Commercial & Professional Services	0.83%
Industrials	Automobiles and Components	0.82%
Consumer Discretionary	Lodging	0.58%
Financials	Commercial & Professional Services	0.56%
Government	Regional(State/Provnc)	0.52%
Consumer Discretionary	Retailing	0.52%
Information Technology	Technology Hardware & Equipment	0.47%
Mortgage Securities	WL Collateral CMO	0.46%
Consumer Discretionary	Lesiure Time	0.44%
Industrials	Materials	0.38%
Asset Backed Securities	Automobile ABS	0.36%
Asset Backed Securities	Other ABS	0.34%
Information Technology	Telecommunication Services	0.33%
Communication Services	Entertainment	0.32%
Consumer Staples	Household & Personal Products	0.30%
Consumer Staples	Agriculture	0.27%
Government-Related	Local Authority	0.25%
Consumer Discretionary	Commercial & Professional Services	0.23%
Materials	Capital Goods	0.21%
Consumer Discretionary	Software & Services	0.20%
Financials	Financial Services	0.19%
Financials	Multi-National	0.18%
Industrials	Industrials	0.16%
Mortgage Securities	Commercial MBS	0.16%
Financials	Real Estate	0.15%
Energy	Utilities	0.13%
Information Technology	Capital Goods	0.13%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

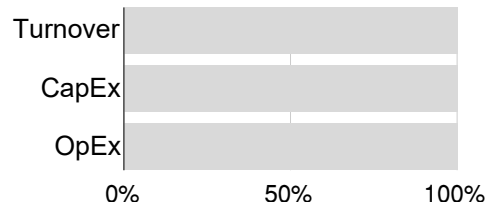
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



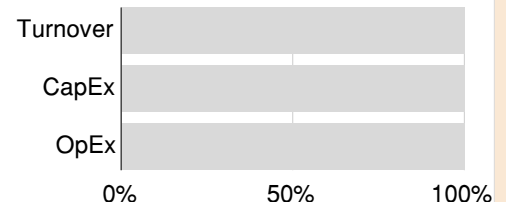
■ Taxonomy-aligned: Fossil gas
 Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
 Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
 Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
 Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
 Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
 Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
 Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
 Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 54.0% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

The Sub-Fund had 54.0% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.7% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and attained assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies with high carbon emissions (deemed as over 3000tCo2), and low transition capacity.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.

**How did this financial product perform compared to the reference benchmark?**

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Mercer Passive Global Equity Fund

Legal entity identifier:
635400XJGXHRICVN1619

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to avoid investing in companies with more than 1% of revenue generated from thermal coal extraction, arctic drilling or oil tar sand mining.

The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture, distribution or sales of controversial weapons and companies manufacturing tobacco products or generating more than 50% of their revenue from tobacco distribution or sales. The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.

The Sub-Fund seeks to achieve its environmental and social characteristics by investing in the component securities of the MSCI World ex Selected Securities Index, (the "Benchmark Index") which applies a negative environmental and social screen in line with the environmental and social characteristics of the Sub-Fund.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the extent to which the Sub-Fund tracked the benchmark
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics

How did the sustainability indicators perform?

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The Sub-Fund was invested in line with the Benchmark Index, which it used as its reference benchmark. In this regard, the tracking error of the Sub-Fund versus the Benchmark Index over the reference period was 0.08%.

The exposure of the Sub-Fund, and by comparison the Benchmark Index, at each rebalancing date over the reference period to companies excluded by the environmental and social screens is set out under "How did this financial product perform compared with the reference benchmark?"

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Investment Manager assessed the Benchmark Index versus the MSCI World Index (the "Parent Index") to ensure the Benchmark Index remains aligned with the environmental and social characteristics promoted by the Sub-Fund. In this regard the impact of the screens listed above on the Benchmark Index relative to the Parent Index is set out under "How did this financial product perform compared with the reference benchmark?":

The Sub-Fund met its minimum commitment to sustainable investments throughout the applicable reference period. The level of sustainable investments in the portfolio as a quarterly average over the reporting period can be found in the table below.

Level of Sustainable Investment
69.0%

● **...and compared to previous periods?**

Level of Sustainable Investment
68.2%

The level of sustainable investments in the portfolio as at June 2024 can be found in the table above. The tracking error of the Fund over the previous reference period was 0.09%.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance. Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion from the index constituents, or management of the portfolio (via tracking the Benchmark Index) is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	171832.2	tCO2	97
Scope 2 GHG emissions	39154.1	tCO2	97
Scope 3 GHG emissions	1446535.5	tCO2	97
Total GHG emissions	1657521.8	tCO2	97
Carbon footprint	261.7	tCO2 per M invested	97
GHG intensity of investee companies	701.1	tCO2	97
Exposure to companies active in the fossil fuel sector	7.6	Percentage	97
Share of non-renewable energy consumption and production	58.8	Percentage	96
Energy consumption intensity per high impact climate sector	10.3	GwH per million EUR invested	24
Activities negatively affecting biodiversity-sensitive areas	10.1	Percentage	96
Emissions to water	0	Tonnes per million EUR invested	97
Hazardous waste and radioactive waste ratio	0.3	Tonnes per million EUR invested	93
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.1	Percentage	97
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.3	Percentage	97
Unadjusted gender pay gap	13.9	Percentage	88
Board gender diversity	36	Percentage	97
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	0
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	39.3	Percentage	97
Lack of a human rights policy	5	Percentage	97
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
NVIDIA CORP COMMON STOCK USD.001	Information Technology	5.32%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	4.86%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	4.26%	UNITED STATES
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	2.90%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	2.23%	UNITED STATES
BROADCOM INC COMMON STOCK	Information Technology	1.70%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	1.42%	UNITED STATES
TESLA INC COMMON STOCK USD.001	Consumer Discretionary	1.27%	UNITED STATES
ALPHABET INC CL C COMMON STOCK USD.001	Communication Services	1.22%	UNITED STATES
JPMORGAN CHASE + CO COMMON STOCK USD1.0	Financials	1.12%	UNITED STATES
BERKSHIRE HATHAWAY INC CL B COMMON STOCK USD.0033	Financials	0.90%	UNITED STATES
ELI LILLY + CO COMMON STOCK	Health Care	0.87%	UNITED STATES
VISA INC CLASS A SHARES COMMON STOCK USD.0001	Financials	0.85%	UNITED STATES
NETFLIX INC COMMON STOCK USD.001	Communication Services	0.79%	UNITED STATES
MASTERCARD INC A COMMON STOCK USD.0001	Financials	0.63%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**Asset**

allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

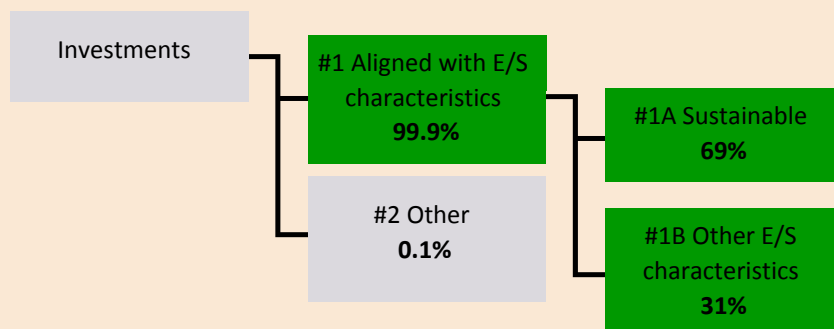
Please see the information below in this respect.

● **What was the asset allocation?**

99.9% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 69.0% in sustainable investments.

The remaining 0.1% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● ***In which economic sectors were the investments made?***

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	10.85%
Information Technology	Semiconductors & Semiconductor	10.12%
Communication Services	Media & Entertainment	7.32%
Financials	Financial Services	7.28%
Financials	Banks	6.93%
Industrials	Capital Goods	6.34%
Health Care	Pharmaceuticals Biotechnology	6.31%
Information Technology	Technology Hardware & Equipmen	6.15%
Consumer Discretionary	Consumer Discretionary Distrib	5.03%
Health Care	Health Care Equipment & Servic	3.61%
Financials	Insurance	3.40%
Materials	Materials	3.06%
Utilities	Utilities	2.67%
Consumer Staples	Food Beverage & Tobacco	2.24%
Consumer Discretionary	Automobiles & Components	2.21%
Consumer Discretionary	Consumer Services	1.97%
Energy	Energy	1.96%
Real Estate	Equity Real Estate Investment	1.67%
Industrials	Commercial & Professional Serv	1.60%
Industrials	Transportation	1.59%
Communication Services	Telecommunication Services	1.49%
Consumer Staples	Household & Personal Products	1.34%
Consumer Discretionary	Consumer Durables & Apparel	1.30%
Consumer Staples	Consumer Staples Distribution	1.30%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

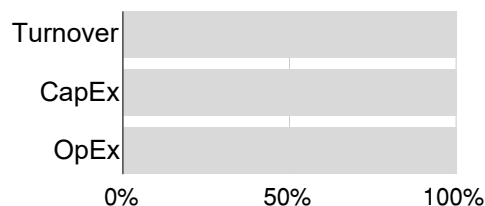
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



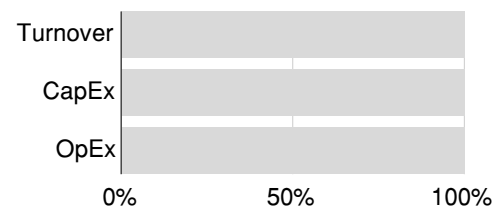
■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 69.0% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

**What was the share of socially sustainable investments?**

The Sub-Fund had 69.0% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.10% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of some, or all of, the following mechanisms and guiding principles in order to ensure that the environmental and social characteristics promoted by the Sub-Fund were met:

Investment Strategy: The Sub-Fund tracked the Benchmark Index and thus, met the environment and social characteristics incorporated in benchmark index methodology as outlined in the above section 'To what extent were the environmental and/or social characteristics of the Fund met?'

Engagement: The Investment Manager's engagement framework has identified priority areas for engagement which are communicated to the appointed sub-investment manager. The Investment Manager also screens and monitors listed portfolios for high-severity ESG-related risks as flagged according to the UNGC principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen are deemed an engagement priority for Sub-Investment Managers. Stewardship activities were also monitored via an annual Manager Engagement Survey.

The Investment Manager applied oversight to the activities of the Sub-Investment Manager throughout the reporting period to ensure that the investment processes were implemented on a continuous basis and also effectively monitored the Sub-Fund on an ongoing basis using the sustainability indicators.

Oversight of the investment strategy was applied on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment manager.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Underlying Fund has designated the Benchmark Index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The Underlying Fund achieved the environmental and social characteristics it promotes through successfully tracking the Benchmark Index. See "How did the sustainability indicators perform?" for the relevant performance information.

How does the reference benchmark differ from a broad market index?

The Benchmark Index of the Underlying Fund, based on the methodology and assessment of the index provider, applies a negative screen to the overall constituents of the MSCI World Index or "Parent Index", to exclude those companies which:

- (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or
- (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales; or
- (iii) generate more than 1% of their revenue from thermal coal extraction, arctic drilling or oil tar sand mining.

Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at: <https://www.msci.com/index-methodology>.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Sub-Fund achieved the environmental and social characteristics it promotes through using an index-tracking strategy, where it invested in the constituent securities represented within the Benchmark Index.

How did this financial product perform compared with the reference benchmark?

Please see below. The table represents the Sub-Fund and Reference Benchmark as at the reporting date.

	Sub-Fund	Reference Benchmark
% market value exposure excluded based on screens	0%	0%

How did this financial product perform compared with the broad market index?

Please see below. The table represents the Sub-Fund and Broad Market Index (MSCI World Index) as at the reporting date.

	Sub-Fund	Broad Market Index
% market value exposure excluded based on screens	0%	5.66%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Mercer Diversified Retirement Fund

Legal entity identifier:
635400NFMIGIPUCPRG22

Environmental and/or social characteristics**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40.5% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through progressive decarbonisation within the Sub-Fund's portfolio. The Sub-Fund will seek to reduce carbon emissions with a view to achieving net zero carbon emissions by 2050, and with an expectation of a 6% annualised reduction with a view to achieving at least a 45% reduction from 2019 levels by 2030, calculated relative to the size of the Sub-Fund.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Weighted Average Carbon Intensity ("WACI", defined as Scope 1 and 2 emissions tCo2/\$M Revenue) of the fund and absolute carbon emissions relative to the size of the Sub-Fund ("Carbon Footprint", defined as Scope 1 and 2 emissions tCo2/\$ AUM) over the year to 30 June and since the baseline of end December 2019.
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Sub-Funds WACI and Carbon Footprint is set out below, as at December 2019 (the baseline) and end of June 2025. Carbon footprint data is not available for December 2019.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The quarterly average level of sustainable investments over the reporting period is set out below.

Date	Carbon Footprint
31/12/2019	NA
30/06/2024	66
30/06/2025	59

Date	WACI
12/31/2019	274
6/30/2024	144
6/30/2025	124

Level of Sustainable Investment
40.5%

● **...and compared to previous periods?**

Date	Carbon Footprint
31/12/2019	NA
30/06/2024	66

Date	WACI
12/31/2019	274
30/06/2024	144

Level of Sustainable Investment
36.9%

The Sub-Funds WACI and Carbon Footprint is set out above, as at end of June 2024.

The level of sustainable investments in the portfolio as at June 2024 can be found in the table above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance. Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, management of the portfolio is completed with due consideration to reducing the negative impact of that indicator. Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team. The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	60519.6	tCO2	19
Scope 2 GHG emissions	12370.9	tCO2	19
Scope 3 GHG emissions	375148.6	tCO2	19
Total GHG emissions	445896.2	tCO2	19
Carbon footprint	420.7	tCO2 per M invested	19
GHG intensity of investee companies	866.2	tCO2	19
Exposure to companies active in the fossil fuel sector	8	Percentage	20
Share of non-renewable energy consumption and production	65.3	Percentage	19
Energy consumption intensity per high impact climate sector	13.1	GWh per million EUR invested	4
Activities negatively affecting biodiversity-sensitive areas	7.6	Percentage	19
Emissions to water	0	Tonnes per million EUR invested	19
Hazardous waste and radioactive waste ratio	1.1	Tonnes per million EUR invested	18
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.1	Percentage	20
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	1.4	Percentage	20
Unadjusted gender pay gap	15.1	Percentage	17
Board gender diversity	34.1	Percentage	19
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	0
GHG intensity of investee countries	365.7	tCO2	9
Investee countries subject to social violations (absolute)	5	Percentage	18
Investee countries subject to social violations (relative)	6.7	Percentage	18
Investments in companies without carbon emission reduction initiatives	45	Percentage	18
Lack of a human rights policy	7.8	Percentage	20
Average income inequality score	37.7	Ratio	9

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
APPLE INC COMMON STOCK USD.00001	Information Technology	1.80%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	1.73%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	1.53%	UNITED STATES
TREASURY BILL 10/25 0.00000	GOVERNMENT	1.32%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	1.13%	UNITED STATES
ALPHABET INC CL C COMMON STOCK USD.001	Communication Services	0.63%	UNITED STATES
NETFLIX INC COMMON STOCK USD.001	Communication Services	0.58%	UNITED STATES
TREASURY BILL 08/25 0.00000	GOVERNMENT	0.51%	UNITED STATES
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	0.47%	TAIWAN
CISCO SYSTEMS INC COMMON STOCK USD.001	Information Technology	0.45%	UNITED STATES
UNITED KINGDOM GILT BONDS REGS 10/43 4.75	GOVERNMENT	0.45%	UNITED KINGDOM
BROADCOM INC COMMON STOCK	Information Technology	0.42%	UNITED STATES
UNITED KINGDOM GILT BONDS REGS 07/54 4.375	GOVERNMENT	0.39%	UNITED KINGDOM
TREASURY BILL 07/25 0.00000	GOVERNMENT	0.39%	UNITED STATES
UNITED KINGDOM GILT BONDS REGS 12/42 4.5	GOVERNMENT	0.38%	UNITED KINGDOM

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

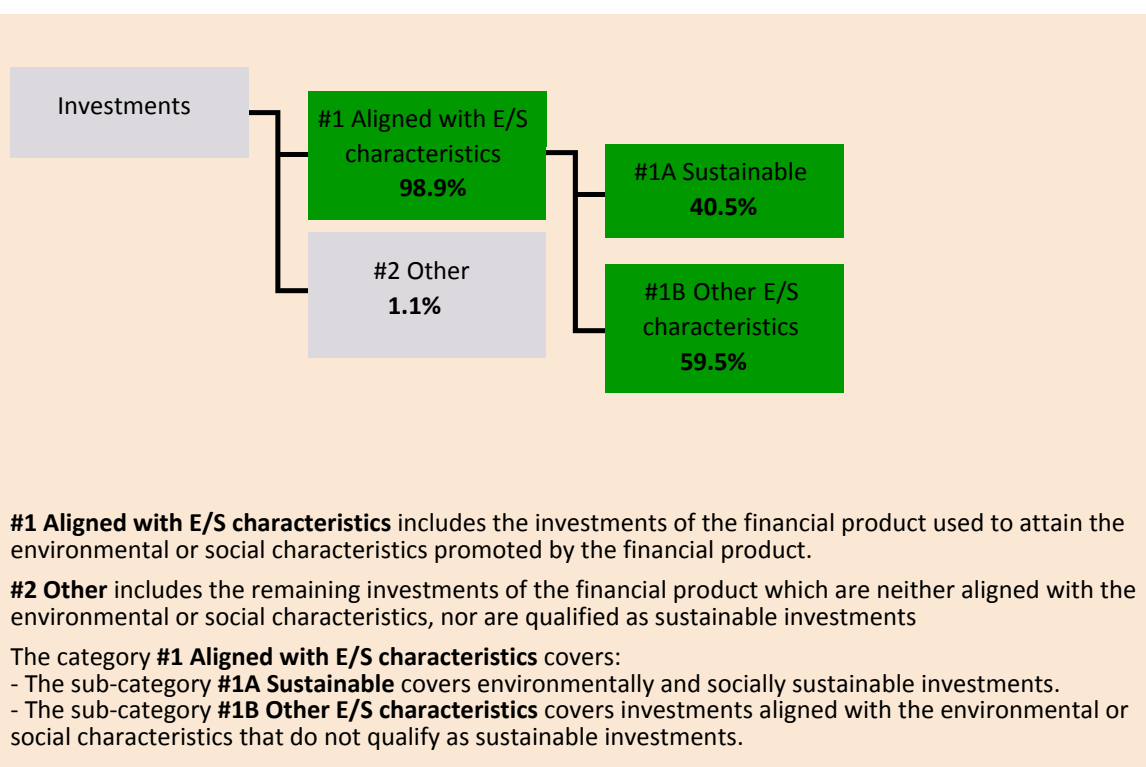
Please see the information below in this respect.

● **What was the asset allocation?**

98.9% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 40.5% in sustainable investments.

The remaining 1.1% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Government	Sovereign	27.40%
Financials	Banks	7.15%
Information Technology	Semiconductors & Semiconductor	4.19%
Information Technology	Software & Services	3.93%
Short Terms	Banks	3.57%
Information Technology	Technology Hardware & Equipmen	3.57%
Communication Services	Media & Entertainment	3.38%
Financials	Insurance	2.75%
Industrials	Capital Goods	2.54%
Financials	Financial Services	2.52%
Health Care	Pharmaceuticals Biotechnology	2.26%
Materials	Materials	2.24%
Health Care	Health Care Equipment & Servic	2.19%
Utilities	Utilities	2.15%
Consumer Discretionary	Automobiles and Components	1.93%
Energy	Energy	1.92%
Communication Services	Telecommunication Services	1.89%
Other	Private	1.75%
Real Estate	Real Estate	1.42%
Industrials	Commercial & Professional Services	1.27%
Industrials	Transportation	1.14%
Consumer Staples	Food Beverage & Tobacco	1.12%
Consumer Discretionary	Consumer Discretionary Distrib	1.07%
Real Estate	Equity Real Estate Investment	1.01%
Financials	Diversified Financials	0.97%
Health Care	Pharmaceuticals Biotechnology & Life Sciences	0.71%
Consumer Discretionary	Consumer Durables & Apparel	0.70%
Communication Services	Software & Services	0.60%
Real Estate	Real Estate Management & Devel	0.53%
Consumer Discretionary	Lodging	0.49%
Consumer Staples	Consumer Staples Distribution	0.48%
Consumer Discretionary	Consumer Services	0.47%
Consumer Discretionary	Retailing	0.45%
Consumer Staples	Household & Personal Products	0.40%
Funds	Funds	0.31%
Materials	Capital Goods	0.30%
Consumer Discretionary	Entertainment	0.26%
Industrials	Materials	0.20%
Financials	Investment Companies	0.18%
Energy	Oil & Gas	0.16%
Materials	Mining	0.16%
Consumer Discretionary	Lesiure Time	0.16%
Broad Market Indices	Funds	0.16%
Consumer Discretionary	Commercial & Professional Services	0.16%
Consumer Discretionary	Software & Services	0.14%
Financials	Commercial & Professional Services	0.13%
Utilities	Energy	0.13%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Industrials	Automobiles and Components	0.11%
Consumer Discretionary	Real Estate	0.09%
Communication Services	Commercial & Professional Services	0.09%
Industrials	Industrials	0.08%
Consumer Discretionary	Household & Personal Products	0.07%
Communication Services	Entertainment	0.07%
Consumer Staples	Agriculture	0.07%
Information Technology	Telecommunication Services	0.07%
Industrials	Commercial Services	0.07%
Industrials	Consumer Services	0.07%
Information Technology	Capital Goods	0.06%
Utilities	Electric	0.06%
Conglomerates	Holding Companies-Divers	0.06%
Energy	Utilities	0.05%
Financials	Real Estate	0.05%
Consumer Discretionary	Food Beverage & Tobacco	0.04%
Government	Regional(State/Provnc)	0.04%
Consumer Staples	Pharmaceuticals Biotechnology & Life Sciences	0.03%
Mortgage Securities	WL Collateral CMO	0.03%
Government	Municipal	0.03%
Consumer Staples	Retailing	0.03%
Asset Backed Securities	Automobile ABS	0.02%
Information Technology	Commercial & Professional Services	0.02%
Financials	Software & Services	0.02%
Asset Backed Securities	Other ABS	0.02%
Industrials	Engineering & Construction	0.02%
Energy	Retailing	0.02%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

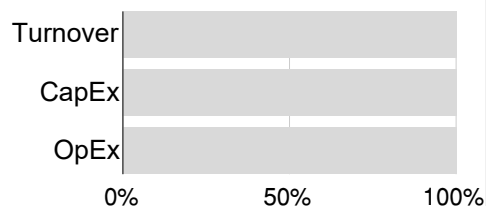
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



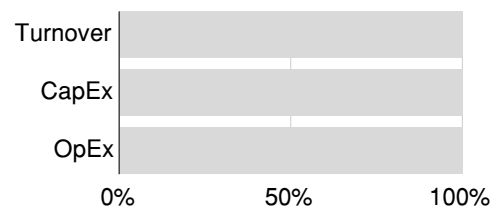
■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 40.5% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

**What was the share of socially sustainable investments?**

The Sub-Fund had 40.5% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 1.1% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental characteristics during the reference period:

Investment Strategy: As part of the selection and continued monitoring of investments in underlying funds, the Investment Manager completed initial and ongoing diligence of underlying fund exposures by appointed sub-investment managers to the underlying funds. Carbon emissions and intensity metrics were taken into account by the portfolio management team when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of progressive decarbonisation.

The Investment Manager implemented the strategy through investing in underlying funds which delegate investment management activities to appointed third party sub-investment managers (directly or at underlying fund level). The Investment Manager applied its oversight to the underlying fund portfolios and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Mercer Absolute Return Fixed Income Fund

Legal entity identifier:
549300EQ9OZ2OIZDGK60

Environmental and/or social characteristics**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change by reducing the potential carbon footprint of the Sub-Fund.

The Sub-Fund seeks to avoid exposure to, in the opinion of the Investment Manager (or its delegate), the worst carbon emitters with the lowest carbon transition potential, being those companies:

- whose carbon emissions intensity exceed 3,000 tonnes (scope 1 and 2 emissions/\$M revenue), being the worst carbon emitters, unless Investment Manager's (or its delegates') proprietary analysis of such companies indicates strong carbon transition potential; or
- that generate more than 1% of their revenue from (i) thermal coal extraction; (ii) arctic drilling; or (iii) oil tar sand mining

The Sub-Fund's social characteristics are to avoid investment in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales. The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the extent to which the screening criteria described above were applied

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

● **How did the sustainability indicators perform?**

Screening has been applied during the reference period to the Sub-Fund's portfolio in order:

- to identify companies based on the carbon intensity thresholds metrics set out above in order to determine exposure to considered the worst carbon emitters with the lowest carbon transition potential; and.
- to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, any securities within the portfolio that did not meet the exclusion criteria were identified and divested from. Divestment, where required, was undertaken in line with the Investment Manager's exclusions framework and within a reasonable time to allow for an orderly exit. As such, the Sub-Fund held excluded exposures pending completion of divestment. As of the reporting date, the Sub-Fund does not have exposure to any such securities. The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

● **...and compared to previous periods?**

Throughout the previous reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	18452.6	tCO2	6
Scope 2 GHG emissions	2555.9	tCO2	6
Scope 3 GHG emissions	111478.4	tCO2	6
Total GHG emissions	132486.9	tCO2	6
Carbon footprint	501.2	tCO2 per M invested	6
GHG intensity of investee companies	803	tCO2	6
Exposure to companies active in the fossil fuel sector	8.8	Percentage	6
Share of non-renewable energy consumption and production	64.5	Percentage	6
Energy consumption intensity per high impact climate sector	6.5	GwH per million EUR invested	1
Activities negatively affecting biodiversity-sensitive areas	5.9	Percentage	6
Emissions to water	0	Tonnes per million EUR invested	6
Hazardous waste and radioactive waste ratio	0.2	Tonnes per million EUR invested	5
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.5	Percentage	8
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	3.2	Percentage	6
Unadjusted gender pay gap	16.5	Percentage	5
Board gender diversity	35.9	Percentage	6
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	0
GHG intensity of investee countries	370.5	tCO2	10
Investee countries subject to social violations (absolute)	1.25	Percentage	10
Investee countries subject to social violations (relative)	3.5	Percentage	10
Investments in companies without carbon emission reduction initiatives	48.3	Percentage	5
Lack of a human rights policy	12.4	Percentage	6
Average income inequality score	38.6	Ratio	10

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
FNMA TBA 30 YR 5 SINGLE FAMILY MORTGAGE	MORTGAGE SECURITIES	8.77%	UNITED STATES
FNMA TBA 30 YR 6 SINGLE FAMILY MORTGAGE	MORTGAGE SECURITIES	7.00%	UNITED STATES
FRENCH DISCOUNT T BILL BILLS REGS 09/25 0.00000	GOVERNMENT	6.29%	FRANCE
QUEENSLAND TREASURY CORP LOCAL GOVT G 08/33 2	GOVERNMENT	5.85%	AUSTRALIA
AUSTRALIAN GOVERNMENT SR UNSECURED REGS 09/30 2.5	GOVERNMENT	5.03%	AUSTRALIA
AUSTRALIAN GOVERNMENT SR UNSECURED REGS 06/54 4.75	GOVERNMENT	3.08%	AUSTRALIA
FNMA TBA 30 YR 5.5 SINGLE FAMILY MORTGAGE	MORTGAGE SECURITIES	2.40%	UNITED STATES
PIMCO EURO SHORT MATURITY UCIT PIMCO EURO SHRT ACC	FUNDS	1.86%	IRELAND
FNMA TBA 30 YR 4.5 SINGLE FAMILY MORTGAGE	MORTGAGE SECURITIES	1.75%	UNITED STATES
WPAC ZERO CPN NCD 20251222	SHORT TERMS	1.49%	AUSTRALIA
NEW S WALES TREASURY CRP LOCAL GOVT G REGS 03/34 1.75	GOVERNMENT	1.40%	AUSTRALIA
CBAA ZERO CPN NCD 20251215	SHORT TERMS	1.39%	AUSTRALIA
FRANCE (GOVT OF) BONDS 144A REGS 09/28 2.4	GOVERNMENT	1.36%	FRANCE
FRENCH DISCOUNT T BILL BILLS REGS 08/25 0.00000	GOVERNMENT	1.31%	FRANCE
BONOS DE TESORERIA SR UNSECURED 144A REGS 08/33 7	GOVERNMENT	1.24%	PERU

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

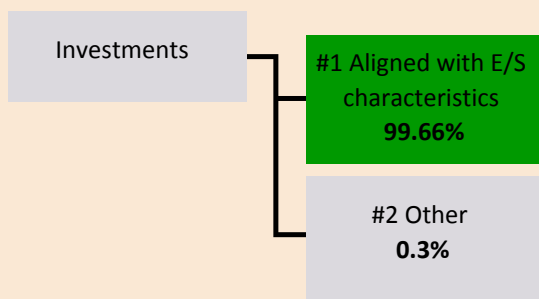
Please see the information below in this respect.

● **What was the asset allocation?**

99.6% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund.

The remaining 0.3% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Government	Sovereign	37.41%
Mortgage Securities	UMBS Collateral	22.28%
Government	Regional(State/Provnc)	9.72%
Short Terms	ZCP Bonds	7.24%
Mortgage Securities	WL Collateral CMO	7.15%
Financials	Banks	6.30%
Asset Backed Securities	Other ABS	4.55%
Funds	Funds	2.78%
Real Estate	Real Estate	2.04%
Asset Backed Securities	Home Equity ABS	1.78%
Financials	Diversified Financials	1.32%
Utilities	Utilities	1.14%
Communication Services	Telecommunication Services	1.06%
Mortgage Securities	Commercial MBS	0.98%
Industrials	Commercial & Professional Services	0.91%
Information Technology	Software & Services	0.85%
Energy	Energy	0.82%
Health Care	Health Care Equipment & Services	0.82%
Consumer Staples	Food Beverage & Tobacco	0.81%
Health Care	Pharmaceuticals Biotechnology & Life Sciences	0.67%
Industrials	Transportation	0.52%
Other	Private	0.44%
Consumer Discretionary	Retailing	0.42%
Financials	Multi-National	0.42%
Consumer Discretionary	Automobiles and Components	0.42%
Communication Services	Software & Services	0.36%
Industrials	Capital Goods	0.33%
Government	Municipal	0.30%
Information Technology	Semiconductors & Semiconductor Equipment	0.29%
Materials	Materials	0.29%
Consumer Discretionary	Lodging	0.28%
Information Technology	Technology Hardware & Equipment	0.28%
Financials	Insurance	0.25%
Consumer Staples	Household & Personal Products	0.23%
Industrials	Materials	0.19%
Materials	Capital Goods	0.19%
Communication Services	Entertainment	0.18%
Financials	Real Estate	0.14%
Consumer Discretionary	Lesiure Time	0.13%
Communication Services	Commercial & Professional Services	0.12%
Financials	Commercial & Professional Services	0.10%
Financials	Financial Services	0.10%
Information Technology	Capital Goods	0.10%
Consumer Discretionary	Entertainment	0.09%
Information Technology	Commercial & Professional Services	0.07%
Consumer Discretionary	Consumer Durables and Apparel	0.07%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include

limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling

activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Consumer Discretionary	Food Beverage & Tobacco	0.07%
Industrials	Consumer Services	0.06%
Consumer Discretionary	Software & Services	0.05%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

☐ Yes:

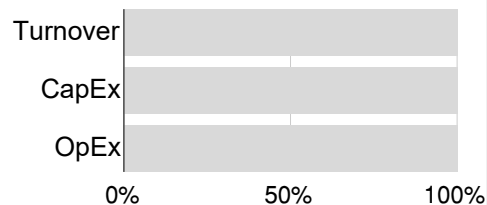
☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



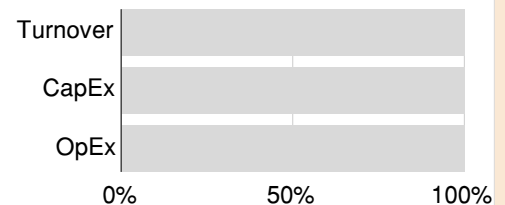
■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin.

The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.34% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and attained assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies with high carbon emissions (deemed as over 3000tCo2), and low transition capacity.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Mercer Passive Emerging Markets Equity Fund

Legal entity identifier:
549300G3M7HA84YPTC87

Environmental and/or social characteristics**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40.5% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to avoid investing in companies with more than 1% of revenue generated from thermal coal extraction, arctic drilling or oil tar sand mining.

The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture, distribution or sales of controversial weapons and companies manufacturing tobacco products or generating more than 50% of their revenue from tobacco distribution or sales. The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.

The Sub-Fund seeks to achieve its environmental and social characteristics by investing in the component securities of the MSCI Emerging Markets ex Selected Securities Index, (the "Benchmark Index") which applies a negative environmental and social screen in line with the environmental and social characteristics of the Sub-Fund.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 10%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the extent to which the Sub-Fund tracked the benchmark
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics

 How did the sustainability indicators perform?

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The Sub-Fund was invested in line with the Benchmark Index, which it used as its reference benchmark. In this regard, the tracking error of the Sub-Fund versus the Benchmark Index over the reference period was 0.57%.

The exposure of the Sub-Fund, and by comparison the Benchmark Index, at each rebalancing date over the reference period to companies excluded by the environmental and social screens is set out under "How did this financial product perform compared with the reference benchmark?"

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Investment Manager assessed the Benchmark Index versus the MSCI Emerging Markets Index (the "Parent Index") to ensure the Benchmark Index remains aligned with the environmental and social characteristics promoted by the Sub-Fund. In this regard the impact of the screens listed above on the Benchmark Index relative to the Parent Index is set out under "How did this financial product perform compared with the reference benchmark?":

The Sub-Fund met its minimum commitment to sustainable investments throughout the applicable reference period. The level of sustainable investments in the portfolio as a quarterly average over the reporting period is found below.

Level of Sustainable Investment
40.5%

● **...and compared to previous periods?**

Level of Sustainable Investment
36.6%

The level of sustainable investments in the portfolio as at June 2024 can be found in the table above. The tracking error of the Fund over the previous reference period was 0.66%.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance. Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion from the index constituents, or management of the portfolio (via tracking the Benchmark Index) is completed with due consideration to reducing the negative impact of that indicator. Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team. The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	311709	tCO2	91
Scope 2 GHG emissions	80909.9	tCO2	91
Scope 3 GHG emissions	1126791.6	tCO2	91
Total GHG emissions	1519399.1	tCO2	91
Carbon footprint	475.5	tCO2 per M invested	91
GHG intensity of investee companies	1045.2	tCO2	91
Exposure to companies active in the fossil fuel sector	6	Percentage	91
Share of non-renewable energy consumption and production	87.7	Percentage	90
Energy consumption intensity per high impact climate sector	32.4	GwH per million EUR invested	23
Activities negatively affecting biodiversity-sensitive areas	4.1	Percentage	90
Emissions to water	0	Tonnes per million EUR invested	91
Hazardous waste and radioactive waste ratio	4	Tonnes per million EUR invested	90
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.5	Percentage	91
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	1.3	Percentage	91
Unadjusted gender pay gap	16.7	Percentage	61
Board gender diversity	20.4	Percentage	91
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.2	Percentage	0
GHG intensity of investee countries	242.2	tCO2	3
Investee countries subject to social violations (absolute)	0	Percentage	3
Investee countries subject to social violations (relative)	0	Percentage	3
Investments in companies without carbon emission reduction initiatives	70.9	Percentage	91
Lack of a human rights policy	13.4	Percentage	91
Average income inequality score	39.8	Ratio	3

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	10.07%	TAIWAN
TENCENT HOLDINGS LTD COMMON STOCK HKD.00002	Communication Services	4.65%	CHINA
TREASURY BILL 08/25 0.00000	GOVERNMENT	3.32%	UNITED STATES
ALIBABA GROUP HOLDING LTD COMMON STOCK USD.000003125	Consumer Discretionary	2.71%	CHINA
SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW100.0	Information Technology	2.36%	KOREA
HDFC BANK LIMITED COMMON STOCK INR1.0	Financials	1.48%	INDIA
XIAOMI CORP CLASS B COMMON STOCK USD.0000025	Information Technology	1.47%	CHINA
SK HYNIX INC COMMON STOCK KRW5000.0	Information Technology	1.33%	KOREA
RELIANCE INDUSTRIES LTD COMMON STOCK INR10.0	Energy	1.20%	INDIA
CHINA CONSTRUCTION BANK H COMMON STOCK CNY1.0	Financials	1.09%	CHINA
ICICI BANK LTD COMMON STOCK INR2.0	Financials	1.00%	INDIA
MEITUAN CLASS B COMMON STOCK USD.00001	Consumer Discretionary	0.90%	CHINA
PDD HOLDINGS INC ADR USD.00002	Consumer Discretionary	0.82%	IRELAND
HON HAI PRECISION INDUSTRY COMMON STOCK TWD10.0	Information Technology	0.78%	TAIWAN
MEDIATEK INC COMMON STOCK TWD10.0	Information Technology	0.73%	TAIWAN

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**Asset**

allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

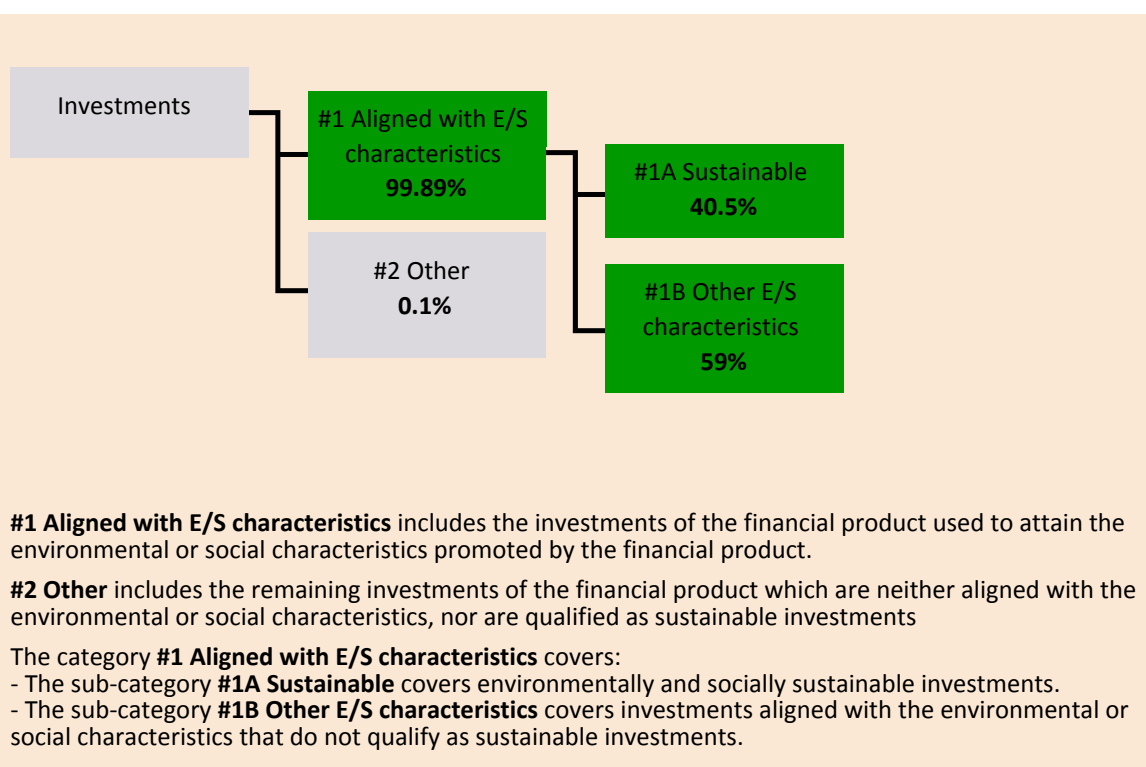
Please see the information below in this respect.

● **What was the asset allocation?**

99.8% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 40.5% in sustainable investments.

The remaining 0.1% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● ***In which economic sectors were the investments made?***

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Financials	Banks	16.84%
Information Technology	Semiconductors & Semiconductor	13.48%
Information Technology	Technology Hardware & Equipmen	8.08%
Communication Services	Media & Entertainment	6.95%
Consumer Discretionary	Consumer Discretionary Distrib	5.57%
Materials	Materials	5.05%
Industrials	Capital Goods	4.24%
Consumer Discretionary	Automobiles & Components	3.62%
Government	Sovereign	3.32%
Energy	Energy	3.12%
Financials	Insurance	2.99%
Communication Services	Telecommunication Services	2.65%
Financials	Financial Services	2.52%
Health Care	Pharmaceuticals Biotechnology	2.49%
Consumer Discretionary	Consumer Services	2.23%
Consumer Staples	Food Beverage & Tobacco	2.23%
Information Technology	Software & Services	2.05%
Utilities	Utilities	1.91%
Industrials	Transportation	1.66%
Real Estate	Real Estate Management & Devel	1.50%
Consumer Discretionary	Consumer Durables & Apparel	1.11%
Consumer Staples	Consumer Staples Distribution	1.09%
Health Care	Health Care Equipment & Servic	0.66%
Consumer Staples	Household & Personal Products	0.51%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

Yes:

In fossil gas In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



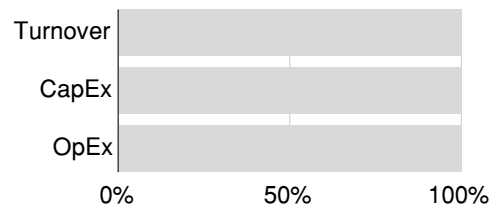
■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 40.5% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

The Sub-Fund had 40.5% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.1% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of some, or all of, the following mechanisms and guiding principles in order to ensure that the environmental and social characteristics promoted by the Sub-Fund were met:

Investment Strategy: The Sub-Fund tracked the Benchmark Index and thus, met the environment and social characteristics incorporated in benchmark index methodology as outlined in the above section 'To what extent were the environmental and/or social characteristics of the Fund met?'

Engagement: The Investment Manager's engagement framework has identified priority areas for engagement which are communicated to the appointed sub-investment manager. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

The Investment Manager applied oversight to the activities of the Sub-Investment Manager throughout the reporting period to ensure that the investment processes were implemented on a continuous basis and also effectively monitored the Sub-Fund on an ongoing basis using the sustainability indicators.

Oversight of the investment strategy was applied on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment manager.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Underlying Fund has designated the Benchmark Index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The Underlying Fund achieved the environmental and social characteristics it promotes through successfully tracking the Benchmark Index. See "How did the sustainability indicators perform?" for the relevant performance information.

How does the reference benchmark differ from a broad market index?

The Benchmark Index of the Underlying Fund, based on the methodology and assessment of the index provider, applies a negative screen to the overall constituents of the MSCI Emerging Markets Index or "Parent Index", to exclude at each rebalancing date those companies which:

- (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or
- (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales; or
- (iii) generate more than 1% of their revenue from thermal coal extraction, arctic drilling or oil tar sand mining.

Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at <https://www.msci.com/index-methodology>.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Sub-Fund achieved the environmental and social characteristics it promotes through using an index-tracking strategy, where it invested in the constituent securities represented within the Benchmark Index.

How did this financial product perform compared with the reference benchmark?

Please see below. The table represents the Sub-Fund and Reference Benchmark as at the reporting date.

	Sub-Fund	Reference Benchmark
% market value exposure excluded based on screens	0%	0%

How did this financial product perform compared with the broad market index?

Please see below. The table represents the Underlying Fund and Broad Market Index (MSCI Emerging Markets Index) as at the reporting date.

	Sub-Fund	Broad Market Index
% market value exposure excluded based on screens	0%	

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Mercer Global Select Equity

Legal entity identifier:
549300QVG3ZL5MLNSG41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.3% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental and social characteristics are to allocate to securities that have environmental and social considerations. In order to assist with the promotion of environmental and social characteristics by the Sub-Fund, in selecting Sub-Investment Managers for the Sub-Fund, the Investment Manager will limit the available universe to those strategies that have received, at the time of appointment, the highest (ESG1) or second highest (ESG2) ESG rating by Mercer's global manager research team i.e. strategies considered best-in-class, which are responsive to ESG risks as well as opportunities, and those with strong stewardship processes.

In selecting the Sub-Investment Managers for the Sub-Fund, the Investment Manager seeks to combine strategies that in turn embed various environmental and/or social considerations in their investment processes while also adhering to good governance standards. Environmental considerations may include greenhouse gas reduction, renewable energy, waste reduction, clean water provision, biodiversity or the circular economy and social considerations include the reduction of inequality, encouraging social cohesion, fair labour practices, investments in human capital or investments in socially disadvantaged communities.

The Sub-Fund applies a negative screen to the overall constituents of the investment universe to exclude companies with material involvement in the following:

- Adult Entertainment.
- Alcohol
- Fossil Fuels
- Coal
- Oil Sands
- Gambling

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The Sub-Fund commits to making a minimum allocation to sustainable investments of 35%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the ESG Ratings of the Sub-Investment Managers
- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

● **How did the sustainability indicators perform?**

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-Fund had no exposure to Sub-Investment Managers that were rated ESG 3 or ESG 4.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as a quarterly average over the reporting period can be found in the table below.

Level of Sustainable Investment
67.3%

● **...and compared to previous periods?**

Level of Sustainable Investment
69.9%

The level of sustainable investments in the portfolio as at June 2024 can be found in the table above. Throughout the previous reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance. Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	11861.3	tCO2	92
Scope 2 GHG emissions	6473.2	tCO2	92
Scope 3 GHG emissions	150548.5	tCO2	92
Total GHG emissions	168883.1	tCO2	92
Carbon footprint	210.3	tCO2 per M invested	92
GHG intensity of investee companies	639	tCO2	92
Exposure to companies active in the fossil fuel sector	2.6	Percentage	92
Share of non-renewable energy consumption and production	63.3	Percentage	91
Energy consumption intensity per high impact climate sector	7.8	GwH per million EUR invested	24
Activities negatively affecting biodiversity-sensitive areas	11	Percentage	90
Emissions to water	0	Tonnes per million EUR invested	91
Hazardous waste and radioactive waste ratio	0.2	Tonnes per million EUR invested	88
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	92
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.7	Percentage	92
Unadjusted gender pay gap	13.2	Percentage	82
Board gender diversity	36.1	Percentage	92
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	0
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	41.7	Percentage	91
Lack of a human rights policy	4.3	Percentage	92
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	5.62%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	4.45%	UNITED STATES
SAP SE COMMON STOCK	Information Technology	1.59%	GERMANY
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	1.46%	UNITED STATES
TAIWAN SEMICONDUCTOR SP ADR ADR	Information Technology	1.46%	TAIWAN
TJX COMPANIES INC COMMON STOCK USD1.0	Consumer Discretionary	1.38%	UNITED STATES
ELI LILLY + CO COMMON STOCK	Health Care	1.37%	UNITED STATES
ACCENTURE PLC CL A COMMON STOCK USD.0000225	Information Technology	1.36%	IRELAND
XYLEM INC COMMON STOCK	Industrials	1.30%	UNITED STATES
WASTE MANAGEMENT INC COMMON STOCK USD.01	Industrials	1.21%	UNITED STATES
AIR LIQUIDE SA COMMON STOCK EUR5.5	Materials	1.17%	FRANCE
MASTERCARD INC A COMMON STOCK USD.0001	Financials	1.12%	UNITED STATES
SCHNEIDER ELECTRIC SE COMMON STOCK EUR4.0	Industrials	1.08%	FRANCE
ECOLAB INC COMMON STOCK USD1.0	Materials	1.07%	UNITED STATES
HUBBELL INC COMMON STOCK USD.01	Industrials	1.05%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**Asset**

allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

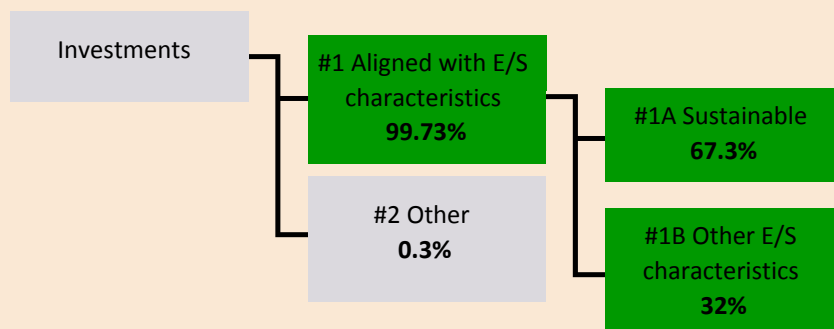
Please see the information below in this respect.

● **What was the asset allocation?**

99.7% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 67.3% in sustainable investments.

The remaining 0.3% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● ***In which economic sectors were the investments made?***

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	16.38%
Industrials	Capital Goods	11.90%
Information Technology	Semiconductors & Semiconductor	10.22%
Health Care	Pharmaceuticals Biotechnology	7.42%
Financials	Financial Services	6.41%
Consumer Discretionary	Consumer Discretionary Distrib	5.72%
Materials	Materials	5.51%
Health Care	Health Care Equipment & Servic	4.98%
Industrials	Commercial & Professional Serv	4.43%
Information Technology	Technology Hardware & Equipmen	4.03%
Financials	Banks	3.62%
Financials	Insurance	3.58%
Utilities	Utilities	1.83%
Consumer Staples	Household & Personal Products	1.81%
Consumer Discretionary	Consumer Services	1.57%
Communication Services	Media & Entertainment	1.48%
Communication Services	Telecommunication Services	1.30%
Consumer Staples	Food Beverage & Tobacco	1.27%
Consumer Discretionary	Consumer Durables & Apparel	1.25%
Consumer Discretionary	Automobiles & Components	1.10%
Industrials	Transportation	0.77%
Consumer Staples	Consumer Staples Distribution	0.73%
Real Estate	Equity Real Estate Investment	0.57%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

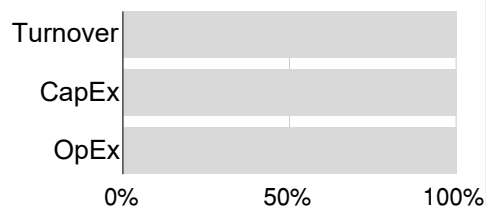
Yes:

In fossil gas In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



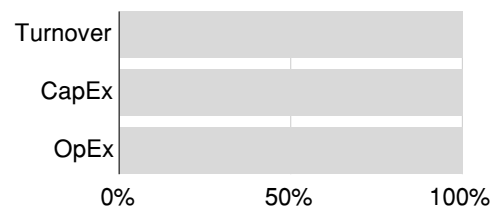
■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 67.3% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

The Sub-Fund had 67.3% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.3% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to appointed sub-investment managers to Mercer funds). Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies as described in the exclusionary screens above. The Investment Manager also assessed the Sub-Investment Managers ESG ratings as part of the selection process.

The Investment Manager implemented the strategy through delegating investment management activities to appointed third party sub-investment managers. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the Sub-Investment Managers.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Mercer Short Duration Bond Fund 3

Legal entity identifier:
549300INXDODUBEO6082

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.1% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change by reducing the potential carbon footprint of the Sub-Fund.

The Sub-Fund seeks to avoid exposure to, in the opinion of the Investment Manager (or its delegate), the worst carbon emitters with the lowest carbon transition potential, being those companies:

- whose carbon emissions intensity exceed 3,000 tonnes (scope 1 and 2 emissions/\$M revenue), being the worst carbon emitters, unless Investment Manager's (or its delegates') proprietary analysis of such companies indicates strong carbon transition potential; or
- that generate more than 1% of their revenue from (i) thermal coal extraction; (ii) arctic drilling; or (iii) oil tar sand mining

The Sub-Fund's social characteristics are to avoid investment in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales. The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 15%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

● **How did the sustainability indicators perform?**

Screening has been applied during the reference period to the Sub-Fund's portfolio in order:

- to identify companies based on the carbon intensity thresholds metrics set out above in order to determine exposure to considered the worst carbon emitters with the lowest carbon transition potential; and
- to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as a quarterly average over the reporting period can be found in the table below.

Level of Sustainable Investment
66.1%

● **...and compared to previous periods?**

Level of Sustainable Investment
65.9%

The level of sustainable investments in the portfolio as at June 2024 can be found in the table above.

Throughout the previous reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance. Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	4014.5	tCO2	49
Scope 2 GHG emissions	1814.5	tCO2	49
Scope 3 GHG emissions	104604.7	tCO2	49
Total GHG emissions	110433.7	tCO2	49
Carbon footprint	301.3	tCO2 per M invested	49
GHG intensity of investee companies	620.7	tCO2	51
Exposure to companies active in the fossil fuel sector	2.8	Percentage	52
Share of non-renewable energy consumption and production	63.5	Percentage	51
Energy consumption intensity per high impact climate sector	8.6	GwH per million EUR invested	4
Activities negatively affecting biodiversity-sensitive areas	9	Percentage	51
Emissions to water	0	Tonnes per million EUR invested	49
Hazardous waste and radioactive waste ratio	0.2	Tonnes per million EUR invested	47
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	52
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	1.3	Percentage	52
Unadjusted gender pay gap	16.6	Percentage	46
Board gender diversity	37.4	Percentage	51
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	0
GHG intensity of investee countries	355.5	tCO2	2
Investee countries subject to social violations (absolute)	0	Percentage	2
Investee countries subject to social violations (relative)	0	Percentage	2
Investments in companies without carbon emission reduction initiatives	53.2	Percentage	48
Lack of a human rights policy	3.8	Percentage	52
Average income inequality score	39.1	Ratio	2

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
TREASURY BILL 09/25 0.00000	GOVERNMENT	1.51%	UNITED STATES
BANK OF MONTREAL COVERED REGS 09/26 VAR	Financials	1.45%	CANADA
NATIONAL AUSTRALIA BANK COVERED REGS 06/26 VAR	Financials	1.39%	AUSTRALIA
CAIXABANK SA REGS 07/26 0.75	Financials	1.22%	SPAIN
BPCE SA REGS 02/26 0.375	Financials	1.04%	FRANCE
WESTPAC BANKING CORP SR UNSECURED REGS 01/26 3.703	Financials	1.01%	AUSTRALIA
FIRST ABU DHABI BANK PJS SR UNSECURED REGS 02/26 0.125	Financials	1.00%	UNITED ARAB EMIRATES
REPUBLIC OF CHILE SR UNSECURED 01/26 1.75	GOVERNMENT	0.84%	CHILE
SEGRO CAPITAL SARL COMPANY GUAR REGS 03/26 1.25	Real Estate	0.82%	LUXEMBOURG
REALTY INCOME CORP SR UNSECURED 07/27 1.125	Real Estate	0.80%	UNITED STATES
YORKSHIRE WATER FINANCE SR SECURED REGS 11/26 1.75	Utilities	0.79%	UNITED KINGDOM
LITHUANIA GOVERNMENT BOND BONDS 08/26 3.9	GOVERNMENT	0.76%	LITHUANIA
VOLVO TREASURY AB COMPANY GUAR REGS 02/26 2.625	Industrials	0.75%	SWEDEN
MERCEDES BENZ FIN NA COMPANY GUAR 144A 03/26 1.45	Consumer Discretionary	0.73%	UNITED STATES
NATIONWIDE BLDG SOCIETY 144A 07/27 4.85	Financials	0.72%	UNITED KINGDOM

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**Asset**

allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

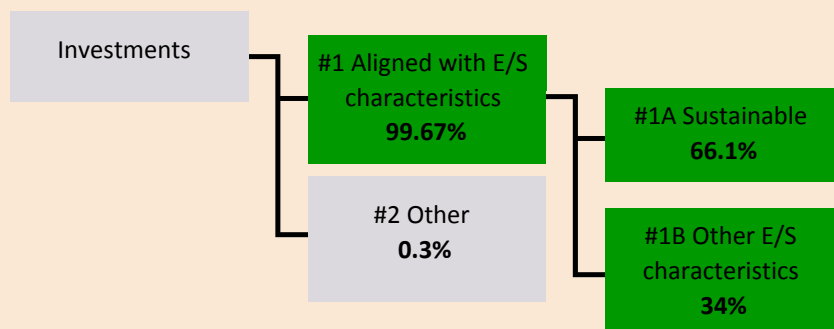
Please see the information below in this respect.

● **What was the asset allocation?**

99.6% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 66.1% in sustainable investments.

The remaining 0.3% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Financials	Banks	41.79%
Real Estate	Real Estate	5.44%
Consumer Discretionary	Automobiles and Components	4.50%
Health Care	Health Care Equipment & Services	3.72%
Financials	Insurance	3.60%
Government	Sovereign	3.35%
Financials	Diversified Financials	2.93%
Industrials	Commercial & Professional Services	2.90%
Consumer Staples	Food Beverage & Tobacco	2.85%
Industrials	Automobiles and Components	2.83%
Utilities	Utilities	2.77%
Health Care	Pharmaceuticals Biotechnology & Life Sciences	2.58%
Communication Services	Software & Services	2.28%
Information Technology	Software & Services	2.26%
Communication Services	Telecommunication Services	2.11%
Consumer Discretionary	Software & Services	1.12%
Materials	Materials	1.11%
Industrials	Transportation	1.08%
Consumer Staples	Household & Personal Products	1.06%
Industrials	Capital Goods	0.95%
Consumer Discretionary	Lodging	0.77%
Information Technology	Semiconductors & Semiconductor Equipment	0.69%
Energy	Energy	0.67%
Materials	Capital Goods	0.44%
Consumer Discretionary	Retailing	0.43%
Industrials	Materials	0.33%
Financials	Multi-National	0.19%
Communication Services	Commercial & Professional Services	0.16%
Consumer Discretionary	Consumer Durables and Apparel	0.14%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

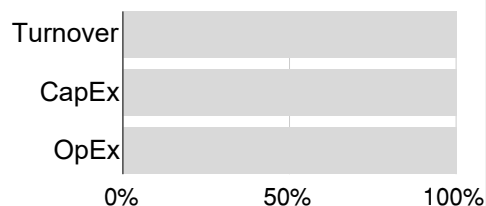
Yes:

In fossil gas In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



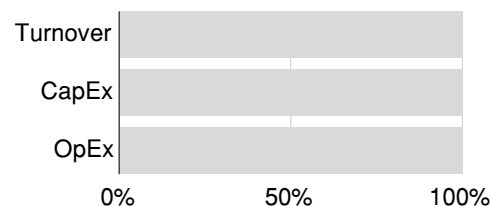
■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 66.1% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

The Sub-Fund had 66.1% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.3% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and attained assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies with high carbon emissions (deemed as over 3000tCo2), and low transition capacity.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.

**How did this financial product perform compared to the reference benchmark?**

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Mercer Multi Asset Defensive Fund

Legal entity identifier:
549300DKVQRAEEUK5Y14

Environmental and/or social characteristics**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.1% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through progressive decarbonisation within the Sub-Fund's portfolio. The Sub-Fund will seek to reduce carbon emissions with a view to achieving net zero carbon emissions by 2050, and with an expectation of a 6% annualised reduction with a view to achieving at least a 45% reduction from 2019 levels by 2030, calculated relative to the size of the Sub-Fund.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 5%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Weighted Average Carbon Intensity ("WACI", defined as Scope 1 and 2 emissions tCo2/\$M Revenue) of the fund and absolute carbon emissions relative to the size of the Sub-Fund ("Carbon Footprint", defined as Scope 1 and 2 emissions tCo2/\$ AUM) over the year to 30 June and since the baseline of end December 2019.
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Sub-Funds WACI and Carbon Footprint is set out below, as at December 2019 (the baseline) and end of June 2025. Carbon footprint data is not available for December 2019.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The quarterly average level of sustainable investments over the reporting period is set out below.

Date	Carbon Footprint
31/12/2019	N/A
30/06/2024	62
30/06/2025	51

Date	WACI
31/12/2019	202
30/06/2024	148
30/06/2025	104

Level of Sustainable Investment
26.1%

● **...and compared to previous periods?**

Date	Carbon Footprint
31/12/2019	N/A
30/06/2024	62

Date	WACI
31/12/2019	202
30/06/2024	148

Level of Sustainable Investment
22.4%

The Sub-Funds WACI and Carbon Footprint is set out above, as at end of June 2024.

The level of sustainable investments in the portfolio as at June 2024 can be found in the table above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, management of the portfolio is completed with due consideration to reducing the negative impact of that indicator. Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	627.3	tCO2	13
Scope 2 GHG emissions	133.9	tCO2	13
Scope 3 GHG emissions	3914	tCO2	13
Total GHG emissions	4652.8	tCO2	13
Carbon footprint	456.4	tCO2 per M invested	13
GHG intensity of investee companies	923.1	tCO2	13
Exposure to companies active in the fossil fuel sector	9.8	Percentage	14
Share of non-renewable energy consumption and production	67.2	Percentage	13
Energy consumption intensity per high impact climate sector	11.4	GWh per million EUR invested	2
Activities negatively affecting biodiversity-sensitive areas	8.7	Percentage	13
Emissions to water	0	Tonnes per million EUR invested	13
Hazardous waste and radioactive waste ratio	1.2	Tonnes per million EUR invested	13
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.1	Percentage	14
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	1.9	Percentage	14
Unadjusted gender pay gap	15.5	Percentage	12
Board gender diversity	34.4	Percentage	13
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	0
GHG intensity of investee countries	340	tCO2	9
Investee countries subject to social violations (absolute)	5	Percentage	18
Investee countries subject to social violations (relative)	6.1	Percentage	18
Investments in companies without carbon emission reduction initiatives	47.4	Percentage	12
Lack of a human rights policy	8.4	Percentage	14
Average income inequality score	37.2	Ratio	9

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
BRED BANQUE POPULAIRE TD - 01Jul25	SHORT TERMS	0.75%	UNITED KINGDOM
LANDESBANK HESSEN-THUERINGEN G TD - 01Jul25	SHORT TERMS	0.75%	UNITED KINGDOM
UNITED KINGDOM I/L GILT BONDS REGS 11/32 1.25	GOVERNMENT	0.73%	UNITED KINGDOM
NVIDIA CORP COMMON STOCK USD.001	Information Technology	0.72%	UNITED STATES
UNITED KINGDOM I/L GILT BONDS REGS 03/34 0.75	GOVERNMENT	0.65%	UNITED KINGDOM
UNITED KINGDOM I/L GILT BONDS REGS 11/37 1.125	GOVERNMENT	0.65%	UNITED KINGDOM
APPLE INC COMMON STOCK USD.00001	Information Technology	0.64%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	0.63%	UNITED STATES
FNMA TBA 30 YR 5 SINGLE FAMILY MORTGAGE	MORTGAGE SECURITIES	0.62%	UNITED STATES
UNITED KINGDOM I/L GILT BONDS REGS 01/35 2	GOVERNMENT	0.59%	UNITED KINGDOM
UNITED KINGDOM I/L GILT BONDS REGS 03/40 0.625	GOVERNMENT	0.58%	UNITED KINGDOM
UBS IRL SELECT MONEY MARKET FU UBS IRL SELECT MM GBP MS ACC	FUNDS	0.52%	IRELAND
UNITED KINGDOM I/L GILT BONDS REGS 11/42 0.625	GOVERNMENT	0.51%	UNITED KINGDOM
UNITED KINGDOM I/L GILT BONDS REGS 11/33 0.75	GOVERNMENT	0.51%	UNITED KINGDOM
FNMA TBA 30 YR 6 SINGLE FAMILY MORTGAGE	MORTGAGE SECURITIES	0.49%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

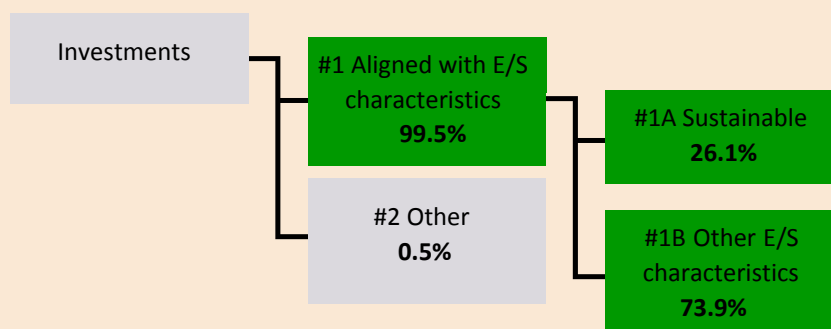
Please see the information below in this respect.

● **What was the asset allocation?**

99.5% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 26.1% in sustainable investments.

The remaining 0.5% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Government	Sovereign	35.60%
Financials	Banks	18.59%
Utilities	Utilities	2.16%
Other	Private	2.12%
Information Technology	Semiconductors & Semiconductor	1.89%
Information Technology	Software & Services	1.83%
Energy	Energy	1.80%
Real Estate	Real Estate	1.71%
Mortgage Securities	UMBS Collateral	1.56%
Consumer Discretionary	Automobiles and Components	1.54%
Financials	Insurance	1.54%
Materials	Materials	1.50%
Information Technology	Technology Hardware & Equipmen	1.42%
Industrials	Capital Goods	1.39%
Communication Services	Telecommunication Services	1.37%
Health Care	Health Care Equipment & Services	1.34%
Communication Services	Media & Entertainment	1.19%
Funds	Funds	1.11%
Financials	Diversified Financials	1.06%
Consumer Staples	Food Beverage & Tobacco	0.99%
Financials	Financial Services	0.98%
Health Care	Pharmaceuticals Biotechnology	0.94%
Industrials	Commercial & Professional Services	0.86%
Government	Regional(State/Provnc)	0.85%
Health Care	Pharmaceuticals Biotechnology & Life Sciences	0.82%
Industrials	Transportation	0.75%
Communication Services	Software & Services	0.58%
Mortgage Securities	WL Collateral CMO	0.56%
Consumer Discretionary	Lodging	0.50%
Real Estate	Equity Real Estate Investment	0.46%
Consumer Discretionary	Consumer Discretionary Distrib	0.43%
Consumer Discretionary	Retailing	0.38%
Asset Backed Securities	Other ABS	0.36%
Consumer Discretionary	Consumer Durables & Apparel	0.35%
Broad Market Indices	Funds	0.33%
Consumer Staples	Household & Personal Products	0.28%
Financials	Multi-National	0.24%
Materials	Capital Goods	0.24%
Real Estate	Real Estate Management & Devel	0.22%
Consumer Discretionary	Consumer Services	0.21%
Consumer Discretionary	Entertainment	0.20%
Industrials	Materials	0.20%
Financials	Investment Companies	0.16%
Consumer Discretionary	Lesiure Time	0.15%
Consumer Staples	Consumer Staples Distribution	0.14%
Industrials	Automobiles and Components	0.14%
Energy	Oil & Gas	0.14%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Financials	Commercial & Professional Services	0.14%
Materials	Mining	0.14%
Consumer Discretionary	Software & Services	0.13%
Utilities	Energy	0.13%
Asset Backed Securities	Home Equity ABS	0.12%
Consumer Discretionary	Commercial & Professional Services	0.12%
Mortgage Securities	Commercial MBS	0.09%
Communication Services	Entertainment	0.09%
Communication Services	Commercial & Professional Services	0.07%
Consumer Staples	Agriculture	0.07%
Information Technology	Telecommunication Services	0.07%
Industrials	Industrials	0.06%
Consumer Discretionary	Real Estate	0.06%
Information Technology	Capital Goods	0.06%
Financials	Real Estate	0.06%
Industrials	Commercial Services	0.06%
Energy	Utilities	0.06%
Industrials	Consumer Services	0.06%
Consumer Discretionary	Household & Personal Products	0.05%
Government	Municipal	0.05%
Utilities	Electric	0.05%
Conglomerates	Holding Companies-Divers	0.05%
Consumer Discretionary	Food Beverage & Tobacco	0.05%
Asset Backed Securities	Automobile ABS	0.04%
Consumer Staples	Pharmaceuticals Biotechnology & Life Sciences	0.03%
Information Technology	Commercial & Professional Services	0.03%
Government-Related	Local Authority	0.03%
Consumer Staples	Retailing	0.02%
Industrials	Engineering & Construction	0.02%
Financials	Software & Services	0.02%
Energy	Retailing	0.01%
Consumer Staples	Health Care Equipment & Services	0.01%
Loan	Loan	0.01%
Energy	Pipelines	0.01%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

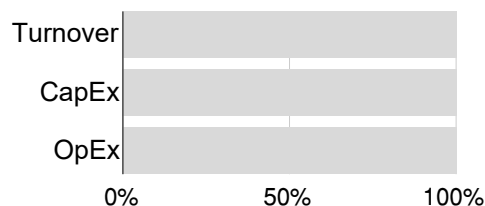
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



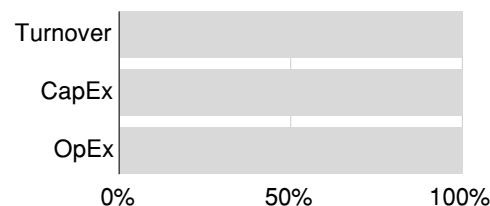
■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 26.1% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

**What was the share of socially sustainable investments?**

The Sub-Fund had 26.1% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.5% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental characteristics during the reference period:

Investment Strategy: As part of the selection and continued monitoring of investments in underlying funds, the Investment Manager completed initial and ongoing diligence of underlying fund exposures by appointed sub-investment managers to the underlying funds. Carbon emissions and intensity metrics were taken into account by the portfolio management team when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of progressive decarbonisation.

The Investment Manager implemented the strategy through investing in underlying funds which delegate investment management activities to appointed third party sub-investment managers (directly or at underlying fund level). The Investment Manager applied its oversight to the underlying fund portfolios and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Mercer Multi Asset High Growth Fund

Legal entity identifier:
549300FC6DZB61B1L534

Environmental and/or social characteristics**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.3% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through progressive decarbonisation within the Sub-Fund's portfolio. The Sub-Fund will seek to reduce carbon emissions with a view to achieving net zero carbon emissions by 2050, and with an expectation of a 6% annualised reduction with a view to achieving at least a 45% reduction from 2019 levels by 2030, calculated relative to the size of the Sub-Fund.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Weighted Average Carbon Intensity ("WACI", defined as Scope 1 and 2 emissions tCo2/\$M Revenue) of the fund and absolute carbon emissions relative to the size of the Sub-Fund ("Carbon Footprint", defined as Scope 1 and 2 emissions tCo2/\$ AUM) over the year to 30 June and since the baseline of end December 2019.
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Sub-Funds WACI and Carbon Footprint is set out below, as at December 2019 (the baseline) and end of June 2025. Carbon footprint data is not available for December 2019.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The quarterly average level of sustainable investments over the reporting period is set out below.

Date	Carbon Footprint
31/12/2019	N/A
30/06/2024	78
30/06/2025	52

Date	WACI
31/12/2019	313
30/06/2024	186
30/06/2025	116

Level of Sustainable Investment
53.3%

● **...and compared to previous periods?**

Date	Carbon Footprint
31/12/2019	N/A
30/06/2024	78

Date	WACI
31/12/2019	313
30/06/2024	186

Level of Sustainable Investment
46.5%

The Sub-Funds WACI and Carbon Footprint is set out above, as at end of June 2024.

The level of sustainable investments in the portfolio as at June 2024 can be found in the table above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance. Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, management of the portfolio is completed with due consideration to reducing the negative impact of that indicator. Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team. The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	20312.2	tCO2	30
Scope 2 GHG emissions	4491.5	tCO2	30
Scope 3 GHG emissions	127061	tCO2	30
Total GHG emissions	151260.2	tCO2	30
Carbon footprint	346.8	tCO2 per M invested	30
GHG intensity of investee companies	792.1	tCO2	29
Exposure to companies active in the fossil fuel sector	6.5	Percentage	30
Share of non-renewable energy consumption and production	63.2	Percentage	30
Energy consumption intensity per high impact climate sector	15.2	GWh per million EUR invested	7
Activities negatively affecting biodiversity-sensitive areas	7.4	Percentage	30
Emissions to water	0	Tonnes per million EUR invested	30
Hazardous waste and radioactive waste ratio	0.9	Tonnes per million EUR invested	29
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.1	Percentage	30
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.8	Percentage	30
Unadjusted gender pay gap	14.6	Percentage	26
Board gender diversity	33.4	Percentage	30
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	0
GHG intensity of investee countries	613	tCO2	5
Investee countries subject to social violations (absolute)	4.5	Percentage	12
Investee countries subject to social violations (relative)	7.2	Percentage	12
Investments in companies without carbon emission reduction initiatives	43.7	Percentage	27
Lack of a human rights policy	7.1	Percentage	30
Average income inequality score	39.9	Ratio	5

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
NVIDIA CORP COMMON STOCK USD.001	Information Technology	3.28%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	3.01%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	2.93%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	1.75%	UNITED STATES
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	1.10%	UNITED STATES
ALPHABET INC CL C COMMON STOCK USD.001	Communication Services	0.96%	UNITED STATES
BROADCOM INC COMMON STOCK	Information Technology	0.92%	UNITED STATES
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	0.81%	TAIWAN
NETFLIX INC COMMON STOCK USD.001	Communication Services	0.79%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	0.71%	UNITED STATES
JPMORGAN CHASE + CO COMMON STOCK USD1.0	Financials	0.58%	UNITED STATES
VISA INC CLASS A SHARES COMMON STOCK USD.0001	Financials	0.57%	UNITED STATES
CISCO SYSTEMS INC COMMON STOCK USD.001	Information Technology	0.55%	UNITED STATES
ELI LILLY + CO COMMON STOCK	Health Care	0.45%	UNITED STATES
AT+T INC COMMON STOCK USD1.0	Communication Services	0.43%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**Asset**

allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

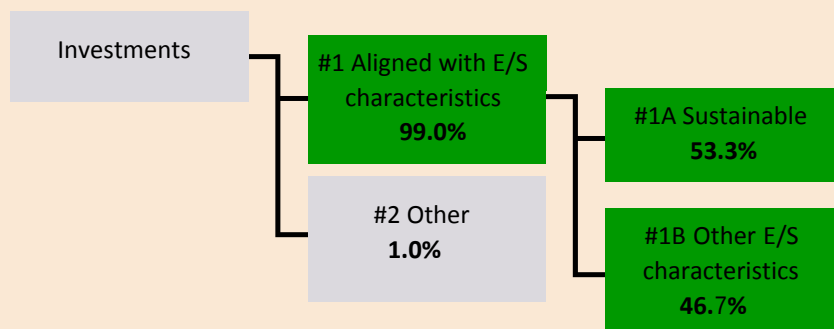
Please see the information below in this respect.

● **What was the asset allocation?**

99.0% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 53.3% in sustainable investments.

The remaining 1.0% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Government	Sovereign	15.69%
Information Technology	Semiconductors & Semiconductor	7.51%
Information Technology	Software & Services	6.92%
Communication Services	Media & Entertainment	5.66%
Financials	Banks	5.55%
Information Technology	Technology Hardware & Equipmen	5.44%
Financials	Financial Services	4.65%
Health Care	Pharmaceuticals Biotechnology	4.18%
Industrials	Capital Goods	3.98%
Financials	Insurance	3.13%
Health Care	Health Care Equipment & Servic	2.76%
Materials	Materials	2.75%
Consumer Discretionary	Consumer Discretionary Distrib	2.64%
Consumer Discretionary	Automobiles & Components	1.89%
Communication Services	Telecommunication Services	1.84%
Energy	Energy	1.80%
Utilities	Utilities	1.76%
Other	Private	1.70%
Real Estate	Equity Real Estate Investment	1.55%
Industrials	Commercial & Professional Serv	1.45%
Industrials	Transportation	1.40%
Consumer Discretionary	Consumer Services	1.09%
Consumer Staples	Food Beverage & Tobacco	1.08%
Consumer Discretionary	Consumer Durables & Apparel	1.05%
Consumer Staples	Consumer Staples Distribution	0.86%
Real Estate	Real Estate Management & Devel	0.72%
Consumer Staples	Household & Personal Products	0.68%
Real Estate	Real Estate	0.54%
Financials	Diversified Financials	0.51%
Communication Services	Software & Services	0.40%
Broad Market Indices	Funds	0.40%
Consumer Discretionary	Retailing	0.35%
Consumer Discretionary	Lodging	0.35%
Materials	Capital Goods	0.24%
Consumer Discretionary	Entertainment	0.23%
Health Care	Pharmaceuticals Biotechnology & Life Sciences	0.22%
Consumer Staples	Food Beverage & Tobacco	0.17%
Financials	Investment Companies	0.14%
Consumer Discretionary	Commercial & Professional Services	0.13%
Energy	Oil & Gas	0.12%
Materials	Mining	0.12%
Consumer Discretionary	Lesiure Time	0.11%
Industrials	Materials	0.10%
Consumer Discretionary	Real Estate	0.09%
Consumer Discretionary	Software & Services	0.08%
Utilities	Energy	0.08%
Consumer Discretionary	Household & Personal Products	0.07%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Communication Services	Commercial & Professional Services	0.07%
Industrials	Industrials	0.06%
Financials	Commercial & Professional Services	0.06%
Industrials	Consumer Services	0.05%
Industrials	Commercial Services	0.05%
Conglomerates	Holding Companies-Divers	0.05%
Utilities	Electric	0.04%
Information Technology	Capital Goods	0.04%
Consumer Staples	Agriculture	0.04%
Communication Services	Entertainment	0.04%
Information Technology	Telecommunication Services	0.03%
Financials	Real Estate	0.03%
Consumer Staples	Pharmaceuticals Biotechnology & Life Sciences	0.03%
Financials	Software & Services	0.02%
Government	Municipal	0.02%
Energy	Retailing	0.02%
Consumer Staples	Retailing	0.02%
Consumer Discretionary	Food Beverage & Tobacco	0.02%
Industrials	Engineering & Construction	0.02%
Industrials	Automobiles and Components	0.02%
Energy	Pipelines	0.01%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

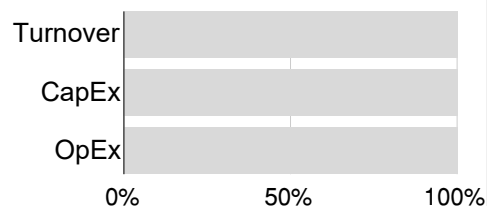
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



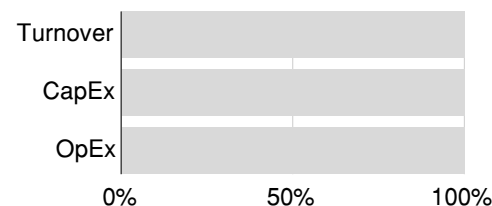
■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 53.3% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

**What was the share of socially sustainable investments?**

The Sub-Fund had 53.3% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 1.0% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental characteristics during the reference period:

Investment Strategy: As part of the selection and continued monitoring of investments in underlying funds, the Investment Manager completed initial and ongoing diligence of underlying fund exposures by appointed sub-investment managers to the underlying funds. Carbon emissions and intensity metrics were taken into account by the portfolio management team when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of progressive decarbonisation.

The Investment Manager implemented the strategy through investing in underlying funds which delegate investment management activities to appointed third party sub-investment managers (directly or at underlying fund level). The Investment Manager applied its oversight to the underlying fund portfolios and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Mercer Multi Asset Moderate Growth Fund

Legal entity identifier:
5493006SDSNPPMPUJ315

Environmental and/or social characteristics**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.1% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through progressive decarbonisation within the Sub-Fund's portfolio. The Sub-Fund will seek to reduce carbon emissions with a view to achieving net zero carbon emissions by 2050, and with an expectation of a 6% annualised reduction with a view to achieving at least a 45% reduction from 2019 levels by 2030, calculated relative to the size of the Sub-Fund.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 10%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Weighted Average Carbon Intensity ('WACI', defined as Scope 1 and 2 emissions tCo2/\$M AUM) of the fund and absolute carbon emissions relative to the size of the Sub-Fund ("Carbon Footprint", defined as Scope 1 and 2 emissions tCo2/\$ AUM) over the year to 30 June and since the baseline of end December 2019.
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Sub-Funds WACI and Carbon Footprint is set out below, as at December 2019 (the baseline) and end of June 2025. Carbon footprint data is not available for December 2019.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The quarterly average level of sustainable investments over the reporting period is set out below.

Date	Carbon Footprint
31/12/2019	N/A
30/06/2024	76
30/06/2025	55

Date	WACI
31/12/2019	287
30/06/2024	191
30/06/2025	119

Level of Sustainable Investment
42.1%

● ...and compared to previous periods?

Date	Carbon Footprint
31/12/2019	N/A
30/06/2024	76

Date	WACI
31/12/2019	287
30/06/2024	191

Level of Sustainable Investment
34.8%

The Sub-Funds WACI and Carbon Footprint is set out above, as at end of June 2024.

The level of sustainable investments in the portfolio as at June 2024 can be found in the table above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance. Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, management of the portfolio is completed with due consideration to reducing the negative impact of that indicator. Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team. The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	5082.5	tCO2	22
Scope 2 GHG emissions	1107.1	tCO2	22
Scope 3 GHG emissions	32431.2	tCO2	22
Total GHG emissions	38443.9	tCO2	22
Carbon footprint	386.1	tCO2 per M invested	22
GHG intensity of investee companies	851.9	tCO2	22
Exposure to companies active in the fossil fuel sector	7.7	Percentage	23
Share of non-renewable energy consumption and production	64.4	Percentage	22
Energy consumption intensity per high impact climate sector	13.4	GWh per million EUR invested	5
Activities negatively affecting biodiversity-sensitive areas	8.1	Percentage	22
Emissions to water	0	Tonnes per million EUR invested	22
Hazardous waste and radioactive waste ratio	1	Tonnes per million EUR invested	22
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.1	Percentage	23
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	1.1	Percentage	23
Unadjusted gender pay gap	14.8	Percentage	20
Board gender diversity	33.7	Percentage	23
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	0
GHG intensity of investee countries	465	tCO2	7
Investee countries subject to social violations (absolute)	5	Percentage	16
Investee countries subject to social violations (relative)	6.1	Percentage	16
Investments in companies without carbon emission reduction initiatives	44.7	Percentage	20
Lack of a human rights policy	7.5	Percentage	23
Average income inequality score	38.8	Ratio	7

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
NVIDIA CORP COMMON STOCK USD.001	Information Technology	2.43%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	2.25%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	2.18%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	1.32%	UNITED STATES
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	0.87%	UNITED STATES
ALPHABET INC CL C COMMON STOCK USD.001	Communication Services	0.73%	UNITED STATES
BROADCOM INC COMMON STOCK	Information Technology	0.68%	UNITED STATES
NETFLIX INC COMMON STOCK USD.001	Communication Services	0.60%	UNITED STATES
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	0.57%	TAIWAN
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	0.54%	UNITED STATES
JPMORGAN CHASE + CO COMMON STOCK USD1.0	Financials	0.43%	UNITED STATES
VISA INC CLASS A SHARES COMMON STOCK USD.0001	Financials	0.43%	UNITED STATES
CISCO SYSTEMS INC COMMON STOCK USD.001	Information Technology	0.41%	UNITED STATES
B 0.0000% 2025-10-16	GOVERNMENT	0.40%	UNITED STATES
B 0.0000% 2025-06-12	Other	0.39%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**Asset**

allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

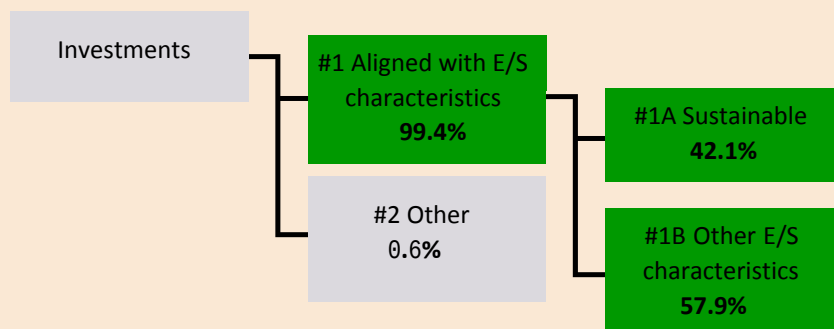
Please see the information below in this respect.

● **What was the asset allocation?**

99.4% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 42.1% in sustainable investments.

The remaining 0.6% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **In which economic sectors were the investments made?**

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Government	Sovereign	23.31%
Financials	Banks	6.66%
Information Technology	Semiconductors & Semiconductor	5.59%
Information Technology	Software & Services	5.35%
Communication Services	Media & Entertainment	4.24%
Information Technology	Technology Hardware & Equipmen	4.14%
Financials	Financial Services	3.49%
Industrials	Capital Goods	3.31%
Health Care	Pharmaceuticals Biotechnology	3.09%
Financials	Insurance	2.72%
Materials	Materials	2.45%
Health Care	Health Care Equipment & Servic	2.38%
Other	Private	2.35%
Consumer Discretionary	Consumer Discretionary Distrib	2.02%
Utilities	Utilities	2.02%
Energy	Energy	1.92%
Consumer Discretionary	Automobiles & Components	1.88%
Communication Services	Telecommunication Services	1.78%
Industrials	Commercial & Professional Serv	1.34%
Consumer Staples	Food Beverage & Tobacco	1.25%
Industrials	Transportation	1.25%
Real Estate	Equity Real Estate Investment	1.10%
Real Estate	Real Estate	1.00%
Mortgage Securities	UMBS Collateral	0.93%
Consumer Discretionary	Consumer Services	0.83%
Consumer Discretionary	Consumer Durables & Apparel	0.82%
Financials	Diversified Financials	0.76%
Consumer Staples	Consumer Staples Distribution	0.66%
Consumer Staples	Household & Personal Products	0.58%
Real Estate	Real Estate Management & Devel	0.51%
Communication Services	Software & Services	0.50%
Health Care	Pharmaceuticals Biotechnology & Life Sciences	0.46%
Government	Regional(State/Provnc)	0.43%
Consumer Discretionary	Lodging	0.41%
Consumer Discretionary	Retailing	0.40%
Broad Market Indices	Funds	0.39%
Funds	Funds	0.35%
Mortgage Securities	WL Collateral CMO	0.32%
Materials	Capital Goods	0.27%
Consumer Discretionary	Entertainment	0.24%
Asset Backed Securities	Other ABS	0.20%
Financials	Investment Companies	0.17%
Energy	Oil & Gas	0.15%
Industrials	Materials	0.15%
Materials	Mining	0.15%
Consumer Discretionary	Lesiure Time	0.14%
Consumer Discretionary	Commercial & Professional Services	0.14%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Consumer Discretionary	Software & Services	0.11%
Utilities	Energy	0.10%
Financials	Commercial & Professional Services	0.09%
Consumer Discretionary	Real Estate	0.09%
Communication Services	Commercial & Professional Services	0.08%
Asset Backed Securities	Home Equity ABS	0.07%
Consumer Discretionary	Household & Personal Products	0.07%
Industrials	Industrials	0.06%
Industrials	Commercial Services	0.06%
Communication Services	Entertainment	0.06%
Industrials	Consumer Services	0.06%
Industrials	Automobiles and Components	0.06%
Information Technology	Capital Goods	0.05%
Utilities	Electric	0.05%
Consumer Staples	Agriculture	0.05%
Conglomerates	Holding Companies-Divers	0.05%
Information Technology	Telecommunication Services	0.05%
Mortgage Securities	Commercial MBS	0.05%
Financials	Real Estate	0.04%
Government	Municipal	0.04%
Consumer Discretionary	Food Beverage & Tobacco	0.03%
Consumer Staples	Pharmaceuticals Biotechnology & Life Sciences	0.03%
Financials	Multi-National	0.02%
Energy	Utilities	0.02%
Financials	Software & Services	0.02%
Consumer Staples	Retailing	0.02%
Industrials	Engineering & Construction	0.02%
Energy	Retailing	0.02%
Information Technology	Commercial & Professional Services	0.02%
Energy	Pipelines	0.01%
Asset Backed Securities	Automobile ABS	0.01%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

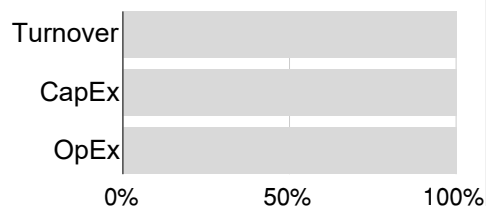
Yes:

In fossil gas In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



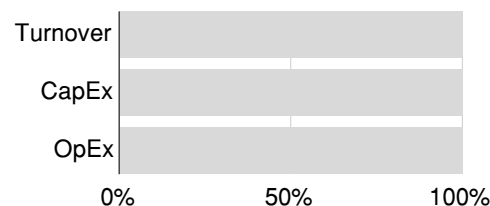
■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 42.1% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

**What was the share of socially sustainable investments?**

The Sub-Fund had 42.1% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.6% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental characteristics during the reference period:

Investment Strategy: As part of the selection and continued monitoring of investments in underlying funds, the Investment Manager completed initial and ongoing diligence of underlying fund exposures by appointed sub-investment managers to the underlying funds. Carbon emissions and intensity metrics were taken into account by the portfolio management team when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of progressive decarbonisation.

The Investment Manager implemented the strategy through investing in underlying funds which delegate investment management activities to appointed third party sub-investment managers (directly or at underlying fund level). The Investment Manager applied its oversight to the underlying fund portfolios and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Mercer Multi Asset Growth Fund

Legal entity identifier:
5493001MO4IPX7PWS070

Environmental and/or social characteristics**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.2% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through progressive decarbonisation within the Sub-Fund's portfolio. The Sub-Fund will seek to reduce carbon emissions with a view to achieving net zero carbon emissions by 2050, and with an expectation of a 6% annualised reduction with a view to achieving at least a 45% reduction from 2019 levels by 2030, calculated relative to the size of the Sub-Fund.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Weighted Average Carbon Intensity ("WACI", defined as Scope 1 and 2 emissions tCo2/\$M Revenue) of the fund and absolute carbon emissions relative to the size of the Sub-Fund ("Carbon Footprint", defined as Scope 1 and 2 emissions tCo2/\$ AUM) over the year to 30 June and since the baseline of end December 2019.
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Sub-Funds WACI and Carbon Footprint is set out below, as at December 2019 (the baseline) and end of June 2025. Carbon footprint data is not available for December 2019.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The quarterly average level of sustainable investments over the reporting period is set out below.

Date	Carbon Footprint
31/12/2019	N/A
30/06/2024	58
30/06/2025	49

Date	WACI
31/12/2019	330
30/06/2024	133
30/06/2025	113

Level of Sustainable Investment
51.2%

● ...and compared to previous periods?

Date	Carbon Footprint
31/12/2019	N/A
30/06/2024	58

Date	WACI
31/12/2019	330
30/06/2024	133

Level of Sustainable Investment
44.2%

The Sub-Funds WACI and Carbon Footprint is set out above, as at end of June 2024.

The level of sustainable investments in the portfolio as at June 2024 can be found in the table above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance. Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, management of the portfolio is completed with due consideration to reducing the negative impact of that indicator. Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team. The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	378936.4	tCO2	27
Scope 2 GHG emissions	81646.5	tCO2	27
Scope 3 GHG emissions	2236135	tCO2	27
Total GHG emissions	2689532.7	tCO2	27
Carbon footprint	328.3	tCO2 per M invested	27
GHG intensity of investee companies	774.7	tCO2	26
Exposure to companies active in the fossil fuel sector	6.2	Percentage	27
Share of non-renewable energy consumption and production	62.7	Percentage	27
Energy consumption intensity per high impact climate sector	15.1	GWh per million EUR invested	6
Activities negatively affecting biodiversity-sensitive areas	7.1	Percentage	27
Emissions to water	0	Tonnes per million EUR invested	27
Hazardous waste and radioactive waste ratio	0.9	Tonnes per million EUR invested	26
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.1	Percentage	27
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.7	Percentage	27
Unadjusted gender pay gap	14.6	Percentage	23
Board gender diversity	33.5	Percentage	27
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	0
GHG intensity of investee countries	446.1	tCO2	5
Investee countries subject to social violations (absolute)	4.75	Percentage	11
Investee countries subject to social violations (relative)	6.7	Percentage	11
Investments in companies without carbon emission reduction initiatives	43.2	Percentage	24
Lack of a human rights policy	6.8	Percentage	27
Average income inequality score	38.8	Ratio	5

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
NVIDIA CORP COMMON STOCK USD.001	Information Technology	3.26%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	3.04%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	2.91%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	1.79%	UNITED STATES
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	1.08%	UNITED STATES
ALPHABET INC CL C COMMON STOCK USD.001	Communication Services	0.98%	UNITED STATES
BROADCOM INC COMMON STOCK	Information Technology	0.91%	UNITED STATES
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	0.83%	TAIWAN
NETFLIX INC COMMON STOCK USD.001	Communication Services	0.82%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	0.70%	UNITED STATES
CISCO SYSTEMS INC COMMON STOCK USD.001	Information Technology	0.58%	UNITED STATES
VISA INC CLASS A SHARES COMMON STOCK USD.0001	Financials	0.57%	UNITED STATES
JPMORGAN CHASE + CO COMMON STOCK USD1.0	Financials	0.56%	UNITED STATES
TREASURY BILL 10/25 0.00000	GOVERNMENT	0.56%	UNITED STATES
AT+T INC COMMON STOCK USD1.0	Communication Services	0.45%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**Asset**

allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

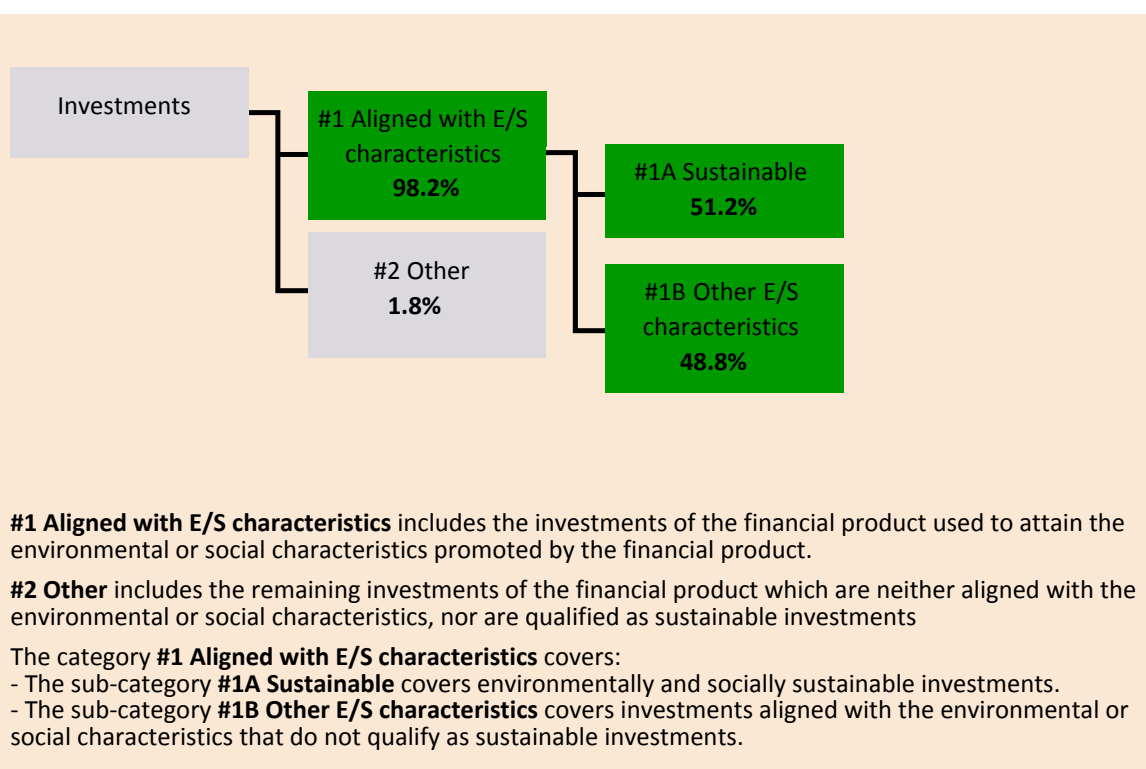
Please see the information below in this respect.

● **What was the asset allocation?**

98.2% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 51.2% in sustainable investments.

The remaining 1.8% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Government	Sovereign	17.04%
Information Technology	Semiconductors & Semiconductor	7.50%
Information Technology	Software & Services	6.80%
Communication Services	Media & Entertainment	5.74%
Information Technology	Technology Hardware & Equipmen	5.49%
Financials	Banks	5.47%
Financials	Financial Services	4.66%
Health Care	Pharmaceuticals Biotechnology	4.17%
Industrials	Capital Goods	3.83%
Financials	Insurance	3.15%
Consumer Discretionary	Consumer Discretionary Distrib	2.63%
Health Care	Health Care Equipment & Servic	2.63%
Materials	Materials	2.50%
Other	Private	1.71%
Utilities	Utilities	1.62%
Communication Services	Telecommunication Services	1.60%
Real Estate	Equity Real Estate Investment	1.54%
Consumer Discretionary	Automobiles & Components	1.46%
Short Terms	Banks	1.45%
Energy	Energy	1.45%
Industrials	Transportation	1.29%
Industrials	Commercial & Professional Serv	1.26%
Consumer Discretionary	Consumer Services	1.08%
Consumer Staples	Food Beverage & Tobacco	1.06%
Consumer Discretionary	Consumer Durables & Apparel	1.02%
Consumer Staples	Consumer Staples Distribution	0.88%
Real Estate	Real Estate Management & Devel	0.73%
Consumer Staples	Household & Personal Products	0.65%
Financials	Diversified Financials	0.32%
Broad Market Indices	FUNDS	0.31%
Consumer Discretionary	Lodging	0.29%
Consumer Discretionary	Automobiles and Components	0.23%
Communication Services	Software & Services	0.20%
Consumer Discretionary	Retailing	0.17%
Funds	Funds	0.17%
Consumer Discretionary	Entertainment	0.12%
Materials	Capital Goods	0.12%
Financials	Investment Companies	0.12%
Health Care	Pharmaceuticals Biotechnology & Life Sciences	0.11%
Energy	Oil & Gas	0.10%
Materials	Mining	0.10%
Consumer Staples	Food Beverage & Tobacco	0.08%
Utilities	Energy	0.08%
Consumer Discretionary	Commercial & Professional Services	0.06%
Consumer Discretionary	Lesiure Time	0.06%
Industrials	Materials	0.05%
Consumer Discretionary	Software & Services	0.05%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Consumer Discretionary	Real Estate	0.04%
Industrials	Commercial Services	0.04%
Utilities	Electric	0.04%
Conglomerates	Holding Companies-Divers	0.04%
Consumer Discretionary	Household & Personal Products	0.03%
Communication Services	Commercial & Professional Services	0.03%
Industrials	Consumer Services	0.03%
Industrials	Industrials	0.03%
Financials	Commercial & Professional Services	0.03%
Consumer Staples	Agriculture	0.02%
Consumer Staples	Pharmaceuticals Biotechnology & Life Sciences	0.02%
Government	Municipal	0.02%
Information Technology	Capital Goods	0.02%
Communication Services	Entertainment	0.02%
Information Technology	Telecommunication Services	0.02%
Financials	Real Estate	0.01%
Industrials	Engineering & Construction	0.01%
Financials	Software & Services	0.01%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

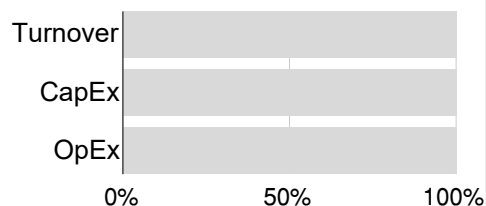
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



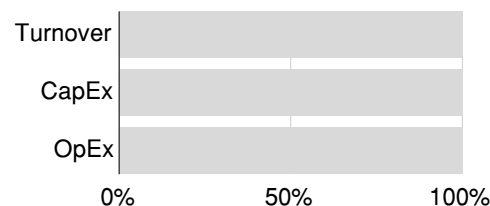
■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 51.2% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

**What was the share of socially sustainable investments?**

The Sub-Fund had 51.2% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 1.8% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental characteristics during the reference period:

Investment Strategy: As part of the selection and continued monitoring of investments in underlying funds, the Investment Manager completed initial and ongoing diligence of underlying fund exposures by appointed sub-investment managers to the underlying funds. Carbon emissions and intensity metrics were taken into account by the portfolio management team when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of progressive decarbonisation.

The Investment Manager implemented the strategy through investing in underlying funds which delegate investment management activities to appointed third party sub-investment managers (directly or at underlying fund level). The Investment Manager applied its oversight to the underlying fund portfolios and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Arrowstreet Global Equity Fund

Legal entity identifier:
549300TCUHIDV15HL197

Environmental and/or social characteristics**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective: ___%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___%**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72.6% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through decarbonisation on a relative basis and manage the assets such that the weighted average carbon intensity ("WACI", defined as Scope 1 and 2 emissions tCO₂/\$M Revenue) of the Sub-Fund is 20% lower than the WACI of the MSCI World Index ("the Index"), as measured over a rolling three-year period.

The Sub-Fund also seeks to avoid investing in companies that generate more than 1% of their revenue from (i) thermal coal extraction, (ii) arctic drilling, or (iii) oil tar sand mining.

The Sub-Fund's social characteristics are to avoid investing in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Sub-Funds' WACI, with a view to attaining 20% lower WACI relative to the Index over a rolling three year period since the date of commitment
- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Sub-Funds WACI as at June 2025, and the WACI of the Benchmark Index is shown below.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as at quarterly average can be found in the table below.

	Arrowstreet Global Equity Fund	MSCI World Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	48	93

Level of Sustainable Investment
72.6%

● **...and compared to previous periods?**

	Arrowstreet Global Equity Fund	MSCI World Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	68	94

Level of Sustainable Investment
65.4%

The Sub-Funds WACI as at June 2024, and the WACI of the Benchmark Index is shown above. The level of sustainable investments in the portfolio as at June 2024 can be found in the table above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	7338.8	tCO2	94
Scope 2 GHG emissions	1498.5	tCO2	94
Scope 3 GHG emissions	65340.9	tCO2	94
Total GHG emissions	74178.1	tCO2	94
Carbon footprint	246.1	tCO2 per M invested	94
GHG intensity of investee companies	546.4	tCO2	95
Exposure to companies active in the fossil fuel sector	5.6	Percentage	96
Share of non-renewable energy consumption and production	56.7	Percentage	94
Energy consumption intensity per high impact climate sector	9.2	GwH per million EUR invested	15
Activities negatively affecting biodiversity-sensitive areas	5.3	Percentage	94
Emissions to water	0	Tonnes per million EUR invested	94
Hazardous waste and radioactive waste ratio	0.1	Tonnes per million EUR invested	88
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.5	Percentage	95
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.8	Percentage	95
Unadjusted gender pay gap	13.7	Percentage	82
Board gender diversity	36.8	Percentage	95
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	0
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	39.6	Percentage	94
Lack of a human rights policy	7.5	Percentage	95
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	5.05%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	4.67%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	4.52%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	4.30%	UNITED STATES
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	2.85%	UNITED STATES
NETFLIX INC COMMON STOCK USD.001	Communication Services	2.66%	UNITED STATES
DNB BANK ASA COMMON STOCK NOK12.5	Financials	2.35%	NORWAY
ADOBE INC COMMON STOCK USD.0001	Information Technology	2.31%	UNITED STATES
AXA SA COMMON STOCK EUR2.29	Financials	2.29%	FRANCE
BOOKING HOLDINGS INC COMMON STOCK USD.008	Consumer Discretionary	2.03%	UNITED STATES
MASTERCARD INC A COMMON STOCK USD.0001	Financials	1.91%	UNITED STATES
INTUIT INC COMMON STOCK USD.01	Information Technology	1.79%	UNITED STATES
BNP PARIBAS COMMON STOCK EUR2.0	Financials	1.63%	FRANCE
WALT DISNEY CO/THE COMMON STOCK USD.01	Communication Services	1.51%	UNITED STATES
BARCLAYS PLC COMMON STOCK GBP.25	Financials	1.50%	UNITED KINGDOM

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**Asset**

allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

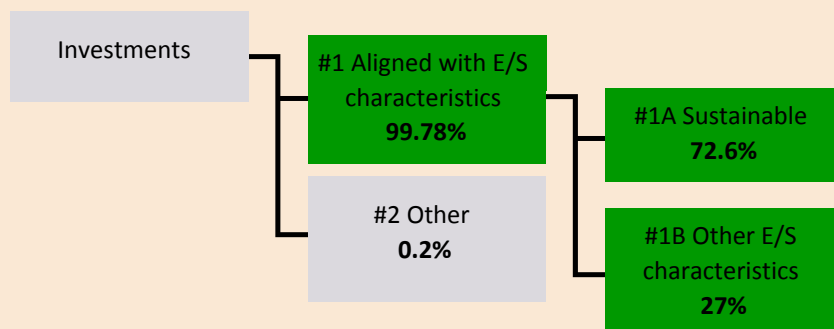
Please see the information below in this respect.

● **What was the asset allocation?**

99.7% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 72.6% in sustainable investments.

The remaining 0.2% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● ***In which economic sectors were the investments made?***

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	15.62%
Financials	Banks	13.40%
Communication Services	Media & Entertainment	13.23%
Consumer Discretionary	Consumer Discretionary Distrib	6.96%
Financials	Insurance	6.57%
Financials	Financial Services	6.11%
Information Technology	Technology Hardware & Equipmen	5.22%
Information Technology	Semiconductors & Semiconductor	4.99%
Consumer Discretionary	Consumer Services	4.51%
Health Care	Health Care Equipment & Servic	4.49%
Materials	Materials	3.09%
Industrials	Capital Goods	2.73%
Communication Services	Telecommunication Services	2.17%
Health Care	Pharmaceuticals Biotechnology	1.81%
Industrials	Commercial & Professional Serv	1.55%
Consumer Staples	Food Beverage & Tobacco	1.29%
Consumer Staples	Consumer Staples Distribution	1.26%
Industrials	Transportation	1.22%
Utilities	Utilities	0.98%
Energy	Energy	0.89%
Consumer Discretionary	Automobiles & Components	0.71%
Consumer Discretionary	Consumer Durables & Apparel	0.18%
Consumer Staples	Household & Personal Products	0.18%
Real Estate	Real Estate Management & Devel	0.04%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

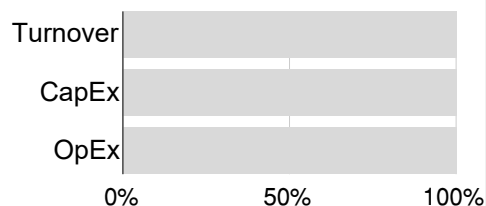
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



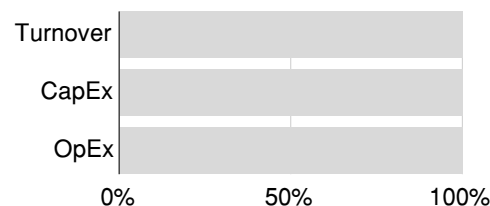
■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 72.6% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

The Sub-Fund had 72.6% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.2% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to appointed sub-investment managers to Mercer funds). The Investment Manager also screened and monitored listed portfolios for high-severity ESG-related risks as flagged according to the UN Global Compact ("UNGC") Principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen were deemed an engagement priority. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies as described in the exclusionary screens above. Carbon emissions and intensity metrics were taken into account by the appointed sub-investment managers with the aim of ensuring that investment decisions were made in line with the binding commitment of lower carbon intensity relative to the Index.

The Investment Manager implemented the strategy through delegating investment management activities to appointed third party sub-investment managers. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the Sub-Investment Managers.

**How did this financial product perform compared to the reference benchmark?**

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Mercer Passive Sustainable Global Equity Feeder Fund

Legal entity identifier:
549300FV1Y7LYI4LSY97

Environmental and/or social characteristics**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 82.6% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental and social characteristics will be achieved through tracking the performance of the Solactive Sustainable Global Developed Equity EU Paris-Aligned Index ("Benchmark Index"). The Benchmark Index methodology incorporates the following environmental and social characteristics which are promoted by the Sub-Fund:

- a reduction in carbon emissions with a view to achieving net zero carbon emissions by 2050;
- The Benchmark Index is designed to enhance exposure to positive environmental, social and governance ("ESG") factors and stay compliant with EU Paris-Aligned benchmark regulatory requirements set out in the EU Climate Benchmarks Regulation and provide low carbon emission exposure with a view to achieving the long-term global warming objectives of the Paris Agreement. The Benchmark Index, based on the methodology and assessment of the index provider, also applies a negative screen to the overall constituents of the Investable Universe, to exclude companies with certain levels of exposure in the following:
 - Adult Entertainment
 - Alcohol
 - Controversial Weapons
 - Civilian Firearms
 - Fossil Fuels
 - Gambling
 - Tobacco Companies
 - Norm-based (UNGC and OECD Guidelines) - Companies with verified failure to respect established norms as well as severe or very severe controversies.
 - Environmental – Significant negative impact on Sustainable Development Goals such as: SDG 12 -

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 - Life below Water, SDG 15 - Life on Land.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 50%.

The Sub-Fund seeks to achieve its environmental and social characteristics by investing at least 85% of its Net Asset Value in units of the Mercer Passive Sustainable Global Equity UCITS CCF, a passively managed sub-fund of Mercer UCITS Common Contractual Fund (the "Underlying Fund").

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the extent to which the Underlying Fund tracked the benchmark
- assessing if the Underlying Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

● **How did the sustainability indicators perform?**

The Underlying Fund was invested in line with the Benchmark Index, which it used as its reference benchmark. In this regard, the tracking error of the Underlying Fund versus the Benchmark Index over the reference period was 0.26%.

The exposure of the Underlying Fund, and by comparison the Benchmark Index, at each rebalancing date over the reference period to companies excluded by the environmental and social screens is set out under "How did this financial product perform compared with the reference benchmark?"

The Investment Manager assessed the Benchmark Index of the Underlying Fund versus the Solactive GBS Developed Large & Mid Cap Index (the "Parent Index") to ensure the Benchmark Index remains aligned with the environmental and social characteristics promoted by the Underlying Fund. In this regard the impact of the screens listed above on the Benchmark Index relative to the Parent Index is set out under "How did this financial product perform compared with the reference benchmark?"

The Sub-Fund met its minimum commitment to sustainable investments throughout the applicable reference period. The level of sustainable investments in the portfolio as a quarterly average over the reporting period can be found in the table below.

Level of Sustainable Investment
82.6%

● **...and compared to previous periods?**

Level of Sustainable Investment
82.0%

The tracking error of the Underlying Fund versus the Benchmark Index over the previous reference period was 0.13%. The level of sustainable investments in the portfolio as at June 2024 can be found in the table above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance. Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations at the Underlying Fund level, engagement, exclusion from the index constituents, or management of the portfolio (via tracking the Benchmark Index) is completed with due consideration to reducing the negative impact of that indicator. Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	1462.8	tCO2	94
Scope 2 GHG emissions	1039.2	tCO2	94
Scope 3 GHG emissions	28942.9	tCO2	94
Total GHG emissions	31444.7	tCO2	94
Carbon footprint	82.6	tCO2 per M invested	94
GHG intensity of investee companies	388.4	tCO2	94
Exposure to companies active in the fossil fuel sector	0.1	Percentage	94
Share of non-renewable energy consumption and production	52.5	Percentage	94
Energy consumption intensity per high impact climate sector	4.7	GwH per million EUR invested	23
Activities negatively affecting biodiversity-sensitive areas	3.1	Percentage	94
Emissions to water	0	Tonnes per million EUR invested	94
Hazardous waste and radioactive waste ratio	0.1	Tonnes per million EUR invested	88
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	94
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.3	Percentage	94
Unadjusted gender pay gap	13.9	Percentage	88
Board gender diversity	37	Percentage	94
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	0
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	36	Percentage	94
Lack of a human rights policy	3.6	Percentage	94
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
NVIDIA CORP COMMON STOCK USD.001	Information Technology	8.14%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	6.93%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	5.57%	UNITED STATES
BROADCOM INC COMMON STOCK	Information Technology	2.59%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	2.50%	UNITED STATES
JPMORGAN CHASE + CO COMMON STOCK USD1.0	Financials	1.46%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	1.28%	UNITED STATES
VISA INC CLASS A SHARES COMMON STOCK USD.0001	Financials	1.16%	UNITED STATES
ALPHABET INC CL C COMMON STOCK USD.001	Communication Services	1.15%	UNITED STATES
ELI LILLY + CO COMMON STOCK	Health Care	1.13%	UNITED STATES
JOHNSON + JOHNSON COMMON STOCK USD1.0	Health Care	0.90%	UNITED STATES
MASTERCARD INC A COMMON STOCK USD.0001	Financials	0.90%	UNITED STATES
NETFLIX INC COMMON STOCK USD.001	Communication Services	0.67%	UNITED STATES
ORACLE CORP COMMON STOCK USD.01	Information Technology	0.65%	UNITED STATES
SAP SE COMMON STOCK	Information Technology	0.61%	GERMANY

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**Asset**

allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

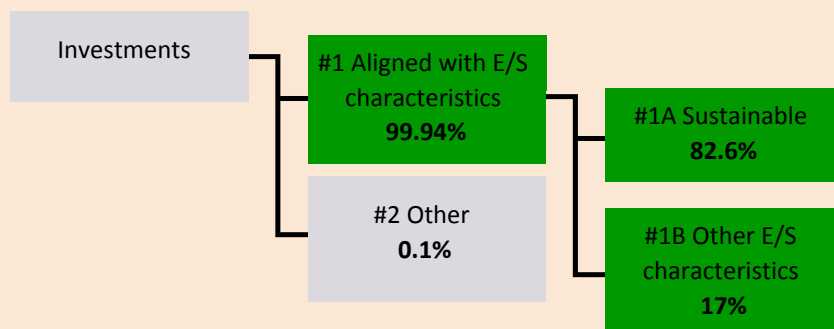
Please see the information below in this respect.

● **What was the asset allocation?**

99.9% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 82.6% in sustainable investments.

The remaining 0.1% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● ***In which economic sectors were the investments made?***

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor	15.55%
Information Technology	Software & Services	12.94%
Health Care	Pharmaceuticals Biotechnology	9.84%
Financials	Financial Services	8.00%
Information Technology	Technology Hardware & Equipmen	7.59%
Communication Services	Media & Entertainment	7.47%
Real Estate	Equity Real Estate Investment	6.71%
Financials	Banks	3.66%
Health Care	Health Care Equipment & Servic	3.52%
Industrials	Capital Goods	3.17%
Real Estate	Real Estate Management & Devel	2.39%
Consumer Discretionary	Consumer Durables & Apparel	2.05%
Industrials	Commercial & Professional Serv	1.75%
Consumer Discretionary	Consumer Services	1.37%
Financials	Insurance	1.33%
Consumer Discretionary	Consumer Discretionary Distrib	1.32%
Communication Services	Telecommunication Services	1.22%
Consumer Staples	Household & Personal Products	1.14%
Materials	Materials	1.12%
Consumer Staples	Food Beverage & Tobacco	0.94%
Industrials	Transportation	0.90%
Consumer Discretionary	Automobiles & Components	0.43%
Utilities	Utilities	0.41%
Consumer Staples	Consumer Staples Distribution	0.09%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

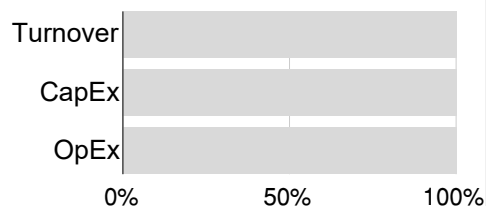
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



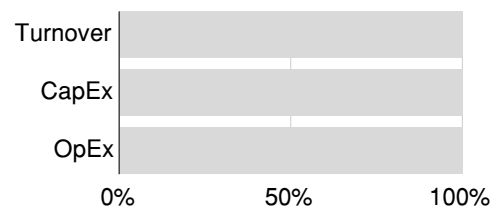
■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 82.6% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

**What was the share of socially sustainable investments?**

The Sub-Fund had 82.6% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.1% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of some, or all of, the following mechanisms and guiding principles in order to ensure that the environmental and social characteristics promoted by the Underlying were met:

Investment Strategy: The Underlying Fund tracked the Benchmark Index and thus, met the environment and social characteristics incorporated in benchmark index methodology as outlined in the above section 'To what extent were the environmental and/or social characteristics of the Fund met?'

Engagement: The Investment Manager's engagement framework has identified priority areas for engagement which are communicated to the appointed sub-investment manager of the Underlying Fund. The Investment Manager also screens and monitors listed portfolios for high-severity ESG-related risks as flagged according to the UNGC principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen are deemed an engagement priority for Sub-Investment Managers. Stewardship activities were also monitored via an annual Manager Engagement Survey.

The Investment Manager applied oversight to the activities of the Underlying Fund throughout the reporting period to ensure that the investment processes were implemented on a continuous basis and also effectively monitored the Sub-Fund on an ongoing basis using the sustainability indicators. Oversight of the investment strategy was applied on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment manager.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Underlying Fund has designated the Benchmark Index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The Underlying Fund achieved the environmental and social characteristics it promotes through successfully tracking the Benchmark Index. See "How did the sustainability indicators perform?" for the relevant performance information.

How does the reference benchmark differ from a broad market index?

The Benchmark Index of the Underlying Fund is designed to enhance exposure to positive ESG factors and stay compliant with EU Paris-Aligned benchmark regulatory requirements set out in the EU Climate Benchmarks Regulation and provide low carbon emission exposure with a view to achieving the longterm global warming objectives of the Paris Agreement. The Benchmark Index tends to overweight companies with higher ESG ratings and underweight companies with lower ratings and intends to have lower carbon emissions than a broad-based global equity index such as the Solactive GBS Developed Large & Mid Cap Index.

Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at www.solactive.com.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Sub-Fund seeks to achieve its environmental and social characteristics by investing at least 85% of its Net Asset Value in units of the Underlying Fund. The Underlying Fund achieved the environmental and social characteristics it promotes through using an index-tracking strategy, where it invested in the constituent securities represented within the Benchmark Index.

How did this financial product perform compared with the reference benchmark?

Please see below. The table represents the Underlying Fund and Reference Benchmark as at the reporting date.

	Sub-Fund	Reference Benchmark
% market value exposure excluded based on screens	0%	0%

How did this financial product perform compared with the broad market index?

Please see below. The table represents the Underlying Fund and Broad Market Index (Solactive GBS Developed Large & Mid Cap Index) as at the reporting date.

	Sub-Fund	Broad Market Index
% market value exposure excluded based on screens	0%	22.83%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Mercer Passive Euro Corporate Bond Fund

Legal entity identifier:
549300MWIVDOI87MZP07

Environmental and/or social characteristics**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.3% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund seeks to promote environmental and social characteristics by excluding investment in companies which:

- (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or
- (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales; or
- (iii) generate more than 1% of their revenue from thermal coal extraction, arctic drilling or oil tar sand mining.

The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 25%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

 How did the sustainability indicators perform?

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as a quarterly average over the reporting period can be found in the table below.

Level of Sustainable Investment
64.3%

● **...and compared to previous periods?**

Level of Sustainable Investment
63.6%

The level of sustainable investments in the portfolio as at June 2024 can be found in the table above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion from the index constituents, or management of the portfolio (via tracking the Benchmark Index) is completed with due consideration to reducing the negative impact of that indicator. Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team. The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	69236.7	tCO2	92
Scope 2 GHG emissions	13908.4	tCO2	92
Scope 3 GHG emissions	568257.1	tCO2	92
Total GHG emissions	650480.8	tCO2	92
Carbon footprint	454.8	tCO2 per M invested	92
GHG intensity of investee companies	795.7	tCO2	95
Exposure to companies active in the fossil fuel sector	10.9	Percentage	95
Share of non-renewable energy consumption and production	63	Percentage	94
Energy consumption intensity per high impact climate sector	6.2	GwH per million EUR invested	12
Activities negatively affecting biodiversity-sensitive areas	15.3	Percentage	92
Emissions to water	0	Tonnes per million EUR invested	92
Hazardous waste and radioactive waste ratio	0.7	Tonnes per million EUR invested	90
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	95
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	1.2	Percentage	94
Unadjusted gender pay gap	14.1	Percentage	85
Board gender diversity	40.1	Percentage	94
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	0
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	41.8	Percentage	94
Lack of a human rights policy	2.8	Percentage	94
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
VOLKSWAGEN INTL FIN NV COMPANY GUAR REGS 12/99 VAR	Consumer Discretionary	0.41%	NETHERLANDS
TOTALENERGIES SE JR SUBORDINA REGS 12/99 VAR	Energy	0.29%	FRANCE
BP CAPITAL MARKETS PLC COMPANY GUAR REGS 12/99 VAR	Energy	0.20%	UNITED KINGDOM
ENEL SPA JR SUBORDINA REGS 12/99 VAR	Utilities	0.20%	ITALY
ENI SPA JR SUBORDINA REGS 12/99 VAR	Energy	0.16%	ITALY
ORANGE SA JR SUBORDINA REGS 12/99 VAR	Communication Services	0.14%	FRANCE
UBS GROUP AG SR UNSECURED REGS 06/27 VAR	Financials	0.12%	SWITZERLAND
IBERDROLA FINANZAS SAU COMPANY GUAR REGS 12/99 VAR	Utilities	0.12%	SPAIN
BNP PARIBAS REGS 01/31 VAR	Financials	0.10%	FRANCE
NATIONAL AUSTRALIA BANK SR UNSECURED REGS 02/30 3.125	Financials	0.10%	AUSTRALIA
BANQUE FED CRED MUTUEL SUBORDINATED REGS 01/35 VAR	Financials	0.10%	FRANCE
DNB BANK ASA REGS 09/27 VAR	Financials	0.10%	NORWAY
ENGIE SA JR SUBORDINA REGS 12/99 VAR	Utilities	0.10%	FRANCE
VOLKSWAGEN INTL FIN NV COMPANY GUAR REGS 03/27 1.875	Consumer Discretionary	0.09%	NETHERLANDS
JPMORGAN CHASE + CO SR UNSECURED REGS 03/30 VAR	Financials	0.09%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

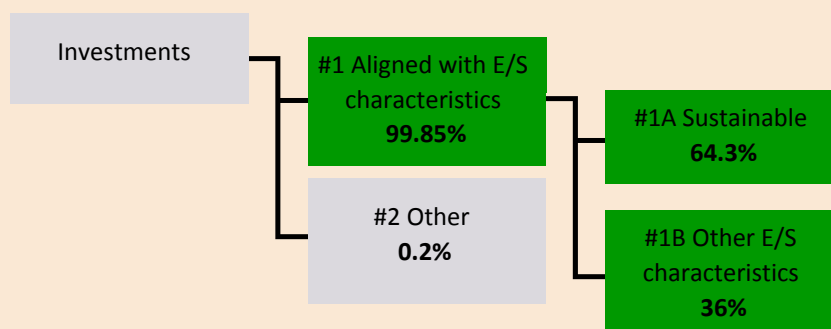
Please see the information below in this respect.

● **What was the asset allocation?**

99.8% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 64.3% in sustainable investments.

The remaining 0.2% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Financials	Banks	31.18%
Utilities	Utilities	7.20%
Consumer Discretionary	Automobiles and Components	5.43%
Consumer Staples	Food Beverage & Tobacco	5.30%
Real Estate	Real Estate	5.17%
Communication Services	Telecommunication Services	4.52%
Industrials	Capital Goods	4.35%
Financials	Insurance	4.20%
Health Care	Pharmaceuticals Biotechnology & Life Sciences	3.48%
Energy	Energy	3.40%
Health Care	Health Care Equipment & Services	3.20%
Materials	Materials	3.20%
Industrials	Commercial & Professional Services	2.57%
Financials	Diversified Financials	2.48%
Industrials	Transportation	1.40%
Consumer Staples	Household & Personal Products	1.22%
Information Technology	Software & Services	1.10%
Information Technology	Technology Hardware & Equipment	1.04%
Industrials	Materials	0.94%
Consumer Discretionary	Consumer Durables and Apparel	0.81%
Consumer Discretionary	Retailing	0.62%
Energy	Utilities	0.55%
Communication Services	Software & Services	0.50%
Industrials	Automobiles and Components	0.49%
Consumer Discretionary	Software & Services	0.46%
Materials	Capital Goods	0.41%
Financials	Commercial & Professional Services	0.38%
Communication Services	Commercial & Professional Services	0.28%
Information Technology	Semiconductors & Semiconductor Equipment	0.24%
Consumer Discretionary	Food Beverage & Tobacco	0.21%
Information Technology	Commercial & Professional Services	0.20%
Utilities	Energy	0.18%
Financials	Real Estate	0.17%
Communication Services	Entertainment	0.15%
Consumer Discretionary	Lodging	0.15%
Consumer Staples	Health Care Equipment & Services	0.15%
Consumer Staples	Agriculture	0.14%
Information Technology	Telecommunication Services	0.12%
Industrials	Consumer Services	0.12%
Information Technology	Capital Goods	0.12%
Consumer Discretionary	Commercial & Professional Services	0.12%
Consumer Discretionary	Entertainment	0.10%
Consumer Discretionary	Lesiure Time	0.09%
Industrials	Industrials	0.07%
Consumer Staples	Retailing	0.06%
Consumer Discretionary	Household & Personal Products	0.05%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

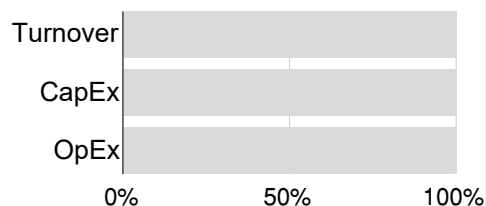
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



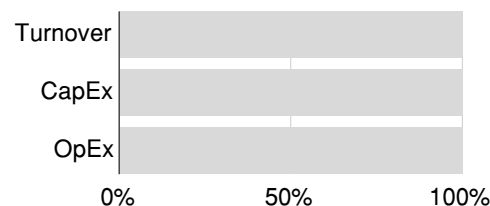
■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 64.3% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

The Sub-Fund had 64.3% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.2% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards. The minus figure is due to unsettled transactions as at the time of reporting.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of some, or all of, the following mechanisms and guiding principles in order to ensure that the environmental and social characteristics promoted by the Sub-Fund were met:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Manager's engagement framework has identified priority areas for engagement which are communicated to the appointed sub-investment manager. The Investment Manager also screens and monitors listed portfolios for high-severity ESG-related risks as flagged according to the UNGC principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen are deemed an engagement priority for Sub-Investment Managers. Stewardship activities were also monitored via an annual Manager Engagement Survey.

The Investment Manager applied oversight to the activities of the Sub-Investment Manager throughout the reporting period to ensure that the investment processes were implemented on a continuous basis and also effectively monitored the Sub-Fund on an ongoing basis using the sustainability indicators.

Oversight of the investment strategy was applied on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment manager.

**How did this financial product perform compared to the reference benchmark?**

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Mercer Passive Low Volatility Equity Feeder Fund

Legal entity identifier:
549300QHD1JXVXKDK359

Environmental and/or social characteristics**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective: __%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: __%**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71.4% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to avoid investing in companies with more than 1% of revenue generated from thermal coal extraction, arctic drilling or oil tar sand mining. The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture, distribution or sales of controversial weapons and companies manufacturing tobacco products or generating more than 50% of their revenue from tobacco distribution or sales. The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.

The Sub-Fund seeks to achieve its environmental and social characteristics by investing at least 85% of its Net Asset Value in units of the Mercer Passive Low Volatility Equity UCITS CCF, a passively managed sub-fund of Mercer UCITS Common Contractual Fund (the "Underlying Fund").

The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the extent to which the Underlying Fund tracked the benchmark
- assessing if the Underlying Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

 How did the sustainability indicators perform?

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The Underlying Fund was invested in line with the Benchmark Index, which it used as its reference benchmark. In this regard, the tracking error of the Underlying Fund versus the Benchmark Index over the reference period was 0.24%.

The exposure of the Underlying Fund, and by comparison the Benchmark Index, at each rebalancing date over the reference period to companies excluded by the environmental and social screens is set out under "How did this financial product perform compared with the reference benchmark?"

The Underlying Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Investment Manager assessed the Benchmark Index of the Underlying Fund versus the Morningstar Developed Markets Large-Mid Cap Index (the "Parent Index") to ensure the Benchmark Index remains aligned with the environmental and social characteristics promoted by the Underlying Fund. In this regard the impact of the screens listed above on the Benchmark Index relative to the Parent Index is set out under "How did this financial product perform compared with the reference benchmark?":

The Sub-Fund met its minimum commitment to sustainable investments throughout the applicable reference period. The level of sustainable investments in the portfolio as a quarterly average over the reporting period can be found below.

Level of Sustainable Investment
71.4%

● **...and compared to previous periods?**

Level of Sustainable Investment
72.0%

The tracking error of the Underlying Fund versus the Benchmark Index over the previous reference period was 0.20%. The level of sustainable investments in the portfolio as at June 2024 can be found in the table above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance. Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations at the Underlying Fund level, engagement, exclusion from the index constituents, or management of the portfolio (via tracking the Benchmark Index) is completed with due consideration to reducing the negative impact of that indicator. Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	2734.5	tCO2	96
Scope 2 GHG emissions	1023.6	tCO2	96
Scope 3 GHG emissions	27564.4	tCO2	96
Total GHG emissions	31322.4	tCO2	96
Carbon footprint	198.2	tCO2 per M invested	96
GHG intensity of investee companies	566.3	tCO2	96
Exposure to companies active in the fossil fuel sector	10.5	Percentage	96
Share of non-renewable energy consumption and production	68.2	Percentage	95
Energy consumption intensity per high impact climate sector	4.7	GwH per million EUR invested	21
Activities negatively affecting biodiversity-sensitive areas	13.1	Percentage	95
Emissions to water	0	Tonnes per million EUR invested	96
Hazardous waste and radioactive waste ratio	0.2	Tonnes per million EUR invested	95
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	96
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.3	Percentage	96
Unadjusted gender pay gap	15.4	Percentage	84
Board gender diversity	35.3	Percentage	96
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	0
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	24.4	Percentage	96
Lack of a human rights policy	6.9	Percentage	96
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
INTL BUSINESS MACHINES CORP COMMON STOCK USD.2	Information Technology	1.56%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	1.50%	UNITED STATES
CISCO SYSTEMS INC COMMON STOCK USD.001	Information Technology	1.49%	UNITED STATES
NOVARTIS AG REG COMMON STOCK CHF.49	Health Care	1.48%	SWITZERLAND
CME GROUP INC COMMON STOCK USD.01	Financials	1.48%	UNITED STATES
VERIZON COMMUNICATIONS INC COMMON STOCK USD.1	Communication Services	1.43%	UNITED STATES
BERKSHIRE HATHAWAY INC CL B COMMON STOCK USD.0033	Financials	1.42%	UNITED STATES
JOHNSON + JOHNSON COMMON STOCK USD1.0	Health Care	1.42%	UNITED STATES
WASTE MANAGEMENT INC COMMON STOCK USD.01	Industrials	1.41%	UNITED STATES
AUTOMATIC DATA PROCESSING COMMON STOCK USD.1	Industrials	1.39%	UNITED STATES
MCDONALD S CORP COMMON STOCK USD.01	Consumer Discretionary	1.38%	UNITED STATES
DEUTSCHE TELEKOM AG REG COMMON STOCK	Communication Services	1.38%	GERMANY
PROCTER + GAMBLE CO/THE COMMON STOCK	Consumer Staples	1.36%	UNITED STATES
T MOBILE US INC COMMON STOCK USD.0001	Communication Services	1.34%	UNITED STATES
PROGRESSIVE CORP COMMON STOCK USD1.0	Financials	1.31%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

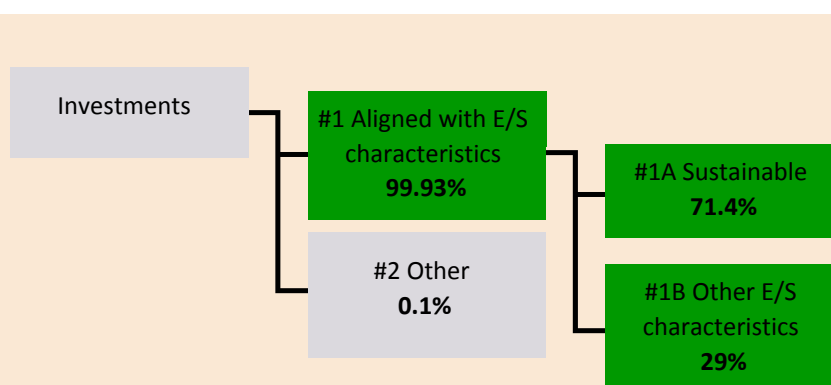
Please see the information below in this respect.

● **What was the asset allocation?**

99.9% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 71.4% in sustainable investments.

The remaining 0.1% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● ***In which economic sectors were the investments made?***

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Health Care	Pharmaceuticals Biotechnology	12.32%
Communication Services	Telecommunication Services	10.04%
Information Technology	Software & Services	10.00%
Financials	Insurance	8.59%
Industrials	Commercial & Professional Serv	8.17%
Utilities	Utilities	7.12%
Financials	Financial Services	6.04%
Consumer Staples	Food Beverage & Tobacco	5.89%
Information Technology	Technology Hardware & Equipmen	5.68%
Consumer Staples	Household & Personal Products	3.76%
Consumer Discretionary	Consumer Discretionary Distrib	2.29%
Communication Services	Media & Entertainment	2.25%
Financials	Banks	2.13%
Industrials	Capital Goods	1.90%
Consumer Staples	Consumer Staples Distribution	1.62%
Health Care	Health Care Equipment & Servic	1.58%
Consumer Discretionary	Consumer Services	1.48%
Real Estate	Equity Real Estate Investment	1.42%
Materials	Materials	0.88%
Real Estate	Real Estate Management & Devel	0.84%
Industrials	Transportation	0.78%
Information Technology	Semiconductors & Semiconductor	0.72%
Consumer Discretionary	Consumer Durables & Apparel	0.51%
Consumer Discretionary	Automobiles & Components	0.42%
Energy	Energy	0.12%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

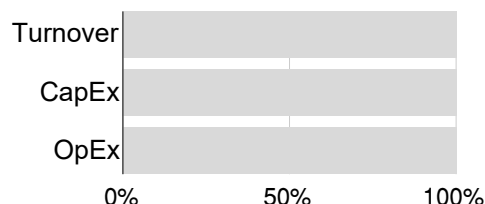
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



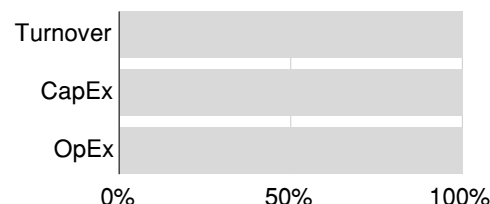
■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 71.4% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

**What was the share of socially sustainable investments?**

The Sub-Fund had 71.4% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.1% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of some, or all of, the following mechanisms and guiding principles in order to ensure that the environmental and social characteristics promoted by the Underlying were met:

Investment Strategy: The Underlying Fund tracked the Benchmark Index and thus, met the environment and social characteristics incorporated in benchmark index methodology as outlined in the above section 'To what extent were the environmental and/or social characteristics of the Fund met?'

Engagement: The Investment Manager's engagement framework has identified priority areas for engagement which are communicated to the appointed sub-investment manager of the Underlying Fund. The Investment Manager also screens and monitors listed portfolios for high-severity ESG-related risks as flagged according to the UNGC principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen are deemed an engagement priority for Sub-Investment Managers. Stewardship activities were also monitored via an annual Manager Engagement Survey.

The Investment Manager applied oversight to the activities of the Underlying Fund throughout the reporting period to ensure that the investment processes were implemented on a continuous basis and also effectively monitored the Sub-Fund on an ongoing basis using the sustainability indicators. Oversight of the investment strategy was applied on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment manager.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Underlying Fund has designated the Benchmark Index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The Underlying Fund achieved the environmental and social characteristics it promotes through successfully tracking the Benchmark Index. See "How did the sustainability indicators perform?" for the relevant performance information.

● *How does the reference benchmark differ from a broad market index?*

The Benchmark Index of the Underlying Fund, based on the methodology and assessment of the index provider, applies a negative screen to the overall constituents of the Morningstar Developed Markets Large-Mid Cap Index or "Parent Index", to exclude those companies which:

- (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or
- (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales; or
- (iii) generate more than 1% of their revenue from thermal coal extraction, arctic drilling or oil tar sand mining.

Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at: <https://indexes.morningstar.com>.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

The Sub-Fund seeks to achieve its environmental and social characteristics by investing at least 85% of its Net Asset Value in units of the Underlying Fund. The Underlying Fund achieved the environmental and social characteristics it promotes through using an index-tracking strategy, where it invested in the constituent securities represented within the Benchmark Index.

● *How did this financial product perform compared with the reference benchmark?*

Please see below. The table represents the Underlying Fund and Reference Benchmark as at the reporting date.

	Sub-Fund	Reference Benchmark
% market value exposure excluded based on screens	0%	0%

● *How did this financial product perform compared with the broad market index?*

Please see below. The table represents the Underlying Fund and Broad Market Index (Morningstar Developed Markets Large-Mid Cap Index) as at the reporting date.

	Sub-Fund	Broad Market Index
% market value exposure excluded based on screens	0%	5.57%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Mercer Passive Global High Yield Bond Fund

Legal entity identifier:
549300ZK15SB6B10MJ33

Environmental and/or social characteristics**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.2% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund seeks to achieve its environmental and social characteristics by investing in the component securities of the J.P. Morgan ESG Global High Yield BB-B Rated Liquid Corporate Index, (the "Benchmark Index"). The Benchmark Index applies an ESG scoring and screening methodology to tilt exposure towards issuers ranked higher on ESG criteria and green bonds, which raise finance for climate and environmental projects that are sustainable and socially responsible (as categorised by the Climate Bonds Initiative, a not-for-profit organisation which provides a certification program for bonds that contribute to addressing climate change). In addition, the Benchmark Index will underweight or exclude issuers that rank lower, including issuers with direct revenue from thermal coal, tobacco or weapons and issuers that are not in compliance with the UN Global Compact ("UNGC") principles.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 5%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the extent to which the Sub-Fund invested in issuers that comply with the index providers requirements
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Sub-Fund was invested in line with the Benchmark Index, which it used as its reference benchmark.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In this regard, the tracking error of the Sub-Fund versus the Benchmark Index over the reference period was 0.24%.

The Sub-Fund had no exposure to any issuers that did not comply with the index providers methodology. The Investment Manager assessed the Benchmark Index versus the J.P. Morgan Global Developed Market High Yield BB-B Rated Liquid Corporate Index (the "Parent Index") to ensure the Benchmark Index remains aligned with the environmental and social characteristics promoted by the Sub-Fund. In this regard the impact of the screens listed above on the Benchmark Index relative to the Parent Index is set out under "How did this financial product perform compared with the reference benchmark?"

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as a quarterly average over the reporting period can be found in the table below.

Level of Sustainable Investment
34.2%

● ***...and compared to previous periods?***

Level of Sustainable Investment
31.8%

The level of sustainable investments in the portfolio as at June 2024 can be found in the table above.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance. Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement or management of the portfolio (via tracking the Benchmark Index) is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	104322.1	tCO2	70
Scope 2 GHG emissions	24470.7	tCO2	70
Scope 3 GHG emissions	936715.6	tCO2	70
Total GHG emissions	1057566.1	tCO2	70
Carbon footprint	955.7	tCO2 per M invested	70
GHG intensity of investee companies	1461.7	tCO2	73
Exposure to companies active in the fossil fuel sector	11.2	Percentage	74
Share of non-renewable energy consumption and production	78	Percentage	70
Energy consumption intensity per high impact climate sector	13.1	GwH per million EUR invested	13
Activities negatively affecting biodiversity-sensitive areas	11.9	Percentage	68
Emissions to water	0	Tonnes per million EUR invested	69
Hazardous waste and radioactive waste ratio	1.5	Tonnes per million EUR invested	67
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.1	Percentage	77
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	2.9	Percentage	72
Unadjusted gender pay gap	14.6	Percentage	59
Board gender diversity	29.8	Percentage	71
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	0
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	57.5	Percentage	71
Lack of a human rights policy	16.1	Percentage	72
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
TELEFONICA EUROPE BV COMPANY GUAR REGS 12/99 VAR	Communication Services	0.60%	NETHERLANDS
HEIMSTADEN BOSTAD AB JR SUBORDINA REGS 12/99 VAR	Real Estate	0.32%	SWEDEN
QUIKRETE HOLDINGS INC SR SECURED 144A 03/32 6.375	Materials	0.27%	UNITED STATES
ORSTED A/S JR SUBORDINA REGS 12/99 VAR	Utilities	0.27%	DENMARK
CLOUD SOFTWARE GRP INC SR SECURED 144A 03/29 6.5	Information Technology	0.25%	UNITED STATES
MEDLINE BORROWER LP SR SECURED 144A 04/29 3.875	Health Care	0.25%	UNITED STATES
HUB INTERNATIONAL LTD SR SECURED 144A 06/30 7.25	Financials	0.23%	UNITED STATES
VODAFONE GROUP PLC JR SUBORDINA 04/79 VAR	Communication Services	0.22%	UNITED KINGDOM
EMRLD BOR / EMRLD CO ISS SR SECURED 144A 12/30 6.625	Industrials	0.22%	UNITED STATES
MAUSER PACKAGING SOLUT SR SECURED 144A 04/27 7.875	Materials	0.22%	UNITED STATES
PANTHER ESCROW ISSUER SR SECURED 144A 06/31 7.125	Financials	0.21%	UNITED STATES
DIRECTV FIN LLC/COINC SR SECURED 144A 08/27 5.875	Communication Services	0.20%	UNITED STATES
HILTON DOMESTIC OPERATIN COMPANY GUAR 144A 02/32 3.625	Consumer Discretionary	0.20%	UNITED STATES
LORCA TELECOM BONDCO SR SECURED REGS 09/27 4	Communication Services	0.20%	SPAIN
TERNA RETE ELETTRICA JR SUBORDINA REGS 12/99 VAR	Utilities	0.20%	ITALY

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**Asset**

allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

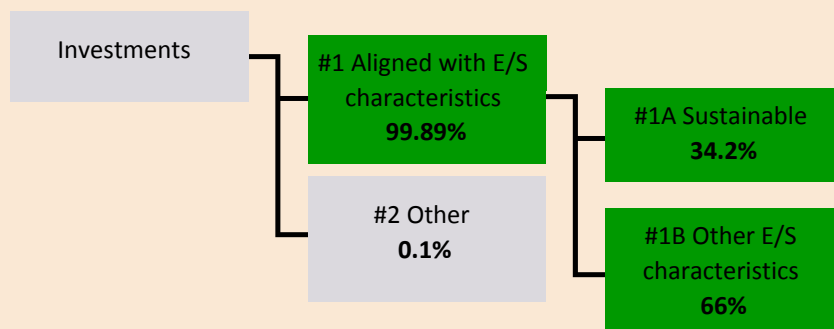
Please see the information below in this respect.

● **What was the asset allocation?**

99.8% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 34.2% in sustainable investments.

The remaining 0.1% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **In which economic sectors were the investments made?**

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Energy	Energy	8.25%
Materials	Materials	6.60%
Communication Services	Telecommunication Services	6.32%
Consumer Discretionary	Automobiles and Components	5.18%
Financials	Diversified Financials	4.73%
Communication Services	Software & Services	4.72%
Industrials	Commercial & Professional Services	4.71%
Consumer Discretionary	Retailing	4.10%
Real Estate	Real Estate	3.96%
Industrials	Capital Goods	3.84%
Health Care	Health Care Equipment & Services	3.62%
Utilities	Utilities	3.47%
Industrials	Transportation	2.91%
Financials	Banks	2.85%
Information Technology	Software & Services	2.82%
Materials	Capital Goods	2.81%
Consumer Discretionary	Entertainment	2.55%
Health Care	Pharmaceuticals Biotechnology & Life Sciences	2.52%
Consumer Staples	Food Beverage & Tobacco	2.00%
Financials	Insurance	1.95%
Consumer Discretionary	Lodging	1.84%
Consumer Discretionary	Commercial & Professional Services	1.47%
Consumer Discretionary	Leisure Time	1.28%
Industrials	Materials	1.19%
Information Technology	Technology Hardware & Equipment	1.11%
Consumer Discretionary	Real Estate	1.05%
Consumer Discretionary	Software & Services	0.82%
Consumer Discretionary	Household & Personal Products	0.79%
Communication Services	Commercial & Professional Services	0.78%
Consumer Discretionary	Consumer Durables and Apparel	0.76%
Industrials	Industrials	0.66%
Financials	Commercial & Professional Services	0.66%
Industrials	Consumer Services	0.54%
Information Technology	Capital Goods	0.50%
Communication Services	Entertainment	0.42%
Consumer Staples	Household & Personal Products	0.41%
Information Technology	Telecommunication Services	0.41%
Information Technology	Semiconductors & Semiconductor Equipment	0.36%
Consumer Staples	Agriculture	0.35%
Financials	Real Estate	0.32%
Conglomerates	Holding Companies-Divers	0.30%
Financials	Software & Services	0.27%
Energy	Retailing	0.23%
Consumer Staples	Retailing	0.22%
Consumer Discretionary	Food Beverage & Tobacco	0.21%
Industrials	Automobiles and Components	0.18%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Consumer Staples	Pharmaceuticals Biotechnology & Life Sciences	0.14%
Utilities	Energy	0.08%
Consumer Discretionary	Health Care Equipment & Services	0.05%
Information Technology	Commercial & Professional Services	0.05%
Industrials	Health Care Equipment & Services	0.05%
Consumer Staples	Health Care Equipment & Services	0.05%
Energy	Utilities	0.04%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

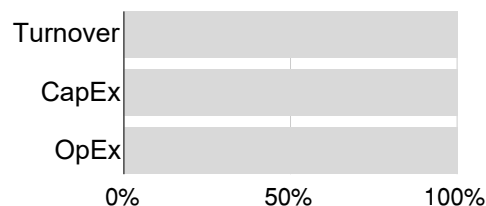
Yes:

In fossil gas In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



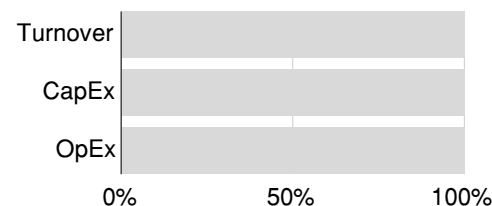
■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 34.2% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

**What was the share of socially sustainable investments?**

The Sub-Fund had 34.2% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.1% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of some, or all of, the following mechanisms and guiding principles in order to ensure that the environmental and social characteristics promoted by the Sub-Fund were met:

Investment Strategy: The Sub-Fund tracked the Benchmark Index and thus, met the environment and social characteristics incorporated in benchmark index methodology as outlined in the above section 'To what extent were the environmental and/or social characteristics of the Fund met?'

Engagement: The Investment Manager's engagement framework has identified priority areas for engagement which are communicated to the appointed sub-investment manager. Stewardship activities were also monitored via an annual Manager Engagement Survey.

The Investment Manager applied oversight to the activities of the Sub-Investment Manager throughout the reporting period to ensure that the investment processes were implemented on a continuous basis and also effectively monitored the Sub-Fund on an ongoing basis using the sustainability indicators.

Oversight of the investment strategy was applied on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment manager.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the Benchmark Index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund achieved the environmental and social characteristics it promotes through successfully tracking the Benchmark Index. See "How did the sustainability indicators perform?" for the relevant performance information.

How does the reference benchmark differ from a broad market index?

The Benchmark Index tracks the performance of corporate fixed and floating-rate debt instruments across Developed Market high yield issuers. The Benchmark Index applies an ESG scoring and screening methodology to tilt exposure towards issuers ranked higher on ESG criteria and green bonds, which raise finance for climate and environmental projects that are sustainable and socially responsible (as categorised by the Climate Bonds Initiative, a not for profit organisation which provides a certification program for bonds that contribute to addressing climate change). In addition the Benchmark Index will underweight or exclude issuers that rank lower, including issuers with direct revenue from thermal coal, tobacco or weapons and issuers that are not in compliance with the UN Global Compact principles

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Sub-Fund achieved the environmental and social characteristics it promotes through using an index-tracking strategy, where it invested in the constituent securities represented within the Benchmark Index.

How did this financial product perform compared with the reference benchmark?

Please see below. The table represents the Sub-Fund and Reference Benchmark as at the reporting date.

	Sub-Fund	Reference Benchmark
% market value exposure excluded based on screens	0%	0%

How did this financial product perform compared with the broad market index?

Please see below. The table represents the Sub-Fund and Broad Market Index (J.P. Morgan Global Developed Market High Yield BB-B Rated Liquid Corporate Index) as at the reporting date.

	Sub-Fund	Broad Market Index
% market value exposure excluded based on screens	0%	

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Acadian China A Equity

Legal entity identifier:
5493002CH6YC0TDHCN17

Environmental and/or social characteristics**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to manage the portfolio such that the Carbon Intensity of the Sub-Fund will be no more than 90% of the Carbon Intensity of the MSCI China A Onshore Index (USD) – Net Returns ("the Index") at 31 December 2020 (the "Base Date").

Certain companies in the energy sector are excluded as follows:

- a) for electricity generators, companies that generate: (i) more than 10% of electricity from thermal coal; or (ii) more than 30% of electricity from other fossil fuels; or (iii) more than 30% of electricity from nuclear sources; and are companies with the "worst in class" Carbon Emissions scores in the energy sector.
- b) in the conventional oil and gas industry, companies that have: (i) more than 60% of their fossil fuel reserves in oil; and (ii) more than 10% of their revenue from conventional oil and gas extraction; and (iii) are companies with the "worst in class" Carbon Emission scores in the energy sector.
- c) in the thermal coal and unconventional oil and gas sector, companies that generate either: (i) more than 5% of their revenue from thermal coal extraction; or (ii) more than 5% of their revenue from unconventional oil and gas extraction.

Additionally, the Sub-Fund will be decarbonising using a systematic approach towards net zero. This involves an annual decarbonisation pathway towards net zero by 2050.

The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture and/or production of tobacco products or inhumane weapons. The Sub-Fund will also avoid investing in companies that violate the UN Global Compact ("UNGC") principles.

The Investment Manager measured the attainment of the environmental and social characteristics by

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

- assessing the carbon intensity target relative to the Index as at the Base Date
- assessing the extent to which the screening criteria described above were applied
- assessing the Sub-Fund's progress towards its net zero carbon emissions target

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

● **How did the sustainability indicators perform?**

Please see below the carbon intensity of the Sub-fund as at 30 June 2025 and the Index as at the Base Date.

	Acadian China A Equity	MSCI China A Onshore Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	126	215

● **...and compared to previous periods?**

	Acadian China A Equity	MSCI China A Onshore Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	140	215

Please see above the carbon intensity of the Sub-fund as at 30 June 2024 and the Index as at the Base Date.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	2265.7	tCO2	79
Scope 2 GHG emissions	1957.2	tCO2	79
Scope 3 GHG emissions	19007	tCO2	79
Total GHG emissions	23230	tCO2	79
Carbon footprint	609.8	tCO2 per M invested	79
GHG intensity of investee companies	1011.6	tCO2	80
Exposure to companies active in the fossil fuel sector	3.2	Percentage	86
Share of non-renewable energy consumption and production	95	Percentage	77
Energy consumption intensity per high impact climate sector	6.5	GwH per million EUR invested	18
Activities negatively affecting biodiversity-sensitive areas	1.2	Percentage	75
Emissions to water	0	Tonnes per million EUR invested	75
Hazardous waste and radioactive waste ratio	1.2	Tonnes per million EUR invested	74
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.9	Percentage	79
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	3.8	Percentage	79
Unadjusted gender pay gap	19.5	Percentage	40
Board gender diversity	17.2	Percentage	79
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	0
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	75.5	Percentage	78
Lack of a human rights policy	41.9	Percentage	79
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
CHINA MERCHANTS BANK A COMMON STOCK CNY1.0	Financials	4.52%	CHINA
KWEICHOW MOUTAI CO LTD A COMMON STOCK CNY1.0	Consumer Staples	4.51%	CHINA
MIDEA GROUP CO LTD A COMMON STOCK CNY1.0	Consumer Discretionary	3.46%	CHINA
AGRICULTURAL BANK OF CHINA A COMMON STOCK CNY1.0	Financials	2.85%	CHINA
CHINA PACIFIC INSURANCE GR A COMMON STOCK CNY1.0	Financials	2.79%	CHINA
CONTEMPORARY AMPEREX TECHN A COMMON STOCK CNY1.0	Industrials	2.78%	CHINA
IND + COMM BK OF CHINA A COMMON STOCK CNY1.0	Financials	2.73%	CHINA
HUATAI SECURITIES CO LTD A COMMON STOCK CNY1.0	Financials	2.63%	CHINA
S F HOLDING CO LTD A COMMON STOCK CNY1.0	Industrials	2.52%	CHINA
GF SECURITIES CO LTD A COMMON STOCK CNY1.0	Financials	2.43%	CHINA
KINGNET NETWORK CO LTD A COMMON STOCK CNY1.0	Communication Services	2.38%	CHINA
POSTAL SAVINGS BANK OF CHI A COMMON STOCK CNY1.0	Financials	2.34%	CHINA
CHONGQING RURAL COMMERCIAL A COMMON STOCK CNY1.0	Financials	2.24%	CHINA
ZHEJIANG LONGSHENG GROUP C A COMMON STOCK CNY1.0	Materials	2.21%	CHINA
CHINA MINSHENG BANKING A COMMON STOCK CNY1.0	Financials	2.12%	CHINA

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

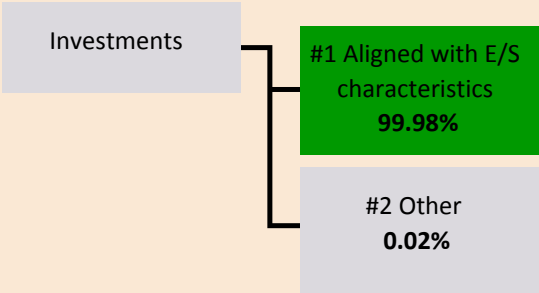
Please see the information below in this respect.

What was the asset allocation?

99.98% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund.

The remaining 0.02% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Financials	Banks	19.90%
Information Technology	Technology Hardware & Equipmen	10.16%
Consumer Staples	Food Beverage & Tobacco	7.85%
Materials	Materials	7.78%
Communication Services	Media & Entertainment	6.39%
Industrials	Capital Goods	6.10%
Consumer Discretionary	Consumer Durables & Apparel	6.04%
Information Technology	Semiconductors & Semiconductor	5.95%
Health Care	Pharmaceuticals Biotechnology	5.54%
Financials	Insurance	5.21%
Financials	Financial Services	5.08%
Consumer Discretionary	Automobiles & Components	4.25%
Industrials	Transportation	3.66%
Information Technology	Software & Services	3.10%
Energy	Energy	1.67%
Consumer Staples	Household & Personal Products	0.39%
Consumer Staples	Consumer Staples Distribution	0.33%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

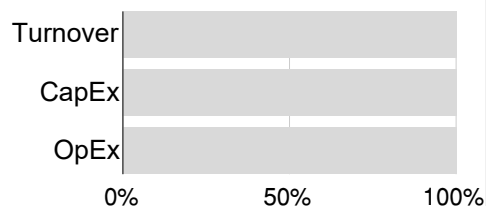
Yes:

In fossil gas In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



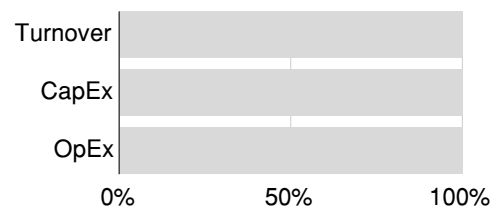
■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.02% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager.

Company engagements are aligned with ESG topics that are integrated into the investment process as signals - climate action, corporate culture and corporate behaviour. These signals are implemented for the purpose of enhancing risk-adjusted returns:

Climate Action —Engagements cover company disclosures on climate change risks, including TCFD disclosures, and board-level oversight of climate risk and overall climate strategy. Adoption of company-wide emissions reduction goals, via the Science Based Targets initiative (SBTi), is assessed. These steps cover metrics included in the carbon adjustment of intrinsic value factor.

Corporate Culture —Engagements cover company compliance with the U.N.'s Guiding Principles on Business and Human Rights. Adherence to International Labour Standards for procurement, implementation of controls to prevent modern slavery throughout supply chains, and monitoring of subcontractors with respect to labour rights and health and safety are assessed.

Corporate Behaviour —Engagements focus on shareholder rights, which is an essential component of companies' long-term success. These efforts cover the promotion of management transparency, board independence, and management responsiveness to financially material stakeholder concerns.

Investment Strategy: As part of the selection and continued monitoring of the appointed sub-investment manager, the Investment Manager completed initial and ongoing diligence of underlying fund exposures. Carbon emissions and intensity metrics were taken into account by the sub-investment managers when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of carbon reduction.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.

**How did this financial product perform compared to the reference benchmark?**

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Acadian European Equity

Legal entity identifier:
549300KMZ7HC6017G403

Environmental and/or social characteristics**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to manage the portfolio such that the Carbon Intensity of the Sub-Fund will be no more than 80% of the Carbon Intensity of the MSCI Europe Index (EUR) – Net Returns ("the Index") at 31 December 2020 (the "Base Date"). "Carbon Intensity" means the weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company's revenue (USD). "Carbon Emissions" means (a) scope 1 emissions being direct carbon emissions of a company from owned and controlled sources and (b) scope 2 emissions being indirect carbon emissions of a company from the generation of purchased energy. This calculation is based on the latest available data i.e. the scope 1 and scope 2 emissions numbers that are uploaded into the Sub-Investment Manager's systematic analytical model and are monitored on a daily basis.

Certain companies in the energy sector are excluded as follows:

- (a) for electricity generators, companies that generate: (i) more than 10% of electricity from thermal coal; or (ii) more than 30% of electricity from other fossil fuels; or (iii) more than 30% of electricity from nuclear sources; and are companies with the "worst in class" Carbon Emissions scores in the energy sector.
- (b) in the conventional oil and gas industry, companies that have: (i) more than 60% of their fossil fuel reserves in oil; and (ii) more than 10% of their revenue from conventional oil and gas extraction; and (iii) are companies with the "worst in class" Carbon Emission scores in the energy sector.
- (c) in the thermal coal and unconventional oil and gas sector, companies that generate either: (i) more than 5% of their revenue from thermal coal extraction; or (ii) more than 5% of their revenue from unconventional oil and gas extraction.

When considering if a company is "worst in class" Carbon Emission scores based on the Sub-Investment Manager's rating of each company are used. The rating is provided by the Sub-Investment Manager based

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

on analysis of its own data and that of third parties. The analysis will consider a company's carbon emissions performance as well as forward looking measures such as emission reduction targets and actions taken to meet these targets.

Companies identified in (a)-(c) that are considered to be making efforts towards a climate transition using ratings from providers such as the Transition Pathway Initiative are allowed into the investment universe.

Additionally, the Sub-Fund will be decarbonising using a systematic approach towards net zero. This involves an annual decarbonisation pathway towards net zero by 2050.

The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture and/or production of tobacco products or inhumane weapons. The Sub-Fund will also avoid investing in companies that violate the UN Global Compact ("UNGC") principles.

The Investment Manager measured the attainment of the environmental and social characteristics by measuring that:

- The Sub-Fund maintains Carbon Intensity relative to the Index as at the Base Date.
- The Sub-Fund maintains its progress towards its net zero Carbon Intensity target.
- The Sub-Fund has no exposure to companies excluded based on the environmental and social screens described above.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

● **How did the sustainability indicators perform?**

Please see below the carbon intensity of the Sub-fund as at 30 June 2025 and the Index as at the Base Date. Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

	Acadian European Equity	MSCI Europe Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	46	101

● **...and compared to previous periods?**

	Acadian European Equity	MSCI Europe Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	52	101

Please see above the carbon intensity of the Sub-fund as at 30 June 2024 and the Index as at the Base Date.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	7759.1	tCO2	92
Scope 2 GHG emissions	913.9	tCO2	92
Scope 3 GHG emissions	70547.2	tCO2	92
Total GHG emissions	79215.5	tCO2	92
Carbon footprint	427.9	tCO2 per M invested	92
GHG intensity of investee companies	575.8	tCO2	93
Exposure to companies active in the fossil fuel sector	7.5	Percentage	94
Share of non-renewable energy consumption and production	55.5	Percentage	92
Energy consumption intensity per high impact climate sector	9.5	GwH per million EUR invested	22
Activities negatively affecting biodiversity-sensitive areas	6.8	Percentage	92
Emissions to water	0	Tonnes per million EUR invested	92
Hazardous waste and radioactive waste ratio	0.6	Tonnes per million EUR invested	90
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	94
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.1	Percentage	93
Unadjusted gender pay gap	13.8	Percentage	81
Board gender diversity	40.9	Percentage	93
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	0
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	24.7	Percentage	92
Lack of a human rights policy	1.4	Percentage	93
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
ROCHE HOLDING AG GENUSSCHEIN COMMON STOCK	Health Care	3.88%	SWITZERLAND
NOVARTIS AG REG COMMON STOCK CHF.49	Health Care	3.63%	SWITZERLAND
ABB LTD REG COMMON STOCK CHF.12	Industrials	3.00%	SWITZERLAND
BNP PARIBAS COMMON STOCK EUR2.0	Financials	2.91%	FRANCE
BANCO BILBAO VIZCAYA ARGENTA COMMON STOCK EUR.49	Financials	2.87%	SPAIN
ASML HOLDING NV NY REG SHS NY REG SHRS EUR.09	Information Technology	2.79%	NETHERLANDS
ENEL SPA COMMON STOCK EUR1.0	Utilities	2.59%	ITALY
DEUTSCHE BOERSE AG COMMON STOCK	Financials	2.57%	GERMANY
KONINKLIJKE AHOLD DELHAIZE N COMMON STOCK EUR.01	Consumer Staples	2.50%	NETHERLANDS
WOLTERS KLUWER COMMON STOCK EUR.12	Industrials	2.49%	NETHERLANDS
SAP SE COMMON STOCK	Information Technology	2.49%	GERMANY
SPOTIFY TECHNOLOGY SA COMMON STOCK EUR.000625	Communication Services	2.32%	SWEDEN
ANHEUSER BUSCH INBEV SA/NV COMMON STOCK	Consumer Staples	2.28%	BELGIUM
EXPERIAN PLC COMMON STOCK USD.1	Industrials	1.97%	IRELAND
CAIXABANK SA COMMON STOCK EUR1.0	Financials	1.97%	SPAIN

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

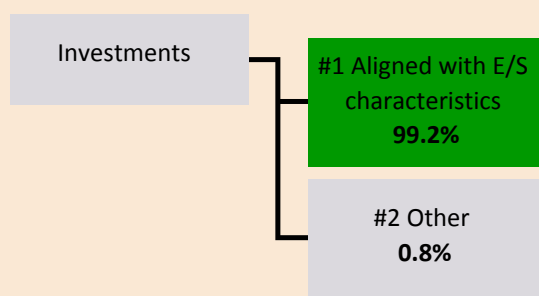
Please see the information below in this respect.

● **What was the asset allocation?**

99.2% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund.

The remaining 0.8% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Financials	Banks	14.14%
Industrials	Capital Goods	13.80%
Health Care	Pharmaceuticals Biotechnology	12.56%
Financials	Financial Services	7.12%
Information Technology	Software & Services	6.90%
Industrials	Commercial & Professional Serv	5.42%
Utilities	Utilities	5.21%
Communication Services	Media & Entertainment	4.78%
Information Technology	Semiconductors & Semiconductor	3.85%
Consumer Discretionary	Consumer Durables & Apparel	3.27%
Energy	Energy	2.97%
Information Technology	Technology Hardware & Equipmen	2.88%
Financials	Insurance	2.83%
Consumer Staples	Food Beverage & Tobacco	2.78%
Consumer Staples	Consumer Staples Distribution	2.50%
Industrials	Transportation	1.62%
Consumer Discretionary	Automobiles & Components	1.58%
Materials	Materials	1.50%
Consumer Discretionary	Consumer Services	0.88%
Consumer Staples	Household & Personal Products	0.77%
Health Care	Health Care Equipment & Servic	0.76%
Consumer Discretionary	Consumer Discretionary Distrib	0.69%
Communication Services	Telecommunication Services	0.32%
Real Estate	Real Estate Management & Devel	0.01%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

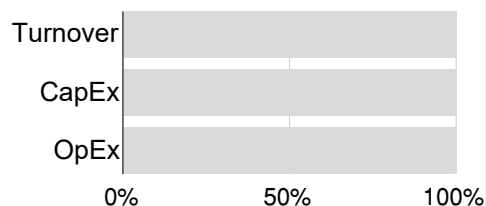
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



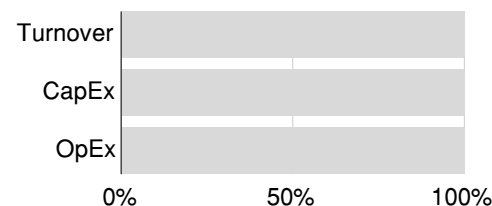
■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.


What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable


What was the share of socially sustainable investments?

Not Applicable


What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.8% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager.

Company engagements are aligned with ESG topics that are integrated into the investment process as signals - climate action, corporate culture and corporate behaviour. These signals are implemented for the purpose of enhancing risk-adjusted returns:

Climate Action —Engagements cover company disclosures on climate change risks, including TCFD disclosures, and board-level oversight of climate risk and overall climate strategy. Adoption of company-wide emissions reduction goals, via the Science Based Targets initiative (SBTi), is assessed. These steps cover metrics included in the carbon adjustment of intrinsic value factor.

Corporate Culture —Engagements cover company compliance with the U.N.'s Guiding Principles on Business and Human Rights. Adherence to International Labour Standards for procurement, implementation of controls to prevent modern slavery throughout supply chains, and monitoring of subcontractors with respect to labour rights and health and safety are assessed.

Corporate Behaviour —Engagements focus on shareholder rights, which is an essential component of companies' long-term success. These efforts cover the promotion of management transparency, board independence, and management responsiveness to financially material stakeholder concerns.

Investment Strategy: As part of the selection and continued monitoring of the appointed sub-investment manager, the Investment Manager completed initial and ongoing diligence of underlying fund exposures. Carbon emissions and intensity metrics were taken into account by the sub-investment managers when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of carbon reduction.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.

**How did this financial product perform compared to the reference benchmark?**

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Acadian Global Managed Volatility Equity

Legal entity identifier:
549300C6HCOSS6CQHN10

Environmental and/or social characteristics**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to manage the portfolio such that the Carbon Intensity of the Sub-Fund will be no more than 80% of the Carbon Intensity of the MSCI World Index (EUR) – Net Returns ("the Index") at 31 December 2020 (the "Base Date").

"Carbon Intensity" means the weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company's revenue (USD).

"Carbon Emissions" means (a) scope 1 emissions being direct carbon emissions of a company from owned and controlled sources and (b) scope 2 emissions being indirect carbon emissions of a company from the generation of purchased energy. This calculation is based on the latest available data i.e. the scope 1 and scope 2 emissions numbers that are uploaded into the Sub-Investment Manager's systematic analytical model and are monitored on a daily basis.

Certain companies in the energy sector are excluded as follows:

- a) for electricity generators, companies that generate: (i) more than 10% of electricity from thermal coal; or (ii) more than 30% of electricity from other fossil fuels; or (iii) more than 30% of electricity from nuclear sources; and are companies with the "worst in class" Carbon Emissions scores in the energy sector.
- in the conventional oil and gas industry, companies that have: (i) more than 60% of their fossil fuel reserves in oil; and (ii) more than 10% of their revenue from conventional oil and gas extraction; and (iii) are companies with the "worst in class" Carbon Emission scores in the energy sector.
- in the thermal coal and unconventional oil and gas sector, companies that generate either: (i) more than 5% of their revenue from thermal coal extraction; or (ii) more than 5% of their revenue from unconventional oil and gas extraction.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

When considering if a company is "worst in class" Carbon Emission scores based on the Sub Investment Manager's rating of each company are used. The rating is provided by the Sub-Investment Manager based on analysis of its own data and that of third parties. The analysis will consider a company's carbon emissions performance as well as forward looking measures such as emission reduction targets and actions taken to meet these targets.

Companies identified in (a)-(c) that are considered to be making efforts towards a climate transition using ratings from providers such as the Transition Pathway Initiative are allowed into the investment universe. Additionally, the Sub-Fund will be decarbonising using a systematic approach towards net zero. This involves an annual decarbonisation pathway towards net zero by 2050.

The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture and/or production of tobacco products or inhumane weapons. The Sub-Fund will also avoid investing in companies that violate the UN Global Compact ("UNGC") principles.

The Investment Manager measured the attainment of the environmental and social characteristics by measuring that:

- The Sub-Fund maintains its Carbon Intensity target relative to the Index as at the Base Date.
- The Sub-Fund maintains its progress towards its net zero Carbon Intensity target.
- The Sub-Fund has no exposure to companies excluded based on the environmental and social screens described above.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

● **How did the sustainability indicators perform?**

Please see below the carbon intensity of the Sub-fund as at 30 June 2025 and the Index as at the Base Date. Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

	Acadian Global Managed Volatility Equity	MSCI World Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	73	139

● **...and compared to previous periods?**

	Acadian Global Managed Volatility Equity	MSCI World Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	73	139

Please see above the carbon intensity of the Sub-fund as at 30 June 2024 and the Index as at the Base Date.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Not Applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	16665.8	tCO2	94
Scope 2 GHG emissions	7646.1	tCO2	94
Scope 3 GHG emissions	175853.9	tCO2	94
Total GHG emissions	200165.8	tCO2	94
Carbon footprint	257.5	tCO2 per M invested	94
GHG intensity of investee companies	463.9	tCO2	97
Exposure to companies active in the fossil fuel sector	6.4	Percentage	97
Share of non-renewable energy consumption and production	66.4	Percentage	94
Energy consumption intensity per high impact climate sector	48.5	GwH per million EUR invested	23
Activities negatively affecting biodiversity-sensitive areas	14.8	Percentage	93
Emissions to water	0	Tonnes per million EUR invested	94
Hazardous waste and radioactive waste ratio	0.2	Tonnes per million EUR invested	92
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	96
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	1.2	Percentage	95
Unadjusted gender pay gap	15.6	Percentage	89
Board gender diversity	35.9	Percentage	95
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	0
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	32.7	Percentage	95
Lack of a human rights policy	6.8	Percentage	95
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
NVIDIA CORP COMMON STOCK USD.001	Information Technology	2.55%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	2.19%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	2.10%	UNITED STATES
CISCO SYSTEMS INC COMMON STOCK USD.001	Information Technology	1.46%	UNITED STATES
MCKESSON CORP COMMON STOCK USD.01	Health Care	1.46%	UNITED STATES
TELENOR ASA COMMON STOCK NOK6.0	Communication Services	1.43%	NORWAY
KONINKLIJKE KPN NV COMMON STOCK EUR.04	Communication Services	1.40%	NETHERLANDS
REPUBLIC SERVICES INC COMMON STOCK USD.01	Industrials	1.39%	UNITED STATES
HKT TRUST AND HKT LTD SS STAPLED SECURITY HKD.0005	Communication Services	1.38%	HONG KONG
CINTAS CORP COMMON STOCK	Industrials	1.38%	UNITED STATES
F5 INC COMMON STOCK	Information Technology	1.34%	UNITED STATES
WASTE MANAGEMENT INC COMMON STOCK USD.01	Industrials	1.33%	UNITED STATES
ELECTRONIC ARTS INC COMMON STOCK USD.01	Communication Services	1.32%	UNITED STATES
WALMART INC COMMON STOCK USD.1	Consumer Staples	1.30%	UNITED STATES
CHECK POINT SOFTWARE TECH COMMON STOCK USD.01	Information Technology	1.27%	ISRAEL

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

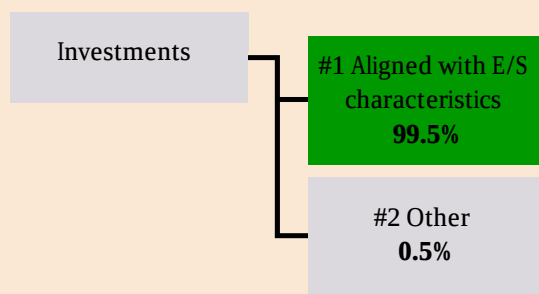
What was the proportion of sustainability-related investments?

Please see the information below in this respect.

What was the asset allocation?

99.5% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The remaining 0.5% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Communication Services	Telecommunication Services	13.51%
Information Technology	Software & Services	12.49%
Information Technology	Technology Hardware & Equipmen	9.20%
Industrials	Commercial & Professional Serv	7.64%
Consumer Staples	Food Beverage & Tobacco	7.60%
Health Care	Health Care Equipment & Servic	7.29%
Consumer Staples	Consumer Staples Distribution	6.97%
Consumer Staples	Household & Personal Products	6.18%
Health Care	Pharmaceuticals Biotechnology	4.64%
Financials	Financial Services	4.62%
Communication Services	Media & Entertainment	4.57%
Materials	Materials	3.20%
Utilities	Utilities	3.00%
Information Technology	Semiconductors & Semiconductor	2.55%
Financials	Insurance	1.58%
Industrials	Capital Goods	1.22%
Consumer Discretionary	Consumer Services	1.21%
Consumer Discretionary	Consumer Discretionary Distrib	1.18%
Energy	Energy	0.42%
Industrials	Transportation	0.30%
Financials	Banks	0.28%
Real Estate	Real Estate Management & Devel	0.08%
Consumer Discretionary	Consumer Durables & Apparel	0.02%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

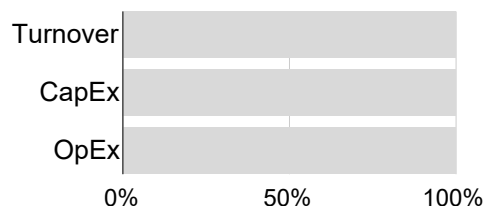
Yes:

In fossil gas In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



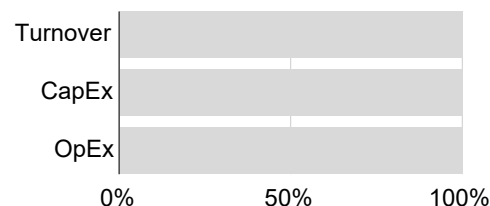
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.5% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager.

Company engagements are aligned with ESG topics that are integrated into the investment process as signals - climate action, corporate culture and corporate behaviour. These signals are implemented for the purpose of enhancing risk-adjusted returns:

Climate Action — Engagements cover company disclosures on climate change risks, including TCFD disclosures, and board-level oversight of climate risk and overall climate strategy. Adoption of company-wide emissions reduction goals, via the Science Based Targets initiative (SBTi), is assessed. These steps cover metrics included in the carbon adjustment of intrinsic value factor.

Corporate Culture — Engagements cover company compliance with the U.N.'s Guiding Principles on Business and Human Rights. Adherence to International Labour Standards for procurement, implementation of controls to prevent modern slavery throughout supply chains, and monitoring of subcontractors with respect to labour rights and health and safety are assessed.

Corporate Behaviour — Engagements focus on shareholder rights, which is an essential component of companies' long-term success. These efforts cover the promotion of management transparency, board independence, and management responsiveness to financially material stakeholder concerns.

Investment Strategy: As part of the selection and continued monitoring of the appointed sub-investment manager, the Investment Manager completed initial and ongoing diligence of underlying fund exposures. Carbon emissions and intensity metrics were taken into account by the sub-investment managers when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of carbon reduction.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.

**How did this financial product perform compared to the reference benchmark?**

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Acadian Global Managed Volatility Equity II

Legal entity identifier:
54930057KQ8DRC8JVB46

Environmental and/or social characteristics**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to avoid investing in companies that own fossil fuel reserves. This is being monitored by screening out companies flagged as having evidence of owning fossil fuel reserves in MSCI's Carbon Metrics data feed as well as through the Sub-Investment Manager's own research on companies that are not covered by MSCI. Additionally, issuers with large carbon emissions, measured by the Carbon Underground 200 index, will be excluded. The Carbon Underground 200 index identifies the top 100 public coal companies globally and the top 100 public oil and gas companies globally, ranked by the potential carbon emissions content of their proven reserves.

The Sub-Fund portfolio will also be managed with the aim that:

- a) The weighted average Carbon Emissions of the Fund will be at least 25% lower than the weighted average Carbon Emissions of the MSCI World Index ("the Index").
- b) The Carbon Intensity of the Sub-Fund will be no more than 80% of the Carbon Intensity of the Index at the 31 December 2020 (the "Base Date"). This calculation is based on the latest available data i.e. the scope 1 and scope 2 emissions numbers that are uploaded into the Sub-Investment Manager's systematic analytical model and are monitored on a daily basis.

"Carbon Emissions" means (a) scope 1 emissions being direct carbon emissions of a company from owned and controlled sources and (b) scope 2 emissions being indirect carbon emissions of a company from the generation of purchased energy.

"Carbon Intensity" means the weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company's revenue (USD).

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Certain companies in the energy sector are excluded as follows:

- a) for electricity generators, companies that generate: (i) more than 10% of electricity from thermal coal; or (ii) more than 30% of electricity from other fossil fuels; or (iii) more than 30% of electricity from nuclear sources; and are companies with the "worst in class" Carbon Emissions scores in the energy sector.
- b) in the conventional oil and gas industry, companies that have: (i) more than 10% of their revenue from conventional oil and gas extraction; and (ii) are companies with the "worst in class" Carbon Emission scores in the energy sector.
- c) in the thermal coal and unconventional oil and gas sector, companies that generate either: (i) more than 5% of their revenue from thermal coal extraction; or (ii) more than 5% of their revenue from unconventional oil and gas extraction.

When considering if a company is "worst in class" Carbon Emission scores based on the Sub Investment Manager's rating of each company are used. The rating is provided by the Sub Investment Manager based on analysis of its own data and that of third parties. The analysis will consider a company's carbon emissions performance as well as forward looking measures such as emission reduction targets and actions taken to meet these targets. Companies identified in (a)-(c) that are considered to be making efforts towards a climate transition using ratings from providers such as the Transition Pathway Initiative are allowed into the investment universe.

Additionally, the Sub-Fund will be decarbonising using a systematic approach towards net zero. This involves an annual decarbonisation pathway towards net zero by 2050.

The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture and/or production of tobacco products or inhumane weapons (which includes cluster munitions, anti-personnel landmines, biochemical and nuclear weapon systems).

The Investment Manager measured the attainment of the environmental and social characteristics by measuring that:

- The Sub-Fund maintains its weighted average Carbon Emissions target relative to the Index.
- The Sub-Fund maintains its Carbon Intensity target relative to the Index as at the Base Date.
- The Sub-Fund maintains its progress towards its net zero Carbon Intensity target.
- The Sub-Fund has no exposure to companies excluded based on the environmental and social screens described above.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Sub-Funds Weighted Average Carbon Emissions as at June 2025 and the Weighted Average Carbon Emissions of the Index as is set out below.

The Sub-Funds Weighted Average Carbon Intensity ("WACI") as at June 2025 and the WACI of the Index as at the Base Date is set out below. Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

	Acadian Global Managed Volatility Equity II	MSCI World Index
WACI (scope 1 AND 2 emissions tCO ₂ per M Revenue)	60	139
Weighted Average Carbon Emissions in metric tonnes of Co ₂	2,256,521	4,730,720

...and compared to previous periods?

	Acadian Global Managed Volatility Equity II	MSCI World Index
WACI (scope 1 AND 2 emissions tCO ₂ per M Revenue)	64	139
Weighted Average Carbon Emissions in metric tonnes of Co ₂	1,800,126	5,365,989

The Sub-Funds Weighted Average Carbon Emissions as at June 2024 and the Weighted Average Carbon Emissions of the Index as at the Base Date is set out above.

The Sub-Funds Weighted Average Carbon Intensity ("WACI") as at June 2024 and the WACI of the Index as at the Base Date is set out above.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Not Applicable

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Not Applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	725	tCO2	91
Scope 2 GHG emissions	387	tCO2	91
Scope 3 GHG emissions	8654	tCO2	91
Total GHG emissions	9766	tCO2	91
Carbon footprint	229.8	tCO2 per M invested	91
GHG intensity of investee companies	443.5	tCO2	93
Exposure to companies active in the fossil fuel sector	5.8	Percentage	94
Share of non-renewable energy consumption and production	64.7	Percentage	90
Energy consumption intensity per high impact climate sector	20	GwH per million EUR invested	22
Activities negatively affecting biodiversity-sensitive areas	14.3	Percentage	89
Emissions to water	0	Tonnes per million EUR invested	90
Hazardous waste and radioactive waste ratio	0.2	Tonnes per million EUR invested	89
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	93
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	1.1	Percentage	91
Unadjusted gender pay gap	14.8	Percentage	86
Board gender diversity	36.5	Percentage	91
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	0
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	30.3	Percentage	91
Lack of a human rights policy	5.4	Percentage	91
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
NVIDIA CORP COMMON STOCK USD.001	Information Technology	2.57%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	2.33%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	2.17%	UNITED STATES
WALMART INC COMMON STOCK USD.1	Consumer Staples	1.38%	UNITED STATES
COSTCO WHOLESALE CORP COMMON STOCK USD.005	Consumer Staples	1.36%	UNITED STATES
F5 INC COMMON STOCK	Information Technology	1.36%	UNITED STATES
CINTAS CORP COMMON STOCK	Industrials	1.31%	UNITED STATES
CHECK POINT SOFTWARE TECH COMMON STOCK USD.01	Information Technology	1.30%	ISRAEL
REPUBLIC SERVICES INC COMMON STOCK USD.01	Industrials	1.29%	UNITED STATES
CISCO SYSTEMS INC COMMON STOCK USD.001	Information Technology	1.29%	UNITED STATES
ELECTRONIC ARTS INC COMMON STOCK USD.01	Communication Services	1.25%	UNITED STATES
TELENOR ASA COMMON STOCK NOK6.0	Communication Services	1.23%	NORWAY
KONINKLIJKE KPN NV COMMON STOCK EUR.04	Communication Services	1.20%	NETHERLANDS
KONINKLIJKE AHOLD DELHAIZE N COMMON STOCK EUR.01	Consumer Staples	1.17%	NETHERLANDS
T MOBILE US INC COMMON STOCK USD.0001	Communication Services	1.17%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

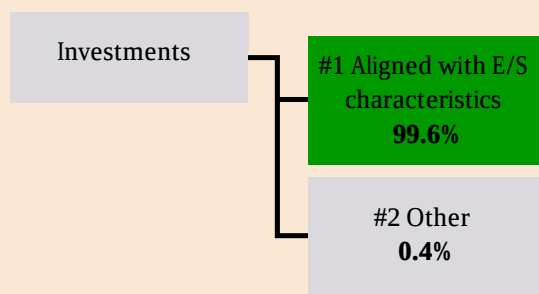
What was the proportion of sustainability-related investments?

Please see the information below in this respect.

What was the asset allocation?

99.6% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The remaining 0.4% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Communication Services	Telecommunication Services	13.02%
Information Technology	Software & Services	10.98%
Information Technology	Technology Hardware & Equipmen	9.27%
Health Care	Health Care Equipment & Servic	8.94%
Consumer Staples	Food Beverage & Tobacco	8.55%
Industrials	Commercial & Professional Serv	7.19%
Consumer Staples	Consumer Staples Distribution	6.39%
Consumer Staples	Household & Personal Products	5.64%
Health Care	Pharmaceuticals Biotechnology	5.28%
Communication Services	Media & Entertainment	4.45%
Financials	Financial Services	3.69%
Materials	Materials	3.24%
Utilities	Utilities	2.71%
Information Technology	Semiconductors & Semiconductor	2.57%
Consumer Discretionary	Consumer Discretionary Distrib	1.85%
Industrials	Capital Goods	1.55%
Financials	Insurance	1.44%
Consumer Discretionary	Consumer Services	1.16%
Financials	Banks	0.47%
Energy	Energy	0.41%
Real Estate	Real Estate Management & Devel	0.30%
Industrials	Transportation	0.28%
Consumer Discretionary	Automobiles & Components	0.02%
Real Estate	Equity Real Estate Investment	0.02%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

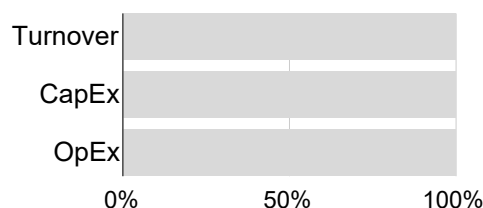
Yes:

In fossil gas In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



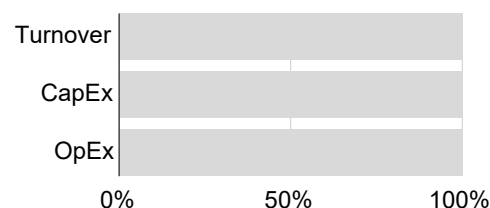
■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.4% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager.

Company engagements are aligned with ESG topics that are integrated into the investment process as signals - climate action, corporate culture and corporate behaviour. These signals are implemented for the purpose of enhancing risk-adjusted returns:

Climate Action — Engagements cover company disclosures on climate change risks, including TCFD disclosures, and board-level oversight of climate risk and overall climate strategy. Adoption of company-wide emissions reduction goals, via the Science Based Targets initiative (SBTi), is assessed. These steps cover metrics included in the carbon adjustment of intrinsic value factor.

Corporate Culture — Engagements cover company compliance with the U.N.'s Guiding Principles on Business and Human Rights. Adherence to International Labour Standards for procurement, implementation of controls to prevent modern slavery throughout supply chains, and monitoring of subcontractors with respect to labour rights and health and safety are assessed.

Corporate Behaviour — Engagements focus on shareholder rights, which is an essential component of companies' long-term success. These efforts cover the promotion of management transparency, board independence, and management responsiveness to financially material stakeholder concerns.

Investment Strategy: As part of the selection and continued monitoring of the appointed sub-investment manager, the Investment Manager completed initial and ongoing diligence of underlying fund exposures. Carbon emissions and intensity metrics were taken into account by the sub-investment managers when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of carbon reduction.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.



How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Mercer Passive Fundamental Indexation Global Equity Feeder Fund

Legal entity identifier:

549300RY1S3RR4XCM345

Environmental and/or social characteristics**Did this financial product have a sustainable investment objective?**
☒ ☒ ☐ **Yes**
☒ ☐ ☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ___%**
☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72.3% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**
**Sustainability**

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to avoid investing in companies with more than 1% of revenue generated from thermal coal extraction, arctic drilling or oil tar sand mining. The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture, distribution or sales of controversial weapons and companies manufacturing tobacco products or generating more than 50% of their revenue from tobacco distribution or sales.

The Sub-Fund seeks to achieve its environmental and social characteristics by investing at least 85% of its Net Asset Value in units of the Mercer Passive Fundamental Index Global Equity UCITS CCF, a passively managed sub-fund of Mercer UCITS Common Contractual Fund (the "Underlying Fund").

The Underlying Fund invests in the component securities of the Benchmark Index which applies a negative environmental and social screen in line with the environmental and social characteristics of the Sub-Fund.

The Underlying Fund makes a minimum commitment to sustainable investments of 20%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the extent to which the Underlying Fund tracked the benchmark
- assessing if the Underlying Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The Underlying Fund was invested in line with the MSCI World Diversified Multiple 3-Factor Select Index (the "Benchmark Index"), which it used as its reference benchmark. In this regard, the tracking error of the Underlying Fund versus the Benchmark Index over the reference period was 0.37%.

The exposure of the Underlying Fund, and by comparison the Benchmark Index, at each rebalancing date over the reference period to companies excluded by the environmental and social screens is set out under "How did this financial product perform compared with the reference benchmark?"

The Underlying Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Investment Manager assessed the Benchmark Index of the Underlying Fund versus the MSCI World Index (the "Parent Index") to ensure the Benchmark Index remains aligned with the environmental and social characteristics promoted by the Underlying Fund. In this regard the impact of the screens listed above on the Benchmark Index relative to the Parent Index is set out under "How did this financial product perform compared with the reference benchmark?"

The Sub-Fund met its minimum commitment to sustainable investments throughout the applicable reference period. The level of sustainable investments in the portfolio as a quarterly average over the reporting period can be found below.

Level of Sustainable Investment
72.3%

● **...and compared to previous periods?**

Level of Sustainable Investment
67.8%

The level of sustainable investments in the portfolio as at June 2024 can be found in the table above. The tracking error of the Fund over the previous reference period was 0.20%.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance. Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations at the Underlying Fund level, engagement, exclusion from the index constituents, or management of the portfolio (via tracking the Benchmark Index) is completed with due consideration to reducing the negative impact of that indicator. Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	856.2	tCO2	88
Scope 2 GHG emissions	150.1	tCO2	88
Scope 3 GHG emissions	5949.7	tCO2	88
Total GHG emissions	6956	tCO2	88
Carbon footprint	389.2	tCO2 per M invested	88
GHG intensity of investee companies	749.7	tCO2	88
Exposure to companies active in the fossil fuel sector	5.9	Percentage	88
Share of non-renewable energy consumption and production	56.9	Percentage	88
Energy consumption intensity per high impact climate sector	19.9	GwH per million EUR invested	18
Activities negatively affecting biodiversity-sensitive areas	4.8	Percentage	88
Emissions to water	0	Tonnes per million EUR invested	88
Hazardous waste and radioactive waste ratio	0.3	Tonnes per million EUR invested	86
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.1	Percentage	88
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.1	Percentage	88
Unadjusted gender pay gap	15.4	Percentage	76
Board gender diversity	35.4	Percentage	88
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	0
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	32.2	Percentage	88
Lack of a human rights policy	5.5	Percentage	88
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
APPLE INC COMMON STOCK USD.00001	Information Technology	5.94%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	4.77%	UNITED STATES
NETFLIX INC COMMON STOCK USD.001	Communication Services	3.16%	UNITED STATES
ALPHABET INC CL C COMMON STOCK USD.001	Communication Services	2.85%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	2.72%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	2.57%	UNITED STATES
CISCO SYSTEMS INC COMMON STOCK USD.001	Information Technology	2.52%	UNITED STATES
ADOBE INC COMMON STOCK USD.0001	Information Technology	2.14%	UNITED STATES
AT+T INC COMMON STOCK USD1.0	Communication Services	2.12%	UNITED STATES
PROGRESSIVE CORP COMMON STOCK USD1.0	Financials	1.94%	UNITED STATES
GILEAD SCIENCES INC COMMON STOCK USD.001	Health Care	1.93%	UNITED STATES
HITACHI LTD COMMON STOCK	Industrials	1.84%	JAPAN
QUALCOMM INC COMMON STOCK USD.0001	Information Technology	1.76%	UNITED STATES
APPLIED MATERIALS INC COMMON STOCK USD.01	Information Technology	1.70%	UNITED STATES
UNICREDIT SPA COMMON STOCK	Financials	1.30%	ITALY

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**Asset**

allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

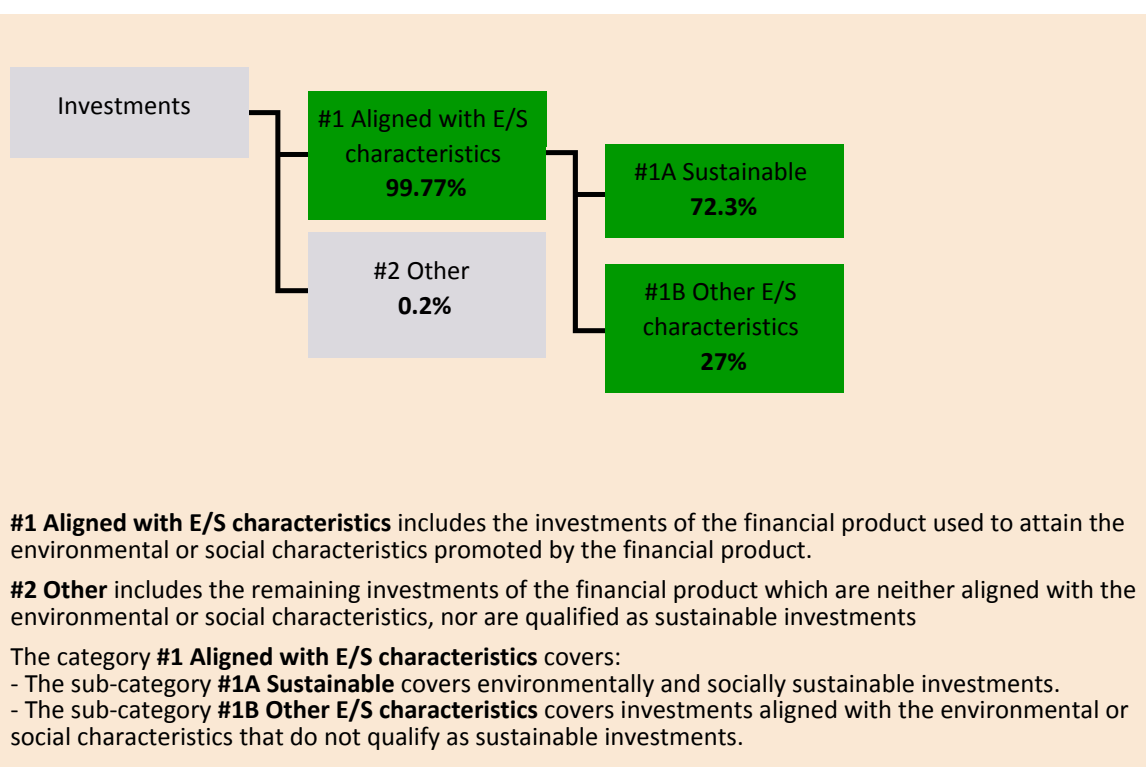
Please see the information below in this respect.

● **What was the asset allocation?**

99.7% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 72.3% in sustainable investments.

The remaining 0.2% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● ***In which economic sectors were the investments made?***

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	11.70%
Information Technology	Technology Hardware & Equipmen	11.41%
Financials	Insurance	9.72%
Information Technology	Software & Services	7.99%
Financials	Financial Services	6.63%
Information Technology	Semiconductors & Semiconductor	6.28%
Financials	Banks	5.52%
Industrials	Capital Goods	5.18%
Health Care	Health Care Equipment & Servic	5.10%
Health Care	Pharmaceuticals Biotechnology	3.77%
Materials	Materials	3.54%
Communication Services	Telecommunication Services	2.86%
Consumer Discretionary	Automobiles & Components	2.55%
Consumer Staples	Consumer Staples Distribution	2.35%
Industrials	Transportation	2.31%
Consumer Discretionary	Consumer Discretionary Distrib	2.24%
Industrials	Commercial & Professional Serv	1.83%
Utilities	Utilities	1.63%
Consumer Discretionary	Consumer Durables & Apparel	1.24%
Real Estate	Real Estate Management & Devel	0.97%
Energy	Energy	0.93%
Real Estate	Equity Real Estate Investment	0.48%
Consumer Discretionary	Consumer Services	0.38%
Consumer Staples	Food Beverage & Tobacco	0.14%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

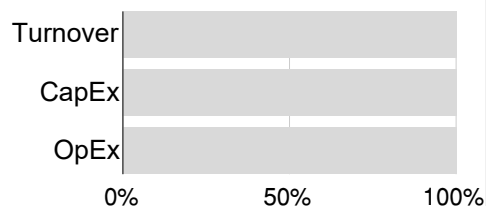
Yes:

In fossil gas In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



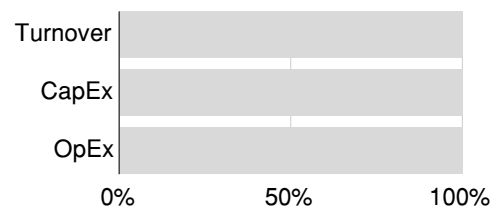
■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 72.3% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

**What was the share of socially sustainable investments?**

The Sub-Fund had 72.3% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.2% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of some, or all of, the following mechanisms and guiding principles in order to ensure that the environmental and social characteristics promoted by the Underlying were met:

Investment Strategy: The Underlying Fund tracked the Benchmark Index and thus, met the environment and social characteristics incorporated in benchmark index methodology as outlined in the above section 'To what extent were the environmental and/or social characteristics of the Fund met?'

Engagement: The Investment Manager's engagement framework has identified priority areas for engagement which are communicated to the appointed sub-investment manager of the Underlying Fund. The Investment Manager also screens and monitors listed portfolios for high-severity ESG-related risks as flagged according to the UNGC principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen are deemed an engagement priority for Sub-Investment Managers. Stewardship activities were also monitored via an annual Manager Engagement Survey.

The Investment Manager applied oversight to the activities of the Underlying Fund throughout the reporting period to ensure that the investment processes were implemented on a continuous basis and also effectively monitored the Sub-Fund on an ongoing basis using the sustainability indicators. Oversight of the investment strategy was applied on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment manager.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**Reference**

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?● ***How does the reference benchmark differ from a broad market index?***

The Benchmark Index of the Underlying Fund, based on the methodology and assessment of the index provider, applies a negative screen to the overall constituents of the MSCI World Index or "Parent Index", to exclude at each rebalancing date those companies which:

- (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or
- (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales; or
- (iii) generate more than 1% of their revenue from thermal coal extraction, arctic drilling or oil tar sand mining.

Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at <https://www.msci.com/index-methodology>.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The Sub-Fund seeks to achieve its environmental and social characteristics by investing at least 85% of its Net Asset Value in units of the Underlying Fund. The Underlying Fund achieved the environmental and social characteristics it promotes through using an index-tracking strategy, where it invested in the constituent securities represented within the Benchmark Index.

● ***How did this financial product perform compared with the reference benchmark?***

Please see below. The table represents the Underlying Fund and Reference Benchmark as at the reporting date.

	Sub-Fund	Reference Benchmark
% market value exposure excluded based on screens	0%	0%

● ***How did this financial product perform compared with the broad market index?***

Please see below. The table represents the Underlying Fund and Broad Market Index (MSCI World Index) as at the reporting date.

	Sub-Fund	Broad Market Index
% market value exposure excluded based on screens	0%	5.66%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Acadian European Small Cap Equity

Legal entity identifier:
254900GRFH07YIHNG930

Environmental and/or social characteristics**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31.3% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to manage the portfolio such that

- (a) the weighted average Carbon Emissions of the Sub-Fund will be no greater than the weighted average Carbon Emissions of the MSCI Europe Small Cap Equity Index ("the Index"); and
- (b) the Carbon Intensity of the Sub-Fund will be at least 20% lower than the Carbon Intensity of the Index.

This calculation is based on the scope 1 and scope 2 emissions numbers that are uploaded into the Sub-Investment Manager's systematic analytical model.

"Carbon Emissions" means (a) scope 1 emissions being direct carbon emissions of a company from owned and controlled sources and (b) scope 2 emissions being indirect carbon emissions of a company from the generation of purchased energy.

"Carbon Intensity" means the weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company's revenue (USD).

Environmental Product-Based Exclusions: The following environmental product-based exclusions are applied:

Thermal Coal Exclusion Companies that derive >5% revenue from thermal coal extraction as identified via third party data Fossil Fuel Laggards.

Additionally fossil fuel companies deemed to be climate transition laggards are excluded as follows: The

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Sub-Investment Manager employs a two-step process to classify a company as a climate transition laggard. Any companies that derive: (a) >10% revenue from the extraction and production of oil and gas (as identified via third party data); or (b) >10% revenue from power generation associated with fossil fuels (thermal coal, liquid fuel and natural gas) as identified via third party data; are identified in the first step.

In a second step, those companies (identified in the first step) that appear unable or unwilling to transition to the low carbon economy are excluded. To identify companies that appear unable or unwilling to transition to the low carbon economy the Sub-Investment Manager employs a proprietary classification model. This model categorizes companies as climate leaders and climate transition laggards.

Companies showing strong evidence of transitioning towards the low carbon economy are classified climate transition leaders. A company is allowed back into the investment universe for the Sub-Fund if it is classified as a climate transition leader. These climate transition leaders typically exhibit at least one of the following characteristics: a committed/approved science-based target, a strong ability to manage carbon risks, an announced decarbonization target together with carbon intensity below its sector peer group, and/or revenue derived from alternative energy. Conversely companies not displaying any of the above characteristics are categorized as climate transition laggards, and excluded during this second step. The Sub-Investment Manager's classification model uses proprietary techniques and third-party data.

The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture and/or production: (a) of tobacco products as defined by MSCI; or (b) controversial weapons (which includes cluster munitions, anti-personnel landmines, biochemical and nuclear weapon systems) as defined by MSCI. The Sub-Fund will also avoid investing in companies perceived to violate the UNGC principles, as assessed by MSCI and Sustainalytics.

The Sub-Fund will also not invest more than the Index (in aggregate) in companies that are considered laggards according to their exposure to ESG risks and how they manage these risks relative to their peers or those involved one or more severe controversies as assessed by MSCI. Lastly, the Sub-Fund will not invest in companies listed on the Norges Bank exclusion list. This exclusion list excludes companies either by product-based exclusions or conduct based exclusions. For example, in the product-based exclusions, companies that produce cannabis for recreational use are excluded. In relation to the conduct-based exclusions, any companies where this is an unacceptable risk of them contributing to or being responsible for fundamental ethical norms. Further details of which companies are excluded as well as the most recent list of excluded companies can be found at: Ethical exclusions overview | Norges Bank Investment Management (nbim.no).

The Sub-Fund invests above Index weights in sustainable issuers (based upon their net positive revenue as measured via a UN SDG based framework) in aggregate by investing in securities such that:

- (a) the weight of sustainable investments in the Sub-Fund will be at least 1.1 times the weight of sustainable investments in the Index; and
- (b) the weight of sustainable investments in the Sub-Fund on an absolute basis will be at least 20%.

The Investment Manager measured the attainment of the environmental and social characteristics by measuring that:

- The Sub-Fund maintains its weighted average Carbon Emissions and its Carbon Intensity targets relative to the Index.
- The Sub-Fund maintains its sustainable investment commitments relative to index
- The Sub-Fund has no exposure to companies excluded based on the environmental and social screens described above.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Sub-Funds Weighted Average Carbon Emissions as at June 2025 and the Weighted Average Carbon Emissions of the Index is set out below.

The Sub-Funds Weighted Average Carbon Intensity ("WACI") as at June 2025 and the WACI of the Index is set out below.

The Sub-Funds sustainable investment levels and that of the index are shown below.

Throughout the reporting period, any securities within the portfolio that did not meet the exclusion criteria were identified and divested from. Divestment, where required, was undertaken in line with the Investment Manager's exclusions framework and within a reasonable time to allow for an orderly exit. As such, the Sub-Fund held excluded exposures pending completion of divestment. As of the reporting date, the Sub-Fund does not have exposure to any such securities.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

	Acadian European Small Cap Equity	MSCI Europe Small Cap Equity Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	46	116
Weighted Average Carbon Emissions in metric tonnes of Co2	455,592	490,930
Level of Sustainable Investment	31.3%	26.5%

...and compared to previous periods?

	Acadian European Small Cap Equity	MSCI Europe Small Cap Equity Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	81	116
Weighted Average Carbon Emissions in metric tonnes of Co2	414,042	461,579

Please see above the carbon intensity and carbon emissions of the Sub-fund and the Index as at 30 June 2024 . The Sub-Fund did not make a sustainable investments commitment as at June 2024.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (such as water use, clean energy, climate action) and social objectives (such as alleviation of poverty and hunger, good health and wellbeing, promotion of education, gender equality). Contribution to these objectives is measured via an issuer's revenue alignment to UN SDGs (United Nations Sustainable Development Goals) (where revenue-based measurement of UN SDGs is possible).

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Sub-Investment Manager uses the Norges Bank exclusion list criteria to set thresholds for PAI Indicators, where applicable (for example PAI 1-3, 4, 10, 14). Any investment which is determined as breaching the thresholds will not be considered a sustainable investment. The use of the Norges Bank exclusions criteria is considered a useful proxy for taking account of the PAI Indicators as it includes product-based exclusion criteria (i.e. unacceptable greenhouse gas emissions, weapons, tobacco, cannabis, coal) and conduct-based exclusion criteria (i.e. violations of fundamental ethical norms) which align with applicable PAI Indicators.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The norms-based exclusions applied by the Sub-Fund, including the exclusion on companies deemed to be in violation of UNGC principles and the Norges list exclusions, resulted in any potential sustainable investments being aligned with these principles and guidelines.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	3217.6	tCO2	92
Scope 2 GHG emissions	521.2	tCO2	92
Scope 3 GHG emissions	33046.4	tCO2	92
Total GHG emissions	36782	tCO2	92
Carbon footprint	688.1	tCO2 per M invested	92
GHG intensity of investee companies	627.9	tCO2	94
Exposure to companies active in the fossil fuel sector	4.8	Percentage	94
Share of non-renewable energy consumption and production	71.5	Percentage	91
Energy consumption intensity per high impact climate sector	7.7	GwH per million EUR invested	22
Activities negatively affecting biodiversity-sensitive areas	5.4	Percentage	91
Emissions to water	0	Tonnes per million EUR invested	91
Hazardous waste and radioactive waste ratio	1.9	Tonnes per million EUR invested	90
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	95
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	2.8	Percentage	93
Unadjusted gender pay gap	13.6	Percentage	73
Board gender diversity	39.9	Percentage	93
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	0
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	39.4	Percentage	92
Lack of a human rights policy	8.4	Percentage	93
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
PSP SWISS PROPERTY AG REG COMMON STOCK CHF.1	Real Estate	2.28%	SWITZERLAND
BALFOUR BEATTY PLC COMMON STOCK GBP.5	Industrials	1.75%	UNITED KINGDOM
A2A SPA COMMON STOCK EUR.52	Utilities	1.69%	ITALY
AZIMUT HOLDING SPA COMMON STOCK	Financials	1.67%	ITALY
ISS A/S COMMON STOCK DKK1.0	Industrials	1.61%	DENMARK
FRESNILLO PLC COMMON STOCK USD.5	Materials	1.26%	MEXICO
BELIMO HOLDING AG REG COMMON STOCK CHF.05	Industrials	1.24%	SWITZERLAND
MAPFRE SA COMMON STOCK EUR.1	Financials	1.21%	SPAIN
SPIE SA COMMON STOCK EUR.47	Industrials	1.18%	FRANCE
RIGHTMOVE PLC COMMON STOCK GBP.001	Communication Services	1.17%	UNITED KINGDOM
BAWAG GROUP AG COMMON STOCK	Financials	1.11%	AUSTRIA
AVANZA BANK HOLDING AB COMMON STOCK SEK2.5	Financials	1.11%	SWEDEN
FREENET AG COMMON STOCK	Communication Services	1.07%	GERMANY
AEDIFICA REIT	Real Estate	1.02%	BELGIUM
GAMES WORKSHOP GROUP PLC COMMON STOCK GBP.05	Consumer Discretionary	1.00%	UNITED KINGDOM

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

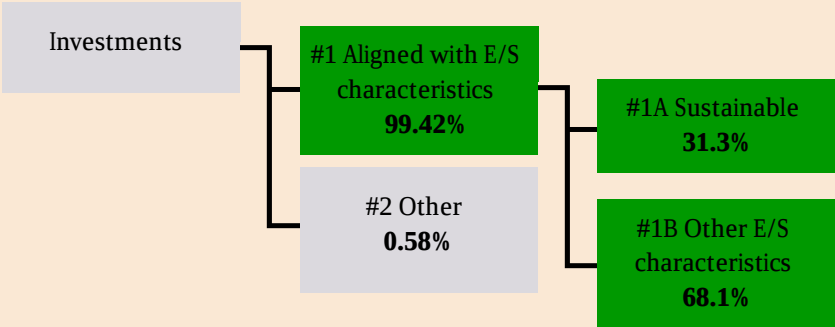
What was the proportion of sustainability-related investments?

Please see the information below in this respect.

What was the asset allocation?

99.42% of the Sub-Fund’s assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 31.3% in sustainable investments. The remaining 0.58% of the Sub-Fund’s assets are in other investments (“#2 Other”), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund. The negative allocation is due to unsettled transactions.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

- The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	18.65%
Financials	Financial Services	12.09%
Information Technology	Software & Services	7.83%
Communication Services	Media & Entertainment	7.43%
Industrials	Commercial & Professional Serv	5.98%
Real Estate	Real Estate Management & Devel	5.04%
Materials	Materials	4.56%
Information Technology	Technology Hardware & Equipmen	4.15%
Utilities	Utilities	3.28%
Energy	Energy	3.27%
Financials	Banks	2.98%
Consumer Discretionary	Consumer Durables & Apparel	2.72%
Health Care	Pharmaceuticals Biotechnology	2.65%
Consumer Discretionary	Consumer Discretionary Distrib	2.47%
Financials	Insurance	2.37%
Consumer Discretionary	Consumer Services	2.10%
Health Care	Health Care Equipment & Servic	2.02%
Industrials	Transportation	1.84%
Real Estate	Equity Real Estate Investment	1.80%
Consumer Staples	Food Beverage & Tobacco	1.79%
Communication Services	Telecommunication Services	1.71%
Consumer Discretionary	Automobiles & Components	1.69%
Information Technology	Semiconductors & Semiconductor	0.88%
Consumer Staples	Household & Personal Products	0.06%
Consumer Staples	Consumer Staples Distribution	0.06%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

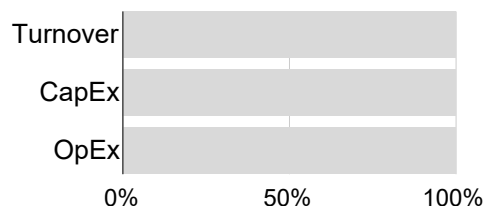
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



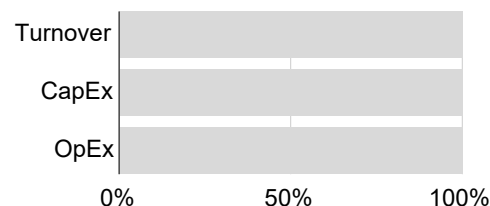
■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

 What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

 How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.


What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 31.3% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.


What was the share of socially sustainable investments?

The Sub-Fund had 31.3% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.


What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.58% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager.

Company engagements are aligned with ESG topics that are integrated into the investment process as signals - climate action, corporate culture and corporate behaviour. These signals are implemented for the purpose of enhancing risk-adjusted returns:

Climate Action — Engagements cover company disclosures on climate change risks, including TCFD disclosures, and board-level oversight of climate risk and overall climate strategy. Adoption of company-wide emissions reduction goals, via the Science Based Targets initiative (SBTi), is assessed. These steps cover metrics included in the carbon adjustment of intrinsic value factor.

Corporate Culture — Engagements cover company compliance with the U.N.'s Guiding Principles on Business and Human Rights. Adherence to International Labour Standards for procurement, implementation of controls to prevent modern slavery throughout supply chains, and monitoring of subcontractors with respect to labour rights and health and safety are assessed.

Corporate Behaviour — Engagements focus on shareholder rights, which is an essential component of companies' long-term success. These efforts cover the promotion of management transparency, board independence, and management responsiveness to financially material stakeholder concerns.

Investment Strategy: As part of the selection and continued monitoring of the appointed sub-investment manager, the Investment Manager completed initial and ongoing diligence of underlying fund exposures. Carbon emissions and intensity metrics were taken into account by the sub-investment managers when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of carbon reduction.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.

**How did this financial product perform compared to the reference benchmark?**

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Acadian Global High Yield Bond Fund

Legal entity identifier:
254900TSCSPKT01BS261

Environmental and/or social characteristics**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to manage the portfolio such that

- (a) the weighted average Carbon Emissions of the Sub-Fund will be no greater than the weighted average Carbon Emissions of the ICE BofA Developed Markets High Yield Index Hedged (USD) ("the Index"); and
- (b) the Carbon Intensity of the Sub-Fund will be at least 20% lower than the Carbon Intensity of the Index.

This calculation is based on the scope 1 and scope 2 emissions numbers that are uploaded into the Sub-Investment Manager's systematic analytical model and are monitored on a daily basis.

"Carbon Emissions" means (a) scope 1 emissions being direct carbon emissions of a company from owned and controlled sources and (b) scope 2 emissions being indirect carbon emissions of a company from the generation of purchased energy.

"Carbon Intensity" means the weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company's revenue (USD).

Environmental Product-Based Exclusions: The following environmental product-based exclusions are applied:

Thermal Coal Exclusion Companies that derive >5% revenue from thermal coal extraction as identified via third party data Fossil Fuel Laggards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Additionally fossil fuel companies deemed to be climate transition laggards are excluded as follows: The Sub-Investment Manager employs a two-step process to classify a company as a climate transition laggard. Any companies that derive: (a) >10% revenue from the extraction and production of oil and gas (as identified via third party data); or (b) >10% revenue from power generation associated with fossil fuels (thermal coal, liquid fuel and natural gas) as identified via third party data; are identified in the first step.

In a second step, those companies (identified in the first step) that appear unable or unwilling to transition to the low carbon economy are excluded. To identify companies that appear unable or unwilling to transition to the low carbon economy the Sub-Investment Manager employs a proprietary classification model. This model categorizes companies as climate leaders and climate transition laggards.

Companies showing strong evidence of transitioning towards the low carbon economy are classified climate transition leaders. A company is allowed back into the investment universe for the Sub-Fund if it is classified as a climate transition leader. These climate transition leaders typically exhibit at least one of the following characteristics: a committed/approved science-based target, a strong ability to manage carbon risks, an announced decarbonization target together with carbon intensity below its sector peer group, and/or revenue derived from alternative energy. Conversely companies not displaying any of the above characteristics are categorized as climate transition laggards, and excluded during this second step. The Sub-Investment Manager's classification model uses proprietary techniques and third-party data.

The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture and/or production: (a) of tobacco products as defined by MSCI; or (b) controversial weapons (which includes cluster munitions, anti-personnel landmines, biochemical and nuclear weapon systems) as defined by MSCI. The Sub-Fund will also avoid investing in companies perceived to violate the UNGC principles, as assessed by MSCI and Sustainalytics.

The Sub-Fund will also not invest more than the Index (in aggregate) in companies that are considered laggards according to their exposure to ESG risks and how they manage these risks relative to their peers or those involved one or more severe controversies as assessed by MSCI. Lastly, the Sub-Fund will not invest in companies listed on the Norges Bank exclusion list. This exclusion list excludes companies either by product-based exclusions or conduct based exclusions. For example, in the product-based exclusions, companies that produce cannabis for recreational use are excluded. In relation to the conduct-based exclusions, any companies where this an unacceptable risk of them contributing to or being responsible for fundamental ethical norms. Further details of which companies are excluded as well as the most recent list of excluded companies can be found at: Ethical exclusions overview | Norges Bank Investment Management (nbim.no).

The Investment Manager measured the attainment of the environmental and social characteristics by measuring that:

- The Sub-Fund maintains its weighted average Carbon Emissions and its Carbon Intensity targets relative to the Index.
- The Sub-Fund has no exposure to companies excluded based on the environmental and social screens described above.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

● How did the sustainability indicators perform?

The Sub-Funds Weighted Average Carbon Emissions as at June 2025 and the Weighted Average Carbon Emissions of the Index is set out below.

The Sub-Funds Weighted Average Carbon Intensity ("WACI") as at June 2025 and the WACI of the Index is set out below.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

	Acadian Global High Yield Bond Fund	ICE BofA Developed Markets High Yield Index Hedged
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	150	227
Weighted Average Carbon Emissions in metric tonnes of Co2	1,259,608	2,335,208

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● ...and compared to previous periods?

	Acadian Global High Yield Bond Fund	ICE BofA Developed Markets High Yield Index Hedged
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	162	227
Weighted Average Carbon Emissions in metric tonnes of Co2	1,055,305	2,698,278

The Sub-Funds Weighted Average Carbon Emissions as at June 2024 and the Weighted Average Carbon Emissions of the Index as at the Base Date is set out above.

The Sub-Funds Weighted Average Carbon Intensity ("WACI") as at June 2024 and the WACI of the Index as at the Base Date is set out above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	1640.6	tCO2	62
Scope 2 GHG emissions	377.9	tCO2	62
Scope 3 GHG emissions	14240.5	tCO2	62
Total GHG emissions	16252.7	tCO2	62
Carbon footprint	805.8	tCO2 per M invested	62
GHG intensity of investee companies	970.7	tCO2	63
Exposure to companies active in the fossil fuel sector	8.7	Percentage	65
Share of non-renewable energy consumption and production	83.6	Percentage	62
Energy consumption intensity per high impact climate sector	7.2	GwH per million EUR invested	14
Activities negatively affecting biodiversity-sensitive areas	8.4	Percentage	61
Emissions to water	0	Tonnes per million EUR invested	62
Hazardous waste and radioactive waste ratio	24	Tonnes per million EUR invested	62
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.7	Percentage	67
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	2.5	Percentage	64
Unadjusted gender pay gap	15.5	Percentage	55
Board gender diversity	31	Percentage	63
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	0
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	64.4	Percentage	60
Lack of a human rights policy	24	Percentage	63
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
DAVITA INC COMPANY GUAR 144A 06/30 4.625	Health Care	0.91%	UNITED STATES
NOVELIS CORP COMPANY GUAR 144A 01/30 4.75	Materials	0.85%	UNITED STATES
MIDAS OPCO HOLDINGS LLC COMPANY GUAR 144A 08/29 5.625	Communication Services	0.82%	UNITED STATES
WEATHERFORD INTERNATIONA COMPANY GUAR 144A 04/30 8.625	Energy	0.82%	UNITED STATES
SBA COMMUNICATIONS CORP SR UNSECURED 02/27 3.875	Real Estate	0.81%	UNITED STATES
TEGNA INC COMPANY GUAR 09/29 5	Communication Services	0.81%	UNITED STATES
GRIFOLS SA COMPANY GUAR 144A 10/28 4.75	Health Care	0.80%	SPAIN
ROBLOX CORP SR UNSECURED 144A 05/30 3.875	Information Technology	0.80%	UNITED STATES
LIVE NATION ENTERTAINMEN COMPANY GUAR 144A 10/27 4.75	Communication Services	0.80%	UNITED STATES
AMERICAN AIRLINES INC SR SECURED 144A 05/29 8.5	Industrials	0.80%	UNITED STATES
RITHM CAPITAL CORP SR UNSECURED 144A 04/29 8	Real Estate	0.80%	UNITED STATES
GFL ENVIRONMENTAL INC COMPANY GUAR 144A 08/28 4	Industrials	0.79%	CANADA
LADDER CAP FIN LLLP/CORP COMPANY GUAR 144A 02/27 4.25	Financials	0.79%	UNITED STATES
UNITED NATURAL FOODS INC COMPANY GUAR 144A 10/28 6.75	Consumer Staples	0.79%	UNITED STATES
ENERFLEX LTD SR SECURED 144A 10/27 9	Energy	0.79%	CANADA

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

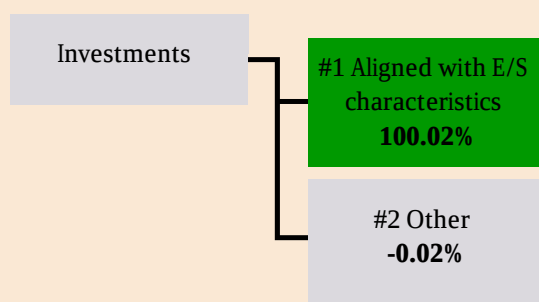
Please see the information below in this respect.

What was the asset allocation?

100.02% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund.

The remaining -0.02%% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund. The negative figure is due to unsettled transactions at the time of reporting

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Consumer Staples	Food Beverage & Tobacco	6.13%
Energy	Energy	6.04%
Real Estate	Real Estate	5.78%
Materials	Materials	5.68%
Consumer Discretionary	Retailing	5.35%
Financials	Diversified Financials	4.63%
Materials	Capital Goods	4.57%
Industrials	Commercial & Professional Services	3.95%
Industrials	Capital Goods	3.95%
Industrials	Transportation	3.54%
Communication Services	Telecommunication Services	3.25%
Consumer Discretionary	Leisure Time	3.17%
Communication Services	Commercial & Professional Services	2.94%
Communication Services	Software & Services	2.90%
Health Care	Health Care Equipment & Services	2.84%
Information Technology	Technology Hardware & Equipment	2.83%
Information Technology	Software & Services	2.61%
Consumer Discretionary	Automobiles and Components	2.60%
Health Care	Pharmaceuticals Biotechnology & Life Sciences	2.42%
Consumer Discretionary	Commercial & Professional Services	1.98%
Consumer Discretionary	Lodging	1.74%
Consumer Discretionary	Consumer Durables and Apparel	1.69%
Consumer Discretionary	Software & Services	1.35%
Consumer Discretionary	Household & Personal Products	1.20%
Utilities	Utilities	1.11%
Consumer Discretionary	Entertainment	0.96%
Industrials	Industrials	0.96%
Financials	Banks	0.87%
Communication Services	Entertainment	0.80%
Financials	Real Estate	0.79%
Industrials	Automobiles and Components	0.79%
Energy	Retailing	0.77%
Consumer Discretionary	Real Estate	0.76%
Consumer Staples	Retailing	0.75%
Information Technology	Telecommunication Services	0.53%
Conglomerates	Holding Companies-Divers	0.43%
Information Technology	Semiconductors & Semiconductor Equipment	0.38%
Consumer Discretionary	Food Beverage & Tobacco	0.31%
Utilities	Energy	0.23%
Consumer Staples	Household & Personal Products	0.05%
Funds	Funds	0.04%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

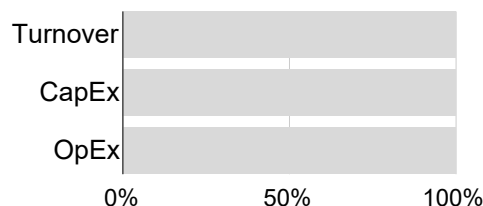
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

Yes: ☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



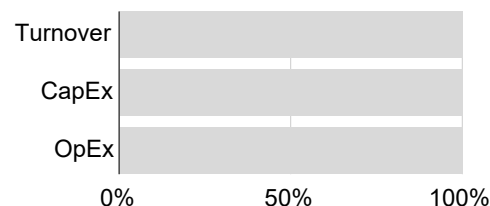
■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

*** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.**

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The -0.2% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards. The negative balance is due to unsettled transactions at the time of reporting.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager.

Company engagements are aligned with ESG topics that are integrated into the investment process as signals - climate action, corporate culture and corporate behaviour. These signals are implemented for the purpose of enhancing risk-adjusted returns:

Climate Action — Engagements cover company disclosures on climate change risks, including TCFD disclosures, and board-level oversight of climate risk and overall climate strategy. Adoption of company-wide emissions reduction goals, via the Science Based Targets initiative (SBTi), is assessed. These steps cover metrics included in the carbon adjustment of intrinsic value factor.

Corporate Culture — Engagements cover company compliance with the U.N.'s Guiding Principles on Business and Human Rights. Adherence to International Labour Standards for procurement, implementation of controls to prevent modern slavery throughout supply chains, and monitoring of subcontractors with respect to labour rights and health and safety are assessed.

Corporate Behaviour — Engagements focus on shareholder rights, which is an essential component of companies' long-term success. These efforts cover the promotion of management transparency, board independence, and management responsiveness to financially material stakeholder concerns.

Investment Strategy: As part of the selection and continued monitoring of the appointed sub-investment manager, the Investment Manager completed initial and ongoing diligence of underlying fund exposures. Carbon emissions and intensity metrics were taken into account by the sub-investment managers when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of carbon reduction.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.

**How did this financial product perform compared to the reference benchmark?**

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Mercer Long Term Growth Fund

Legal entity identifier:
254900D6V7E0U3SRUW82

Environmental and/or social characteristics**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.7% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through progressive decarbonisation within the Sub-Fund's portfolio. The Sub-Fund will seek to reduce carbon emissions with a view to achieving net zero carbon emissions by 2050, and with an expectation of a 6% annualised reduction with a view to achieving at least a 45% reduction from December 2019 levels by 2030, calculated relative to the size of the Sub-Fund. The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Weighted Average Carbon Intensity ('WACI', defined as Scope 1 and 2 emissions tCo2/) of the fund and absolute carbon emissions relative to the size of the Sub-Fund ("Carbon Footprint", defined as Scope 1 and 2 emissions tCo2/\$ AUM) over the year to 30 June and since the baseline of end December 2019.
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Sub-Funds WACI and Carbon Footprint is set out below, as at December 2019 (the baseline) and end of June 2025. Carbon footprint data is not available for December 2019.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The quarterly average level of sustainable investments over the reporting period is set out below.

Date	Carbon Footprint
31/12/2019	N/A
30/06/2024	49
30/06/2025	39

Date	WACI
31/12/2019	N/A
30/06/2024	112
30/06/2025	97

Level of Sustainable Investment
59.7%

● ...and compared to previous periods?

Date	Carbon Footprint
31/12/2019	N/A
30/06/2024	49

Date	WACI
31/12/2019	N/A
30/06/2024	112

Level of Sustainable Investment
60.4%

The Underlying Funds WACI as at June 2024, and the WACI of the Benchmark Index is shown above. The level of sustainable investments in the portfolio as at June 2024 can be found in the table above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance. Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	92904.5	tCO2	37
Scope 2 GHG emissions	21867.9	tCO2	37
Scope 3 GHG emissions	672625	tCO2	37
Total GHG emissions	783910.5	tCO2	37
Carbon footprint	314.5	tCO2 per M invested	37
GHG intensity of investee companies	723.9	tCO2	36
Exposure to companies active in the fossil fuel sector	5.7	Percentage	37
Share of non-renewable energy consumption and production	61.7	Percentage	37
Energy consumption intensity per high impact climate sector	15.7	GwH per million EUR invested	9
Activities negatively affecting biodiversity-sensitive areas	6.8	Percentage	37
Emissions to water	0	Tonnes per million EUR invested	37
Hazardous waste and radioactive waste ratio	0.7	Tonnes per million EUR invested	35
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.1	Percentage	37
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.6	Percentage	37
Unadjusted gender pay gap	14.6	Percentage	32
Board gender diversity	33.8	Percentage	37
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	0
GHG intensity of investee countries	672.9	tCO2	4
Investee countries subject to social violations (absolute)	4.5	Percentage	9
Investee countries subject to social violations (relative)	7.4	Percentage	9
Investments in companies without carbon emission reduction initiatives	41.9	Percentage	34
Lack of a human rights policy	6.4	Percentage	37
Average income inequality score	40.7	Ratio	3

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
NVIDIA CORP COMMON STOCK USD.001	Information Technology	3.85%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	3.61%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	3.43%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	2.13%	UNITED STATES
ALPHABET INC CL C COMMON STOCK USD.001	Communication Services	1.17%	UNITED STATES
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	1.14%	UNITED STATES
BROADCOM INC COMMON STOCK	Information Technology	1.06%	UNITED STATES
NETFLIX INC COMMON STOCK USD.001	Communication Services	0.99%	UNITED STATES
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	0.93%	TAIWAN
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	0.80%	UNITED STATES
CISCO SYSTEMS INC COMMON STOCK USD.001	Information Technology	0.71%	UNITED STATES
VISA INC CLASS A SHARES COMMON STOCK USD.0001	Financials	0.68%	UNITED STATES
JPMORGAN CHASE + CO COMMON STOCK USD1.0	Financials	0.65%	UNITED STATES
AT+T INC COMMON STOCK USD1.0	Communication Services	0.55%	UNITED STATES
ADOBE INC COMMON STOCK USD.0001	Information Technology	0.53%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

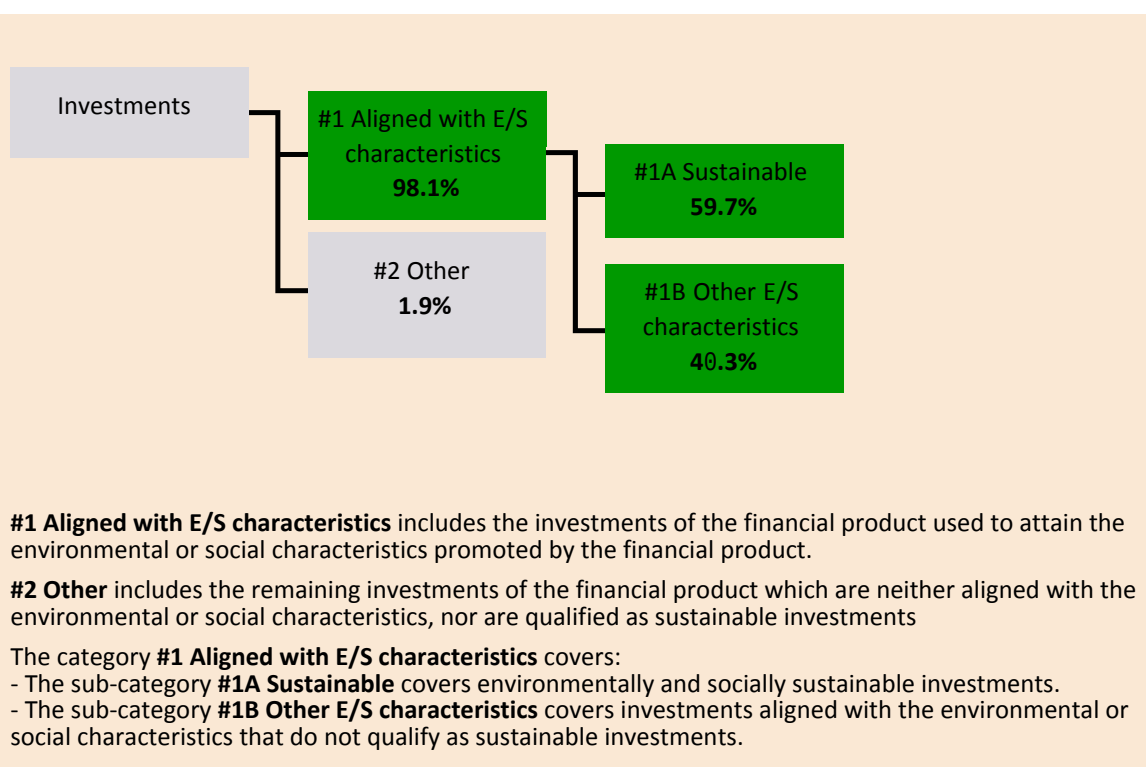
Please see the information below in this respect.

● **What was the asset allocation?**

98.1% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 59.7% in sustainable investments.

The remaining 1.9% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Government	Sovereign	10.60%
Information Technology	Semiconductors & Semiconductor	8.81%
Information Technology	Software & Services	7.93%
Communication Services	Media & Entertainment	6.73%
Information Technology	Technology Hardware & Equipmen	6.46%
Financials	Banks	5.83%
Financials	Financial Services	5.44%
Health Care	Pharmaceuticals Biotechnology	4.93%
Industrials	Capital Goods	4.26%
Financials	Insurance	3.60%
Health Care	Health Care Equipment & Servic	3.07%
Consumer Discretionary	Consumer Discretionary Distrib	2.86%
Materials	Materials	2.66%
Real Estate	Equity Real Estate Investment	1.94%
Consumer Discretionary	Automobiles & Components	1.86%
Communication Services	Telecommunication Services	1.80%
Utilities	Utilities	1.61%
Energy	Energy	1.49%
Industrials	Commercial & Professional Serv	1.43%
Industrials	Transportation	1.43%
Consumer Staples	Food Beverage & Tobacco	1.25%
Consumer Discretionary	Consumer Durables & Apparel	1.20%
Consumer Discretionary	Consumer Services	1.20%
Consumer Staples	Consumer Staples Distribution	0.99%
Real Estate	Real Estate Management & Devel	0.92%
Other	Private	0.91%
Consumer Staples	Household & Personal Products	0.73%
Financials	Diversified Financials	0.21%
Communication Services	Software & Services	0.21%
Consumer Discretionary	Retailing	0.18%
Real Estate	Real Estate	0.18%
Financials	Investment Companies	0.13%
Materials	Capital Goods	0.13%
Consumer Discretionary	Entertainment	0.11%
Energy	Oil & Gas	0.11%
Health Care	Pharmaceuticals Biotechnology & Life Sciences	0.11%
Materials	Mining	0.11%
Consumer Discretionary	Lodging	0.08%
Consumer Discretionary	Commercial & Professional Services	0.07%
Consumer Discretionary	Lesiure Time	0.06%
Industrials	Materials	0.05%
Consumer Discretionary	Real Estate	0.05%
Industrials	Commercial Services	0.05%
Utilities	Electric	0.04%
Consumer Discretionary	Software & Services	0.04%
Consumer Discretionary	Household & Personal Products	0.04%
Communication Services	Commercial & Professional Services	0.03%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Industrials	Industrials	0.03%
Financials	Commercial & Professional Services	0.03%
Industrials	Consumer Services	0.02%
Information Technology	Capital Goods	0.02%
Communication Services	Entertainment	0.02%
Information Technology	Telecommunication Services	0.02%
Consumer Staples	Agriculture	0.02%
Industrials	Engineering & Construction	0.01%
Financials	Real Estate	0.01%
Conglomerates	Holding Companies-Divers	0.01%
Financials	Software & Services	0.01%
Energy	Retailing	0.01%
Energy	Pipelines	0.01%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

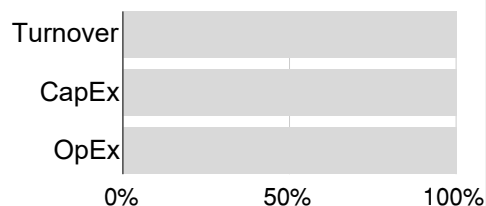
Yes:

In fossil gas In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



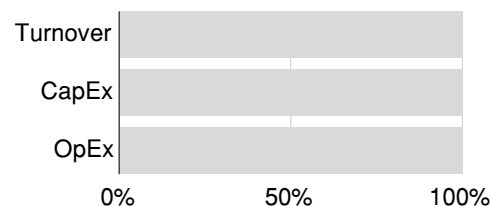
■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 59.7% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

The Sub-Fund had 59.7% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 1.9% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental characteristics during the reference period:

Investment Strategy: As part of the selection and continued monitoring of investments in underlying funds, the Investment Manager completed initial and ongoing diligence of underlying fund exposures by appointed sub-investment managers to the underlying funds. Carbon emissions and intensity metrics were taken into account by the portfolio management team when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of progressive decarbonisation.

The Investment Manager implemented the strategy through investing in underlying funds which delegate investment management activities to appointed third party sub-investment managers (directly or at underlying fund level). The Investment Manager applied its oversight to the underlying fund portfolios and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators.

**How did this financial product perform compared to the reference benchmark?**

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Acadian Emerging Market Enhanced Equity

Legal entity identifier:
25490083MNH80LIAUO30

Environmental and/or social characteristics**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.7% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to manage the portfolio such that

- (a) the weighted average Carbon Emissions of the Sub-Fund will be no greater than the weighted average Carbon Emissions of the MSCI Emerging Markets Index ("the Index"); and
- (b) the Carbon Intensity of the Sub-Fund will be at least 20% lower than the Carbon Intensity of the Index.

This calculation is based on the scope 1 and scope 2 emissions numbers that are uploaded into the Sub-Investment Manager's systematic analytical model.

"Carbon Emissions" means (a) scope 1 emissions being direct carbon emissions of a company from owned and controlled sources and (b) scope 2 emissions being indirect carbon emissions of a company from the generation of purchased energy.

"Carbon Intensity" means the weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company's revenue (USD).

Environmental Product-Based Exclusions: The following environmental product-based exclusions are applied:

Thermal Coal Exclusion Companies that derive >5% revenue from thermal coal extraction as identified via third party data Fossil Fuel Laggards.

Additionally fossil fuel companies deemed to be climate transition laggards are excluded as follows: The

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Sub-Investment Manager employs a two-step process to classify a company as a climate transition laggard. Any companies that derive: (a) >10% revenue from the extraction and production of oil and gas (as identified via third party data); or (b) >10% revenue from power generation associated with fossil fuels (thermal coal, liquid fuel and natural gas) as identified via third party data; are identified in the first step.

In a second step, those companies (identified in the first step) that appear unable or unwilling to transition to the low carbon economy are excluded. To identify companies that appear unable or unwilling to transition to the low carbon economy the Sub-Investment Manager employs a proprietary classification model. This model categorizes companies as climate leaders and climate transition laggards.

Companies showing strong evidence of transitioning towards the low carbon economy are classified climate transition leaders. A company is allowed back into the investment universe for the Sub-Fund if it is classified as a climate transition leader. These climate transition leaders typically exhibit at least one of the following characteristics: a committed/approved science-based target, a strong ability to manage carbon risks, an announced decarbonization target together with carbon intensity below its sector peer group, and/or revenue derived from alternative energy. Conversely companies not displaying any of the above characteristics are categorized as climate transition laggards, and excluded during this second step. The Sub-Investment Manager's classification model uses proprietary techniques and third-party data.

The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture and/or production: (a) of tobacco products as defined by MSCI; or (b) controversial weapons (which includes cluster munitions, anti-personnel landmines, biochemical and nuclear weapon systems) as defined by MSCI. The Sub-Fund will also avoid investing in companies perceived to violate the UNGC principles, as assessed by MSCI and Sustainability.

The Sub-Fund will also not invest more than the Index (in aggregate) in companies that are considered laggards according to their exposure to ESG risks and how they manage these risks relative to their peers or those involved one or more severe controversies as assessed by MSCI. Lastly, the Sub-Fund will not invest in companies listed on the Norges Bank exclusion list. This exclusion list excludes companies either by product-based exclusions or conduct based exclusions. For example, in the product-based exclusions, companies that produce cannabis for recreational use are excluded. In relation to the conduct-based exclusions, any companies where this an unacceptable risk of them contributing to or being responsible for fundamental ethical norms. Further details of which companies are excluded as well as the most recent list of excluded companies can be found at: Ethical exclusions overview | Norges Bank Investment Management (nbim.no).

The Investment Manager measured the attainment of the environmental and social characteristics by measuring that:

- The Sub-Fund maintains its weighted average Carbon Emissions and its Carbon Intensity targets relative to the Index.
- The Sub-Fund has no exposure to companies excluded based on the environmental and social screens described above.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

● **How did the sustainability indicators perform?**

The Sub-Funds Weighted Average Carbon Emissions as at June 2025 and the Weighted Average Carbon Emissions of the Index is set out below.

The Sub-Funds Weighted Average Carbon Intensity ("WACI") as at June 2025 and the WACI of the Index is set out below. Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

	Acadian Emerging Markets Enhanced Equity	MSCI Emerging Markets Index
WACI (scope 1 AND 2 emissions tCO ₂ per M Revenue)	133	285
Weighted Average Carbon Emissions in metric tonnes of Co ₂	4,083,078	8,129,339

Level of Sustainable Investment
55.7%

● **...and compared to previous periods?**

Not applicable. This is the first reporting period for this Sub-Fund.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (such as water use, clean energy, climate action) and social objectives (such as alleviation of poverty and hunger, good health and wellbeing, promotion of education, gender equality). Contribution to these objectives is measured via an issuer's revenue alignment to UN SDGs (United Nations Sustainable Development Goals) (where revenue-based measurement of UN SDGs is possible).

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Sub-Investment Manager uses the Norges Bank exclusion list criteria to set thresholds for PAI Indicators, where applicable (for example PAI 1-3, 4, 10, 14). Any investment which is determined as breaching the thresholds will not be considered a sustainable investment. The use of the Norges Bank exclusions criteria is considered a useful proxy for taking account of the PAI Indicators as it includes product-based exclusion criteria (i.e. unacceptable greenhouse gas emissions, weapons, tobacco, cannabis, coal) and conduct-based exclusion criteria (i.e. violations of fundamental ethical norms) which align with applicable PAI Indicators.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The norms-based exclusions applied by the Sub-Fund, including the exclusion on companies deemed to be in violation of UNGC principles and the Norges list exclusions, resulted in any potential sustainable investments being aligned with these principles and guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	3861.3	tCO2	85
Scope 2 GHG emissions	2498.8	tCO2	85
Scope 3 GHG emissions	27150.3	tCO2	85
Total GHG emissions	33510.4	tCO2	85
Carbon footprint	461.8	tCO2 per M invested	85
GHG intensity of investee companies	736.7	tCO2	85
Exposure to companies active in the fossil fuel sector	4.8	Percentage	86
Share of non-renewable energy consumption and production	85.9	Percentage	85
Energy consumption intensity per high impact climate sector	7.8	GwH per million EUR invested	15
Activities negatively affecting biodiversity-sensitive areas	5.1	Percentage	84
Emissions to water	0	Tonnes per million EUR invested	85
Hazardous waste and radioactive waste ratio	14.9	Tonnes per million EUR invested	85
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	86
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.9	Percentage	85
Unadjusted gender pay gap	17	Percentage	60
Board gender diversity	20	Percentage	85
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	0
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	70.2	Percentage	84
Lack of a human rights policy	11.9	Percentage	85
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	9.55%	TAIWAN
ISHARES MSCI INDIA UCITS ETF ISHARES MSCI INDIA UCITS ETF	FUNDS	9.38%	IRELAND
TENCENT HOLDINGS LTD COMMON STOCK HKD.00002	Communication Services	5.38%	CHINA
ALIBABA GROUP HOLDING LTD COMMON STOCK USD.000003125	Consumer Discretionary	2.98%	CHINA
SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW100.0	Information Technology	2.43%	KOREA
CHINA CONSTRUCTION BANK H COMMON STOCK CNY1.0	Financials	1.96%	CHINA
RELIANCE INDS SPONS GDR 144A GDR	Energy	1.51%	INDIA
SK HYNIX INC COMMON STOCK KRW5000.0	Information Technology	1.45%	KOREA
MEDIATEK INC COMMON STOCK TWD10.0	Information Technology	1.42%	TAIWAN
XIAOMI CORP CLASS B COMMON STOCK USD.0000025	Information Technology	1.33%	CHINA
ICICI BANK LTD SPON ADR ADR	Financials	1.23%	INDIA
IND + COMM BK OF CHINA H COMMON STOCK CNY1.0	Financials	1.18%	CHINA
INFOSYS LTD SP ADR ADR	Information Technology	1.09%	INDIA
MEITUAN CLASS B COMMON STOCK USD.00001	Consumer Discretionary	1.07%	CHINA
HON HAI PRECISION INDUSTRY COMMON STOCK TWD10.0	Information Technology	0.99%	TAIWAN

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

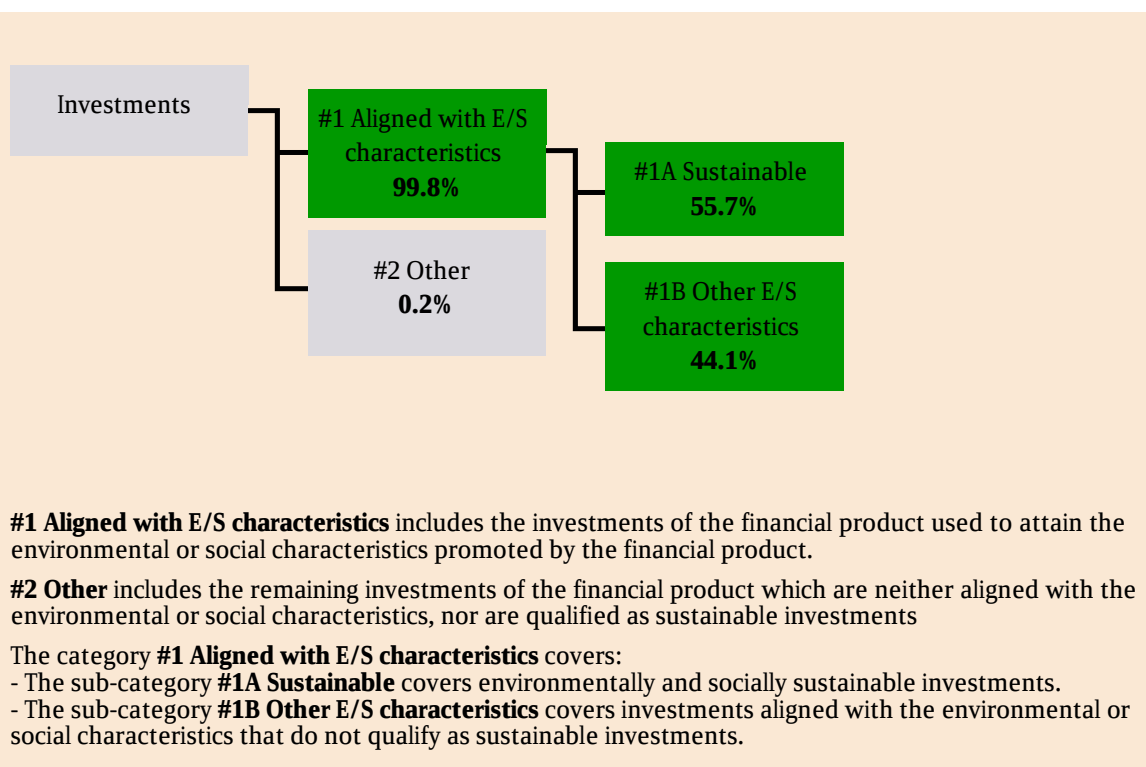
What was the proportion of sustainability-related investments?

Please see the information below in this respect.

What was the asset allocation?

99.8% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 55.7% in sustainable investments. The remaining 0.2% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● *In which economic sectors were the investments made?*

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Financials	Banks	17.82%
Information Technology	Semiconductors & Semiconductor	14.12%
Funds	Funds	9.38%
Information Technology	Technology Hardware & Equipmen	8.48%
Communication Services	Media & Entertainment	8.37%
Consumer Discretionary	Consumer Discretionary Distrib	6.65%
Materials	Materials	3.91%
Communication Services	Telecommunication Services	3.40%
Industrials	Capital Goods	3.32%
Energy	Energy	2.72%
Industrials	Transportation	2.65%
Financials	Insurance	2.55%
Financials	Financial Services	2.49%
Consumer Staples	Food Beverage & Tobacco	2.24%
Information Technology	Software & Services	2.20%
Consumer Discretionary	Automobiles & Components	2.00%
Consumer Discretionary	Consumer Services	1.87%
Health Care	Pharmaceuticals Biotechnology	1.52%
Utilities	Utilities	1.24%
Real Estate	Real Estate Management & Devel	1.07%
Consumer Discretionary	Consumer Durables & Apparel	0.85%
Consumer Staples	Consumer Staples Distribution	0.56%
Consumer Staples	Household & Personal Products	0.22%
Other	Private	0.04%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

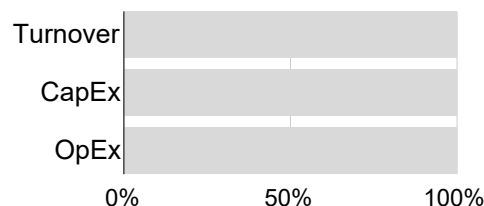
Yes:

In fossil gas In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



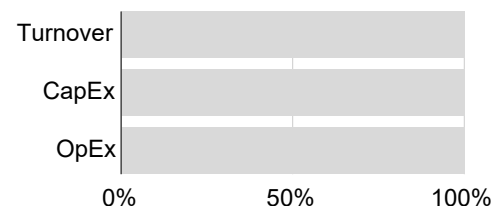
■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.


● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 55.7% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.


● **What was the share of socially sustainable investments?**

The Sub-Fund had 55.7% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.


● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.2% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Mercer Passive Universal Global Equity Fund

Legal entity identifier:
2549004Y1261YHQTH367

Environmental and/or social characteristics**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: __%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund seeks to achieve its environmental and social characteristics by investing in the component securities of the MSCI World Universal ex Selected Securities Net Total Return Index (EUR) "Benchmark" using an index tracking approach. In this regard, the Sub-Fund will rebalance its portfolio holdings and associated weights to match, as far as practicable, to the constituents and weights reflected in the Benchmark at each rebalancing date.

The Benchmark is constructed by firstly excluding companies with the weakest ESG profile from the universe of securities within the MSCI World Index, "Parent Index". Secondly, an ESG re-weighting factor is defined for each security reflecting an assessment by the index provider of both the current ESG rating, as well as the trend in this rating, which is defined as the change in the security's ESG rating over time (together the "Combined ESG Score"). Finally, the free-float market cap weight of the available universe of securities are re-weighted using this Combined ESG Score. In addition, based on the methodology and assessment of the index provider, the Benchmark applies a negative environmental and social screen to the investable universe represented by the Parent Index to exclude companies that:

- generate more than 1% of their revenue from thermal coal extraction, arctic drilling or oil tar sand mining;
- are involved in the manufacture, distribution or sales of controversial weapons;
- manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales;
- have not been assessed or rated by the index provider on the basis of ESG metrics; or
- have faced very severe controversies pertaining to ESG issues (including UN Global Compact violations).

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In tracking the Benchmark, and where the Sub-Investment Manager seeks to make an investment not included in the Benchmark (via optimisation), that investment is not permitted where it is inconsistent with the environmental and social screens referenced above.

The Investment Manager measured the attainment of the environmental and social characteristics by assessing the extent to which the Sub-Fund tracked the benchmark.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

● **How did the sustainability indicators perform?**

The Sub-Fund was invested in line with the Benchmark Index, which it used as its reference benchmark. In this regard, the tracking error of the Sub-Fund versus the Benchmark Index over the reference period was 0.14%.

The exposure of the Sub-Fund, and by comparison the Benchmark Index, at each rebalancing date over the reference period to companies excluded by the environmental and social screens is set out under "How did this financial product perform compared with the reference benchmark?"

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Investment Manager assessed the Benchmark Index versus the MSCI World Index (the "Parent Index") to ensure the Benchmark Index remains aligned with the environmental and social characteristics promoted by the Sub-Fund. In this regard the impact of the screens listed above on the Benchmark Index relative to the Parent Index is set out under "How did this financial product perform compared with the reference benchmark?":

The Sub-Fund met its minimum commitment to sustainable investments throughout the applicable reference period. The level of sustainable investments in the portfolio as a quarterly average over the reporting period can be found in the table below.

● **...and compared to previous periods?**

Not applicable. This is the first reporting period for this Sub-Fund.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	41951.9	tCO2	68
Scope 2 GHG emissions	9565.1	tCO2	68
Scope 3 GHG emissions	355979	tCO2	68
Total GHG emissions	407496	tCO2	68
Carbon footprint	262.2	tCO2 per M invested	68
GHG intensity of investee companies	698.6	tCO2	67
Exposure to companies active in the fossil fuel sector	7.9	Percentage	68
Share of non-renewable energy consumption and production	57.9	Percentage	68
Energy consumption intensity per high impact climate sector	9.3	GwH per million EUR invested	12
Activities negatively affecting biodiversity-sensitive areas	8.9	Percentage	68
Emissions to water	0	Tonnes per million EUR invested	68
Hazardous waste and radioactive waste ratio	0.3	Tonnes per million EUR invested	66
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	68
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.2	Percentage	68
Unadjusted gender pay gap	13.8	Percentage	62
Board gender diversity	36.4	Percentage	68
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	0
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	39.2	Percentage	64
Lack of a human rights policy	4.2	Percentage	68
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
NVIDIA CORP COMMON STOCK USD.001	Information Technology	5.58%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	3.15%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	2.69%	UNITED STATES
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	2.14%	UNITED STATES
BROADCOM INC COMMON STOCK	Information Technology	1.26%	UNITED STATES
VISA INC CLASS A SHARES COMMON STOCK USD.0001	Financials	1.24%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	1.05%	UNITED STATES
MASTERCARD INC A COMMON STOCK USD.0001	Financials	0.94%	UNITED STATES
ALPHABET INC CL C COMMON STOCK USD.001	Communication Services	0.89%	UNITED STATES
JPMORGAN CHASE + CO COMMON STOCK USD1.0	Financials	0.82%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	0.82%	UNITED STATES
PROCTER + GAMBLE CO/THE COMMON STOCK	Consumer Staples	0.76%	UNITED STATES
HOME DEPOT INC COMMON STOCK USD.05	Consumer Discretionary	0.74%	UNITED STATES
TESLA INC COMMON STOCK USD.001	Consumer Discretionary	0.71%	UNITED STATES
BERKSHIRE HATHAWAY INC CL B COMMON STOCK USD.0033	Financials	0.66%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

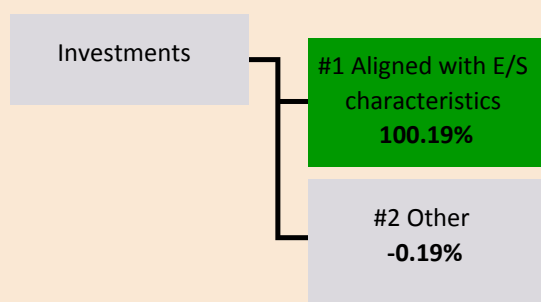
Please see the information below in this respect.

● **What was the asset allocation?**

100.2% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund.

The remaining -0.19% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund. The negative figure is due to unsettled transactions at the time of reporting.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● ***In which economic sectors were the investments made?***

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor	10.83%
Information Technology	Software & Services	9.77%
Financials	Financial Services	8.30%
Financials	Banks	7.86%
Industrials	Capital Goods	7.17%
Health Care	Pharmaceuticals Biotechnology	6.29%
Information Technology	Technology Hardware & Equipmen	5.36%
Consumer Discretionary	Consumer Discretionary Distrib	4.74%
Communication Services	Media & Entertainment	4.66%
Financials	Insurance	4.12%
Health Care	Health Care Equipment & Servic	3.41%
Materials	Materials	3.22%
Utilities	Utilities	3.05%
Consumer Staples	Food Beverage & Tobacco	2.36%
Energy	Energy	2.23%
Consumer Staples	Household & Personal Products	1.88%
Real Estate	Equity Real Estate Investment	1.86%
Industrials	Commercial & Professional Serv	1.82%
Consumer Discretionary	Consumer Services	1.69%
Industrials	Transportation	1.66%
Consumer Discretionary	Consumer Durables & Apparel	1.52%
Consumer Discretionary	Automobiles & Components	1.41%
Communication Services	Telecommunication Services	1.34%
Consumer Staples	Consumer Staples Distribution	1.18%
Consumer Discretionary	Automobiles & Components	1.41%
Communication Services	Telecommunication Services	1.34%
Consumer Staples	Consumer Staples Distribution	1.18%
Real Estate	Real Estate Management & Devel	0.49%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

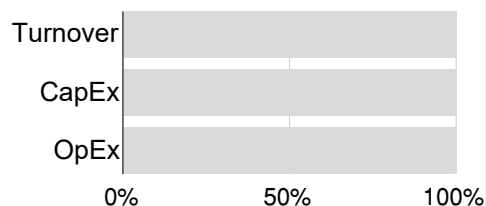
Yes:

In fossil gas In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



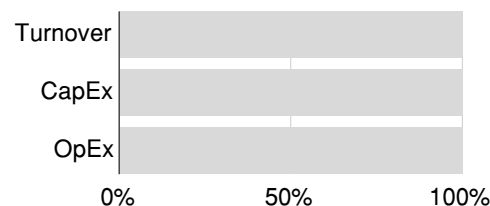
■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

■ Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

■ Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not Applicable

**What was the share of socially sustainable investments?**

Not Applicable

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The -0.19% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards. The negative balance is due to unsettled transactions at the time of reporting.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of some, or all of, the following mechanisms and guiding principles in order to ensure that the environmental and social characteristics promoted by the Sub-Fund were met:

Investment Strategy: The Sub-Fund tracked the Benchmark Index and thus, met the environment and social characteristics incorporated in benchmark index methodology as outlined in the above section 'To what extent were the environmental and/or social characteristics of the Fund met?'

Engagement: The Investment Manager's engagement framework has identified priority areas for engagement which are communicated to the appointed sub-investment manager. The Investment Manager also screens and monitors listed portfolios for high-severity ESG-related risks as flagged according to the UNGC principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen are deemed an engagement priority for Sub-Investment Managers. Stewardship activities were also monitored via an annual Manager Engagement Survey.

The Investment Manager applied oversight to the activities of the Sub-Investment Manager throughout the reporting period to ensure that the investment processes were implemented on a continuous basis and also effectively monitored the Sub-Fund on an ongoing basis using the sustainability indicators. Oversight of the investment strategy was applied on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment manager.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Underlying Fund has designated the Benchmark Index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The Underlying Fund achieved the environmental and social characteristics it promotes through successfully tracking the Benchmark Index. See "How did the sustainability indicators perform?" for the relevant performance information.

How does the reference benchmark differ from a broad market index?

The Benchmark Index of the Underlying Fund, based on the methodology and assessment of the index provider,

- tilts away from free-float market cap weights used in the Parent Index, to enhance exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile; and;
- based on the methodology and assessment of the index provider, applies a negative environmental and social screen to exclude companies included as constituents of the Parent Index.

Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website www.msci.com/index-methodology.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Sub-Fund achieved the environmental and social characteristics it promotes through using an index-tracking strategy, where it invested in the constituent securities represented within the Benchmark Index.

How did this financial product perform compared with the reference benchmark?

Please see below. The table represents the Sub-Fund and Reference Benchmark as at the reporting date.

	Sub-Fund	Reference Benchmark
% market value exposure excluded based on screens	0%	0%

How did this financial product perform compared with the broad market index?

Please see below. The table represents the Sub-Fund and Broad Market Index (MSCI World Index) as at the reporting date.

	Sub-Fund	Broad Market Index
% market value exposure excluded based on screens	0%	5.66%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Product Name:
MGI Passive Euro Bond Fund

Legal entity Identifier:
549300XGNL6PPDTKMV59

PAIs for this Sub-Fund are reviewed at quarterly Investment Risk Management Committee meetings, taking into account data coverage and relevance. The Investment Manager has not, based on its monitoring in the period, set any specific targets on these metrics having regard to the nature and profile of the portfolios. As such, the Investment Manager over the period has no additional actions to report in relation to mitigating these PAIs at present for this Sub-Fund. PAI trends continue to be monitored, as applicable to the portfolio, for adverse developments. Should a PAI present or begin trending adversely such that it is then considered outside of its expected range, the Investment Manager will investigate and may action a mitigation plan if appropriate. This may also involve liaising with the relevant Sub-Investment Manager(s) where it is determined that there are practical actions to be taken in the investment process, including informing engagement priorities and strategies where this is considered an effective mitigating action.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period. If there are no corporate assets in the Sub-Fund or there is no data available for a particular metric of any of the corporate assets in the Sub-Fund, the metric may show as a blank.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	6,187.4	tCO2	28
Scope 2 GHG emissions	1,266.8	tCO2	28
Scope 3 GHG emissions	46,677.1	tCO2	28
Total GHG emissions	54,073.3	tCO2	28
Carbon footprint	331.5	tCO2 per M invested	28
GHG intensity of investee companies	733.4	tCO2	31
Exposure to companies active in the fossil fuel sector	8.6	Percentage	31
Share of non-renewable energy consumption and production	61.4	Percentage	31
Energy consumption intensity per high impact climate sector	6.6	GwH per million EUR invested	3
Activities negatively affecting biodiversity-sensitive areas	9.6	Percentage	29
Emissions to water	0.01	Tonnes per million EUR invested	20
Hazardous waste and radioactive waste ratio	1.3	Tonnes per million EUR invested	10
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	29
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	1.55	Percentage	29
Unadjusted gender pay gap	14.3	Percentage	13
Board gender diversity	40	Percentage	26
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	29
GHG intensity of investee countries	190.4	tCO2	63
Investee countries subject to social violations (absolute)	2.0	Percentage	63
Investee countries subject to social violations (relative)	5	Percentage	44
Investments in companies without carbon emission reduction initiatives	47.2	Percentage	31
Lack of a human rights policy	4	Percentage	31
Average income inequality score	31.6	Ratio	63

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Product Name:
MGI Global Bond Fund

Legal entity Identifier:
635400BQ3QGGYJ5MQI64

PAIs for this Sub-Fund are reviewed at quarterly Investment Risk Management Committee meetings, taking into account data coverage and relevance. The Investment Manager has not, based on its monitoring in the period, set any specific targets on these metrics having regard to the nature and profile of the portfolios. As such, the Investment Manager over the period has no additional actions to report in relation to mitigating these PAIs at present for this Sub-Fund. PAI trends continue to be monitored, as applicable to the portfolio, for adverse developments. Should a PAI present or begin trending adversely such that it is then considered outside of its expected range, the Investment Manager will investigate and may action a mitigation plan if appropriate. This may also involve liaising with the relevant Sub-Investment Manager(s) where it is determined that there are practical actions to be taken in the investment process, including informing engagement priorities and strategies where this is considered an effective mitigating action.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period. If there are no corporate assets in the Sub-Fund or there is no data available for a particular metric of any of the corporate assets in the Sub-Fund, the metric may show as a blank.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	10,392.1	tCO2	6
Scope 2 GHG emissions	809.1	tCO2	6
Scope 3 GHG emissions	48,919.2	tCO2	6
Total GHG emissions	60,120.5	tCO2	6
Carbon footprint	331.5	tCO2 per M invested	28
GHG intensity of investee companies	733.4	tCO2	31
Exposure to companies active in the fossil fuel sector	16	Percentage	7
Share of non-renewable energy consumption and production	69.1	Percentage	7
Energy consumption intensity per high impact climate sector	10.4	GwH per million EUR invested	0.6
Activities negatively affecting biodiversity-sensitive areas	12.3	Percentage	6
Emissions to water	0.0	Tonnes per million EUR invested	6
Hazardous waste and radioactive waste ratio	0.2	Tonnes per million EUR invested	6
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	2.1	Percentage	7
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	3.9	Percentage	7
Unadjusted gender pay gap	17	Percentage	6
Board gender diversity	34	Percentage	6
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Percentage	
GHG intensity of investee countries	354.3	tCO2	54
Investee countries subject to social violations (absolute)	2.5	Percentage	54
Investee countries subject to social violations (relative)	4.2	Percentage	54
Investments in companies without carbon emission reduction initiatives	59.8	Percentage	6
Lack of a human rights policy	19.4	Percentage	7
Average income inequality score	36.9	Ratio	54

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Product Name:
MGI Emerging Markets Debt Fund

Legal entity Identifier:
ERG9BHB0BM8CKIDVPT41

PAIs for this Sub-Fund are reviewed at quarterly Investment Risk Management Committee meetings, taking into account data coverage and relevance. The Investment Manager has not, based on its monitoring in the period, set any specific targets on these metrics having regard to the nature and profile of the portfolios. As such, the Investment Manager over the period has no additional actions to report in relation to mitigating these PAIs at present for this Sub-Fund. PAI trends continue to be monitored, as applicable to the portfolio, for adverse developments. Should a PAI present or begin trending adversely such that it is then considered outside of its expected range, the Investment Manager will investigate and may action a mitigation plan if appropriate. This may also involve liaising with the relevant Sub-Investment Manager(s) where it is determined that there are practical actions to be taken in the investment process, including informing engagement priorities and strategies where this is considered an effective mitigating action.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period. If there are no corporate assets in the Sub-Fund or there is no data available for a particular metric of any of the corporate assets in the Sub-Fund, the metric may show as a blank.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	0.1	tCO2	0.17
Scope 2 GHG emissions	1.2	tCO2	0.17
Scope 3 GHG emissions	80.4	tCO2	0.17
Total GHG emissions	81.7	tCO2	0.17
Carbon footprint	29.0	tCO2 per M invested	0.17
GHG intensity of investee companies	178.2	tCO2	0.17
Exposure to companies active in the fossil fuel sector	0	Percentage	0.19
Share of non-renewable energy consumption and production	95.8	Percentage	0.19
Energy consumption intensity per high impact climate sector	0	GWh per million EUR invested	0.06
Activities negatively affecting biodiversity-sensitive areas	0	Percentage	0.08
Emissions to water		Tonnes per million EUR invested	
Hazardous waste and radioactive waste ratio		Tonnes per million EUR invested	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	0.06
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	42.5	Percentage	0.19
Unadjusted gender pay gap	39.4	Percentage	0.11
Board gender diversity	28.7	Percentage	0.19
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Percentage	
GHG intensity of investee countries	805.8	tCO2	38
Investee countries subject to social violations (absolute)	2.2	Percentage	38
Investee countries subject to social violations (relative)	7.2	Percentage	44
Investments in companies without carbon emission reduction initiatives	0	Percentage	0.05
Lack of a human rights policy	17.5	Percentage	0.19
Average income inequality score	45.4	Ratio	38

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Product Name:
Mercer Euro Nominal Bond Medium Duration Fund

Legal entity Identifier:
635400GIHIWAW9IJUT09

PAIs for this Sub-Fund are reviewed at quarterly Investment Risk Management Committee meetings, taking into account data coverage and relevance. The Investment Manager has not, based on its monitoring in the period, set any specific targets on these metrics having regard to the nature and profile of the portfolios. As such, the Investment Manager over the period has no additional actions to report in relation to mitigating these PAIs at present for this Sub-Fund. PAI trends continue to be monitored, as applicable to the portfolio, for adverse developments. Should a PAI present or begin trending adversely such that it is then considered outside of its expected range, the Investment Manager will investigate and may action a mitigation plan if appropriate. This may also involve liaising with the relevant Sub-Investment Manager(s) where it is determined that there are practical actions to be taken in the investment process, including informing engagement priorities and strategies where this is considered an effective mitigating action.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period. If there are no corporate assets in the Sub-Fund or there is no data available for a particular metric of any of the corporate assets in the Sub-Fund, the metric may show as a blank.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions		tCO2	
Scope 2 GHG emissions		tCO2	
Scope 3 GHG emissions		tCO2	
Total GHG emissions		tCO2	
Carbon footprint		tCO2 per M invested	
GHG intensity of investee companies		tCO2	
Exposure to companies active in the fossil fuel sector		Percentage	
Share of non-renewable energy consumption and production		Percentage	
Energy consumption intensity per high impact climate sector		GwH per million EUR invested	
Activities negatively affecting biodiversity-sensitive areas		Percentage	
Emissions to water		Tonnes per million EUR invested	
Hazardous waste and radioactive waste ratio		Tonnes per million EUR invested	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises		Percentage	
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		Percentage	
Unadjusted gender pay gap		Percentage	
Board gender diversity		Percentage	
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Percentage	
GHG intensity of investee countries	150.8	tCO2	99
Investee countries subject to social violations (absolute)		Percentage	
Investee countries subject to social violations (relative)		Percentage	
Investments in companies without carbon emission reduction initiatives		Percentage	
Lack of a human rights policy		Percentage	
Average income inequality score	30.44	Ratio	99

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Product Name:
Mercer Global Listed Infrastructure Fund

Legal entity Identifier:
5493004QGX0YROTNEJ66

PAIs for this Sub-Fund are reviewed at quarterly Investment Risk Management Committee meetings, taking into account data coverage and relevance. The Investment Manager has not, based on its monitoring in the period, set any specific targets on these metrics having regard to the nature and profile of the portfolios. As such, the Investment Manager over the period has no additional actions to report in relation to mitigating these PAIs at present for this Sub-Fund. PAI trends continue to be monitored, as applicable to the portfolio, for adverse developments. Should a PAI present or begin trending adversely such that it is then considered outside of its expected range, the Investment Manager will investigate and may action a mitigation plan if appropriate. This may also involve liaising with the relevant Sub-Investment Manager(s) where it is determined that there are practical actions to be taken in the investment process, including informing engagement priorities and strategies where this is considered an effective mitigating action.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period. If there are no corporate assets in the Sub-Fund or there is no data available for a particular metric of any of the corporate assets in the Sub-Fund, the metric may show as a blank.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	33,880.7	tCO2	95
Scope 2 GHG emissions	2413.6	tCO2	95
Scope 3 GHG emissions	51,607.4	tCO2	95
Total GHG emissions	87,901.8	tCO2	95
Carbon footprint	481.1	tCO2 per M invested	95
GHG intensity of investee companies	1,711.6	tCO2	95
Exposure to companies active in the fossil fuel sector	55	Percentage	95
Share of non-renewable energy consumption and production	83.7	Percentage	93
Energy consumption intensity per high impact climate sector	10.7	GwH per million EUR invested	40
Activities negatively affecting biodiversity-sensitive areas	5.7	Percentage	95
Emissions to water	0.0	Tonnes per million EUR invested	95
Hazardous waste and radioactive waste ratio	0.4	Tonnes per million EUR invested	95
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises		Percentage	
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	1.45	Percentage	95
Unadjusted gender pay gap	13.1	Percentage	65
Board gender diversity	34.1	Percentage	95
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Percentage	
GHG intensity of investee countries		tCO2	
Investee countries subject to social violations (absolute)		Percentage	
Investee countries subject to social violations (relative)		Percentage	
Investments in companies without carbon emission reduction initiatives	63.2	Percentage	95
Lack of a human rights policy	7.5	Percentage	95
Average income inequality score		Ratio	

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Product Name:
PIMCO Global Aggregate Bond Fund

Legal entity Identifier:
549300NRMV7BX6GHZZ16

PAIs for this Sub-Fund are reviewed at quarterly Investment Risk Management Committee meetings, taking into account data coverage and relevance. The Investment Manager has not, based on its monitoring in the period, set any specific targets on these metrics having regard to the nature and profile of the portfolios. As such, the Investment Manager over the period has no additional actions to report in relation to mitigating these PAIs at present for this Sub-Fund. PAI trends continue to be monitored, as applicable to the portfolio, for adverse developments. Should a PAI present or begin trending adversely such that it is then considered outside of its expected range, the Investment Manager will investigate and may action a mitigation plan if appropriate. This may also involve liaising with the relevant Sub-Investment Manager(s) where it is determined that there are practical actions to be taken in the investment process, including informing engagement priorities and strategies where this is considered an effective mitigating action.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period. If there are no corporate assets in the Sub-Fund or there is no data available for a particular metric of any of the corporate assets in the Sub-Fund, the metric may show as a blank.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	733.6	tCO2	6
Scope 2 GHG emissions	195.70	tCO2	6
Scope 3 GHG emissions	8,809.17	tCO2	6
Total GHG emissions	9,518.62	tCO2	6
Carbon footprint	105.3	tCO2 per M invested	6
GHG intensity of investee companies	468.6	tCO2	6
Exposure to companies active in the fossil fuel sector	3.6	Percentage	6
Share of non-renewable energy consumption and production	58.5	Percentage	6
Energy consumption intensity per high impact climate sector	1.7	GWh per million EUR invested	2
Activities negatively affecting biodiversity-sensitive areas	2.9	Percentage	5
Emissions to water	0.02	Tonnes per million EUR invested	6
Hazardous waste and radioactive waste ratio	0.09	Tonnes per million EUR invested	6
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises		Percentage	
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	3.8	Percentage	6
Unadjusted gender pay gap	20.06	Percentage	5
Board gender diversity	37.7	Percentage	6
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Percentage	
GHG intensity of investee countries	335.44	tCO2	9
Investee countries subject to social violations (absolute)	0	Percentage	9
Investee countries subject to social violations (relative)	0	Percentage	9
Investments in companies without carbon emission reduction initiatives	53.5	Percentage	6
Lack of a human rights policy	7.5	Percentage	5
Average income inequality score	36.4	Ratio	9

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Product Name:
Mercer Passive Global REITs Feeder Fund

Legal entity Identifier:
549300F03N0RBEO4B423

PAIs for this Sub-Fund are reviewed at quarterly Investment Risk Management Committee meetings, taking into account data coverage and relevance. The Investment Manager has not, based on its monitoring in the period, set any specific targets on these metrics having regard to the nature and profile of the portfolios. As such, the Investment Manager over the period has no additional actions to report in relation to mitigating these PAIs at present for this Sub-Fund. PAI trends continue to be monitored, as applicable to the portfolio, for adverse developments. Should a PAI present or begin trending adversely such that it is then considered outside of its expected range, the Investment Manager will investigate and may action a mitigation plan if appropriate. This may also involve liaising with the relevant Sub-Investment Manager(s) where it is determined that there are practical actions to be taken in the investment process, including informing engagement priorities and strategies where this is considered an effective mitigating action.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period. If there are no corporate assets in the Sub-Fund or there is no data available for a particular metric of any of the corporate assets in the Sub-Fund, the metric may show as a blank.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	62.8	tCO2	94
Scope 2 GHG emissions	453.8	tCO2	94
Scope 3 GHG emissions	1,521.5	tCO2	94
Total GHG emissions	2,038.1	tCO2	94
Carbon footprint	30.8	tCO2 per M invested	94
GHG intensity of investee companies	340.4	tCO2	94
Exposure to companies active in the fossil fuel sector	0	Percentage	0
Share of non-renewable energy consumption and production	79.5	Percentage	94
Energy consumption intensity per high impact climate sector	1.1	GwH per million EUR invested	37
Activities negatively affecting biodiversity-sensitive areas	0	Percentage	91
Emissions to water	0	Tonnes per million EUR invested	93
Hazardous waste and radioactive waste ratio	0.01	Tonnes per million EUR invested	90
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises		Percentage	
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.59	Percentage	94
Unadjusted gender pay gap	17.1	Percentage	94
Board gender diversity	34.8	Percentage	94
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Percentage	
GHG intensity of investee countries		tCO2	
Investee countries subject to social violations (absolute)		Percentage	
Investee countries subject to social violations (relative)		Percentage	
Investments in companies without carbon emission reduction initiatives	71.6	Percentage	94
Lack of a human rights policy	14.6	Percentage	94
Average income inequality score		Ratio	

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Product Name:
Mercer Emerging Market Debt - Hard Currency Fund

Legal entity Identifier:
54930041CVROW7ODCK72

PAIs for this Sub-Fund are reviewed at quarterly Investment Risk Management Committee meetings, taking into account data coverage and relevance. The Investment Manager has not, based on its monitoring in the period, set any specific targets on these metrics having regard to the nature and profile of the portfolios. As such, the Investment Manager over the period has no additional actions to report in relation to mitigating these PAIs at present for this Sub-Fund. PAI trends continue to be monitored, as applicable to the portfolio, for adverse developments. Should a PAI present or begin trending adversely such that it is then considered outside of its expected range, the Investment Manager will investigate and may action a mitigation plan if appropriate. This may also involve liaising with the relevant Sub-Investment Manager(s) where it is determined that there are practical actions to be taken in the investment process, including informing engagement priorities and strategies where this is considered an effective mitigating action.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period. If there are no corporate assets in the Sub-Fund or there is no data available for a particular metric of any of the corporate assets in the Sub-Fund, the metric may show as a blank.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	52,904.5	tCO2	12
Scope 2 GHG emissions	4,164.7	tCO2	12
Scope 3 GHG emissions	205,350.4	tCO2	12
Total GHG emissions	262,419.7	tCO2	12
Carbon footprint	6,541.7	tCO2 per M invested	12
GHG intensity of investee companies	4,369.6	tCO2	12
Exposure to companies active in the fossil fuel sector	43.9	Percentage	16
Share of non-renewable energy consumption and production	87.5	Percentage	16
Energy consumption intensity per high impact climate sector	15.8	GwH per million EUR invested	16
Activities negatively affecting biodiversity-sensitive areas	30.3	Percentage	14
Emissions to water	0.0	Tonnes per million EUR invested	14
Hazardous waste and radioactive waste ratio	42.7	Tonnes per million EUR invested	14
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	18.7	Percentage	14
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	8.8	Percentage	14
Unadjusted gender pay gap	13.7	Percentage	11
Board gender diversity	23.6	Percentage	14
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Percentage	
GHG intensity of investee countries	751.7	tCO2	54
Investee countries subject to social violations (absolute)	2.7	Percentage	54
Investee countries subject to social violations (relative)	4.9	Percentage	54
Investments in companies without carbon emission reduction initiatives	76.5	Percentage	15
Lack of a human rights policy	13.5	Percentage	15
Average income inequality score	41.8	Ratio	54

Financial assets at fair value through profit or loss (2024: 96.46%)

Transferable securities (2024: 87.74%)

Equities (2024: 87.74%)

	Shares	Fair value US\$	% of Net assets
Bermuda (2024: 0.18%)			
BOE Varitronix Ltd.	215,000	180,764	0.02
Credicorp Ltd.	21,410	4,785,563	0.59
Orient Overseas International Ltd.	32,500	552,293	0.07
Sinofert Holdings Ltd.	216,000	35,221	0.01
		5,553,841	0.69
Brazil (2024: 5.18%)			
Allos SA	165,595	689,341	0.08
Ambev SA	85,079	205,040	0.02
B3 SA - Brasil Bolsa Balcao	2,955,703	7,895,811	0.98
Banco Bradesco SA - Pref	1,333,300	4,111,406	0.51
Banco Bradesco SA (Brasil listing)	407,600	1,083,627	0.13
Banco Bradesco SA (U.S. listing)	42,813	132,292	0.02
Banco do Brasil SA	134,700	545,182	0.07
Centrais Eletricas Brasileiras SA	149,900	1,104,643	0.14
Centrais Eletricas Brasileiras SA - Pref	20,400	165,993	0.02
Cia Brasileira de Aluminio	94,613	83,382	0.01
Cia de Saneamento de Minas Gerais			
Copasa MG	18,300	93,783	0.01
Cia Energetica de Minas Gerais - Pref	288,700	571,280	0.07
Cogna Educacao SA	187,400	96,484	0.01
Cosan SA	789,200	991,950	0.12
Cury Construtora e Incorporadora SA	84,800	458,660	0.06
Cyrela Brazil Realty SA			
Empreendimentos e Participacoes	247,600	1,185,863	0.15
Dexco SA	2,345,400	2,436,567	0.30
Direcional Engenharia SA	23,871	178,534	0.02
EcoRodovias Infraestrutura e Logistica SA	156,600	214,908	0.03
Embraer SA	8,400	118,524	0.01
Embraer SA - ADR	7,990	454,711	0.06
Gerdau SA	37,100	108,761	0.01
Grupo SBF SA	99,100	221,519	0.03
Hapvida Participacoes e Investimentos SA	53,273	359,686	0.04
Iochpe Maxion SA	43,100	105,423	0.01
IRB-Brasil Resseguros SA	7,400	61,338	0.01
Itau Unibanco Holding SA	207,688	1,410,202	0.17
Itau Unibanco Holding SA - Pref	71,940	487,039	0.06
Itausa SA	1,596,696	3,203,427	0.40
Lojas Renner SA	695,476	2,507,758	0.31
LWSA SA	98,600	71,360	0.01
Metalurgica Gerdau SA	174,932	286,219	0.04
Natura & Co. Holding SA	704,400	1,426,133	0.18
Petroleo Brasileiro SA	61,074	704,794	0.09
Petroleo Brasileiro SA - ADR	266,222	3,330,437	0.41
Porto Seguro SA	56,300	569,411	0.07
Raia Drogasil SA	1,181,400	3,272,858	0.40
Rede D'Or Sao Luiz SA	37,000	240,120	0.03
Sao Martinho SA	20,900	67,282	0.01
Sendas Distribuidora SA	512,100	1,056,505	0.13
Suzano SA	16,152	151,990	0.02
Telefonica Brasil SA	40,652	463,433	0.06
TIM SA (Brazil listing)	482,600	1,949,729	0.24
TIM SA (U.S listing)	4,160	83,658	0.01
TOTVS SA	101,800	787,302	0.10

	Shares	Fair value US\$	% of Net assets
Brazil (2024: 5.18%) (continued)			
WEG SA	335,200	2,627,382	0.32
YDUQS Participacoes SA	25,600	77,346	0.01
		48,449,093	5.99
Canada (2024: 0.37%)			
China Gold International Resources Corp. Ltd.	48,700	440,471	0.06
First Quantum Minerals Ltd.	312,813	5,545,582	0.69
Parex Resources, Inc.	241,600	2,462,921	0.30
Wheaton Precious Metals Corp. (U.S. listing)	44,500	3,996,100	0.49
		12,445,074	1.54
Cayman Islands (2024: 13.22%)			
AAC Technologies Holdings, Inc.	125,000	648,089	0.08
Advanced Energy Solution Holding Co. Ltd.	10,000	362,865	0.04
Airtac International Group	77,000	2,295,872	0.28
Akeso, Inc.	19,000	222,554	0.03
Alibaba Group Holding Ltd. (Hong Kong listing)	317,300	4,438,158	0.55
Alibaba Group Holding Ltd. (U.S. listing)	29,921	3,393,341	0.42
ASMP T Ltd.	225,200	1,650,989	0.20
Atour Lifestyle Holdings Ltd.	37,241	1,210,705	0.15
Autohome, Inc.	18,102	466,851	0.06
Baidu, Inc. (Hong Kong listing)	413,300	4,393,616	0.54
Bilibili, Inc. (Hong Kong listing)	20,840	445,206	0.05
Bilibili, Inc. (U.S. listing)	28,100	602,745	0.07
Bizlink Holding, Inc.	147,476	4,281,105	0.53
Budweiser Brewing Co. APAC Ltd.	1,164,100	1,152,237	0.14
Chailease Holding Co. Ltd.	11,547	50,003	0.01
China Feihe Ltd.	148,000	107,653	0.01
China Mengniu Dairy Co. Ltd.	1,234,000	2,530,879	0.31
China Metal Recycling Holdings Ltd.*	166,800	-	-
Chow Tai Fook Jewellery Group Ltd.	1,226,000	2,095,913	0.26
Consun Pharmaceutical Group Ltd.	152,000	219,190	0.03
FinVolution Group	58,709	556,561	0.07
FIT Hon Teng Ltd.	595,000	178,121	0.02
Geely Automobile Holdings Ltd.	390,000	792,917	0.10
Giant Biogene Holding Co. Ltd.	80,800	593,906	0.07
Haitian International Holdings Ltd.	21,000	54,573	0.01
Hansoh Pharmaceutical Group Co. Ltd.	180,000	682,166	0.08
Himax Technologies, Inc.	58,125	519,056	0.06
JD Logistics, Inc.	315,200	527,609	0.07
JD.com, Inc.	439,850	7,166,473	0.89
JD.com, Inc. - ADR	40,100	1,308,864	0.16
Kanzhun Ltd.	46,833	835,501	0.10
Kingsoft Corp. Ltd.	299,600	1,560,973	0.19
Kuaishou Technology	327,000	2,636,828	0.33
LexinFintech Holdings Ltd.	96,769	697,704	0.09
Li Auto, Inc.	19,400	264,433	0.03
Li Auto, Inc. - ADR	4,800	130,128	0.02
Li Ning Co. Ltd.	2,160,375	4,656,503	0.58
Longfor Group Holdings Ltd.	1,196,500	1,411,413	0.17
Meituan	441,100	7,040,743	0.87
Minth Group Ltd.	144,000	410,904	0.05
NetEase, Inc.	51,500	1,384,268	0.17
NetEase, Inc. - ADR	12,712	1,710,781	0.21
NU Holdings Ltd.	28,900	396,508	0.05

Financial assets at fair value through profit or loss (2024: 96.46%) (continued)
Transferable securities (2024: 87.74%) (continued)
Equities (2024: 87.74%) (continued)

	Shares	Fair value US\$	% of Net assets
Cayman Islands (2024: 13.22%) (continued)			
PDD Holdings, Inc.	36,722	3,843,325	0.47
Pharmally International Holding Co. Ltd.*	10,256	-	-
Pop Mart International Group Ltd.	37,000	1,256,586	0.16
Qifu Technology, Inc.	29,276	1,269,407	0.16
Sea Ltd.	30,319	4,849,221	0.60
Shenzhou International Group Holdings Ltd.	85,400	607,047	0.08
Silergy Corp.	235,000	2,859,869	0.35
Sino Biopharmaceutical Ltd.	5,783,000	3,874,978	0.48
StoneCo Ltd.	7,935	127,277	0.02
Sunny Optical Technology Group Co. Ltd.	238,700	2,108,770	0.26
SY Holdings Group Ltd.	398,000	596,239	0.07
TCL Electronics Holdings Ltd.	137,000	166,494	0.02
Tencent Holdings Ltd.	358,600	22,977,809	2.84
Tencent Music Entertainment Group	26,211	510,852	0.06
Tingyi Cayman Islands Holding Corp.	36,000	52,739	0.01
Tongcheng Travel Holdings Ltd.	102,800	256,411	0.03
Trip.com Group Ltd. - ADR	17,700	1,037,928	0.13
Vipshop Holdings Ltd.	35,162	529,188	0.07
Wasion Holdings Ltd.	70,000	74,369	0.01
Wuxi Biologics Cayman, Inc.	110,000	359,427	0.04
XD, Inc.	52,600	323,306	0.04
Xiaomi Corp.	715,600	5,464,996	0.68
Xinyi Glass Holdings Ltd.	2,351,000	2,258,158	0.28
Yalla Group Ltd.	20,131	135,683	0.02
		121,624,983	15.03
Chile (2024: 0.15%)			
Banco de Credito e Inversiones SA	3,499	147,468	0.02
Cencosud SA	43,764	148,627	0.02
Cia Cervecerias Unidas SA	71,309	921,312	0.11
Embotelladora Andina SA	40,220	163,780	0.02
Enel Americas SA	1,477,963	143,691	0.02
Enel Chile SA	3,377,388	249,589	0.03
Falabella SA	160,694	852,168	0.10
Latam Airlines Group SA	2,179	88,555	0.01
Sociedad Quimica y Minera de Chile SA	90,977	3,208,759	0.40
		5,923,949	0.73
China (2024: 9.66%)			
ADAMA Ltd.	32,500	32,747	-
Agricultural Bank of China Ltd. H-Shares	727,000	518,624	0.06
Amlogic Shanghai Co. Ltd.	10,407	103,133	0.01
Anker Innovations Technology Co. Ltd.	33,500	531,100	0.07
AviChina Industry & Technology Co. Ltd.	71,000	40,068	-
Avicopter PLC	9,900	53,621	0.01
Bank of Beijing Co. Ltd.	444,400	423,593	0.05
Bank of China Ltd. H-Shares	2,826,000	1,641,600	0.20
Bank of Communications Co. Ltd. H-Shares	132,000	122,752	0.02
Bank of Hangzhou Co. Ltd.	229,800	539,423	0.07
Bank of Nanjing Co. Ltd.	127,651	207,006	0.03
Bank of Shanghai Co. Ltd.	355,900	526,983	0.06
Beijing Zhong Ke San Huan High-Tech Co. Ltd.	190,900	313,571	0.04
BYD Co. Ltd. A-Shares	78,345	3,628,985	0.45
BYD Co. Ltd. H-Shares	75,000	1,170,382	0.14
China CITIC Bank Corp. Ltd. H-Shares	469,000	446,894	0.06

	Shares	Fair value US\$	% of Net assets
China (2024: 9.66%) (continued)			
China CITIC Financial Asset Management Co. Ltd.	2,574,000	419,710	0.05
China Communications Services Corp. Ltd.	170,000	92,038	0.01
China Construction Bank Corp. H-Shares	2,255,000	2,275,108	0.28
China CSSC Holdings Ltd.	171,600	779,271	0.10
China Everbright Bank Co. Ltd. H-Shares	1,163,000	580,759	0.07
China International Capital Corp. Ltd. H-Shares	1,551,200	3,497,610	0.43
China Life Insurance Co. Ltd. H-Shares	206,000	494,400	0.06
China Merchants Bank Co. Ltd. H-Shares	744,847	5,204,441	0.64
China Minsheng Banking Corp. Ltd. H-Shares	803,500	455,487	0.06
China Pacific Insurance Group Co. Ltd. H-Shares	199,400	682,024	0.08
CMOC Group Ltd.	224,400	263,687	0.03
CMOC Group Ltd. H-Shares	1,026,000	1,042,991	0.13
Contemporary Amperex Technology Co. Ltd.	60,800	2,140,113	0.26
COSCO SHIPPING Holdings Co. Ltd. H-Shares	191,500	332,747	0.04
Dong-E-E-Jiao Co. Ltd.	63,800	465,667	0.06
Dongfang Electric Corp. Ltd.	58,200	135,967	0.02
Dongguan Development Holdings Co. Ltd.	47,600	71,013	0.01
Eastroc Beverage Group Co. Ltd.	7,300	319,945	0.04
GF Securities Co. Ltd.	56,000	94,023	0.01
Great Wall Motor Co. Ltd. - Class H	1,815,500	2,793,789	0.35
Gree Electric Appliances, Inc. of Zhuhai	81,200	509,037	0.06
Guangshen Railway Co. Ltd.	330,000	78,611	0.01
Guosen Securities Co. Ltd.	523,700	841,954	0.10
Guotai Haitong Securities Co. Ltd.	193,800	311,068	0.04
Guotai Junan Securities Co. Ltd. A-Shares	15,400	41,178	-
Guoyuan Securities Co. Ltd.	579,200	637,763	0.08
Haier Smart Home Co. Ltd. H-Shares	786,000	2,247,860	0.28
Hangzhou Robam Appliances Co. Ltd.	530,429	1,407,223	0.17
Hisense Visual Technology Co. Ltd.	118,800	381,659	0.05
Hithink RoyalFlush Information Network Co. Ltd.	5,400	205,743	0.03
Huatai Securities Co. Ltd. A-Shares	275,294	684,249	0.08
Huatai Securities Co. Ltd. H-Shares	173,800	352,028	0.04
Huaxia Bank Co. Ltd.	464,600	512,872	0.06
Huayu Automotive Systems Co. Ltd.	101,900	250,999	0.03
Hunan Gold Corp. Ltd.	60,290	150,189	0.02
IEIT Systems Co. Ltd.	49,198	349,340	0.04
Industrial & Commercial Bank of China Ltd. H-Shares	1,304,000	1,033,233	0.13
Industrial Bank Co. Ltd.	24,400	79,478	0.01
Joincare Pharmaceutical Group Industry Co. Ltd.	658,900	1,014,258	0.13
Midea Group Co. Ltd. (China listing)	425,595	4,288,320	0.53
New China Life Insurance Co. Ltd. H-Shares	130,200	709,051	0.09
Ningbo Jintian Copper Group Co. Ltd.	324,800	317,751	0.04
Offshore Oil Engineering Co. Ltd.	405,400	308,909	0.04

Financial assets at fair value through profit or loss (2024: 96.46%) (continued)

Transferable securities (2024: 87.74%) (continued)

Equities (2024: 87.74%) (continued)

	Shares	Fair value US\$	% of Net assets
China (2024: 9.66%) (continued)			
People's Insurance Co. Group of China Ltd. H-Shares	928,000	705,753	0.09
PICC Property & Casualty Co. Ltd.	38,000	73,580	0.01
Ping An Insurance Group Co. of China Ltd. H-Shares	1,792,000	11,379,771	1.41
Rockchip Electronics Co. Ltd.	24,400	517,115	0.06
Satellite Chemical Co. Ltd.	54,000	130,601	0.02
SDIC Capital Co. Ltd.	335,900	352,518	0.04
SF Holding Co. Ltd. A-Shares	10,000	68,048	0.01
Shandong Nanshan Aluminum Co. Ltd.	1,714,400	916,356	0.11
Shandong Weigao Group Medical Polymer Co. Ltd.	2,270,800	1,767,463	0.22
Shanghai Pudong Development Bank Co. Ltd.	335,200	649,302	0.08
Shenwan Hongyuan Group Co. Ltd. A-Shares	862,200	604,039	0.07
Shenzhen Airport Co. Ltd.	356,914	343,689	0.04
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	31,300	981,742	0.12
Star Lake Bioscience Co., Inc. Zhaoqing Guangdong	45,400	43,781	0.01
TravelSky Technology Ltd.	79,000	105,669	0.01
Weichai Power Co. Ltd. H-Shares	38,000	77,162	0.01
WuXi AppTec Co. Ltd. A-Shares	28,400	275,657	0.03
WuXi AppTec Co. Ltd. H-Shares	36,500	365,697	0.05
Yifeng Pharmacy Chain Co. Ltd.	971,372	3,317,211	0.41
Yunnan Baiyao Group Co. Ltd.	15,000	116,789	0.01
Yunnan Tin Co. Ltd.	74,600	159,288	0.02
Yunnan Yuntianhua Co. Ltd.	24,000	73,586	0.01
Zhefu Holding Group Co. Ltd.	683,400	293,751	0.04
Zhejiang China Commodities City Group Co. Ltd.	90,100	260,033	0.03
Zhejiang Leapmotor Technology Co. Ltd.	126,500	881,471	0.11
Zhejiang Longsheng Group Co. Ltd.	613,913	870,471	0.11
Zhejiang NHU Co. Ltd.	534,003	1,585,129	0.20
Zhongtong Bus Holding Co. Ltd.	91,700	139,876	0.02
Zijin Mining Group Co. Ltd. A-Shares	140,500	382,353	0.05
Zijin Mining Group Co. Ltd. H-Shares	250,000	638,535	0.08
		77,230,481	9.54
Colombia (2024: 0.41%)			
Grupo Cibest SA	60,146	2,778,144	0.34
Cyprus (2024: 0.00%)			
HeadHunter Group PLC*	600	-	-
Ros Agro PLC*	2,785	-	-
		-	-
Czech Republic (2024: Nil)			
Moneta Money Bank AS	31,491	216,548	0.03
Greece (2024: 0.59%)			
Alpha Bank SA	39,847	139,855	0.02
Eurobank Ergasias Services & Holdings SA	342,545	1,172,513	0.14
Jumbo SA	84,626	2,910,609	0.36
National Bank of Greece SA	15,744	200,150	0.02

	Shares	Fair value US\$	% of Net assets
Greece (2024: 0.59%) (continued)			
OPAP SA	3,938	88,985	0.01
Piraeus Financial Holdings SA	135,020	932,257	0.12
		5,444,369	0.67
Hong Kong (2024: 0.74%)			
Anxin-China Holdings Ltd.*	1,316,000	-	-
BYD Electronic International Co. Ltd.	15,000	60,764	0.01
C Fiber Optic*	724,800	-	-
CECEP COSTIN New Materials Group Ltd.*	174,000	-	-
China Huiyuan Juice Group Ltd.*	334,000	-	-
China Merchants Port Holdings Co. Ltd.	70,000	127,516	0.01
China Resources Beer Holdings Co. Ltd.	472,000	1,503,185	0.19
China Resources Pharmaceutical Group Ltd.	283,500	184,907	0.02
CITIC Ltd.	474,000	650,920	0.08
CTEG*	82,000	-	-
Galaxy Entertainment Group Ltd.	397,985	1,766,851	0.22
Genertec Universal Medical Group Co. Ltd.	216,500	154,446	0.02
HOSA International Ltd.*	44,000	-	-
Hua Han Health Industry Holdings Ltd.*	2,014,000	-	-
Lenovo Group Ltd.	936,000	1,123,200	0.14
Sinotruk Hong Kong Ltd.	187,500	546,974	0.07
Tenwow International Holdings Ltd.*	171,000	-	-
Untrade.Lumena Newmat*	27,800	-	-
		6,118,763	0.76
Hungary (2024: 0.44%)			
OTP Bank Nyrt	6,386	508,249	0.06
India (2024: 15.10%)			
Aditya Birla Sun Life Asset Management Co. Ltd.	13,658	127,407	0.02
Alkem Laboratories Ltd.	2,077	119,616	0.01
APL Apollo Tubes Ltd.	4,765	96,572	0.01
Apollo Hospitals Enterprise Ltd.	12,135	1,024,174	0.13
Ashok Leyland Ltd.	66,966	194,823	0.02
Aurobindo Pharma Ltd.	15,901	209,980	0.03
Axis Bank Ltd.	412,434	5,766,189	0.71
Bajaj Finserv Ltd.	6,764	162,088	0.02
Bank of Baroda	186,308	539,850	0.07
Bharat Electronics Ltd.	887,514	4,375,477	0.54
Bharat Petroleum Corp. Ltd.	164,808	637,055	0.08
Bharti Airtel Ltd.	142,897	3,346,982	0.41
Britannia Industries Ltd.	7,492	508,872	0.06
BSE Ltd.	14,109	456,371	0.06
Canara Bank	1,061,845	1,412,615	0.17
Chambal Fertilisers & Chemicals Ltd.	60,215	397,267	0.05
Chennai Super Kings Cricket Ltd.*	130,917	-	-
Cipla Ltd.	332,088	5,820,446	0.72
Cummins India Ltd.	13,034	516,588	0.06
Data Patterns India Ltd.	6,551	222,364	0.03
Divi's Laboratories Ltd.	1,228	97,770	0.01
Dr Reddy's Laboratories Ltd.	44,226	664,717	0.08
Eicher Motors Ltd.	1,629	107,131	0.01
EID Parry India Ltd.	21,942	283,473	0.03
Force Motors Ltd.	1,272	239,716	0.03
GAIL India Ltd.	192,140	427,229	0.05

Financial assets at fair value through profit or loss (2024: 96.46%) (continued)
Transferable securities (2024: 87.74%) (continued)
Equities (2024: 87.74%) (continued)

	Shares	Fair value US\$	% of Net assets
India (2024: 15.10%) (continued)			
General Insurance Corp. of India	19,014	85,193	0.01
GlaxoSmithKline Pharmaceuticals Ltd.	1,558	61,550	0.01
Glenmark Pharmaceuticals Ltd.	16,401	334,561	0.04
Godrej Properties Ltd.	19,867	541,848	0.07
Great Eastern Shipping Co. Ltd.	7,401	84,487	0.01
HCL Technologies Ltd.	71,561	1,445,239	0.18
HDFC Asset Management Co. Ltd.	2,572	155,772	0.02
HDFC Bank Ltd.	558,646	13,028,125	1.61
HDFC Bank Ltd. - ADR	7,015	537,840	0.07
HDFC Life Insurance Co. Ltd.	104,039	985,920	0.12
Heritage Foods Ltd.	13,981	81,186	0.01
Hero MotoCorp Ltd.	7,167	353,971	0.04
Hindalco Industries Ltd.	156,118	1,261,268	0.16
Hindustan Aeronautics Ltd.	32,481	1,847,471	0.23
Hindustan Petroleum Corp. Ltd.	32,436	165,357	0.02
Hindustan Unilever Ltd.	58,502	1,566,170	0.19
Hindustan Zinc Ltd.	38,185	200,943	0.02
Hyundai Motor India Ltd.	21,104	545,318	0.07
ICICI Bank Ltd. (U.S. listing)	179,681	6,044,469	0.75
ICICI Prudential Life Insurance Co. Ltd.	131,739	1,009,241	0.12
Indian Bank	8,470	63,560	0.01
Indian Energy Exchange Ltd.	104,388	235,068	0.03
Indian Hotels Co. Ltd.	81,829	725,116	0.09
Indian Oil Corp. Ltd.	270,513	463,651	0.06
Indus Towers Ltd.	32,464	159,935	0.02
Infosys Ltd. (India listing)	67,916	1,269,782	0.16
Infosys Ltd. (U.S. listing)	246,293	4,563,809	0.56
InterGlobe Aviation Ltd.	1,349	93,782	0.01
JM Financial Ltd.	193,009	358,606	0.04
Just Dial Ltd.	12,272	132,093	0.02
Karur Vysya Bank Ltd.	32,690	102,149	0.01
Kotak Mahindra Bank Ltd.	120,388	3,032,160	0.37
LIC Housing Finance Ltd.	44,535	320,874	0.04
Life Insurance Corp. of India	16,284	184,743	0.02
Lupin Ltd.	72,914	1,645,156	0.20
Mahindra & Mahindra Ltd.	24,428	905,454	0.11
Marico Ltd.	83,726	704,876	0.09
Max Healthcare Institute Ltd.	22,766	338,464	0.04
Mazagon Dock Shipbuilders Ltd.	3,164	119,794	0.01
MOIL Ltd.	8,833	39,963	-
Mphasis Ltd.	9,197	305,648	0.04
MRF Ltd.	40	66,234	0.01
Multi Commodity Exchange of India Ltd.	5,656	590,101	0.07
Muthoot Finance Ltd.	7,410	226,983	0.03
Narayana Hrudayalaya Ltd.	3,063	77,396	0.01
National Aluminium Co. Ltd.	451,423	1,014,596	0.13
NMDC Ltd.	695,937	567,883	0.07
Oil & Natural Gas Corp. Ltd.	25,795	73,391	0.01
One 97 Communications Ltd.	29,022	313,333	0.04
Oracle Financial Services Software Ltd.	4,354	455,860	0.06
Page Industries Ltd.	120	68,920	0.01
Paradeep Phosphates Ltd.	369,046	686,410	0.08
PB Fintech Ltd.	91,290	1,935,229	0.24
Persistent Systems Ltd.	7,814	551,244	0.07
Petronet LNG Ltd.	652,110	2,298,657	0.28
Polycab India Ltd.	904	68,991	0.01
Power Grid Corp. of India Ltd.	152,062	530,426	0.07
PTC India Ltd.	61,757	129,765	0.02

	Shares	Fair value US\$	% of Net assets
India (2024: 15.10%) (continued)			
Punjab National Bank	443,095	570,609	0.07
PVR Inox Ltd.	8,913	100,708	0.01
Reliance Industries Ltd.	451,502	7,896,547	0.98
State Bank of India	39,119	373,971	0.05
Strides Pharma Science Ltd.	28,636	300,501	0.04
Sun Pharmaceutical Industries Ltd.	105,999	2,070,293	0.26
Syngene International Ltd.	114,739	854,522	0.11
Tata Consultancy Services Ltd.	93,748	3,782,277	0.47
Tata Motors Ltd.	47,532	381,486	0.05
Tech Mahindra Ltd.	67,525	1,327,036	0.16
Torrent Pharmaceuticals Ltd.	14,045	558,623	0.07
TVS Motor Co. Ltd.	15,544	527,564	0.06
Union Bank of India Ltd.	210,721	376,919	0.05
United Spirits Ltd.	14,268	237,578	0.03
UPL Ltd.	479,871	3,698,633	0.46
Vedanta Ltd.	27,736	149,256	0.02
Wipro Ltd.	205,540	638,694	0.08
Yes Bank Ltd.	445,631	105,796	0.01
Zydus Lifesciences Ltd.	58,158	671,299	0.08
		108,133,115	13.36
Indonesia (2024: 0.94%)			
Aneka Tambang Tbk. PT	1,023,200	191,594	0.02
Bank Central Asia Tbk. PT	4,469,800	2,388,390	0.30
Bank Rakyat Indonesia Persero Tbk. PT	11,480,000	2,644,607	0.33
GoTo Gojek Tokopedia Tbk. PT	18,601,900	66,456	0.01
Japfa Comfeed Indonesia Tbk. PT	1,748,600	163,174	0.02
Perusahaan Gas Negara Tbk. PT	4,098,900	407,744	0.05
Sekawan Intipratama Tbk. PT*	4,158,500	-	-
Sinar Mas Multiartha Tbk. PT	356,500	344,752	0.04
Sugih Energy Tbk. PT*	4,816,100	-	-
Telkom Indonesia Persero Tbk. PT	16,048,700	2,748,099	0.34
		8,954,816	1.11
Japan (2024: 0.44%)			
Nexon Co. Ltd.	108,600	2,187,864	0.27
Kazakhstan (2024: 0.00%)			
Kaspi.KZ JSC	20,268	1,720,551	0.21
Solidcore Resources PLC*	335,693	-	-
		1,720,551	0.21
Kuwait (2024: Nil)			
Kuwait Finance House KSCP	434,018	1,138,455	0.14
Kuwait International Bank KSCP	547,464	495,985	0.06
Kuwait Telecommunications Co.	77,309	141,596	0.02
National Bank of Kuwait SAKP	155,664	508,613	0.06
		2,284,649	0.28
Luxembourg (2024: 0.24%)			
Allegro.eu SA	380,651	3,643,506	0.45
Globant SA	20,186	1,833,696	0.23
		5,477,202	0.68
Malaysia (2024: 0.66%)			
Alliance Bank Malaysia Bhd.	79,600	81,481	0.01
Alliance Bank Malaysia Bhd. (Rights)	9,364	1,924	-
AMMB Holdings Bhd.	767,400	929,519	0.12
Bumi Armada Bhd.	865,500	92,501	0.01

Financial assets at fair value through profit or loss (2024: 96.46%) (continued)

Transferable securities (2024: 87.74%) (continued)

Equities (2024: 87.74%) (continued)

	Shares	Fair value US\$	% of Net assets
Malaysia (2024: 0.66%) (continued)			
Bursa Malaysia Bhd.	2,200	3,987	-
CIMB Group Holdings Bhd.	90,300	145,621	0.02
Eco World Development Group Bhd.	204,800	94,362	0.01
Hong Leong Bank Bhd.	17,300	80,532	0.01
My EG Services Bhd.	1,102,500	248,753	0.03
Public Bank Bhd.	1,848,500	1,892,183	0.23
RHB Bank Bhd.	86,800	129,875	0.02
Sime Darby Bhd.	212,800	83,391	0.01
Sunway Construction Group Bhd.	129,700	184,824	0.02
		3,968,953	0.49
Marshall Islands (2024: Nil)			
Costamare, Inc.	17,792	162,085	0.02
Mexico (2024: 3.10%)			
America Movil SAB de CV	150,000	133,390	0.02
Arca Continental SAB de CV	254,976	2,683,105	0.33
Cemex SAB de CV	54,999	381,143	0.05
Coca-Cola Femsa SAB de CV	28,025	2,710,858	0.33
El Puerto de Liverpool SAB de CV	22,800	122,653	0.01
Fibra Uno Administracion SA de CV	453,500	622,686	0.08
Fomento Economico Mexicano SAB de CV - ADR	73,005	7,518,055	0.93
Genera SAB de CV	88,500	187,568	0.02
Gruma SAB de CV	4,670	80,000	0.01
Grupo Aeroportuario del Centro Norte SAB de CV	10,200	133,250	0.02
Grupo Financiero Banorte SAB de CV	750,498	6,840,369	0.84
Grupo Mexico SAB de CV	48,100	288,340	0.04
Industrias Penoles SAB de CV	2,800	77,757	0.01
Kimberly-Clark de Mexico SAB de CV	1,296,120	2,360,075	0.29
Promotora y Operadora de Infraestructura SAB de CV	5,000	56,013	0.01
Regional SAB de CV	35,000	287,159	0.04
Wal-Mart de Mexico SAB de CV	1,117,577	3,672,411	0.45
		28,154,832	3.48
Netherlands (2024: 0.44%)			
Heineken Holding NV	42,457	3,152,261	0.39
JBS NV	36,050	516,590	0.06
X5 Retail Group NV*	11,617	-	-
		3,668,851	0.45
Panama (2024: Nil)			
Copa Holdings SA	28,193	3,100,384	0.38
Philippines (2024: 0.64%)			
ACR Mining Corp.*	2,625	-	-
Ayala Land, Inc.	3,943,858	1,890,363	0.23
BDO Unibank, Inc.	918,236	2,490,795	0.31
Metropolitan Bank & Trust Co.	219,140	282,046	0.04
Philcomsat Holdings Corp.*	11,193	-	-
Universal Robina Corp.	663,720	1,055,142	0.13
		5,718,346	0.71
Poland (2024: 0.49%)			
Alior Bank SA	14,911	390,337	0.05
Bank Polska Kasa Opieki SA	11,693	598,604	0.08
CD Projekt SA	1,797	139,633	0.02

	Shares	Fair value US\$	% of Net assets
Poland (2024: 0.49%) (continued)			
Enea SA	17,935	97,076	0.01
ORLEN SA	14,685	333,625	0.04
PGE Polska Grupa Energetyczna SA	23,477	74,093	0.01
Powszechna Kasa Oszczednosci Bank Polski SA	48,139	1,002,277	0.12
Powszechny Zaklad Ubezpieczen SA	95,925	1,672,300	0.21
Santander Bank Polska SA	1,974	269,628	0.03
		4,577,573	0.57
Portugal (2024: 0.32%)			
Jeronimo Martins SGPS SA	128,073	3,229,269	0.40
Qatar (2024: Nil)			
Al Rayan Bank	207,985	132,982	0.02
Barwa Real Estate Co.	212,226	161,749	0.02
Ooredoo QPSC	16,612	58,309	0.01
Qatar Islamic Bank QPSC	29,332	178,441	0.02
Qatar National Bank QPSC	65,998	314,492	0.04
		845,973	0.11
Russia (2024: 0.00%)			
Alrosa PJSC (RUB)*	7,707,170	-	-
Federal Grid Co.-Rosseti PJSC (RUB)	231,561,369	3	-
Gazprom Neft PJSC*	11,870	-	-
Gazprom PJSC (RUB)*	291,392	-	-
GMK Norilskiy Nickel PAO*	1,860,700	-	-
Inter RAO UES PJSC (RUB)*	17,031,200	-	-
LSR Group PJSC*	20,452	-	-
LUKOIL PJSC*	34,004	-	-
Magnitogorsk Iron & Steel Works PJSC (Russia listing)*	5,118,598	-	-
Mechel PJSC*	179,400	-	-
MMC Norilsk Nickel PJSC - ADR (U.K. listing)*	8	-	-
Moscow Exchange MICEX-Rates PJSC (RUB)*	399,300	-	-
Novatek PJSC (RUB)*	177,640	-	-
Novolipetsk Steel PJSC (RUB)*	2,201,800	-	-
PhosAgro PJSC - GDR (Germany listing)*	2	-	-
PhosAgro PJSC - GDR (U.S. listing)*	190	-	-
PhosAgro PJSC (Russia listing)*	9,851	-	-
Polyus PJSC (Russia listing)*	222,430	-	-
RusHydro PJSC	21,833,500	1	-
Sberbank of Russia PJSC*	6,250,856	-	-
Severstal PAO - GDR (U.K. listing)*	6,362	-	-
Severstal PAO - GDR (U.S. listing)*	141,487	-	-
SFI PJSC*	11,830	-	-
Surgutneftegas PJSC - Pref (RUB)*	14,933,700	-	-
Surgutneftegas PJSC (RUB)*	12,976,240	-	-
Tatneft PJSC (RUB)*	921,516	-	-
Transneft PJSC - Pref*	18,800	-	-
United Co. RUSAL International PJSC (Registered)*	216,250	-	-
		4	-

Financial assets at fair value through profit or loss (2024: 96.46%) (continued)

Transferable securities (2024: 87.74%) (continued)

Equities (2024: 87.74%) (continued)

	Shares	Fair value US\$	% of Net assets
Saudi Arabia (2024: 0.51%)			
Al Babbain Power & Telecommunication Co.	65,942	962,625	0.12
Al Rajhi Bank	86,254	2,175,611	0.27
Alinma Bank	18,421	131,729	0.02
Arab National Bank	174,551	1,010,865	0.12
Arabian Centres Co.	77,162	399,337	0.05
Banque Saudi Fransi	96,380	458,965	0.06
BinDawood Holding Co.	26,704	43,433	0.01
Electrical Industries Co.	34,003	76,247	0.01
Ethiad Etisalat Co.	84,588	1,337,440	0.16
Jarir Marketing Co.	23,930	80,011	0.01
Retal Urban Development Co.	56,222	235,651	0.03
Riyad Bank	111,093	851,303	0.10
SABIC Agri-Nutrients Co.	14,458	413,251	0.05
Saudi Awwal Bank	181,619	1,631,932	0.20
Saudi Chemical Co. Holding	45,783	86,671	0.01
Saudi Investment Bank	30,773	119,137	0.01
Saudi National Bank	468,571	4,512,674	0.56
Saudi Telecom Co.	58,921	668,311	0.08
United Electronics Co.	11,499	270,574	0.03
Yanbu National Petrochemical Co.	17,509	140,987	0.02
Zamil Industrial Investment Co.	24,419	287,129	0.04
		15,893,883	1.96
South Africa (2024: 2.12%)			
Absa Group Ltd.	236,260	2,339,833	0.29
Barlworld Ltd.	22,502	142,967	0.02
Bid Corp. Ltd.	112,455	2,957,858	0.36
Bidvest Group Ltd.	108,320	1,423,360	0.17
Clicks Group Ltd.	90,976	1,899,253	0.23
FirstRand Ltd.	182,732	778,279	0.10
Gold Fields Ltd. (South Korea listing)	96,760	2,263,818	0.28
Gold Fields Ltd. (U.S. listing)	26,913	637,031	0.08
Group Five Ltd. *	39,820	-	-
Harmony Gold Mining Co. Ltd.	43,031	601,143	0.07
Hyprop Investments Ltd.	25,498	61,352	0.01
Kumba Iron Ore Ltd.	3,844	61,655	0.01
Life Healthcare Group Holdings Ltd.	230,513	185,228	0.02
Momentum Group Ltd.	252,842	487,864	0.06
MTN Group Ltd.	21,816	172,895	0.02
Naspers Ltd.	32,883	10,205,373	1.26
Ninety One Ltd.	47,611	116,139	0.01
Old Mutual Ltd.	98,068	66,607	0.01
OUTsurance Group Ltd.	51,480	226,907	0.03
Pepkor Holdings Ltd.	43,257	66,281	0.01
Sanlam Ltd.	75,627	377,342	0.05
Sibanye Stillwater Ltd.	1,253,384	2,275,257	0.28
Standard Bank Group Ltd.	182,901	2,341,730	0.29
Telkom SA SOC Ltd.	149,107	452,911	0.06
Vodacom Group Ltd.	18,119	139,375	0.02
		30,280,458	3.74
South Korea (2024: 10.73%)			
Amorepacific Corp.	32,455	3,287,343	0.41
BNK Financial Group, Inc.	14,125	130,302	0.02
Cheil Worldwide, Inc.	15,672	232,827	0.03
CJ CheilJedang Corp. (Voting-Rights)	1,833	338,187	0.04
Coway Co. Ltd.	8,836	633,762	0.08
DB Insurance Co. Ltd.	7,490	684,289	0.08

	Shares	Fair value US\$	% of Net assets
South Korea (2024: 10.73%) (continued)			
DoubleUGames Co. Ltd.	4,177	176,724	0.02
E-MART, Inc.	2,432	153,892	0.02
Hana Financial Group, Inc.	38,961	2,491,356	0.31
Hanwha Aerospace Co. Ltd.	923	579,953	0.07
Hanwha Aerospace Co. Ltd. (Rights)	42	8,418	-
HD Hyundai Co. Ltd.	12,992	1,246,639	0.15
HD Hyundai Electric Co. Ltd.	367	137,870	0.02
HD Hyundai Heavy Industries Co. Ltd.	3,904	1,239,526	0.15
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	8,724	2,365,874	0.29
HD-Hyundai Marine Engine	6,635	247,288	0.03
Hyundai Glovis Co. Ltd.	1,007	100,581	0.01
Hyundai Marine & Fire Insurance Co. Ltd.	14,494	284,059	0.03
Hyundai Mobis Co. Ltd.	3,738	794,907	0.10
Hyundai Motor Co.	20,523	3,094,569	0.38
Hyundai Rotem Co. Ltd.	7,621	1,109,608	0.14
Iljin Electric Co. Ltd.	3,586	109,472	0.01
Industrial Bank of Korea	10,582	143,174	0.02
JB Financial Group Co. Ltd.	19,634	298,962	0.04
JYP Entertainment Corp.	1,674	92,159	0.01
KB Financial Group, Inc.	23,692	1,946,831	0.24
KEPCO Plant Service & Engineering Co. Ltd.	3,587	159,735	0.02
Kia Corp.	11,873	852,470	0.11
KIWOOM Securities Co. Ltd.	1,339	227,201	0.03
Korea Electric Power Corp.	129,766	3,778,752	0.47
Korea Investment Holdings Co. Ltd.	56,803	5,875,592	0.73
Krafton, Inc.	3,918	1,053,819	0.13
KT Corp. (U.S. listing)	56,506	1,174,195	0.14
LG Chem Ltd.	933	146,213	0.02
LG Electronics, Inc.	12,095	661,389	0.08
LG Uplus Corp.	54,116	573,399	0.07
LS Electric Co. Ltd.	441	97,702	0.01
Meritz Financial Group, Inc.	8,269	689,288	0.09
NAVER Corp.	8,407	1,635,179	0.20
Netmarble Corp.	7,538	346,292	0.04
NH Investment & Securities Co. Ltd.	2,419	35,830	-
Samsung C&T Corp.	715	85,508	0.01
Samsung E&A Co. Ltd.	9,221	150,996	0.02
Samsung Electro-Mechanics Co. Ltd.	49,123	4,902,836	0.61
Samsung Electronics Co. Ltd. - Pref	16,300	597,844	0.07
Samsung Electronics Co. Ltd. (South Korea listing)	463,201	20,524,170	2.54
Samsung Heavy Industries Co. Ltd.	20,585	255,635	0.03
Samsung Securities Co. Ltd.	21,837	1,190,874	0.15
Shinhan Financial Group Co. Ltd.	38,291	1,742,048	0.22
SK Biopharmaceuticals Co. Ltd.	1,052	71,713	0.01
SK Hynix, Inc.	78,186	16,916,354	2.09
SK Square Co. Ltd.	4,612	625,368	0.08
SK Telecom Co. Ltd. (Korea listing)	20,914	878,648	0.11
SK Telecom Co. Ltd. (U.S. listing)	15,587	363,956	0.04
S-Oil Corp.	48,707	2,161,788	0.27
Woori Financial Group, Inc.	103,560	1,722,675	0.21
		91,426,041	11.30
Switzerland (2024: 0.66%)			
BeiGene Ltd.	4,030	975,542	0.12

Financial assets at fair value through profit or loss (2024: 96.46%) (continued)
Transferable securities (2024: 87.74%) (continued)
Equities (2024: 87.74%) (continued)

	Shares	Fair value US\$	% of Net assets
Switzerland (2024: 0.66%) (continued)			
BeOne Medicines Ltd.	14,100	265,475	0.03
Coca-Cola HBC AG	45,835	2,389,291	0.30
		3,630,308	0.45
Taiwan (2024: 14.88%)			
Accton Technology Corp.	112,000	2,798,850	0.35
Acter Group Corp. Ltd.	8,000	108,859	0.01
Advantech Enterprise Co. Ltd.	37,000	91,069	0.01
Advantech Co. Ltd.	272,235	3,168,557	0.39
Altek Corp.	146,616	197,499	0.03
Arcadyan Technology Corp.	120,000	823,634	0.10
Asia Vital Components Co. Ltd.	14,000	356,087	0.04
Asustek Computer, Inc.	63,000	1,388,881	0.17
AUO Corp.	148,000	62,570	0.01
Cathay Financial Holding Co. Ltd.	430,000	924,415	0.11
China Airlines Ltd.	733,000	541,996	0.07
China Development Financial Holding Corp. (Voting Rights)	2,943,000	1,506,157	0.19
Chroma ATE, Inc.	171,000	2,590,288	0.32
Compal Electronics, Inc.	875,000	868,650	0.11
Delta Electronics, Inc.	35,000	494,831	0.06
E.Sun Financial Holding Co. Ltd.	626,000	703,961	0.09
Ennoconn Corp.	3,000	29,577	-
Eva Airways Corp.	454,000	620,108	0.08
Evergreen Marine Corp. Taiwan Ltd.	82,000	558,606	0.07
Everlight Electronics Co. Ltd.	41,000	98,528	0.01
Far Eastern New Century Corp.	80,000	90,100	0.01
Feng TAY Enterprise Co. Ltd.	18,950	79,467	0.01
First Financial Holding Co. Ltd.	13,354	13,280	-
Fitipower Integrated Technology, Inc.	36,000	269,273	0.03
Fubon Financial Holding Co. Ltd.	617,000	1,843,903	0.23
Genius Electronic Optical Co. Ltd.	34,000	486,512	0.06
Globalwafers Co. Ltd.	201,547	2,080,187	0.26
Hiwin Technologies Corp.	435,000	3,127,140	0.39
Hon Hai Precision Industry Co. Ltd.	70,000	385,800	0.05
International Games System Co. Ltd.	10,000	293,715	0.04
Kindom Development Co. Ltd.	72,000	124,223	0.02
L&K Engineering Co. Ltd.	58,000	608,551	0.08
Largan Precision Co. Ltd.	37,000	3,014,515	0.37
Lion Travel Service Co. Ltd.	41,000	234,390	0.03
MediaTek, Inc.	237,111	10,146,130	1.25
Nien Made Enterprise Co. Ltd.	6,000	83,698	0.01
Novatek Microelectronics Corp.	6,000	111,940	0.01
PharmaEssentia Corp.	22,000	412,707	0.05
Posiflex Technology, Inc.	5,000	49,466	0.01
Pou Chen Corp.	513,000	543,522	0.07
President Chain Store Corp.	256,000	2,247,843	0.28
Primax Electronics Ltd.	100,000	249,555	0.03
Radiant Opto-Electronics Corp.	65,000	299,278	0.04
Realtek Semiconductor Corp.	135,000	2,620,327	0.32
Taiwan Business Bank	37,663	19,791	-
Taiwan Cooperative Financial Holding Co. Ltd.	14,927	12,647	-
Taiwan High Speed Rail Corp.	20,000	19,341	-
Taiwan Semiconductor Manufacturing Co. Ltd.	1,403,000	50,909,900	6.29
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	3,560	806,304	0.10
Teco Electric & Machinery Co. Ltd.	48,000	77,721	0.01

	Shares	Fair value US\$	% of Net assets
Taiwan (2024: 14.88%) (continued)			
Tung Ho Steel Enterprise Corp.	52,000	113,036	0.01
Voltronic Power Technology Corp.	26,000	1,121,457	0.14
Wan Hai Lines Ltd.	33,000	100,541	0.01
Wintek Corp.*	48,000	-	-
WNC Corp.	79,000	328,581	0.04
Yang Ming Marine Transport Corp.	47,000	114,395	0.01
Yuantai Financial Holding Co. Ltd.	513,000	599,718	0.07
		101,572,077	12.55
Thailand (2024: 2.59%)			
Advanced Info Service PCL	194,400	1,662,420	0.21
Amata Corp. PCL	309,700	133,373	0.02
Bangkok Airways PCL	412,300	154,729	0.02
Bangkok Bank PCL - NVDR	122,600	524,210	0.06
Bangkok Dusit Medical Services PCL - NVDR	607,400	388,631	0.05
Central Pattana PCL - NVDR	224,300	319,110	0.04
Charoen Pokphand Foods PCL	2,045,900	1,447,478	0.18
CP ALL PCL	1,074,300	1,454,046	0.18
I-TAIL Corp. PCL	620,100	221,269	0.03
Kasikornbank PCL (Voting Rightst)	645,500	3,047,926	0.38
Krung Thai Bank PCL	806,800	528,622	0.06
PTT Exploration & Production PCL (Non-Voting Rightst)	89,100	300,118	0.04
SCB X PCL	68,000	245,780	0.03
Siam Cement PCL	309,000	1,596,862	0.20
Srisawad Corp. PCL	1,781,060	882,072	0.11
Thai Beverage PCL	6,748,400	2,437,298	0.30
Thai Life Insurance PCL	369,200	113,569	0.01
Thai Union Group PCL (Non-Voting Rightst)	314,000	99,487	0.01
True Corp. PCL - NVDR	1,758,000	600,263	0.07
WHA Corp. PCL	442,900	43,052	-
		16,200,315	2.00
Turkey (2024: 0.85%)			
Aselsan Elektronik Sanayi Ve Ticaret AS	352,195	1,334,665	0.17
BIM Birlesik Magazalar AS	17,222	214,120	0.03
Dogus Otomotiv Servis ve Ticaret AS	18,443	80,736	0.01
Enerjisa Enerji AS	23,743	34,904	-
Enka Insaat ve Sanayi AS	55,572	92,798	0.01
Haci Omer Sabanci Holding AS	517,610	1,166,114	0.14
Logo Yazilim Sanayi Ve Ticaret AS	20,480	81,830	0.01
Migros Ticaret AS	59,268	736,875	0.09
MLP Saglik Hizmetleri AS	21,441	184,003	0.02
Turk Hava Yollari AO	138,273	985,095	0.12
Turkcell Iletisim Hizmetleri AS	356,580	861,577	0.11
Turkiye Garanti Bankasi AS	106,984	362,945	0.05
Turkiye Is Bankasi AS	957,384	321,185	0.04
Turkiye Sinai Kalkinma Bankasi AS	474,464	148,801	0.02
Yapi ve Kredi Bankasi AS	430,317	342,796	0.04
		6,948,444	0.86
United Arab Emirates (2024: 0.54%)			
Abu Dhabi Commercial Bank PJSC	250,826	920,575	0.12
Abu Dhabi Islamic Bank PJSC	38,876	227,571	0.03
Aldar Properties PJSC	438,571	1,065,127	0.13
Dubai Islamic Bank PJSC	223,886	552,880	0.07
Emaar Development PJSC	139,623	513,201	0.06

Financial assets at fair value through profit or loss (2024: 96.46%) (continued)

Transferable securities (2024: 87.74%) (continued)

Equities (2024: 87.74%) (continued)

	Shares	Fair value US\$	% of Net assets
United Arab Emirates (2024: 0.54%) (continued)			
Emaar Properties PJSC	771,506	2,856,768	0.35
Emirates NBD Bank PJSC	50,308	312,298	0.04
First Abu Dhabi Bank PJSC	648,011	2,928,784	0.36
Globaltrans Investment PLC - GDR (U.K. listing)*	11,684	-	-
Globaltrans Investment PLC - GDR (U.S. listing)*	17,986	-	-
		9,377,204	1.16
United Kingdom (2024: 0.39%)			
Evraz PLC*	14,162	-	-
Fresnillo PLC	166,433	3,284,227	0.40
Investec PLC	228,924	1,709,697	0.21
Unilever PLC (U.K. listing)	39,506	2,395,563	0.30
		7,389,487	0.91

	Shares	Fair value US\$	% of Net assets
United States of America (2024: 0.73%)			
Coupang, Inc.	56,150	1,682,254	0.21
MercadoLibre, Inc.	4,314	11,275,200	1.39
Southern Copper Corp.	2,112	213,671	0.03
Yum China Holdings, Inc. (U.S. listing)	10,912	487,875	0.06
		13,659,000	1.69
Vietnam (2024: 0.23%)			
Mobile World Investment Corp.	768,500	1,927,098	0.24
Vietnam Dairy Products JSC	590,100	1,310,304	0.16
		3,237,402	0.40
Total equities		768,092,580	94.92
Total transferable securities		768,092,580	94.92

Financial derivative instruments (2024: Nil)

Futures contracts (2024: Nil[†])

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
MSCI Emerging Markets	87	USD	Goldman Sachs	19/09/2025	5,365,725	80,015	0.01
MSCI Emerging Markets	46	USD	JP Morgan Chase Bank	19/09/2025	2,837,050	58,197	0.01
MSCI Emerging Markets	243	USD	Goldman Sachs	19/09/2025	19,145,970	389,258	0.05
MSCI India Index Futures	29	USD	Goldman Sachs	31/07/2025	1,754,819	21,040	-
Unrealised gain on futures contracts						548,510	0.07
Total financial derivative instruments at positive fair value						548,510	0.07
Total financial assets at fair value through profit or loss						768,641,090	94.99

Financial liabilities at fair value through profit or loss (2024: Nil)

Financial derivative instruments (2024: Nil)

Futures contracts (2024: Nil[†])

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
HSCEI Index Futures	41	HKD	Goldman Sachs	30/07/2025	2,263,879	(45,612)	(0.01)
MSCI Taiwan Index Futures	16	USD	Goldman Sachs	30/07/2025	1,495,040	(1,706)	-
Unrealised loss on futures contracts						(47,318)	(0.01)
Total financial derivative instruments at negative fair value						(47,318)	(0.01)
Total financial liabilities at fair value through profit or loss						(47,318)	(0.01)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss						768,593,772	94.98

	Fair value US\$	% of Net assets
Cash (2024: 3.71%)	43,623,585	5.39
Net current liabilities (2024: (0.17%))	(3,036,301)	(0.37)
Net assets attributable to holders of redeemable participating shares	809,181,056	100.00

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

†Futures contracts treated as settled to market were recorded as a due from/to broker in the Statement of Financial Position in the prior year.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 30 June 2025.

Financial assets at fair value through profit or loss

Transferable securities

Equities

Mauritius 0.20%

Investment funds

Ireland 8.72%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	93.96
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.00
Financial derivative instruments dealt in on a regulated market;	0.07
Other current assets	5.97
	100.00

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

Financial assets at fair value through profit or loss (2024: 98.66%)
Transferable securities (2024: 98.66%)
Corporate bonds (2024: 37.51%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Australia (2024: 0.57%)						
APA Infrastructure Ltd.	0.75	15/03/2029	EUR	200,000	185,084	0.03
AusNet Services Holdings Pty. Ltd.	1.63	11/03/2081	EUR	100,000	98,223	0.02
Australia Pacific Airports Melbourne Pty. Ltd.	4.00	07/06/2034	EUR	100,000	101,843	0.02
Bank of Queensland Ltd.	3.30	30/07/2029	EUR	200,000	205,194	0.03
BHP Billiton Finance Ltd.	3.13	29/04/2033	EUR	100,000	99,335	0.02
Commonwealth Bank of Australia	0.75	28/02/2028	EUR	100,000	96,027	0.01
Commonwealth Bank of Australia	0.88	19/02/2029	EUR	100,000	94,643	0.01
Commonwealth Bank of Australia	2.91	11/11/2030	EUR	200,000	201,997	0.03
Macquarie Group Ltd.	0.35	03/03/2028	EUR	100,000	94,478	0.01
Macquarie Group Ltd.	4.75	23/01/2030	EUR	200,000	214,257	0.03
National Australia Bank Ltd.	0.63	16/03/2027	EUR	100,000	97,264	0.02
National Australia Bank Ltd.	1.13	20/05/2031	EUR	100,000	91,424	0.01
NBN Co. Ltd.	3.50	22/03/2030	EUR	100,000	102,231	0.02
Sydney Airport Finance Co. Pty. Ltd.	4.38	03/05/2033	EUR	100,000	105,073	0.02
Telstra Group Ltd.	3.50	03/09/2036	EUR	200,000	198,838	0.03
Toyota Finance Australia Ltd.	3.43	18/06/2026	EUR	100,000	101,218	0.02
Toyota Finance Australia Ltd.	0.44	13/01/2028	EUR	109,000	103,735	0.02
Transurban Finance Co. Pty. Ltd.	1.45	16/05/2029	EUR	100,000	94,857	0.01
Transurban Finance Co. Pty. Ltd.	4.23	26/04/2033	EUR	109,000	114,138	0.02
Westpac Banking Corp.	1.08	05/04/2027	EUR	100,000	98,023	0.02
Westpac Banking Corp.	3.13	15/04/2031	EUR	300,000	305,601	0.05
					2,803,483	0.45
Austria (2024: 0.79%)						
Autobahnen- und Schnell- strassen-Finanzierungs AG	2.75	11/06/2032	EUR	100,000	100,007	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	0.01	21/01/2028	EUR	100,000	94,235	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	3.13	27/02/2031	EUR	200,000	204,134	0.03
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	3.50	21/01/2032	EUR	200,000	202,134	0.03
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	2.00	25/08/2032	EUR	200,000	187,603	0.03
Erste Group Bank AG	0.01	12/07/2028	EUR	100,000	93,162	0.02
Erste Group Bank AG	3.50	14/05/2029	EUR	200,000	207,501	0.03
Erste Group Bank AG	0.10	15/01/2030	EUR	100,000	89,452	0.01
Erste Group Bank AG	4.25	30/05/2030	EUR	200,000	210,331	0.03
Erste Group Bank AG	2.50	19/09/2030	EUR	200,000	198,876	0.03
Erste Group Bank AG	2.88	09/01/2031	EUR	100,000	101,229	0.02
Erste Group Bank AG	3.25	26/06/2031	EUR	200,000	201,657	0.03
Erste Group Bank AG	3.00	20/04/2032	EUR	100,000	101,221	0.02
HYPO NOE Landesbank fuer Niederoesterreich und Wien AG	4.00	01/02/2027	EUR	200,000	204,525	0.03
HYPO NOE Landesbank fuer Niederoesterreich und Wien AG	0.01	18/06/2027	EUR	100,000	95,788	0.02
Hypo Vorarlberg Bank AG	0.01	12/10/2029	EUR	200,000	178,846	0.03
KAF Kaerntner Ausgleichszahlungs-Fonds*	-	14/01/2032	EUR	150,000	122,012	0.02
Kommunalkredit Austria AG	3.00	16/04/2030	EUR	300,000	301,820	0.05
OeBB-Infrastruktur AG	2.25	28/05/2029	EUR	200,000	198,834	0.03
OeBB-Infrastruktur AG	3.00	24/10/2033	EUR	10,000	10,100	-
Oesterreichische Kontrollbank AG	1.50	13/07/2027	EUR	200,000	197,780	0.03
OMV AG	2.00	09/04/2028	EUR	200,000	198,663	0.03
OMV AG	0.75	16/06/2030	EUR	100,000	91,513	0.01
Raiffeisen Bank International AG	0.38	25/09/2026	EUR	100,000	97,456	0.02
Raiffeisen Bank International AG	3.38	25/09/2027	EUR	200,000	204,183	0.03
Raiffeisen Bank International AG	5.75	27/01/2028	EUR	100,000	107,918	0.02
Raiffeisen Bank International AG	1.50	24/05/2028	EUR	100,000	98,381	0.02
Raiffeisen Bank International AG	4.63	21/08/2029	EUR	100,000	103,893	0.02
UniCredit Bank Austria AG	3.00	31/07/2026	EUR	200,000	201,979	0.03
UniCredit Bank Austria AG	2.38	20/09/2027	EUR	100,000	100,311	0.02
UniCredit Bank Austria AG	2.88	10/11/2028	EUR	200,000	202,782	0.03
Volksbank Wien AG	4.75	15/03/2027	EUR	200,000	207,502	0.03
					4,915,828	0.79

Financial assets at fair value through profit or loss (2024: 98.66%) (continued)
Transferable securities (2024: 98.66%) (continued)
Corporate bonds (2024: 37.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Belgium (2024: 0.50%)						
Anheuser-Busch InBev SA	2.00	17/03/2028	EUR	72,000	71,714	0.01
Anheuser-Busch InBev SA	3.45	22/09/2031	EUR	200,000	204,911	0.03
Anheuser-Busch InBev SA	2.88	02/04/2032	EUR	100,000	98,725	0.02
Anheuser-Busch InBev SA	2.75	17/03/2036	EUR	90,000	83,908	0.01
Anheuser-Busch InBev SA	3.75	22/03/2037	EUR	300,000	302,063	0.05
Anheuser-Busch InBev SA	3.70	02/04/2040	EUR	100,000	98,211	0.02
Argenta Spaarbank NV	1.38	08/02/2029	EUR	100,000	96,152	0.01
Argenta Spaarbank NV	0.75	03/03/2029	EUR	100,000	93,684	0.01
Argenta Spaarbank NV	3.13	06/02/2034	EUR	300,000	300,595	0.05
Belfius Bank SA	0.13	14/09/2026	EUR	100,000	97,652	0.02
Belfius Bank SA	3.75	22/01/2029	EUR	300,000	308,624	0.05
Belfius Bank SA	4.13	12/09/2029	EUR	200,000	210,703	0.03
Elia Transmission Belgium SA	3.25	04/04/2028	EUR	100,000	101,709	0.02
FLUVIUS System Operator CV	0.63	24/11/2031	EUR	200,000	169,976	0.03
ING Belgium SA	0.01	20/02/2030	EUR	100,000	88,851	0.01
ING Belgium SA	3.00	15/02/2031	EUR	300,000	304,382	0.05
KBC Group NV	0.75	24/01/2030	EUR	100,000	91,299	0.01
KBC Group NV	4.38	19/04/2030	EUR	100,000	105,238	0.02
KBC Group NV	3.75	27/03/2032	EUR	200,000	206,221	0.03
KBC Group NV	4.75	17/04/2035	EUR	100,000	104,747	0.02
Lonza Finance International NV	3.25	04/09/2030	EUR	300,000	303,033	0.05
Solvay SA	3.88	03/04/2028	EUR	100,000	102,552	0.02
					3,544,950	0.57
British Virgin Islands (2024: 0.02%)						
State Grid Overseas Investment BVI Ltd.	0.80	05/08/2026	EUR	100,000	98,185	0.02
Canada (2024: 0.83%)						
Alimentation Couche-Tard, Inc.	3.65	12/05/2031	EUR	200,000	203,047	0.03
Bank of Montreal	0.13	26/01/2027	EUR	350,000	339,483	0.05
Bank of Montreal	3.75	10/07/2030	EUR	200,000	205,318	0.03
Bank of Nova Scotia	0.01	14/01/2027	EUR	100,000	96,855	0.02
Bank of Nova Scotia	3.25	18/01/2028	EUR	300,000	306,905	0.05
Bank of Nova Scotia	3.50	17/04/2029	EUR	100,000	102,056	0.02
Bank of Nova Scotia	0.38	26/03/2030	EUR	100,000	90,018	0.01
Bank of Nova Scotia	3.38	05/03/2033	EUR	200,000	199,332	0.03
Canadian Imperial Bank of Commerce	3.25	31/03/2027	EUR	200,000	203,633	0.03
Canadian Imperial Bank of Commerce	0.01	30/04/2029	EUR	100,000	91,089	0.01
Federation des Caisses Desjardins du Quebec	3.25	18/04/2028	EUR	100,000	102,378	0.02
Great-West Lifeco, Inc.	4.70	16/11/2029	EUR	150,000	160,623	0.03
Mercedes-Benz Finance Canada, Inc.	3.00	23/02/2027	EUR	100,000	101,205	0.02
National Bank of Canada	3.50	25/04/2028	EUR	200,000	206,134	0.03
Royal Bank of Canada	0.01	14/09/2026	EUR	100,000	97,571	0.02
Royal Bank of Canada	0.13	26/04/2027	EUR	100,000	96,418	0.01
Royal Bank of Canada	4.13	05/07/2028	EUR	200,000	208,693	0.03
Royal Bank of Canada	3.50	25/07/2028	EUR	200,000	206,514	0.03
Royal Bank of Canada	2.13	26/04/2029	EUR	175,000	170,993	0.03
Royal Bank of Canada	0.01	27/01/2031	EUR	100,000	85,993	0.01
Toronto-Dominion Bank	3.77	08/09/2026	EUR	200,000	203,892	0.03
Toronto-Dominion Bank	0.86	24/03/2027	EUR	100,000	97,787	0.02
Toronto-Dominion Bank	2.78	03/09/2027	EUR	500,000	505,811	0.08
Toronto-Dominion Bank	3.63	13/12/2029	EUR	158,000	162,175	0.03
Toronto-Dominion Bank	3.72	13/03/2030	EUR	100,000	104,799	0.02
Toronto-Dominion Bank	1.95	08/04/2030	EUR	120,000	113,929	0.02
					4,462,651	0.71
Cayman Islands (2024: 0.02%)						
CK Hutchison Europe Finance 21 Ltd.	0.75	02/11/2029	EUR	100,000	90,511	0.02

Financial assets at fair value through profit or loss (2024: 98.66%) (continued)
Transferable securities (2024: 98.66%) (continued)
Corporate bonds (2024: 37.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Czech Republic (2024: 0.06%)						
Ceska sporitelna AS	4.82	15/01/2030	EUR	100,000	104,937	0.02
CEZ AS	2.38	06/04/2027	EUR	100,000	99,602	0.01
EPH Financing International AS	5.88	30/11/2029	EUR	100,000	107,077	0.02
UniCredit Bank Czech Republic & Slovakia AS	2.88	25/03/2029	EUR	200,000	201,178	0.03
					512,794	0.08
Denmark (2024: 0.30%)						
AP Moller - Maersk AS	4.13	05/03/2036	EUR	100,000	102,736	0.02
Carlsberg Breweries AS	0.38	30/06/2027	EUR	100,000	96,207	0.01
Carlsberg Breweries AS	4.00	05/10/2028	EUR	129,000	134,306	0.02
Danske Bank AS	4.13	10/01/2031	EUR	200,000	210,893	0.03
Danske Bank AS	3.13	06/06/2031	EUR	100,000	102,131	0.02
Danske Bank AS	3.88	09/01/2032	EUR	200,000	206,303	0.03
ISS Global AS	3.88	05/06/2029	EUR	200,000	206,957	0.03
Jyske Bank AS	0.25	17/02/2028	EUR	100,000	96,692	0.01
Jyske Bank AS	5.00	26/10/2028	EUR	169,000	177,729	0.03
Jyske Realkredit AS	3.00	01/04/2031	EUR	100,000	101,896	0.01
Nykredit Realkredit AS	3.88	05/07/2027	EUR	100,000	102,963	0.02
Nykredit Realkredit AS	4.63	19/01/2029	EUR	100,000	105,735	0.02
Orsted AS	3.75	01/03/2030	EUR	100,000	102,541	0.02
Orsted AS	4.13	01/03/2035	EUR	100,000	102,226	0.02
TDC Net AS	5.06	31/05/2028	EUR	100,000	104,373	0.02
					1,953,688	0.31
Finland (2024: 0.58%)						
Aktia Bank OYJ	0.13	25/10/2028	EUR	100,000	92,973	0.01
Balder Finland OYJ	1.00	18/01/2027	EUR	100,000	97,326	0.02
Danske Kiinnitysluottopankki OYJ	0.01	24/11/2026	EUR	100,000	97,228	0.02
Fortum OYJ	4.00	26/05/2028	EUR	200,000	207,048	0.03
Nokia OYJ	4.38	21/08/2031	EUR	100,000	104,643	0.02
Nordea Bank Abp	4.13	05/05/2028	EUR	200,000	209,028	0.03
Nordea Bank Abp	0.63	18/08/2031	EUR	178,000	174,483	0.03
Nordea Bank Abp	3.63	15/03/2034	EUR	100,000	101,973	0.02
Nordea Kiinnitysluottopankki OYJ	3.50	31/08/2026	EUR	400,000	406,572	0.07
Nordea Kiinnitysluottopankki OYJ	0.13	18/06/2027	EUR	100,000	96,143	0.02
Nordea Kiinnitysluottopankki OYJ	3.00	20/02/2030	EUR	100,000	101,998	0.02
OP Corporate Bank PLC	4.13	18/04/2027	EUR	225,000	231,833	0.04
OP Mortgage Bank	3.38	15/02/2027	EUR	200,000	204,081	0.03
OP Mortgage Bank	0.05	21/04/2028	EUR	100,000	93,877	0.01
OP Mortgage Bank	0.63	15/02/2029	EUR	100,000	93,721	0.01
OP Mortgage Bank	3.00	17/07/2031	EUR	200,000	202,622	0.03
Sampo OYJ	2.50	03/09/2052	EUR	100,000	90,827	0.01
Stora Enso OYJ	4.00	01/06/2026	EUR	150,000	151,972	0.02
UPM-Kymmene OYJ	3.38	29/08/2034	EUR	100,000	99,409	0.02
					2,857,757	0.46
France (2024: 6.29%)						
Accor SA	3.88	11/03/2031	EUR	200,000	205,183	0.03
Aeroports de Paris SA	2.75	02/04/2030	EUR	100,000	99,069	0.02
Aeroports de Paris SA	3.38	16/05/2031	EUR	200,000	203,134	0.03
Aeroports de Paris SA	1.50	02/07/2032	EUR	100,000	89,000	0.01
Air Liquide Finance SA	1.25	13/06/2028	EUR	100,000	97,401	0.02
Air Liquide Finance SA	2.88	16/09/2032	EUR	100,000	99,712	0.02
Alstom SA*	-	11/01/2029	EUR	200,000	181,681	0.03
APRR SA	1.88	03/01/2029	EUR	100,000	97,499	0.02
Arkea Home Loans SFH SA	2.75	22/12/2026	EUR	100,000	100,949	0.02
Arkea Home Loans SFH SA	0.75	05/10/2027	EUR	100,000	96,690	0.02
Arkea Home Loans SFH SA	3.25	01/08/2033	EUR	200,000	202,364	0.03
Arkea Public Sector SCF SA	3.25	10/01/2031	EUR	200,000	204,763	0.03

Financial assets at fair value through profit or loss (2024: 98.66%) (continued)

Transferable securities (2024: 98.66%) (continued)

Corporate bonds (2024: 37.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
France (2024: 6.29%) (continued)						
Arkema SA	0.13	14/10/2026	EUR	100,000	97,223	0.02
Autoroutes du Sud de la France SA	1.25	18/01/2027	EUR	100,000	98,405	0.02
Autoroutes du Sud de la France SA	2.75	02/09/2032	EUR	200,000	193,845	0.03
AXA Home Loan SFH SA	0.75	22/10/2026	EUR	200,000	196,484	0.03
AXA SA	3.63	10/01/2033	EUR	200,000	207,648	0.03
AXA SA	3.38	31/05/2034	EUR	150,000	150,636	0.02
AXA SA	1.88	10/07/2042	EUR	173,000	154,053	0.02
AXA SA	4.25	10/03/2043	EUR	133,000	136,163	0.02
AXA SA	3.38	06/07/2047	EUR	100,000	101,034	0.02
Ayvens SA	3.88	24/01/2028	EUR	300,000	309,056	0.05
Banque Federative du Credit Mutuel SA	1.25	26/05/2027	EUR	200,000	196,209	0.03
Banque Federative du Credit Mutuel SA	3.13	14/09/2027	EUR	200,000	203,122	0.03
Banque Federative du Credit Mutuel SA	0.63	03/11/2028	EUR	100,000	93,212	0.01
Banque Federative du Credit Mutuel SA	4.13	13/03/2029	EUR	200,000	209,243	0.03
Banque Federative du Credit Mutuel SA	4.00	21/11/2029	EUR	100,000	104,505	0.02
Banque Federative du Credit Mutuel SA	4.38	02/05/2030	EUR	300,000	315,867	0.05
Banque Federative du Credit Mutuel SA	1.25	03/06/2030	EUR	100,000	91,572	0.01
Banque Federative du Credit Mutuel SA	1.13	19/01/2032	EUR	100,000	86,801	0.01
Banque Federative du Credit Mutuel SA	5.13	13/01/2033	EUR	200,000	216,010	0.03
Banque Federative du Credit Mutuel SA	4.13	14/06/2033	EUR	300,000	315,317	0.05
BNP Paribas Home Loan SFH SA	3.00	25/05/2028	EUR	200,000	204,065	0.03
BNP Paribas SA	2.25	11/01/2027	EUR	100,000	99,770	0.02
BNP Paribas SA	4.38	13/01/2029	EUR	200,000	208,517	0.03
BNP Paribas SA	3.63	01/09/2029	EUR	100,000	103,097	0.02
BNP Paribas SA	0.50	19/01/2030	EUR	200,000	183,815	0.03
BNP Paribas SA	4.25	13/04/2031	EUR	200,000	210,279	0.03
BNP Paribas SA	4.04	10/01/2032	EUR	300,000	310,576	0.05
BNP Paribas SA	1.13	15/01/2032	EUR	100,000	97,535	0.02
BNP Paribas SA	2.50	31/03/2032	EUR	100,000	99,246	0.02
BNP Paribas SA	4.75	13/11/2032	EUR	100,000	107,343	0.02
BNP Paribas SA	4.10	13/02/2034	EUR	200,000	207,760	0.03
BNP Paribas SA	3.95	18/02/2037	EUR	200,000	199,469	0.03
Bouygues SA	1.38	07/06/2027	EUR	100,000	98,160	0.02
Bouygues SA	2.25	29/06/2029	EUR	100,000	98,322	0.02
Bouygues SA	3.88	17/07/2031	EUR	100,000	104,104	0.02
Bouygues SA	4.63	07/06/2032	EUR	100,000	107,975	0.02
BPCE SA	3.50	25/01/2028	EUR	200,000	205,172	0.03
BPCE SA	3.88	11/01/2029	EUR	200,000	206,387	0.03
BPCE SA	0.75	03/03/2031	EUR	100,000	87,185	0.01
BPCE SA	2.38	26/04/2032	EUR	200,000	190,275	0.03
BPCE SA	4.50	13/01/2033	EUR	200,000	211,221	0.03
BPCE SA	5.13	25/01/2035	EUR	200,000	211,724	0.03
BPCE SA	3.88	25/01/2036	EUR	200,000	204,635	0.03
BPCE SFH SA	2.88	15/01/2027	EUR	100,000	101,130	0.02
BPCE SFH SA	0.01	21/01/2027	EUR	100,000	96,809	0.02
BPCE SFH SA	3.13	20/07/2027	EUR	200,000	203,859	0.03
BPCE SFH SA	0.63	22/09/2027	EUR	100,000	96,610	0.02
BPCE SFH SA	3.13	24/01/2028	EUR	100,000	102,105	0.02
BPCE SFH SA	3.25	12/04/2028	EUR	100,000	102,533	0.02
BPCE SFH SA	0.01	16/10/2028	EUR	100,000	92,599	0.01
BPCE SFH SA	3.38	13/03/2029	EUR	100,000	103,106	0.02
BPCE SFH SA	3.00	17/10/2029	EUR	100,000	101,696	0.02
BPCE SFH SA	2.75	12/02/2030	EUR	200,000	201,123	0.03
BPCE SFH SA	1.13	12/04/2030	EUR	100,000	93,280	0.01
BPCE SFH SA	0.01	27/05/2030	EUR	100,000	87,978	0.01
BPCE SFH SA	0.63	29/05/2031	EUR	100,000	88,129	0.01
BPCE SFH SA	3.13	20/01/2033	EUR	200,000	201,721	0.03
BPCE SFH SA	3.38	27/06/2033	EUR	100,000	102,487	0.02

Financial assets at fair value through profit or loss (2024: 98.66%) (continued)
Transferable securities (2024: 98.66%) (continued)
Corporate bonds (2024: 37.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
France (2024: 6.29%) (continued)						
BPCE SFH SA	0.50	23/01/2035	EUR	100,000	78,085	0.01
Bureau Veritas SA	3.50	22/05/2036	EUR	200,000	199,589	0.03
Caisse d'Amortissement de la Dette Sociale	2.75	25/11/2032	EUR	500,000	493,115	0.08
Caisse de Refinancement de l'Habitat SA	0.01	27/11/2026	EUR	100,000	97,115	0.02
Caisse de Refinancement de l'Habitat SA	0.13	30/04/2027	EUR	100,000	96,496	0.02
Caisse de Refinancement de l'Habitat SA	2.75	12/04/2028	EUR	100,000	101,148	0.02
Caisse de Refinancement de l'Habitat SA	2.88	25/03/2031	EUR	200,000	201,152	0.03
Caisse de Refinancement de l'Habitat SA	2.75	20/02/2032	EUR	200,000	198,512	0.03
Caisse de Refinancement de l'Habitat SA	3.38	28/06/2032	EUR	200,000	205,708	0.03
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	3.38	24/09/2028	EUR	100,000	100,710	0.02
Capgemini SE	2.00	15/04/2029	EUR	100,000	97,701	0.02
Carmila SA	5.50	09/10/2028	EUR	200,000	213,236	0.03
Carrefour SA	1.88	30/10/2026	EUR	200,000	198,638	0.03
Carrefour SA	4.38	14/11/2031	EUR	100,000	104,072	0.02
CCF SFH SACA	0.75	22/03/2027	EUR	200,000	195,130	0.03
Cie de Financement Foncier SA	3.13	18/05/2027	EUR	200,000	203,426	0.03
Cie de Financement Foncier SA	0.01	25/10/2027	EUR	200,000	189,828	0.03
Cie de Financement Foncier SA	0.50	16/03/2028	EUR	100,000	95,316	0.02
Cie de Financement Foncier SA	2.63	05/03/2030	EUR	200,000	200,188	0.03
Cie de Financement Foncier SA	3.13	06/06/2030	EUR	200,000	204,355	0.03
Cie de Financement Foncier SA	1.20	29/04/2031	EUR	100,000	91,292	0.01
Cie de Financement Foncier SA	3.38	16/09/2031	EUR	100,000	102,724	0.02
Cie de Financement Foncier SA	3.00	24/04/2032	EUR	200,000	200,470	0.03
Cie de Financement Foncier SA	3.00	05/03/2035	EUR	200,000	196,573	0.03
Cie de Financement Foncier SA	0.60	25/10/2041	EUR	100,000	64,475	0.01
Cie de Saint-Gobain SA	2.38	04/10/2027	EUR	100,000	100,025	0.02
Cie de Saint-Gobain SA	2.13	10/06/2028	EUR	200,000	197,632	0.03
Cie de Saint-Gobain SA	3.38	08/04/2030	EUR	300,000	305,821	0.05
Cie Generale des Etablissements Michelin SCA	3.38	16/05/2036	EUR	200,000	195,009	0.03
CNP Assurances SACA	1.25	27/01/2029	EUR	100,000	94,212	0.01
CNP Assurances SACA	4.88	16/07/2054	EUR	100,000	105,163	0.02
Covivio Hotels SACA	1.00	27/07/2029	EUR	200,000	183,199	0.03
Covivio SA	1.63	23/06/2030	EUR	100,000	93,483	0.01
Credit Agricole Assurances SA	5.88	25/10/2033	EUR	300,000	337,014	0.05
Credit Agricole Assurances SA	2.63	29/01/2048	EUR	100,000	98,358	0.02
Credit Agricole Home Loan SFH SA	0.75	05/05/2027	EUR	100,000	97,523	0.02
Credit Agricole Home Loan SFH SA	0.88	31/08/2027	EUR	100,000	97,212	0.02
Credit Agricole Home Loan SFH SA	2.75	12/01/2028	EUR	200,000	202,308	0.03
Credit Agricole Home Loan SFH SA	0.01	12/04/2028	EUR	100,000	93,752	0.01
Credit Agricole Home Loan SFH SA	3.13	16/08/2029	EUR	100,000	102,319	0.02
Credit Agricole Home Loan SFH SA	3.13	18/10/2030	EUR	200,000	204,420	0.03
Credit Agricole Home Loan SFH SA	3.00	01/12/2030	EUR	200,000	203,064	0.03
Credit Agricole Home Loan SFH SA	0.01	03/11/2031	EUR	100,000	83,619	0.01
Credit Agricole Home Loan SFH SA	0.38	01/02/2033	EUR	100,000	82,097	0.01
Credit Agricole Public Sector SCF SA	0.01	13/09/2028	EUR	100,000	92,744	0.01
Credit Agricole Public Sector SCF SA	0.13	08/12/2032	EUR	100,000	84,124	0.01
Credit Agricole SA	2.63	17/03/2027	EUR	100,000	100,067	0.02
Credit Agricole SA	1.38	03/05/2027	EUR	100,000	98,341	0.02
Credit Agricole SA	0.63	12/01/2028	EUR	200,000	194,836	0.03
Credit Agricole SA	2.00	25/03/2029	EUR	100,000	96,431	0.02
Credit Agricole SA	3.75	23/01/2031	EUR	100,000	102,901	0.02
Credit Agricole SA	3.13	26/02/2032	EUR	200,000	200,219	0.03
Credit Agricole SA	5.50	28/08/2033	EUR	300,000	319,589	0.05
Credit Agricole SA	3.75	22/01/2034	EUR	400,000	410,564	0.07
Credit Agricole SA	2.50	22/04/2034	EUR	100,000	92,338	0.01
Credit Mutuel Arkea SA	3.38	19/09/2027	EUR	200,000	204,012	0.03
Credit Mutuel Arkea SA	3.38	11/03/2031	EUR	100,000	100,235	0.02
Credit Mutuel Arkea SA	3.63	03/10/2033	EUR	200,000	203,276	0.03

Financial assets at fair value through profit or loss (2024: 98.66%) (continued)
Transferable securities (2024: 98.66%) (continued)
Corporate bonds (2024: 37.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
France (2024: 6.29%) (continued)						
Credit Mutuel Home Loan SFH SA	0.63	04/03/2027	EUR	200,000	195,261	0.03
Credit Mutuel Home Loan SFH SA	2.38	08/02/2028	EUR	100,000	100,116	0.02
Credit Mutuel Home Loan SFH SA	1.00	30/01/2029	EUR	100,000	95,096	0.01
Credit Mutuel Home Loan SFH SA	3.25	20/04/2029	EUR	200,000	205,483	0.03
Credit Mutuel Home Loan SFH SA	0.13	28/01/2030	EUR	100,000	89,402	0.01
Credit Mutuel Home Loan SFH SA	0.88	04/03/2032	EUR	100,000	87,768	0.01
Credit Mutuel Home Loan SFH SA	3.00	29/07/2032	EUR	100,000	100,438	0.02
Danone SA	1.21	03/11/2028	EUR	100,000	95,764	0.02
Danone SA	0.40	10/06/2029	EUR	100,000	92,180	0.01
Danone SA	3.20	12/09/2031	EUR	200,000	202,715	0.03
Dassault Systemes SE	0.13	16/09/2026	EUR	100,000	97,336	0.02
Dexia SA	2.75	18/01/2029	EUR	100,000	100,746	0.02
Dexia SA*	-	21/01/2028	EUR	300,000	283,401	0.05
Edenred SE	1.38	18/06/2029	EUR	100,000	94,852	0.01
Edenred SE	3.63	05/08/2032	EUR	100,000	100,502	0.02
Electricite de France SA	3.75	05/06/2027	EUR	100,000	102,293	0.02
Electricite de France SA	4.63	26/04/2030	EUR	200,000	214,182	0.03
Electricite de France SA	4.13	17/06/2031	EUR	100,000	104,281	0.02
Electricite de France SA	4.25	25/01/2032	EUR	200,000	209,590	0.03
Electricite de France SA	3.25	07/05/2032	EUR	300,000	297,094	0.05
Electricite de France SA	4.63	25/01/2043	EUR	200,000	198,662	0.03
Electricite de France SA	2.00	09/12/2049	EUR	300,000	185,619	0.03
Engie SA	3.75	06/09/2027	EUR	200,000	205,240	0.03
Engie SA	3.50	27/09/2029	EUR	200,000	205,257	0.03
Engie SA	3.63	06/03/2031	EUR	100,000	102,724	0.02
Engie SA	3.88	06/12/2033	EUR	200,000	205,523	0.03
Engie SA	1.25	24/10/2041	EUR	100,000	65,234	0.01
Engie SA	4.50	06/09/2042	EUR	100,000	102,853	0.02
Engie SA	4.75	Perpetual	EUR	100,000	103,743	0.02
Engie SA	5.13	Perpetual	EUR	100,000	105,037	0.02
EssilorLuxottica SA	0.50	05/06/2028	EUR	100,000	94,873	0.01
EssilorLuxottica SA	3.00	05/03/2032	EUR	400,000	397,943	0.06
Gecina SA	1.63	14/03/2030	EUR	100,000	94,299	0.01
Gecina SA	0.88	25/01/2033	EUR	200,000	167,353	0.03
Holding d'Infrastructures de Transport SASU	1.63	18/09/2029	EUR	100,000	94,390	0.01
Holding d'Infrastructures de Transport SASU	4.25	18/03/2030	EUR	200,000	209,184	0.03
HSBC Continental Europe SA	0.10	03/09/2027	EUR	100,000	95,291	0.02
JCDecaux SE	5.00	11/01/2029	EUR	100,000	106,304	0.02
Kering SA	3.63	05/09/2031	EUR	300,000	301,233	0.05
Kering SA	3.38	11/03/2032	EUR	100,000	98,234	0.02
Kering SA	3.88	05/09/2035	EUR	200,000	196,008	0.03
Klepierre SA	1.63	13/12/2032	EUR	100,000	90,206	0.01
Klepierre SA	3.88	23/09/2033	EUR	100,000	102,788	0.02
La Banque Postale Home Loan SFH SA	0.88	07/02/2028	EUR	100,000	96,382	0.02
La Banque Postale Home Loan SFH SA	1.63	12/05/2030	EUR	200,000	190,592	0.03
La Banque Postale Home Loan SFH SA	3.00	31/07/2031	EUR	100,000	101,202	0.02
La Banque Postale SA	3.50	13/06/2030	EUR	200,000	204,778	0.03
La Banque Postale SA	0.75	23/06/2031	EUR	100,000	86,351	0.01
La Banque Postale SA	5.50	05/03/2034	EUR	100,000	106,933	0.02
La Poste SA	0.38	17/09/2027	EUR	100,000	95,831	0.02
La Poste SA	2.63	14/09/2028	EUR	100,000	100,111	0.02
La Poste SA	5.00	Perpetual	EUR	200,000	205,851	0.03
La Poste SA*	-	18/07/2029	EUR	100,000	89,591	0.01
Legrand SA	0.75	20/05/2030	EUR	100,000	90,662	0.01
L'Oreal SA	0.88	29/06/2026	EUR	100,000	98,785	0.02
L'Oreal SA	2.50	06/11/2027	EUR	200,000	200,912	0.03
LVMH Moet Hennessy Louis Vuitton SE	0.13	11/02/2028	EUR	100,000	94,399	0.01
LVMH Moet Hennessy Louis Vuitton SE	2.63	07/03/2029	EUR	200,000	199,986	0.03

Financial assets at fair value through profit or loss (2024: 98.66%) (continued)

Transferable securities (2024: 98.66%) (continued)

Corporate bonds (2024: 37.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
France (2024: 6.29%) (continued)						
LVMH Moët Hennessy Louis Vuitton SE	3.00	07/03/2032	EUR	100,000	99,560	0.02
Orange SA	3.63	16/11/2031	EUR	100,000	103,512	0.02
Orange SA	2.38	18/05/2032	EUR	300,000	286,634	0.05
Orange SA	3.88	11/09/2035	EUR	100,000	102,644	0.02
Orange SA	1.38	04/09/2049	EUR	100,000	64,473	0.01
Orange SA	4.50	Perpetual	EUR	300,000	310,242	0.05
Orano SA	4.00	12/03/2031	EUR	100,000	102,765	0.02
Pernod Ricard SA	3.25	02/11/2028	EUR	100,000	102,064	0.02
Pernod Ricard SA	3.63	07/05/2034	EUR	300,000	300,202	0.05
Praemia Healthcare SACA	5.50	19/09/2028	EUR	100,000	106,960	0.02
RCI Banque SA	4.50	06/04/2027	EUR	240,000	246,535	0.04
RCI Banque SA	4.75	06/07/2027	EUR	89,000	92,372	0.01
RCI Banque SA	4.88	14/06/2028	EUR	120,000	126,585	0.02
Regie Autonome des Transports Parisiens EPIC	0.35	20/06/2029	EUR	100,000	91,550	0.01
RTE Réseau de Transport d'Electricité SADIR	0.63	08/07/2032	EUR	100,000	83,605	0.01
RTE Réseau de Transport d'Electricité SADIR	3.75	04/07/2035	EUR	100,000	101,076	0.02
RTE Réseau de Transport d'Electricité SADIR	2.13	27/09/2038	EUR	100,000	83,302	0.01
Sanofi SA	1.75	10/09/2026	EUR	100,000	99,524	0.02
Sanofi SA	1.25	06/04/2029	EUR	100,000	95,149	0.01
Sanofi SA	1.38	21/03/2030	EUR	100,000	94,386	0.01
Schneider Electric SE	3.13	13/10/2029	EUR	300,000	305,274	0.05
Societe Fonciere Lyonnaise SA	1.50	05/06/2027	EUR	100,000	98,261	0.02
Societe Generale SA	1.75	22/03/2029	EUR	100,000	95,872	0.02
Societe Generale SA	4.75	28/09/2029	EUR	200,000	211,364	0.03
Societe Generale SA	1.13	30/06/2031	EUR	100,000	98,265	0.02
Societe Generale SA	3.75	15/07/2031	EUR	200,000	202,971	0.03
Societe Generale SA	4.88	21/11/2031	EUR	300,000	320,418	0.05
Societe Generale SA	4.25	16/11/2032	EUR	300,000	321,235	0.05
Societe Generale SFH SA	0.01	02/12/2026	EUR	100,000	97,143	0.02
Societe Generale SFH SA	0.75	29/01/2027	EUR	100,000	97,921	0.02
Societe Generale SFH SA	3.00	01/02/2027	EUR	100,000	101,412	0.02
Societe Generale SFH SA	0.13	02/02/2029	EUR	100,000	91,957	0.01
Societe Generale SFH SA	0.01	11/02/2030	EUR	100,000	88,683	0.01
Societe Generale SFH SA	1.75	05/05/2034	EUR	100,000	89,450	0.01
Societe Generale SFH SA	3.13	01/02/2036	EUR	200,000	197,086	0.03
Sodexo SA	0.75	14/04/2027	EUR	100,000	97,700	0.02
Suez SACA	1.88	24/05/2027	EUR	100,000	98,756	0.02
Suez SACA	2.38	24/05/2030	EUR	100,000	96,843	0.02
TDF Infrastructure SASU	5.63	21/07/2028	EUR	100,000	106,644	0.02
Teleperformance SE	5.25	22/11/2028	EUR	100,000	106,085	0.02
TotalEnergies Capital International SA	0.75	12/07/2028	EUR	100,000	95,282	0.02
TotalEnergies Capital International SA	1.49	04/09/2030	EUR	100,000	93,625	0.01
TotalEnergies Capital International SA	1.62	18/05/2040	EUR	100,000	75,004	0.01
TotalEnergies SE	3.37	Perpetual	EUR	100,000	100,456	0.02
TotalEnergies SE	1.63	Perpetual	EUR	100,000	96,015	0.02
TotalEnergies SE	3.25	Perpetual	EUR	100,000	88,189	0.01
Unibail-Rodamco-Westfield SE	0.75	25/10/2028	EUR	200,000	187,818	0.03
Unibail-Rodamco-Westfield SE	1.50	29/05/2029	EUR	200,000	190,056	0.03
Unibail-Rodamco-Westfield SE	4.13	11/12/2030	EUR	200,000	208,015	0.03
Unibail-Rodamco-Westfield SE	3.88	11/09/2034	EUR	200,000	199,089	0.03
Veolia Environnement SA	1.50	03/04/2029	EUR	100,000	95,497	0.02
Veolia Environnement SA	0.80	15/01/2032	EUR	100,000	85,833	0.01
Veolia Environnement SA	1.25	14/05/2035	EUR	100,000	80,842	0.01
Veolia Environnement SA*	-	09/06/2026	EUR	200,000	195,725	0.03
Vinci SA	1.63	18/01/2029	EUR	100,000	96,650	0.02
Vinci SA	0.50	09/01/2032	EUR	100,000	85,362	0.01
Wendel SE	4.50	19/06/2030	EUR	300,000	315,381	0.05
Worldline SA	4.13	12/09/2028	EUR	100,000	88,611	0.01

Financial assets at fair value through profit or loss (2024: 98.66%) (continued)
Transferable securities (2024: 98.66%) (continued)
Corporate bonds (2024: 37.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
France (2024: 6.29%) (continued)						
WPP Finance SA	2.38	19/05/2027	EUR	100,000	99,758	0.02
WPP Finance SA	4.13	30/05/2028	EUR	100,000	103,705	0.02
					36,546,865	5.85
Germany (2024: 6.10%)						
Aareal Bank AG	3.00	11/10/2027	EUR	150,000	152,361	0.02
Aareal Bank AG	0.25	23/11/2027	EUR	100,000	93,689	0.01
Aareal Bank AG	1.38	01/02/2029	EUR	100,000	96,170	0.02
Aareal Bank AG	0.13	01/02/2030	EUR	100,000	89,118	0.01
Allianz SE	3.10	06/07/2047	EUR	100,000	100,531	0.02
Allianz SE	5.82	25/07/2053	EUR	200,000	225,386	0.04
Amprion GmbH	3.88	07/09/2028	EUR	200,000	206,570	0.03
BASF SE	0.88	15/11/2027	EUR	50,000	48,559	0.01
BASF SE	3.13	29/06/2028	EUR	100,000	101,964	0.02
BASF SE	1.50	17/03/2031	EUR	100,000	91,880	0.01
BASF SE	4.25	08/03/2032	EUR	100,000	106,234	0.02
Bausparkasse Schwaebisch Hall AG	3.00	16/11/2033	EUR	200,000	201,134	0.03
Bausparkasse Schwaebisch Hall AG	2.00	17/05/2034	EUR	200,000	184,476	0.03
Bayer AG	0.75	06/01/2027	EUR	100,000	97,404	0.02
Bayer AG	4.25	26/08/2029	EUR	300,000	315,306	0.05
Bayer AG	1.00	12/01/2036	EUR	100,000	74,280	0.01
Bayerische Landesbank	0.75	19/01/2028	EUR	100,000	96,411	0.02
Bayerische Landesbank	0.75	05/02/2029	EUR	100,000	94,415	0.02
Bayerische Landesbank	0.20	20/05/2030	EUR	100,000	89,579	0.01
Bayerische Landesbank	2.88	15/07/2030	EUR	200,000	203,129	0.03
Bayerische Landesbank	2.13	01/09/2031	EUR	100,000	96,899	0.02
Bayerische Landesbank	3.00	10/10/2031	EUR	200,000	201,808	0.03
Bayerische Landesbank	1.38	22/11/2032	EUR	100,000	95,241	0.02
Bayerische Landesbodenkreditanstalt	0.63	22/11/2027	EUR	60,000	57,827	0.01
Bayerische Landesbodenkreditanstalt	2.63	25/09/2034	EUR	400,000	390,317	0.06
Berlin Hyp AG	0.01	24/08/2026	EUR	100,000	97,725	0.02
Berlin Hyp AG	0.01	17/02/2027	EUR	50,000	48,337	0.01
Berlin Hyp AG	0.01	24/01/2028	EUR	100,000	94,591	0.02
Berlin Hyp AG	3.38	07/03/2028	EUR	100,000	102,995	0.02
Berlin Hyp AG	0.50	05/11/2029	EUR	100,000	91,306	0.01
Berlin Hyp AG	3.00	10/01/2033	EUR	300,000	303,443	0.05
Bertelsmann SE & Co. KGaA	3.50	29/05/2029	EUR	200,000	205,323	0.03
Commerzbank AG	0.50	04/12/2026	EUR	25,000	24,404	-
Commerzbank AG	0.50	15/03/2027	EUR	300,000	292,212	0.05
Commerzbank AG	1.88	28/02/2028	EUR	100,000	98,836	0.02
Commerzbank AG	3.13	20/04/2029	EUR	300,000	307,790	0.05
Commerzbank AG	0.01	11/03/2030	EUR	100,000	88,957	0.01
Commerzbank AG	4.63	17/01/2031	EUR	100,000	105,668	0.02
Commerzbank AG	4.88	16/10/2034	EUR	400,000	417,587	0.07
Commerzbank AG	2.88	27/02/2035	EUR	200,000	197,786	0.03
Covestro AG	1.38	12/06/2030	EUR	100,000	92,547	0.01
DekaBank Deutsche Girozentrale	3.38	02/07/2027	EUR	200,000	203,901	0.03
DekaBank Deutsche Girozentrale	0.01	12/09/2029	EUR	100,000	90,212	0.01
Deutsche Apotheker-und Aerztebank eG	0.38	01/03/2027	EUR	100,000	97,170	0.02
Deutsche Bahn Finance GmbH	1.88	24/05/2030	EUR	300,000	290,998	0.05
Deutsche Bahn Finance GmbH	3.25	19/05/2033	EUR	200,000	205,799	0.03
Deutsche Bahn Finance GmbH	1.63	16/08/2033	EUR	100,000	90,043	0.01
Deutsche Bahn Finance GmbH	3.38	24/04/2034	EUR	300,000	307,518	0.05
Deutsche Bahn Finance GmbH	0.75	16/07/2035	EUR	20,000	15,848	-
Deutsche Bahn Finance GmbH	1.38	16/04/2040	EUR	20,000	14,974	-
Deutsche Bahn Finance GmbH	0.63	08/12/2050	EUR	15,000	7,414	-
Deutsche Bank AG	2.25	20/09/2027	EUR	100,000	100,069	0.02
Deutsche Bank AG	4.00	12/07/2028	EUR	200,000	205,037	0.03

Financial assets at fair value through profit or loss (2024: 98.66%) (continued)
Transferable securities (2024: 98.66%) (continued)
Corporate bonds (2024: 37.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Germany (2024: 6.10%) (continued)						
Deutsche Bank AG	5.38	11/01/2029	EUR	300,000	318,949	0.05
Deutsche Bank AG	3.00	18/07/2030	EUR	200,000	203,385	0.03
Deutsche Bank AG	1.75	19/11/2030	EUR	100,000	93,848	0.01
Deutsche Bank AG	3.38	13/02/2031	EUR	200,000	200,503	0.03
Deutsche Bank AG	4.00	24/06/2032	EUR	100,000	101,392	0.02
Deutsche Bank AG	2.63	30/06/2037	EUR	100,000	94,372	0.02
Deutsche Boerse AG	3.75	28/09/2029	EUR	200,000	208,473	0.03
Deutsche Lufthansa AG	2.88	16/05/2027	EUR	200,000	200,713	0.03
Deutsche Pfandbriefbank AG	4.38	28/08/2026	EUR	100,000	101,527	0.02
Deutsche Pfandbriefbank AG	3.25	15/01/2027	EUR	200,000	203,211	0.03
Deutsche Pfandbriefbank AG	2.88	24/01/2028	EUR	200,000	202,245	0.03
Deutsche Pfandbriefbank AG	2.88	19/01/2029	EUR	200,000	202,085	0.03
Deutsche Post AG	3.50	25/03/2036	EUR	100,000	100,213	0.02
Deutsche Post AG	4.00	24/03/2040	EUR	300,000	304,699	0.05
Deutsche Telekom AG	1.38	05/07/2034	EUR	150,000	129,304	0.02
Die Sparkasse Bremen AG	3.13	24/04/2031	EUR	100,000	102,237	0.02
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	0.05	08/12/2027	EUR	100,000	94,125	0.02
DZ HYP AG	0.01	26/10/2026	EUR	100,000	97,336	0.02
DZ HYP AG	0.01	15/01/2027	EUR	50,000	48,405	0.01
DZ HYP AG	0.88	22/03/2028	EUR	100,000	96,390	0.02
DZ HYP AG	0.75	21/11/2029	EUR	500,000	464,566	0.07
DZ HYP AG	0.01	15/11/2030	EUR	100,000	87,152	0.01
DZ HYP AG	1.63	30/05/2031	EUR	100,000	94,444	0.02
E.ON SE	0.38	29/09/2027	EUR	200,000	191,748	0.03
E.ON SE	3.75	01/03/2029	EUR	120,000	125,107	0.02
E.ON SE	0.35	28/02/2030	EUR	25,000	22,496	-
E.ON SE	3.38	15/01/2031	EUR	200,000	204,978	0.03
E.ON SE	0.88	20/08/2031	EUR	50,000	44,363	0.01
E.ON SE	0.63	07/11/2031	EUR	40,000	34,711	0.01
E.ON SE	3.50	16/04/2033	EUR	200,000	202,167	0.03
E.ON SE	3.88	12/01/2035	EUR	50,000	51,569	0.01
E.ON SE	4.13	25/03/2044	EUR	100,000	99,562	0.02
EnBW Energie Baden-Wuerttemberg AG	5.25	23/01/2084	EUR	100,000	105,787	0.02
Eurogrid GmbH	3.60	01/02/2029	EUR	100,000	102,793	0.02
Eurogrid GmbH	3.72	27/04/2030	EUR	200,000	206,669	0.03
Eurogrid GmbH	3.73	18/10/2035	EUR	100,000	99,337	0.02
Evonik Industries AG	2.25	25/09/2027	EUR	200,000	199,410	0.03
EWE AG	0.38	22/10/2032	EUR	75,000	60,408	0.01
Fresenius Medical Care AG	3.75	08/04/2032	EUR	200,000	202,672	0.03
Fresenius SE & Co. KGaA	0.38	28/09/2026	EUR	50,000	48,765	0.01
Fresenius SE & Co. KGaA	2.88	24/05/2030	EUR	50,000	50,367	0.01
Fresenius SE & Co. KGaA	5.13	05/10/2030	EUR	180,000	197,451	0.03
Hamburg Commercial Bank AG	3.50	17/03/2028	EUR	200,000	203,529	0.03
Hannover Rueck SE	1.13	09/10/2039	EUR	100,000	91,325	0.01
Heidelberg Materials AG	3.75	31/05/2032	EUR	200,000	205,367	0.03
Henkel AG & Co. KGaA	2.63	13/09/2027	EUR	100,000	100,729	0.02
HOCHTIEF AG	0.63	26/04/2029	EUR	67,000	61,673	0.01
Infineon Technologies AG	1.13	24/06/2026	EUR	100,000	98,860	0.02
Infineon Technologies AG	2.88	13/02/2030	EUR	100,000	99,751	0.02
ING-DiBa AG	0.13	23/05/2027	EUR	100,000	96,376	0.02
Investitionsbank Berlin	0.01	18/04/2028	EUR	100,000	93,980	0.01
Investitionsbank Berlin	3.13	13/09/2028	EUR	200,000	204,873	0.03
Investitionsbank Berlin	3.13	01/03/2033	EUR	200,000	203,779	0.03
Knorr-Bremse AG	3.25	21/09/2027	EUR	100,000	101,651	0.02
Kreditanstalt fuer Wiederaufbau	0.63	22/02/2027	EUR	150,000	146,859	0.02
Kreditanstalt fuer Wiederaufbau	0.01	05/05/2027	EUR	200,000	193,051	0.03
Kreditanstalt fuer Wiederaufbau	1.25	30/06/2027	EUR	200,000	197,134	0.03
Kreditanstalt fuer Wiederaufbau	2.38	05/08/2027	EUR	200,000	201,499	0.03

Financial assets at fair value through profit or loss (2024: 98.66%) (continued)
Transferable securities (2024: 98.66%) (continued)
Corporate bonds (2024: 37.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Germany (2024: 6.10%) (continued)						
Kreditanstalt fuer Wiederaufbau	0.50	15/09/2027	EUR	200,000	193,564	0.03
Kreditanstalt fuer Wiederaufbau	2.75	01/10/2027	EUR	300,000	304,762	0.05
Kreditanstalt fuer Wiederaufbau	2.75	15/03/2028	EUR	500,000	508,905	0.08
Kreditanstalt fuer Wiederaufbau	2.38	11/04/2028	EUR	400,000	402,930	0.06
Kreditanstalt fuer Wiederaufbau	0.75	28/06/2028	EUR	200,000	192,167	0.03
Kreditanstalt fuer Wiederaufbau	3.13	10/10/2028	EUR	300,000	308,983	0.05
Kreditanstalt fuer Wiederaufbau	2.63	26/04/2029	EUR	300,000	304,218	0.05
Kreditanstalt fuer Wiederaufbau	2.00	15/11/2029	EUR	300,000	296,127	0.05
Kreditanstalt fuer Wiederaufbau	2.88	28/12/2029	EUR	400,000	408,696	0.07
Kreditanstalt fuer Wiederaufbau	2.75	15/05/2030	EUR	700,000	711,977	0.11
Kreditanstalt fuer Wiederaufbau	3.13	07/06/2030	EUR	250,000	258,395	0.04
Kreditanstalt fuer Wiederaufbau	2.50	09/10/2030	EUR	300,000	301,220	0.05
Kreditanstalt fuer Wiederaufbau	2.75	20/02/2031	EUR	400,000	405,578	0.06
Kreditanstalt fuer Wiederaufbau	3.25	24/03/2031	EUR	200,000	208,310	0.03
Kreditanstalt fuer Wiederaufbau	0.13	09/01/2032	EUR	200,000	170,783	0.03
Kreditanstalt fuer Wiederaufbau	2.88	31/03/2032	EUR	200,000	203,363	0.03
Kreditanstalt fuer Wiederaufbau	1.38	07/06/2032	EUR	400,000	368,509	0.06
Kreditanstalt fuer Wiederaufbau	2.88	07/06/2033	EUR	500,000	505,083	0.08
Kreditanstalt fuer Wiederaufbau	2.63	10/01/2034	EUR	400,000	395,541	0.06
Kreditanstalt fuer Wiederaufbau	0.05	29/09/2034	EUR	100,000	77,759	0.01
Kreditanstalt fuer Wiederaufbau	2.75	17/01/2035	EUR	200,000	198,498	0.03
Kreditanstalt fuer Wiederaufbau	0.38	20/05/2036	EUR	100,000	76,581	0.01
Kreditanstalt fuer Wiederaufbau	1.13	31/03/2037	EUR	400,000	325,916	0.05
Kreditanstalt fuer Wiederaufbau	0.88	04/07/2039	EUR	100,000	74,793	0.01
Kreditanstalt fuer Wiederaufbau*	-	15/06/2026	EUR	200,000	196,406	0.03
Kreditanstalt fuer Wiederaufbau*	-	30/09/2026	EUR	300,000	292,979	0.05
Kreditanstalt fuer Wiederaufbau*	-	31/03/2027	EUR	200,000	193,372	0.03
Kreditanstalt fuer Wiederaufbau*	-	30/04/2027	EUR	400,000	386,059	0.06
Kreditanstalt fuer Wiederaufbau*	-	15/12/2027	EUR	200,000	190,342	0.03
Kreditanstalt fuer Wiederaufbau*	-	15/09/2028	EUR	200,000	186,908	0.03
Kreditanstalt fuer Wiederaufbau*	-	09/11/2028	EUR	200,000	185,993	0.03
Kreditanstalt fuer Wiederaufbau*	-	15/06/2029	EUR	100,000	91,536	0.01
Kreditanstalt fuer Wiederaufbau*	-	17/09/2030	EUR	100,000	88,317	0.01
Kreditanstalt fuer Wiederaufbau*	-	10/01/2031	EUR	200,000	174,662	0.03
Kreditanstalt fuer Wiederaufbau*	-	15/09/2031	EUR	100,000	85,621	0.01
Landesbank Baden-Wuerttemberg	3.50	26/04/2027	EUR	300,000	307,312	0.05
Landesbank Baden-Wuerttemberg	0.38	28/02/2028	EUR	100,000	94,806	0.02
Landesbank Baden-Wuerttemberg	1.75	28/02/2028	EUR	150,000	148,309	0.02
Landesbank Baden-Wuerttemberg	0.25	21/07/2028	EUR	100,000	92,880	0.01
Landesbank Baden-Wuerttemberg	0.01	18/09/2028	EUR	50,000	46,525	0.01
Landesbank Baden-Wuerttemberg	2.63	20/02/2030	EUR	200,000	201,009	0.03
Landesbank Hessen-Thueringen Girozentrale	0.01	19/07/2027	EUR	100,000	95,791	0.02
Landesbank Hessen-Thueringen Girozentrale	3.50	31/08/2027	EUR	200,000	205,678	0.03
Landesbank Hessen-Thueringen Girozentrale	3.38	26/02/2031	EUR	300,000	303,547	0.05
Landeskreditbank Baden-Wuerttemberg Foerderbank	0.38	25/02/2027	EUR	100,000	97,320	0.02
Landeskreditbank Baden-Wuerttemberg Foerderbank	0.01	20/01/2031	EUR	100,000	86,898	0.01
Landeskreditbank Baden-Wuerttemberg Foerderbank	0.75	16/03/2032	EUR	100,000	88,291	0.01
Landwirtschaftliche Rentenbank	0.10	08/03/2027	EUR	300,000	290,626	0.05
Landwirtschaftliche Rentenbank	0.63	18/05/2027	EUR	100,000	97,411	0.02
Landwirtschaftliche Rentenbank	0.63	20/02/2030	EUR	100,000	92,239	0.01
Landwirtschaftliche Rentenbank	3.25	06/09/2030	EUR	300,000	311,029	0.05
Landwirtschaftliche Rentenbank	2.75	16/02/2032	EUR	200,000	201,529	0.03
Landwirtschaftliche Rentenbank	1.90	12/07/2032	EUR	100,000	95,093	0.02
Landwirtschaftliche Rentenbank	2.75	17/01/2033	EUR	200,000	200,274	0.03
Landwirtschaftliche Rentenbank	3.00	14/11/2034	EUR	100,000	101,102	0.02
Landwirtschaftliche Rentenbank*	-	19/07/2028	EUR	100,000	93,571	0.01
Landwirtschaftliche Rentenbank*	-	27/11/2029	EUR	200,000	180,259	0.03
LEG Immobilien SE	0.88	17/01/2029	EUR	100,000	92,623	0.01

Financial assets at fair value through profit or loss (2024: 98.66%) (continued)
Transferable securities (2024: 98.66%) (continued)
Corporate bonds (2024: 37.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Germany (2024: 6.10%) (continued)						
LEG Immobilien SE	0.88	30/03/2033	EUR	100,000	80,267	0.01
Mercedes-Benz Group AG	1.50	03/07/2029	EUR	100,000	95,737	0.02
Mercedes-Benz Group AG	0.75	10/09/2030	EUR	25,000	22,476	-
Mercedes-Benz Group AG	0.75	11/03/2033	EUR	42,000	34,932	0.01
Mercedes-Benz Group AG	2.13	03/07/2037	EUR	100,000	86,392	0.01
Merck Financial Services GmbH	0.50	16/07/2028	EUR	100,000	94,080	0.02
Merck KGaA	1.63	09/09/2080	EUR	100,000	98,621	0.02
Muenchener Hypothekenbank eG	0.13	01/02/2029	EUR	100,000	92,515	0.01
Muenchener Hypothekenbank eG	0.38	09/03/2029	EUR	100,000	91,073	0.01
Muenchener Hypothekenbank eG	2.63	03/02/2031	EUR	300,000	300,395	0.05
Muenchener Hypothekenbank eG	3.00	01/02/2034	EUR	200,000	201,542	0.03
Muenchener Hypothekenbank eG	0.25	02/05/2036	EUR	100,000	73,439	0.01
Muenchener Hypothekenbank eG	0.01	19/10/2039	EUR	100,000	61,769	0.01
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1.25	26/05/2041	EUR	100,000	88,203	0.01
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4.25	26/05/2044	EUR	100,000	102,801	0.02
Norddeutsche Landesbank-Girozentrale	0.01	23/09/2026	EUR	100,000	97,529	0.02
Norddeutsche Landesbank-Girozentrale	4.88	11/07/2028	EUR	100,000	106,832	0.02
Norddeutsche Landesbank-Girozentrale	0.75	05/03/2029	EUR	100,000	94,139	0.02
Norddeutsche Landesbank-Girozentrale	2.88	13/01/2031	EUR	100,000	101,124	0.02
NRW Bank	0.38	17/11/2026	EUR	100,000	97,763	0.02
NRW Bank	0.63	23/02/2027	EUR	100,000	97,745	0.02
NRW Bank	0.25	16/03/2027	EUR	100,000	96,960	0.02
NRW Bank	2.88	30/03/2027	EUR	200,000	202,739	0.03
NRW Bank	0.25	08/12/2027	EUR	100,000	95,490	0.02
NRW Bank	2.75	21/02/2028	EUR	200,000	202,635	0.03
NRW Bank	0.25	26/01/2032	EUR	50,000	42,581	0.01
NRW Bank	1.63	03/08/2032	EUR	150,000	139,109	0.02
NRW Bank	2.50	07/09/2037	EUR	50,000	46,176	0.01
NRW Bank*	-	22/09/2028	EUR	100,000	92,843	0.01
NRW Bank*	-	15/10/2029	EUR	150,000	135,043	0.02
NRW Bank*	-	03/02/2031	EUR	100,000	86,325	0.01
Oldenburgische Landesbank AG	3.13	29/01/2032	EUR	300,000	305,839	0.05
Robert Bosch GmbH	4.00	02/06/2035	EUR	200,000	205,145	0.03
RWE AG	3.63	13/02/2029	EUR	120,000	124,463	0.02
Santander Consumer Bank AG	4.50	30/06/2026	EUR	100,000	102,249	0.02
Santander Consumer Bank AG	4.38	13/09/2027	EUR	200,000	208,280	0.03
Santander Consumer Bank AG	0.05	14/02/2030	EUR	100,000	89,640	0.01
SAP SE	1.75	22/02/2027	EUR	80,000	79,557	0.01
Sparkasse Pforzheim Calw	3.00	11/05/2029	EUR	500,000	510,495	0.08
Talanx AG	2.50	23/07/2026	EUR	100,000	100,296	0.02
Talanx AG	4.00	25/10/2029	EUR	100,000	104,773	0.02
UniCredit Bank GmbH	0.50	23/02/2027	EUR	100,000	97,416	0.02
UniCredit Bank GmbH	0.88	11/01/2029	EUR	100,000	94,752	0.02
UniCredit Bank GmbH	0.25	15/01/2032	EUR	100,000	85,089	0.01
Vier Gas Transport GmbH	4.00	26/09/2027	EUR	200,000	205,839	0.03
Volkswagen Bank GmbH	4.38	03/05/2028	EUR	100,000	104,044	0.02
Volkswagen Financial Services AG	3.75	10/09/2026	EUR	300,000	304,500	0.05
Volkswagen Financial Services AG	0.13	12/02/2027	EUR	67,000	64,533	0.01
Volkswagen Financial Services AG	0.88	31/01/2028	EUR	54,000	51,567	0.01
Volkswagen Leasing GmbH	3.88	11/10/2028	EUR	300,000	308,455	0.05
Volkswagen Leasing GmbH	4.63	25/03/2029	EUR	200,000	211,059	0.03
Volkswagen Leasing GmbH	4.00	11/04/2031	EUR	200,000	205,873	0.03
Vonovia SE	0.38	16/06/2027	EUR	200,000	191,615	0.03
Vonovia SE	1.00	16/06/2033	EUR	200,000	163,672	0.03
Vonovia SE	4.25	10/04/2034	EUR	200,000	206,058	0.03
Vonovia SE	2.75	22/03/2038	EUR	100,000	87,773	0.01
Wirtschafts- und Infrastrukturbank Hessen	0.01	07/05/2027	EUR	100,000	96,301	0.02

Financial assets at fair value through profit or loss (2024: 98.66%) (continued)
Transferable securities (2024: 98.66%) (continued)
Corporate bonds (2024: 37.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Germany (2024: 6.10%) (continued)						
Wirtschafts- und Infrastrukturbank Hessen	2.63	26/01/2033	EUR	100,000	99,043	0.02
Wuestenrot & Wuerttembergische AG	2.13	10/09/2041	EUR	200,000	173,065	0.03
					36,649,189	5.87
Greece (2024: Nil)						
Eurobank SA	4.00	24/09/2030	EUR	100,000	102,709	0.02
Hungary (2024: 0.04%)						
OTP Bank Nyrt	5.00	31/01/2029	EUR	200,000	208,750	0.03
Ireland (2024: 0.52%)						
AIB Group PLC	5.25	23/10/2031	EUR	100,000	109,752	0.02
AIB Group PLC	4.63	20/05/2035	EUR	300,000	310,312	0.05
Atlas Copco Finance DAC	3.50	01/04/2035	EUR	200,000	200,362	0.03
Bank of Ireland Group PLC	4.63	13/11/2029	EUR	200,000	211,531	0.03
Bank of Ireland Group PLC	5.00	04/07/2031	EUR	126,000	136,250	0.02
CA Auto Bank SpA	4.75	25/01/2027	EUR	100,000	103,303	0.02
CRH SMW Finance DAC	4.00	11/07/2027	EUR	300,000	309,247	0.05
Dell Bank International DAC	4.50	18/10/2027	EUR	100,000	103,781	0.02
Dell Bank International DAC	3.63	24/06/2029	EUR	200,000	204,657	0.03
DXC Capital Funding DAC	0.45	15/09/2027	EUR	101,000	95,606	0.02
ESB Finance DAC	1.13	11/06/2030	EUR	100,000	91,493	0.01
ESB Finance DAC	1.00	19/07/2034	EUR	100,000	82,159	0.01
Glencore Capital Finance DAC	1.25	01/03/2033	EUR	100,000	83,873	0.01
Grenke Finance PLC	5.75	06/07/2029	EUR	200,000	210,445	0.03
Johnson Controls International PLC	3.00	15/09/2028	EUR	200,000	201,748	0.03
Kerry Group Financial Services Unltd. Co.	3.38	05/03/2033	EUR	300,000	298,858	0.05
Linde PLC	1.00	31/03/2027	EUR	100,000	98,081	0.02
Linde PLC	3.63	12/06/2034	EUR	200,000	204,356	0.03
Linde PLC	3.25	18/02/2037	EUR	300,000	292,667	0.05
Permanent TSB Group Holdings PLC	6.63	30/06/2029	EUR	100,000	110,006	0.02
Securitas Treasury Ireland DAC	3.88	23/02/2030	EUR	100,000	103,339	0.02
Vodafone International Financing DAC	3.38	01/08/2033	EUR	300,000	299,422	0.05
					3,861,248	0.62
Italy (2024: 1.33%)						
A2A SpA	2.50	15/06/2026	EUR	184,000	184,200	0.03
A2A SpA	1.50	16/03/2028	EUR	100,000	98,020	0.02
A2A SpA	0.63	15/07/2031	EUR	100,000	86,309	0.01
ACEA SpA	3.88	24/01/2031	EUR	107,000	111,066	0.02
AMCO - Asset Management Co. SpA	0.75	20/04/2028	EUR	100,000	95,046	0.02
ASTM SpA	1.00	25/11/2026	EUR	200,000	195,853	0.03
Autostrade per l'Italia SpA	2.00	15/01/2030	EUR	200,000	190,825	0.03
Autostrade per l'Italia SpA	4.25	28/06/2032	EUR	100,000	103,714	0.02
Banca Monte dei Paschi di Siena SpA	3.38	16/07/2030	EUR	200,000	205,959	0.03
Banca Popolare di Sondrio SpA	2.75	21/05/2030	EUR	200,000	200,161	0.03
Banca Popolare di Sondrio SpA	4.13	04/06/2030	EUR	200,000	208,299	0.03
Banco BPM SpA	4.88	18/01/2027	EUR	200,000	207,432	0.03
Banco BPM SpA	0.75	15/03/2027	EUR	150,000	146,098	0.02
Banco BPM SpA	4.88	17/01/2030	EUR	200,000	211,583	0.03
Banco di Desio e della Brianza SpA	3.00	10/09/2029	EUR	200,000	203,053	0.03
BPER Banca SpA	3.25	22/01/2031	EUR	300,000	305,906	0.05
BPER Banca SpA	4.00	22/05/2031	EUR	100,000	104,603	0.02
CDP Reti SpA	5.88	25/10/2027	EUR	140,000	148,925	0.02
Credit Agricole Italia SpA	1.63	21/03/2029	EUR	100,000	96,666	0.02
Credit Agricole Italia SpA	0.38	20/01/2032	EUR	100,000	84,604	0.01
Credito Emiliano SpA	1.75	31/05/2029	EUR	100,000	96,411	0.02
Enel SpA	1.38	Perpetual	EUR	163,000	157,191	0.03
Enel SpA	6.63	Perpetual	EUR	150,000	167,570	0.03

Financial assets at fair value through profit or loss (2024: 98.66%) (continued)
Transferable securities (2024: 98.66%) (continued)
Corporate bonds (2024: 37.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Italy (2024: 1.33%) (continued)						
Eni SpA	4.30	10/02/2028	EUR	300,000	313,019	0.05
Eni SpA	1.00	11/10/2034	EUR	112,000	89,400	0.01
Eni SpA	2.00	Perpetual	EUR	100,000	98,150	0.02
Ferrovie dello Stato Italiane SpA	3.75	14/04/2027	EUR	200,000	204,657	0.03
Generali	1.71	30/06/2032	EUR	100,000	89,071	0.01
Generali	5.27	12/09/2033	EUR	200,000	218,437	0.04
Generali	5.00	08/06/2048	EUR	100,000	105,269	0.02
Hera SpA	0.88	14/10/2026	EUR	100,000	98,090	0.02
Iccrea Banca SpA	3.50	05/06/2034	EUR	100,000	101,352	0.02
Intesa Sanpaolo SpA	4.38	29/08/2027	EUR	200,000	208,337	0.03
Intesa Sanpaolo SpA	4.75	06/09/2027	EUR	200,000	209,485	0.03
Intesa Sanpaolo SpA	3.63	30/06/2028	EUR	200,000	207,384	0.03
Intesa Sanpaolo SpA	3.63	16/10/2030	EUR	200,000	205,912	0.03
Intesa Sanpaolo SpA	5.13	29/08/2031	EUR	100,000	110,296	0.02
Iren SpA	0.88	14/10/2029	EUR	100,000	92,582	0.01
Italgas SpA	3.13	08/02/2029	EUR	200,000	201,674	0.03
Italgas SpA	0.50	16/02/2033	EUR	150,000	120,383	0.02
Leasys SpA	4.50	26/07/2026	EUR	150,000	153,043	0.02
Mediobanca Banca di Credito Finanziario SpA	0.50	01/10/2026	EUR	100,000	97,836	0.02
Mediobanca Banca di Credito Finanziario SpA	1.00	08/09/2027	EUR	100,000	97,114	0.02
Mediobanca Banca di Credito Finanziario SpA	3.25	30/11/2028	EUR	300,000	306,971	0.05
Mediobanca Banca di Credito Finanziario SpA	1.00	17/07/2029	EUR	100,000	94,834	0.02
Snam SpA	4.00	27/11/2029	EUR	200,000	208,957	0.03
Snam SpA	0.75	17/06/2030	EUR	150,000	135,253	0.02
Snam SpA	3.88	19/02/2034	EUR	200,000	204,604	0.03
Snam SpA	1.25	20/06/2034	EUR	100,000	83,080	0.01
Terna - Rete Elettrica Nazionale	1.38	26/07/2027	EUR	100,000	98,074	0.02
Terna - Rete Elettrica Nazionale	3.88	24/07/2033	EUR	300,000	310,652	0.05
UniCredit SpA	0.38	31/10/2026	EUR	100,000	97,722	0.02
UniCredit SpA	3.88	11/06/2028	EUR	200,000	204,955	0.03
UniCredit SpA	4.00	05/03/2034	EUR	250,000	257,170	0.04
UniCredit SpA	4.20	11/06/2034	EUR	250,000	256,514	0.04
					8,889,771	1.42
Japan (2024: 0.27%)						
Asahi Group Holdings Ltd.	0.34	19/04/2027	EUR	100,000	96,359	0.02
East Japan Railway Co.	3.98	05/09/2032	EUR	100,000	105,451	0.02
East Japan Railway Co.	1.85	13/04/2033	EUR	100,000	91,039	0.01
East Japan Railway Co.	4.39	05/09/2043	EUR	100,000	104,192	0.02
Mitsubishi UFJ Financial Group, Inc.	3.56	05/09/2032	EUR	200,000	203,085	0.03
Mizuho Financial Group, Inc.	1.63	08/04/2027	EUR	150,000	148,275	0.02
Mizuho Financial Group, Inc.	4.61	28/08/2030	EUR	100,000	107,219	0.02
Mizuho Financial Group, Inc.	3.98	21/05/2034	EUR	200,000	206,219	0.03
NTT Finance Corp.	0.40	13/12/2028	EUR	100,000	92,329	0.01
Sumitomo Mitsui Financial Group, Inc.	3.32	07/10/2031	EUR	300,000	302,209	0.05
Sumitomo Mitsui Trust Bank Ltd.	0.28	25/10/2028	EUR	100,000	92,885	0.01
Takeda Pharmaceutical Co. Ltd.	2.25	21/11/2026	EUR	100,000	99,793	0.02
Takeda Pharmaceutical Co. Ltd.	0.75	09/07/2027	EUR	100,000	96,614	0.02
Takeda Pharmaceutical Co. Ltd.	3.00	21/11/2030	EUR	200,000	199,472	0.03
					1,945,141	0.31
Jersey (2024: 0.04%)						
Aptiv Swiss Holdings Ltd.	4.25	11/06/2036	EUR	200,000	198,678	0.03
Heathrow Funding Ltd.	4.50	11/07/2035	EUR	100,000	105,754	0.02
					304,432	0.05
Liechtenstein (2024: 0.03%)						
Swiss Life Finance I AG	3.25	31/08/2029	EUR	131,000	133,028	0.02

Financial assets at fair value through profit or loss (2024: 98.66%) (continued)
Transferable securities (2024: 98.66%) (continued)
Corporate bonds (2024: 37.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Luxembourg (2024: 1.86%)						
Aroundtown SA	0.38	15/04/2027	EUR	100,000	95,620	0.02
Aroundtown SA	4.80	16/07/2029	EUR	200,000	208,663	0.03
Becton Dickinson Euro Finance SARL	4.03	07/06/2036	EUR	200,000	203,551	0.03
Becton Dickinson Euro Finance SARL	1.34	13/08/2041	EUR	100,000	67,994	0.01
Blackstone Property Partners Europe Holdings SARL	1.00	20/10/2026	EUR	100,000	98,003	0.02
Blackstone Property Partners Europe Holdings SARL	1.00	04/05/2028	EUR	100,000	94,400	0.02
Czech Gas Networks Investments SARL	0.88	31/03/2031	EUR	100,000	86,496	0.01
DH Europe Finance II SARL	0.75	18/09/2031	EUR	100,000	87,318	0.01
European Financial Stability Facility	0.40	31/05/2026	EUR	100,000	98,616	0.02
European Financial Stability Facility	2.75	17/08/2026	EUR	350,000	353,162	0.06
European Financial Stability Facility	0.75	03/05/2027	EUR	100,000	97,794	0.02
European Financial Stability Facility	0.95	14/02/2028	EUR	100,000	97,091	0.02
European Financial Stability Facility	2.38	11/04/2028	EUR	400,000	402,752	0.06
European Financial Stability Facility	2.50	27/07/2028	EUR	400,000	404,046	0.06
European Financial Stability Facility	0.88	05/09/2028	EUR	200,000	192,175	0.03
European Financial Stability Facility	3.00	15/12/2028	EUR	200,000	205,215	0.03
European Financial Stability Facility	0.05	17/10/2029	EUR	100,000	90,633	0.01
European Financial Stability Facility	0.13	18/03/2030	EUR	150,000	134,851	0.02
European Financial Stability Facility	3.00	10/07/2030	EUR	300,000	307,566	0.05
European Financial Stability Facility	2.88	28/05/2031	EUR	300,000	305,219	0.05
European Financial Stability Facility	2.38	21/06/2032	EUR	300,000	294,379	0.05
European Financial Stability Facility	2.88	16/02/2033	EUR	200,000	202,189	0.03
European Financial Stability Facility	1.25	24/05/2033	EUR	200,000	178,735	0.03
European Financial Stability Facility	2.88	13/02/2034	EUR	500,000	500,874	0.08
European Financial Stability Facility	3.00	04/09/2034	EUR	200,000	201,624	0.03
European Financial Stability Facility	2.88	29/01/2035	EUR	400,000	398,528	0.06
European Financial Stability Facility	0.88	10/04/2035	EUR	200,000	165,188	0.03
European Financial Stability Facility	3.38	30/08/2038	EUR	300,000	305,097	0.05
European Financial Stability Facility	1.45	05/09/2040	EUR	100,000	77,125	0.01
European Financial Stability Facility	1.70	13/02/2043	EUR	50,000	38,350	0.01
European Financial Stability Facility	1.38	31/05/2047	EUR	100,000	67,905	0.01
European Financial Stability Facility	1.80	10/07/2048	EUR	100,000	72,408	0.01
European Financial Stability Facility	0.70	20/01/2050	EUR	100,000	53,812	0.01
European Financial Stability Facility	0.05	18/01/2052	EUR	50,000	20,286	-
European Financial Stability Facility	0.70	17/01/2053	EUR	360,000	179,099	0.03
European Financial Stability Facility	1.75	17/07/2053	EUR	200,000	135,130	0.02
European Financial Stability Facility*	-	20/07/2026	EUR	200,000	195,987	0.03
European Financial Stability Facility*	-	13/10/2027	EUR	50,000	47,718	0.01
European Financial Stability Facility*	-	20/01/2031	EUR	100,000	87,003	0.01
Grand City Properties SA	4.38	09/01/2030	EUR	100,000	103,871	0.02
Holcim Finance Luxembourg SA	2.25	26/05/2028	EUR	100,000	99,723	0.02
Holcim Finance Luxembourg SA	0.63	06/04/2030	EUR	100,000	89,873	0.01
Logicor Financing SARL	1.50	13/07/2026	EUR	100,000	98,769	0.02
Logicor Financing SARL	4.63	25/07/2028	EUR	100,000	104,058	0.02
Medtronic Global Holdings SCA	3.00	15/10/2028	EUR	200,000	202,430	0.03
Medtronic Global Holdings SCA	0.75	15/10/2032	EUR	120,000	101,132	0.02
Medtronic Global Holdings SCA	3.38	15/10/2034	EUR	250,000	249,384	0.04
Nestle Finance International Ltd.	0.88	29/03/2027	EUR	200,000	195,869	0.03
Nestle Finance International Ltd.	3.50	13/12/2027	EUR	100,000	103,066	0.02
Nestle Finance International Ltd.	3.50	17/01/2030	EUR	100,000	103,721	0.02
Nestle Finance International Ltd.	0.38	03/12/2040	EUR	25,000	15,701	-
Nestle Finance International Ltd.	0.88	14/06/2041	EUR	100,000	67,952	0.01
Nestle Finance International Ltd.*	-	14/06/2026	EUR	141,000	138,208	0.02
Nestle Finance International Ltd.*	-	03/03/2033	EUR	25,000	20,021	-
Novartis Finance SA	1.63	09/11/2026	EUR	100,000	99,283	0.02
Novartis Finance SA*	-	23/09/2028	EUR	100,000	92,771	0.02
Prologis International Funding II SA	3.13	01/06/2031	EUR	200,000	197,747	0.03
Repsol Europe Finance SARL	0.38	06/07/2029	EUR	100,000	91,032	0.01

Financial assets at fair value through profit or loss (2024: 98.66%) (continued)
Transferable securities (2024: 98.66%) (continued)
Corporate bonds (2024: 37.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Luxembourg (2024: 1.86%) (continued)						
Repsol Europe Finance SARL	0.88	06/07/2033	EUR	100,000	81,993	0.01
Richemont International Holding SA	1.50	26/03/2030	EUR	100,000	94,443	0.02
SELP Finance SARL	0.88	27/05/2029	EUR	100,000	91,442	0.01
SELP Finance SARL	3.75	16/01/2032	EUR	100,000	100,341	0.02
SES SA	3.50	14/01/2029	EUR	100,000	99,904	0.02
Simon International Finance SCA	1.13	19/03/2033	EUR	100,000	84,561	0.01
Traton Finance Luxembourg SA	4.50	23/11/2026	EUR	200,000	205,333	0.03
					9,785,230	1.57
Mexico (2024: 0.02%)						
America Movil SAB de CV	2.13	10/03/2028	EUR	100,000	98,679	0.02
Netherlands (2024: 3.78%)						
ABB Finance BV	3.38	16/01/2031	EUR	200,000	204,597	0.03
ABN AMRO Bank NV	3.88	21/12/2026	EUR	200,000	204,742	0.03
ABN AMRO Bank NV	2.38	01/06/2027	EUR	200,000	200,206	0.03
ABN AMRO Bank NV	1.13	12/01/2032	EUR	100,000	90,343	0.01
ABN AMRO Bank NV	3.88	15/01/2032	EUR	200,000	206,098	0.03
ABN AMRO Bank NV	1.25	10/01/2033	EUR	100,000	89,133	0.01
ABN AMRO Bank NV	5.13	22/02/2033	EUR	100,000	104,561	0.02
ABN AMRO Bank NV	5.50	21/09/2033	EUR	100,000	106,399	0.02
ABN AMRO Bank NV	0.38	14/01/2035	EUR	200,000	155,810	0.02
ABN AMRO Bank NV	0.40	17/09/2041	EUR	400,000	245,200	0.04
Achmea Bank NV	3.00	07/02/2034	EUR	200,000	199,725	0.03
Airbus SE	1.38	09/06/2026	EUR	200,000	198,509	0.03
Airbus SE	1.38	13/05/2031	EUR	100,000	92,776	0.01
Akelius Residential Property Financing BV	0.75	22/02/2030	EUR	100,000	88,167	0.01
Akzo Nobel NV	2.00	28/03/2032	EUR	100,000	92,197	0.01
Alliander NV	0.38	10/06/2030	EUR	100,000	88,634	0.01
Allianz Finance II BV	3.25	04/12/2029	EUR	200,000	205,534	0.03
Allianz Finance II BV*	-	22/11/2026	EUR	300,000	291,624	0.05
American Medical Systems Europe BV	1.38	08/03/2028	EUR	136,000	132,597	0.02
American Medical Systems Europe BV	3.38	08/03/2029	EUR	100,000	102,261	0.02
American Medical Systems Europe BV	3.25	08/03/2034	EUR	300,000	296,543	0.05
ASML Holding NV	2.25	17/05/2032	EUR	100,000	97,083	0.02
ASR Nederland NV	7.00	07/12/2043	EUR	100,000	116,954	0.02
BMW Finance NV	1.50	06/02/2029	EUR	50,000	48,199	0.01
BMW Finance NV	0.88	14/01/2032	EUR	33,000	28,920	-
BMW International Investment BV	3.00	27/08/2027	EUR	300,000	303,682	0.05
BMW International Investment BV	3.13	27/08/2030	EUR	100,000	100,720	0.02
BNI Finance BV	3.88	01/12/2030	EUR	100,000	104,178	0.02
BP Capital Markets BV	3.77	12/05/2030	EUR	200,000	207,514	0.03
Brenntag Finance BV	3.75	24/04/2028	EUR	100,000	102,663	0.02
CNH Industrial NV	3.75	11/06/2031	EUR	300,000	306,134	0.05
Coca-Cola HBC Finance BV	3.38	27/02/2028	EUR	100,000	102,086	0.02
Coloplast Finance BV	2.25	19/05/2027	EUR	100,000	99,662	0.02
Compass Group Finance Netherlands BV	3.00	08/03/2030	EUR	100,000	100,771	0.02
Cooperatieve Rabobank UA	4.63	27/01/2028	EUR	200,000	206,983	0.03
Cooperatieve Rabobank UA	0.88	08/02/2028	EUR	100,000	96,760	0.01
Cooperatieve Rabobank UA	4.23	25/04/2029	EUR	200,000	208,894	0.03
Cooperatieve Rabobank UA	0.01	02/07/2030	EUR	100,000	88,225	0.01
Cooperatieve Rabobank UA	3.11	07/06/2033	EUR	400,000	406,658	0.06
Cooperatieve Rabobank UA	3.82	26/07/2034	EUR	100,000	102,746	0.02
Cooperatieve Rabobank UA	3.20	06/05/2036	EUR	300,000	302,572	0.05
Cooperatieve Rabobank UA	0.01	27/11/2040	EUR	100,000	58,849	0.01
CTP NV	0.75	18/02/2027	EUR	120,000	116,018	0.02
Daimler Truck International Finance BV	3.88	19/06/2026	EUR	100,000	101,466	0.02
de Volksbank NV	3.63	21/10/2031	EUR	100,000	101,369	0.02

Financial assets at fair value through profit or loss (2024: 98.66%) (continued)
Transferable securities (2024: 98.66%) (continued)
Corporate bonds (2024: 37.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Netherlands (2024: 3.78%) (continued)						
Diageo Capital BV	1.88	08/06/2034	EUR	100,000	88,556	0.01
Digital Dutch Finco BV	3.88	13/09/2033	EUR	100,000	100,148	0.02
Digital Dutch Finco BV	3.88	15/03/2035	EUR	200,000	197,070	0.03
DSM BV	0.25	23/06/2028	EUR	150,000	141,024	0.02
DSM BV	3.63	02/07/2034	EUR	200,000	202,694	0.03
DSV Finance BV	2.88	06/11/2026	EUR	200,000	201,145	0.03
DSV Finance BV	1.38	16/03/2030	EUR	100,000	93,448	0.01
easyJet FinCo BV	1.88	03/03/2028	EUR	100,000	97,890	0.02
EDP Finance BV	0.38	16/09/2026	EUR	100,000	97,680	0.02
EnBW International Finance BV	3.63	22/11/2026	EUR	100,000	101,760	0.02
EnBW International Finance BV	4.05	22/11/2029	EUR	100,000	105,028	0.02
EnBW International Finance BV	3.85	23/05/2030	EUR	100,000	104,482	0.02
EnBW International Finance BV	1.88	31/10/2033	EUR	50,000	45,055	0.01
Enel Finance International NV	3.38	23/07/2028	EUR	100,000	102,370	0.02
Enel Finance International NV	0.75	17/06/2030	EUR	100,000	89,873	0.01
Enel Finance International NV	0.88	17/01/2031	EUR	300,000	267,098	0.04
Enel Finance International NV	1.25	17/01/2035	EUR	100,000	80,867	0.01
Enel Finance International NV	3.50	24/02/2036	EUR	300,000	292,712	0.05
Enexis Holding NV	3.63	12/06/2034	EUR	100,000	102,545	0.02
Enexis Holding NV	3.50	30/05/2036	EUR	200,000	200,236	0.03
Euronext NV	0.75	17/05/2031	EUR	100,000	88,552	0.01
EXOR NV	0.88	19/01/2031	EUR	100,000	88,699	0.01
EXOR NV	3.75	14/02/2033	EUR	100,000	100,925	0.02
Givaudan Finance Europe BV	4.13	28/11/2033	EUR	100,000	104,916	0.02
GSK Capital BV	3.13	28/11/2032	EUR	200,000	200,525	0.03
H&M Finance BV	4.88	25/10/2031	EUR	100,000	107,389	0.02
Heineken NV	3.88	23/09/2030	EUR	200,000	209,748	0.03
Heineken NV	3.81	04/07/2036	EUR	200,000	202,576	0.03
Iberdrola International BV	2.25	Perpetual	EUR	100,000	95,114	0.01
Imperial Brands Finance Netherlands BV	5.25	15/02/2031	EUR	200,000	216,608	0.03
ING Bank NV	0.50	17/02/2027	EUR	100,000	97,438	0.02
ING Bank NV	2.63	10/01/2028	EUR	200,000	202,036	0.03
ING Bank NV	0.13	08/12/2032	EUR	100,000	84,688	0.01
ING Bank NV	3.00	15/02/2033	EUR	100,000	100,784	0.02
ING Bank NV	3.00	21/05/2034	EUR	300,000	300,111	0.05
ING Groep NV	0.38	29/09/2028	EUR	300,000	285,697	0.05
ING Groep NV	0.25	18/02/2029	EUR	100,000	93,444	0.01
ING Groep NV	4.50	23/05/2029	EUR	200,000	209,684	0.03
ING Groep NV	3.88	12/08/2029	EUR	200,000	206,227	0.03
ING Groep NV	1.00	16/11/2032	EUR	200,000	191,190	0.03
ING Groep NV	4.00	12/02/2035	EUR	400,000	413,691	0.07
JAB Holdings BV	1.00	20/12/2027	EUR	100,000	96,071	0.01
JAB Holdings BV	4.75	29/06/2032	EUR	100,000	106,227	0.02
Koninklijke Ahold Delhaize NV	3.50	04/04/2028	EUR	100,000	102,502	0.02
Koninklijke KPN NV	0.88	15/11/2033	EUR	100,000	81,606	0.01
Koninklijke KPN NV	3.38	17/02/2035	EUR	200,000	195,064	0.03
Koninklijke Philips NV	2.63	05/05/2033	EUR	133,000	124,568	0.02
Linde Finance BV	0.25	19/05/2027	EUR	100,000	96,234	0.01
LKQ Dutch Bond BV	4.13	13/03/2031	EUR	200,000	203,572	0.03
Lseg Netherlands BV	2.75	20/09/2027	EUR	200,000	201,071	0.03
Lseg Netherlands BV	4.23	29/09/2030	EUR	100,000	105,606	0.02
LYB International Finance II BV	0.88	17/09/2026	EUR	100,000	97,976	0.02
Mercedes-Benz International Finance BV	0.38	08/11/2026	EUR	100,000	97,522	0.02
Mercedes-Benz International Finance BV	0.63	06/05/2027	EUR	100,000	97,296	0.02
Mercedes-Benz International Finance BV	3.00	10/07/2027	EUR	100,000	101,265	0.02
Mercedes-Benz International Finance BV	3.25	15/09/2027	EUR	150,000	152,934	0.02
Mondelez International Holdings Netherlands BV	1.25	09/09/2041	EUR	200,000	135,237	0.02
MSD Netherlands Capital BV	3.75	30/05/2054	EUR	200,000	183,695	0.03

Financial assets at fair value through profit or loss (2024: 98.66%) (continued)

Transferable securities (2024: 98.66%) (continued)

Corporate bonds (2024: 37.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Netherlands (2024: 3.78%) (continued)						
Nationale-Nederlanden Bank NV	3.63	16/10/2026	EUR	100,000	101,894	0.02
Nederlandse Gasunie NV	3.88	22/05/2033	EUR	200,000	208,041	0.03
Nederlandse Gasunie NV	3.38	11/07/2034	EUR	100,000	99,992	0.02
Nederlandse Waterschapsbank NV	0.25	19/01/2032	EUR	300,000	255,251	0.04
NIBC Bank NV	6.00	16/11/2028	EUR	100,000	109,471	0.02
NIBC Bank NV	2.88	24/01/2030	EUR	200,000	201,635	0.03
NIBC Bank NV	0.13	25/11/2030	EUR	100,000	86,944	0.01
NN Group NV	5.25	01/03/2043	EUR	167,000	178,949	0.03
Novo Nordisk Finance Netherlands BV	3.13	21/01/2029	EUR	300,000	306,163	0.05
Novo Nordisk Finance Netherlands BV	1.38	31/03/2030	EUR	120,000	112,935	0.02
Prosus NV	1.29	13/07/2029	EUR	150,000	138,938	0.02
Prosus NV	2.78	19/01/2034	EUR	100,000	91,250	0.01
RELX Finance BV	3.38	20/03/2033	EUR	100,000	99,801	0.02
Robert Bosch Investment Nederland BV	4.00	28/05/2037	EUR	200,000	200,947	0.03
Roche Finance Europe BV	3.20	27/08/2029	EUR	100,000	102,694	0.02
Royal Schiphol Group NV	1.50	05/11/2030	EUR	200,000	186,534	0.03
Sandoz Finance BV	3.97	17/04/2027	EUR	100,000	102,415	0.02
Sartorius Finance BV	4.38	14/09/2029	EUR	200,000	209,474	0.03
Shell International Finance BV	0.13	08/11/2027	EUR	100,000	95,237	0.01
Shell International Finance BV	1.25	11/11/2032	EUR	150,000	131,221	0.02
Siemens Financieringsmaatschappij NV	0.38	05/06/2026	EUR	200,000	196,814	0.03
Siemens Financieringsmaatschappij NV	2.88	10/03/2028	EUR	70,000	71,580	0.01
Siemens Financieringsmaatschappij NV	3.00	22/11/2028	EUR	100,000	101,907	0.02
Siemens Financieringsmaatschappij NV	3.38	24/08/2031	EUR	300,000	308,279	0.05
Siemens Financieringsmaatschappij NV	3.38	22/02/2037	EUR	100,000	98,209	0.02
Siemens Financieringsmaatschappij NV	1.75	28/02/2039	EUR	100,000	81,422	0.01
Sika Capital BV	3.75	03/05/2030	EUR	100,000	103,660	0.02
Stedin Holding NV*	-	16/11/2026	EUR	200,000	193,782	0.03
Stellantis NV	4.25	16/06/2031	EUR	300,000	305,975	0.05
Stellantis NV	2.75	01/04/2032	EUR	100,000	92,778	0.01
Stellantis NV	1.25	20/06/2033	EUR	100,000	80,002	0.01
Swisscom Finance BV	3.50	29/11/2031	EUR	200,000	204,491	0.03
TenneT Holding BV	1.63	17/11/2026	EUR	144,000	142,629	0.02
TenneT Holding BV	3.88	28/10/2028	EUR	100,000	103,248	0.02
TenneT Holding BV	2.13	17/11/2029	EUR	100,000	97,502	0.02
TenneT Holding BV	4.25	28/04/2032	EUR	100,000	106,520	0.02
TenneT Holding BV	0.13	30/11/2032	EUR	100,000	81,862	0.01
TenneT Holding BV	2.75	17/05/2042	EUR	200,000	180,942	0.03
Thermo Fisher Scientific Finance I BV	1.63	18/10/2041	EUR	150,000	108,125	0.02
Unilever Finance Netherlands BV	1.75	16/11/2028	EUR	100,000	97,871	0.02
Unilever Finance Netherlands BV	1.38	04/09/2030	EUR	100,000	93,042	0.01
Unilever Finance Netherlands BV	3.25	15/02/2032	EUR	200,000	203,187	0.03
Universal Music Group NV	4.00	13/06/2031	EUR	100,000	104,324	0.02
Upjohn Finance BV	1.36	23/06/2027	EUR	133,000	129,375	0.02
Van Lanschot Kempen NV	2.50	27/02/2028	EUR	100,000	100,301	0.02
Vestas Wind Systems Finance BV	2.00	15/06/2034	EUR	200,000	174,311	0.03
Vesteda Finance BV	4.00	07/05/2032	EUR	200,000	205,049	0.03
Volkswagen International Finance NV	1.88	30/03/2027	EUR	100,000	98,842	0.02
Volkswagen International Finance NV	2.63	16/11/2027	EUR	100,000	99,949	0.02
Volkswagen International Finance NV	4.13	16/11/2038	EUR	100,000	100,502	0.02
Volkswagen International Finance NV	4.63	Perpetual	EUR	100,000	100,344	0.02
Volkswagen International Finance NV	7.50	Perpetual	EUR	100,000	108,022	0.02
Volkswagen International Finance NV	7.88	Perpetual	EUR	100,000	113,297	0.02
Wintershall Dea Finance BV	3.83	03/10/2029	EUR	200,000	202,312	0.03
Wolters Kluwer NV	3.00	23/09/2026	EUR	100,000	100,544	0.02
Wolters Kluwer NV	3.75	03/04/2031	EUR	200,000	207,594	0.03

Financial assets at fair value through profit or loss (2024: 98.66%) (continued)
Transferable securities (2024: 98.66%) (continued)
Corporate bonds (2024: 37.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Netherlands (2024: 3.78%) (continued)						
Wurth Finance International BV	0.75	22/11/2027	EUR	100,000	96,424	0.01
Wurth Finance International BV	2.13	23/08/2030	EUR	100,000	99,555	0.02
					23,509,289	3.76
New Zealand (2024: 0.08%)						
ANZ New Zealand International Ltd.	3.53	24/01/2028	EUR	200,000	204,631	0.03
ASB Bank Ltd.	4.50	16/03/2027	EUR	100,000	103,429	0.02
Bank of New Zealand	3.71	20/12/2028	EUR	200,000	207,763	0.03
Bank of New Zealand	3.66	17/07/2029	EUR	100,000	102,778	0.02
Westpac Securities NZ Ltd.	0.10	13/07/2027	EUR	100,000	95,422	0.01
					714,023	0.11
Norway (2024: 0.56%)						
Aker BP ASA	4.00	29/05/2032	EUR	100,000	100,839	0.02
Avinor AS	3.50	29/05/2034	EUR	200,000	200,368	0.03
DNB Bank ASA	4.50	19/07/2028	EUR	200,000	207,649	0.03
DNB Bank ASA	4.63	01/11/2029	EUR	130,000	137,399	0.02
DNB Boligkreditt AS	0.25	07/09/2026	EUR	100,000	97,864	0.02
DNB Boligkreditt AS	2.88	12/03/2029	EUR	200,000	203,414	0.03
DNB Boligkreditt AS	0.01	21/01/2031	EUR	300,000	259,826	0.04
Eika Boligkreditt AS	2.88	19/03/2029	EUR	100,000	101,524	0.02
Eika Boligkreditt AS	3.25	20/03/2035	EUR	200,000	203,252	0.03
Equinor ASA	1.25	17/02/2027	EUR	200,000	196,511	0.03
SpareBank 1 Boligkreditt AS	0.01	22/09/2027	EUR	100,000	95,315	0.01
SpareBank 1 Boligkreditt AS	3.63	31/07/2028	EUR	200,000	207,817	0.03
SpareBank 1 Boligkreditt AS	0.05	03/11/2028	EUR	100,000	92,661	0.01
SpareBank 1 Boligkreditt AS	3.00	15/05/2034	EUR	100,000	100,282	0.02
Sparebank 1 Oestlandet	1.75	27/04/2027	EUR	100,000	98,785	0.02
SpareBank 1 Sor-Norge ASA	0.25	09/11/2026	EUR	100,000	97,356	0.02
SpareBank 1 Sor-Norge ASA	0.38	15/07/2027	EUR	100,000	97,878	0.02
SpareBank 1 Sor-Norge ASA	4.88	24/08/2028	EUR	100,000	106,336	0.02
SR-Boligkreditt AS	1.00	01/04/2029	EUR	100,000	94,796	0.01
Statkraft AS	3.75	22/03/2039	EUR	100,000	101,137	0.02
Telenor ASA	1.13	31/05/2029	EUR	100,000	94,436	0.01
Telenor ASA	4.00	03/10/2030	EUR	150,000	157,854	0.03
Var Energi ASA	5.50	04/05/2029	EUR	200,000	214,745	0.03
					3,268,044	0.52
Poland (2024: 0.03%)						
ORLEN SA	4.75	13/07/2030	EUR	138,000	147,042	0.02
Powszechna Kasa Oszczednosci Bank Polski SA	3.38	16/06/2028	EUR	300,000	302,933	0.05
					449,975	0.07
Portugal (2024: 0.10%)						
Banco BPI SA	3.25	22/03/2030	EUR	200,000	204,291	0.03
Banco Comercial Portugues SA	3.13	21/10/2029	EUR	200,000	201,691	0.03
Caixa Geral de Depositos SA	5.75	31/10/2028	EUR	100,000	107,283	0.02
EDP SA	3.88	26/06/2028	EUR	100,000	103,608	0.02
					616,873	0.10
Singapore (2024: 0.09%)						
CapitaLand Ascendas REIT	0.75	23/06/2028	EUR	200,000	185,931	0.03
DBS Bank Ltd.	2.60	31/03/2028	EUR	200,000	201,344	0.03
United Overseas Bank Ltd.	0.10	25/05/2029	EUR	100,000	90,580	0.02
					477,855	0.08
Slovakia (2024: 0.07%)						
Ceskoslovenska Obchodna Banka AS	3.38	03/07/2029	EUR	100,000	102,452	0.02
SPP-Distribucia AS	1.00	09/06/2031	EUR	100,000	85,428	0.01

Financial assets at fair value through profit or loss (2024: 98.66%) (continued)
Transferable securities (2024: 98.66%) (continued)
Corporate bonds (2024: 37.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Slovakia (2024: 0.07%) (continued)						
Via Pribina AS	4.78	30/09/2039	EUR	68,494	69,932	0.01
Vseobecna Uverova Banka AS	0.88	22/03/2027	EUR	200,000	194,737	0.03
					452,549	0.07
Spain (2024: 1.41%)						
Abertis Infraestructuras SA	2.38	27/09/2027	EUR	100,000	99,436	0.02
Abertis Infraestructuras SA	3.00	27/03/2031	EUR	100,000	99,214	0.02
Acciona Energia Financiacion Filiales SA	1.38	26/01/2032	EUR	100,000	87,130	0.01
Amadeus IT Group SA	2.88	20/05/2027	EUR	100,000	100,665	0.02
Banco Bilbao Vizcaya Argentaria SA	0.88	22/11/2026	EUR	100,000	98,341	0.02
Banco Bilbao Vizcaya Argentaria SA	3.13	17/07/2027	EUR	100,000	101,945	0.02
Banco Bilbao Vizcaya Argentaria SA	4.63	13/01/2031	EUR	200,000	213,167	0.03
Banco Bilbao Vizcaya Argentaria SA	3.50	26/03/2031	EUR	300,000	308,800	0.05
Banco Bilbao Vizcaya Argentaria SA	3.88	15/01/2034	EUR	100,000	104,377	0.02
Banco Bilbao Vizcaya Argentaria SA	4.88	08/02/2036	EUR	100,000	104,947	0.02
Banco de Sabadell SA	0.13	10/02/2028	EUR	100,000	94,540	0.01
Banco de Sabadell SA	1.75	30/05/2029	EUR	100,000	97,187	0.02
Banco de Sabadell SA	4.00	15/01/2030	EUR	100,000	103,647	0.02
Banco de Sabadell SA	2.75	15/04/2030	EUR	200,000	201,011	0.03
Banco de Sabadell SA	3.38	18/02/2033	EUR	200,000	198,689	0.03
Banco Santander SA	2.38	08/09/2027	EUR	200,000	200,963	0.03
Banco Santander SA	3.50	09/01/2028	EUR	300,000	304,622	0.05
Banco Santander SA	3.25	14/02/2028	EUR	100,000	102,482	0.02
Banco Santander SA	1.13	25/10/2028	EUR	100,000	96,071	0.01
Banco Santander SA	3.25	02/04/2029	EUR	200,000	202,603	0.03
Banco Santander SA	4.88	18/10/2031	EUR	200,000	217,047	0.03
Banco Santander SA	0.10	27/02/2032	EUR	100,000	83,596	0.01
Banco Santander SA	2.75	08/09/2032	EUR	100,000	99,322	0.02
Banco Santander SA	5.00	22/04/2034	EUR	200,000	210,294	0.03
Bankinter SA	0.63	06/10/2027	EUR	100,000	96,016	0.01
Bankinter SA	3.05	29/05/2028	EUR	200,000	203,455	0.03
Bankinter SA	4.38	03/05/2030	EUR	100,000	105,323	0.02
Bankinter SA	3.50	10/09/2032	EUR	100,000	101,435	0.02
CaixaBank SA	1.00	17/01/2028	EUR	100,000	96,840	0.01
CaixaBank SA	0.75	26/05/2028	EUR	100,000	96,798	0.01
CaixaBank SA	0.50	09/02/2029	EUR	100,000	94,574	0.01
CaixaBank SA	5.00	19/07/2029	EUR	100,000	106,205	0.02
CaixaBank SA	4.25	06/09/2030	EUR	100,000	106,085	0.02
CaixaBank SA	4.13	09/02/2032	EUR	300,000	312,644	0.05
CaixaBank SA	6.13	30/05/2034	EUR	100,000	109,015	0.02
CaixaBank SA	5.13	19/07/2034	EUR	100,000	110,408	0.02
Caja Rural de Navarra SCC	0.75	16/02/2029	EUR	200,000	187,597	0.03
Cellnex Finance Co. SA	1.25	15/01/2029	EUR	200,000	188,830	0.03
Cellnex Finance Co. SA	3.63	24/01/2029	EUR	200,000	204,899	0.03
Cellnex Finance Co. SA	3.50	22/05/2032	EUR	200,000	199,332	0.03
Cepsa Finance SA	4.13	11/04/2031	EUR	300,000	306,429	0.05
EDP Servicios Financieros Espana SA	3.50	16/07/2030	EUR	300,000	306,145	0.05
Enagas Financiaciones SA	0.38	05/11/2032	EUR	100,000	81,095	0.01
FCC Servicios Medio Ambiente Holding SA	5.25	30/10/2029	EUR	150,000	162,067	0.03
Ferrovial Emisiones SA	0.54	12/11/2028	EUR	100,000	93,662	0.01
Iberdrola Finanzas SA	3.13	22/11/2028	EUR	200,000	203,834	0.03
Iberdrola Finanzas SA	1.62	29/11/2029	EUR	100,000	96,382	0.01
Iberdrola Finanzas SA	3.63	13/07/2033	EUR	100,000	102,275	0.02
Iberdrola Finanzas SA	4.87	Perpetual	EUR	100,000	104,906	0.02
Iberdrola Finanzas SA	4.88	Perpetual	EUR	100,000	104,212	0.02
Kutxabank SA	0.50	14/10/2027	EUR	100,000	97,462	0.02
Merlin Properties Socimi SA	1.38	01/06/2030	EUR	300,000	275,843	0.04
Naturgy Finance Iberia SA	0.75	28/11/2029	EUR	200,000	183,789	0.03

Financial assets at fair value through profit or loss (2024: 98.66%) (continued)
Transferable securities (2024: 98.66%) (continued)
Corporate bonds (2024: 37.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Spain (2024: 1.41%) (continued)						
Naturgy Finance Iberia SA	3.63	02/10/2034	EUR	300,000	297,225	0.05
Programa Cédulas TDA Fondo de Titulización de Activos	4.25	10/04/2031	EUR	100,000	108,144	0.02
Red Eléctrica Financiaciones SA	0.38	24/07/2028	EUR	100,000	93,993	0.01
Telefonica Emisiones SA	1.45	22/01/2027	EUR	100,000	98,757	0.02
Telefonica Emisiones SA	1.20	21/08/2027	EUR	100,000	97,287	0.02
Telefonica Emisiones SA	1.79	12/03/2029	EUR	100,000	96,861	0.02
Telefonica Emisiones SA	2.59	25/05/2031	EUR	100,000	96,848	0.01
Telefonica Emisiones SA	4.18	21/11/2033	EUR	200,000	205,431	0.03
Unicaja Banco SA	0.25	25/09/2029	EUR	100,000	90,391	0.01
Werfen SA	4.25	03/05/2030	EUR	100,000	104,427	0.02
					9,257,017	1.48
Supranational (2024: 5.69%)						
African Development Bank	0.50	22/03/2027	EUR	200,000	194,802	0.03
Asian Development Bank	2.80	19/03/2027	EUR	100,000	101,278	0.02
Asian Development Bank	2.55	10/01/2031	EUR	200,000	199,544	0.03
Asian Development Bank	2.88	06/03/2035	EUR	200,000	198,530	0.03
Corp. Andina de Fomento	2.38	13/07/2027	EUR	100,000	99,999	0.02
Corp. Andina de Fomento	3.63	13/02/2030	EUR	200,000	205,761	0.03
Council of Europe Development Bank	0.75	24/01/2028	EUR	100,000	96,601	0.02
Council of Europe Development Bank	2.75	16/04/2031	EUR	200,000	201,305	0.03
Council of Europe Development Bank	2.88	17/01/2033	EUR	300,000	301,765	0.05
Council of Europe Development Bank	2.63	11/01/2034	EUR	200,000	196,266	0.03
Eurofima Europäische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	3.13	30/03/2033	EUR	200,000	202,948	0.03
Eurofima Europäische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial*	-	28/07/2026	EUR	100,000	97,798	0.02
European Investment Bank	0.10	15/10/2026	EUR	100,000	97,732	0.02
European Investment Bank	1.25	13/11/2026	EUR	200,000	198,276	0.03
European Investment Bank	0.50	15/01/2027	EUR	100,000	97,835	0.02
European Investment Bank	0.38	15/09/2027	EUR	300,000	289,548	0.05
European Investment Bank	2.75	28/07/2028	EUR	350,000	356,650	0.06
European Investment Bank	3.00	15/11/2028	EUR	400,000	410,423	0.07
European Investment Bank	0.63	22/01/2029	EUR	600,000	567,389	0.09
European Investment Bank	0.13	20/06/2029	EUR	100,000	91,879	0.02
European Investment Bank	2.75	17/07/2029	EUR	500,000	508,417	0.08
European Investment Bank	0.05	15/11/2029	EUR	100,000	90,542	0.01
European Investment Bank	0.05	16/01/2030	EUR	200,000	180,176	0.03
European Investment Bank	2.25	15/03/2030	EUR	450,000	447,951	0.07
European Investment Bank	4.00	15/04/2030	EUR	100,000	107,174	0.02
European Investment Bank	2.75	30/07/2030	EUR	200,000	202,942	0.03
European Investment Bank	0.01	15/11/2030	EUR	100,000	87,701	0.01
European Investment Bank	2.88	15/10/2031	EUR	300,000	305,050	0.05
European Investment Bank	0.25	20/01/2032	EUR	350,000	300,753	0.05
European Investment Bank	2.50	14/05/2032	EUR	200,000	198,343	0.03
European Investment Bank	1.50	15/06/2032	EUR	350,000	324,836	0.05
European Investment Bank	1.13	15/11/2032	EUR	100,000	89,717	0.01
European Investment Bank	2.88	12/01/2033	EUR	500,000	505,456	0.08
European Investment Bank	1.13	13/04/2033	EUR	100,000	88,915	0.01
European Investment Bank	3.00	15/07/2033	EUR	300,000	305,198	0.05
European Investment Bank	2.63	04/09/2034	EUR	500,000	490,939	0.08
European Investment Bank	2.88	15/01/2035	EUR	500,000	499,793	0.08
European Investment Bank	2.63	15/03/2035	EUR	130,000	126,934	0.02
European Investment Bank	0.20	17/03/2036	EUR	100,000	74,839	0.01
European Investment Bank	3.13	15/05/2037	EUR	300,000	302,702	0.05
European Investment Bank	0.25	15/06/2040	EUR	100,000	63,929	0.01
European Investment Bank	0.01	15/05/2041	EUR	100,000	59,084	0.01
European Investment Bank	0.05	27/01/2051	EUR	250,000	104,934	0.02
European Investment Bank*	-	22/12/2026	EUR	150,000	145,831	0.02
European Investment Bank*	-	17/06/2027	EUR	100,000	96,234	0.02

Financial assets at fair value through profit or loss (2024: 98.66%) (continued)

Transferable securities (2024: 98.66%) (continued)

Corporate bonds (2024: 37.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Supranational (2024: 5.69%) (continued)						
European Investment Bank*	-	28/03/2028	EUR	100,000	94,534	0.02
European Investment Bank*	-	28/09/2028	EUR	100,000	93,329	0.02
European Investment Bank*	-	09/09/2030	EUR	100,000	88,181	0.01
European Investment Bank*	-	14/01/2031	EUR	100,000	87,207	0.01
European Stability Mechanism	0.75	15/03/2027	EUR	100,000	97,955	0.02
European Stability Mechanism	1.00	23/06/2027	EUR	200,000	196,122	0.03
European Stability Mechanism	3.00	15/03/2028	EUR	300,000	307,468	0.05
European Stability Mechanism	0.75	05/09/2028	EUR	100,000	95,698	0.02
European Stability Mechanism	2.63	18/09/2029	EUR	400,000	404,384	0.07
European Stability Mechanism	0.01	04/03/2030	EUR	100,000	89,498	0.01
European Stability Mechanism	0.01	15/10/2031	EUR	150,000	128,055	0.02
European Stability Mechanism	1.20	23/05/2033	EUR	100,000	89,185	0.01
European Stability Mechanism	3.00	23/08/2033	EUR	200,000	203,332	0.03
European Stability Mechanism	2.75	15/09/2034	EUR	400,000	396,379	0.06
European Stability Mechanism	0.88	18/07/2042	EUR	100,000	68,077	0.01
European Stability Mechanism	1.80	02/11/2046	EUR	150,000	113,486	0.02
European Stability Mechanism*	-	15/12/2026	EUR	200,000	194,543	0.03
European Union	2.75	05/10/2026	EUR	700,000	707,093	0.11
European Union	0.25	22/10/2026	EUR	300,000	293,632	0.05
European Union	2.00	04/10/2027	EUR	700,000	699,541	0.11
European Union	2.50	04/11/2027	EUR	100,000	100,945	0.02
European Union	2.63	04/07/2028	EUR	650,000	658,539	0.11
European Union	3.13	05/12/2028	EUR	800,000	822,993	0.13
European Union	2.88	05/10/2029	EUR	800,000	816,288	0.13
European Union	1.63	04/12/2029	EUR	700,000	677,835	0.11
European Union	0.75	04/04/2031	EUR	50,000	45,106	0.01
European Union	1.00	06/07/2032	EUR	800,000	712,370	0.11
European Union	2.75	04/02/2033	EUR	400,000	399,077	0.06
European Union	3.25	04/07/2034	EUR	800,000	819,148	0.13
European Union	3.00	04/12/2034	EUR	1,000,000	1,002,010	0.16
European Union	0.13	10/06/2035	EUR	100,000	75,330	0.01
European Union	0.50	04/12/2035	EUR	100,000	75,399	0.01
European Union	1.13	04/04/2036	EUR	100,000	81,732	0.01
European Union	0.25	22/04/2036	EUR	300,000	221,523	0.04
European Union	0.20	04/06/2036	EUR	200,000	146,522	0.02
European Union	0.40	04/02/2037	EUR	550,000	404,211	0.07
European Union	0.88	11/03/2037	EUR	100,000	77,417	0.01
European Union	1.13	04/06/2037	EUR	400,000	317,679	0.05
European Union	2.75	04/12/2037	EUR	400,000	378,490	0.06
European Union	3.38	04/10/2038	EUR	650,000	650,355	0.10
European Union	2.13	02/08/2040	EUR	100,000	83,480	0.01
European Union	0.10	04/10/2040	EUR	100,000	60,565	0.01
European Union	0.45	04/07/2041	EUR	500,000	315,290	0.05
European Union	3.75	04/04/2042	EUR	60,000	61,061	0.01
European Union	3.38	04/11/2042	EUR	600,000	583,923	0.09
European Union	1.25	04/02/2043	EUR	400,000	279,904	0.05
European Union	3.75	12/10/2045	EUR	400,000	401,408	0.06
European Union	0.45	02/05/2046	EUR	200,000	109,044	0.02
European Union	0.75	04/01/2047	EUR	380,000	221,214	0.04
European Union	2.63	04/02/2048	EUR	800,000	669,102	0.11
European Union	3.25	04/02/2050	EUR	800,000	734,709	0.12
European Union	0.30	04/11/2050	EUR	100,000	45,833	0.01
European Union	0.70	06/07/2051	EUR	700,000	353,529	0.06
European Union	2.50	04/10/2052	EUR	420,000	326,484	0.05
European Union	3.00	04/03/2053	EUR	700,000	601,167	0.10
European Union	3.38	05/10/2054	EUR	700,000	638,058	0.10
European Union*	-	06/07/2026	EUR	800,000	784,831	0.13
European Union*	-	02/06/2028	EUR	650,000	611,701	0.10

Financial assets at fair value through profit or loss (2024: 98.66%) (continued)
Transferable securities (2024: 98.66%) (continued)
Corporate bonds (2024: 37.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Supranational (2024: 5.69%) (continued)						
European Union*	-	04/10/2028	EUR	700,000	651,964	0.10
European Union*	-	04/07/2029	EUR	200,000	182,560	0.03
European Union*	-	04/10/2030	EUR	600,000	527,892	0.08
European Union*	-	22/04/2031	EUR	200,000	172,223	0.03
European Union*	-	04/07/2031	EUR	900,000	771,413	0.12
European Union*	-	04/07/2035	EUR	100,000	73,996	0.01
International Bank for Reconstruction & Development	0.63	22/11/2027	EUR	100,000	96,618	0.02
International Bank for Reconstruction & Development	0.25	21/05/2029	EUR	60,000	55,370	0.01
International Bank for Reconstruction & Development	2.90	14/02/2034	EUR	200,000	200,398	0.03
International Bank for Reconstruction & Development	2.95	16/01/2035	EUR	300,000	300,183	0.05
International Bank for Reconstruction & Development	0.50	21/06/2035	EUR	40,000	31,393	0.01
International Bank for Reconstruction & Development	0.10	17/09/2035	EUR	100,000	74,212	0.01
International Bank for Reconstruction & Development	1.50	14/01/2036	EUR	30,000	25,668	-
International Bank for Reconstruction & Development	3.10	14/04/2038	EUR	200,000	196,388	0.03
International Bank for Reconstruction & Development	3.45	13/09/2038	EUR	200,000	203,065	0.03
International Bank for Reconstruction & Development	0.13	03/01/2051	EUR	60,000	25,959	-
International Bank for Reconstruction & Development	0.20	21/01/2061	EUR	50,000	16,363	-
International Development Association	2.80	17/10/2034	EUR	200,000	196,996	0.03
International Development Association	0.35	22/04/2036	EUR	100,000	74,826	0.01
International Development Association	1.75	05/05/2037	EUR	300,000	256,462	0.04
International Development Association	2.50	15/01/2038	EUR	100,000	91,994	0.02
International Development Association	3.25	24/01/2040	EUR	200,000	197,507	0.03
International Development Association	0.70	17/01/2042	EUR	100,000	65,494	0.01
Nordic Investment Bank	2.50	30/01/2030	EUR	200,000	200,637	0.03
Nordic Investment Bank	2.88	19/03/2032	EUR	200,000	202,542	0.03
					34,618,813	5.54
Sweden (2024: 0.71%)						
Assa Abloy AB	3.88	13/09/2030	EUR	100,000	104,057	0.02
Castellum AB	4.13	10/12/2030	EUR	100,000	101,659	0.02
Electrolux AB	4.13	05/10/2026	EUR	150,000	152,779	0.02
EQT AB	2.38	06/04/2028	EUR	109,000	108,205	0.02
Essity AB	0.25	08/02/2031	EUR	133,000	117,755	0.02
Investor AB	1.50	12/09/2030	EUR	100,000	93,440	0.01
Lansforsakringar Hypotek AB	3.13	03/05/2030	EUR	100,000	102,556	0.02
Skandinaviska Enskilda Banken AB	4.13	29/06/2027	EUR	150,000	155,261	0.02
Skandinaviska Enskilda Banken AB	0.75	09/08/2027	EUR	300,000	289,834	0.05
Skandinaviska Enskilda Banken AB	0.75	15/11/2027	EUR	100,000	96,639	0.01
Skandinaviska Enskilda Banken AB	5.00	17/08/2033	EUR	138,000	145,431	0.02
Stadshypotek AB	0.75	01/11/2027	EUR	100,000	96,754	0.01
Stadshypotek AB	0.01	30/09/2030	EUR	200,000	174,379	0.03
Svenska Handelsbanken AB	0.13	03/11/2026	EUR	143,000	139,354	0.02
Svenska Handelsbanken AB	3.75	01/11/2027	EUR	100,000	103,238	0.02
Svenska Handelsbanken AB	2.88	17/02/2032	EUR	200,000	199,235	0.03
Svenska Handelsbanken AB	3.75	15/02/2034	EUR	200,000	205,656	0.03
Sveriges Sakerställda Obligationer AB	0.01	14/03/2030	EUR	200,000	177,752	0.03
Swedbank AB	2.10	25/05/2027	EUR	230,000	229,282	0.04
Swedbank AB	3.25	24/09/2029	EUR	300,000	303,589	0.05
Swedbank Hypotek AB	3.13	05/07/2028	EUR	200,000	204,400	0.03
Telefonaktiebolaget LM Ericsson	1.13	08/02/2027	EUR	100,000	97,751	0.02
Telia Co. AB	4.63	21/12/2082	EUR	200,000	206,359	0.03
Vattenfall AB	3.75	18/10/2026	EUR	105,000	106,737	0.02
Volvo Treasury AB	3.88	29/08/2026	EUR	100,000	101,712	0.02
					3,813,814	0.61
Switzerland (2024: 0.29%)						
UBS AG	5.50	20/08/2026	EUR	150,000	155,483	0.03
UBS Group AG	1.00	24/06/2027	EUR	100,000	98,615	0.02

Financial assets at fair value through profit or loss (2024: 98.66%) (continued)
Transferable securities (2024: 98.66%) (continued)
Corporate bonds (2024: 37.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Switzerland (2024: 0.29%) (continued)						
UBS Group AG	4.63	17/03/2028	EUR	200,000	207,164	0.03
UBS Group AG	2.88	02/04/2032	EUR	100,000	97,943	0.02
UBS Group AG	0.63	24/02/2033	EUR	300,000	245,191	0.04
UBS Group AG	4.13	09/06/2033	EUR	200,000	208,289	0.03
UBS Group AG	3.25	12/02/2034	EUR	200,000	196,167	0.03
UBS Switzerland AG	2.58	23/09/2027	EUR	200,000	201,415	0.03
Zuercher Kantonalbank	4.16	08/06/2029	EUR	300,000	312,255	0.05
					1,722,522	0.28
United Arab Emirates (2024: 0.04%)						
Emirates Telecommunications Group Co. PJSC	2.75	18/06/2026	EUR	100,000	100,500	0.02
MDGH GMTN RSC Ltd.	0.38	10/03/2027	EUR	100,000	96,415	0.01
					196,915	0.03
United Kingdom (2024: 1.45%)						
Amcors U.K. Finance PLC	3.95	29/05/2032	EUR	200,000	203,367	0.03
Anglo American Capital PLC	4.75	21/09/2032	EUR	200,000	212,185	0.03
AstraZeneca PLC	3.63	03/03/2027	EUR	171,000	174,802	0.03
AstraZeneca PLC	1.25	12/05/2028	EUR	100,000	96,933	0.01
Barclays PLC	4.92	08/08/2030	EUR	105,000	112,084	0.02
Barclays PLC	4.35	08/05/2035	EUR	300,000	311,399	0.05
Barclays PLC	4.62	26/03/2037	EUR	200,000	204,171	0.03
BAT International Finance PLC	1.25	13/03/2027	EUR	200,000	196,681	0.03
BAT International Finance PLC	4.13	12/04/2032	EUR	200,000	205,559	0.03
BP Capital Markets PLC	1.23	08/05/2031	EUR	100,000	90,237	0.01
BP Capital Markets PLC	3.25	Perpetual	EUR	300,000	300,645	0.05
BP Capital Markets PLC	3.63	Perpetual	EUR	100,000	99,453	0.02
British Telecommunications PLC	2.75	30/08/2027	EUR	120,000	120,735	0.02
British Telecommunications PLC	3.75	13/05/2031	EUR	100,000	103,191	0.02
British Telecommunications PLC	4.25	06/01/2033	EUR	100,000	105,208	0.02
Cadent Finance PLC	4.25	05/07/2029	EUR	147,000	154,616	0.02
Clydesdale Bank PLC	2.50	22/06/2027	EUR	100,000	100,357	0.02
Coca-Cola Europacific Partners PLC	3.25	21/03/2032	EUR	200,000	200,535	0.03
Coventry Building Society	2.63	01/10/2029	EUR	100,000	100,177	0.02
Diageo Finance PLC	1.50	22/10/2027	EUR	100,000	98,192	0.02
Diageo Finance PLC	3.38	30/08/2035	EUR	200,000	195,903	0.03
DS Smith PLC	4.38	27/07/2027	EUR	100,000	103,229	0.02
HSBC Holdings PLC	4.75	10/03/2028	EUR	200,000	207,732	0.03
HSBC Holdings PLC	6.36	16/11/2032	EUR	200,000	214,772	0.03
HSBC Holdings PLC	3.83	25/09/2035	EUR	200,000	202,538	0.03
Informa PLC	3.25	23/10/2030	EUR	100,000	99,752	0.02
Lloyds Banking Group PLC	3.13	24/08/2030	EUR	150,000	150,939	0.02
Lloyds Banking Group PLC	3.88	14/05/2032	EUR	200,000	205,531	0.03
Mondi Finance PLC	3.75	31/05/2032	EUR	300,000	304,602	0.05
Motability Operations Group PLC	3.50	17/07/2031	EUR	100,000	101,367	0.02
Motability Operations Group PLC	4.25	17/06/2035	EUR	200,000	207,059	0.03
National Grid Electricity Distribution East Midlands PLC	3.53	20/09/2028	EUR	100,000	102,416	0.02
National Grid PLC	3.88	16/01/2029	EUR	200,000	206,862	0.03
National Grid PLC	2.95	30/03/2030	EUR	153,000	152,804	0.02
Nationwide Building Society	2.00	28/04/2027	EUR	100,000	99,381	0.02
Nationwide Building Society	1.13	31/05/2028	EUR	100,000	96,543	0.01
Nationwide Building Society	4.38	16/04/2034	EUR	100,000	103,243	0.02
Nationwide Building Society	3.31	02/05/2034	EUR	100,000	101,904	0.02
Nationwide Building Society	3.77	27/01/2036	EUR	200,000	201,816	0.03
NatWest Group PLC	4.70	14/03/2028	EUR	129,000	133,926	0.02
NatWest Group PLC	5.76	28/02/2034	EUR	160,000	172,394	0.03
NatWest Markets PLC	3.63	09/01/2029	EUR	300,000	309,483	0.05
Omnicom Finance Holdings PLC	3.70	06/03/2032	EUR	100,000	101,159	0.02

Financial assets at fair value through profit or loss (2024: 98.66%) (continued)
Transferable securities (2024: 98.66%) (continued)
Corporate bonds (2024: 37.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
United Kingdom (2024: 1.45%) (continued)						
OTE PLC	0.88	24/09/2026	EUR	300,000	294,783	0.05
Reckitt Benckiser Treasury Services PLC	3.63	14/09/2028	EUR	100,000	102,879	0.02
Rentokil Initial PLC	0.50	14/10/2028	EUR	100,000	93,561	0.01
Santander U.K. Group Holdings PLC	3.53	25/08/2028	EUR	200,000	203,736	0.03
Santander U.K. PLC	0.05	12/01/2027	EUR	100,000	96,975	0.02
Santander U.K. PLC	1.13	12/03/2027	EUR	150,000	147,429	0.02
Santander U.K. PLC	2.63	12/04/2028	EUR	100,000	100,739	0.02
Santander U.K. PLC	3.00	12/03/2029	EUR	100,000	101,761	0.02
Santander U.K. PLC	2.88	12/01/2032	EUR	100,000	100,044	0.02
SSE PLC	1.38	04/09/2027	EUR	100,000	97,869	0.02
SSE PLC	2.88	01/08/2029	EUR	117,000	117,074	0.02
SSE PLC	4.00	Perpetual	EUR	180,000	182,112	0.03
Standard Chartered PLC	0.80	17/11/2029	EUR	220,000	205,016	0.03
Standard Chartered PLC	4.87	10/05/2031	EUR	200,000	214,168	0.03
Swiss Re Finance U.K. PLC	2.71	04/06/2052	EUR	100,000	93,048	0.01
Tesco Corporate Treasury Services PLC	4.25	27/02/2031	EUR	100,000	105,747	0.02
Vodafone Group PLC	1.63	24/11/2030	EUR	100,000	93,571	0.01
					9,316,394	1.49
United States of America (2024: 3.00%)						
3M Co.	1.75	15/05/2030	EUR	100,000	94,755	0.01
Alphabet, Inc.	3.88	06/05/2045	EUR	200,000	198,189	0.03
Alphabet, Inc.	4.00	06/05/2054	EUR	200,000	196,904	0.03
American Express Co.	3.43	20/05/2032	EUR	200,000	201,861	0.03
American Honda Finance Corp.	3.75	25/10/2027	EUR	100,000	102,656	0.02
American Tower Corp.	4.13	16/05/2027	EUR	100,000	102,827	0.02
American Tower Corp.	0.50	15/01/2028	EUR	150,000	142,330	0.02
AT&T, Inc.	2.05	19/05/2032	EUR	300,000	277,575	0.04
AT&T, Inc.	4.30	18/11/2034	EUR	200,000	210,060	0.03
AT&T, Inc.	3.15	04/09/2036	EUR	100,000	94,425	0.01
AT&T, Inc.	2.60	19/05/2038	EUR	100,000	86,530	0.01
Athene Global Funding	3.41	25/02/2030	EUR	200,000	201,070	0.03
Bank of America Corp.	1.66	25/04/2028	EUR	200,000	197,332	0.03
Bank of America Corp.	4.13	12/06/2028	EUR	100,000	104,602	0.02
Bank of America Corp.	0.58	24/08/2028	EUR	100,000	96,046	0.02
Bank of America Corp.	3.26	28/01/2031	EUR	200,000	201,521	0.03
Bank of America Corp.	2.82	27/04/2033	EUR	100,000	96,822	0.02
Becton Dickinson & Co.	3.52	08/02/2031	EUR	100,000	102,267	0.02
Becton Dickinson & Co.	3.83	07/06/2032	EUR	100,000	102,332	0.02
Berkshire Hathaway Finance Corp.	2.00	18/03/2034	EUR	200,000	180,210	0.03
Berkshire Hathaway, Inc.	1.13	16/03/2027	EUR	100,000	97,923	0.02
Blackstone Holdings Finance Co. LLC	3.50	01/06/2034	EUR	100,000	100,654	0.02
BMW U.S. Capital LLC	3.38	02/02/2034	EUR	400,000	393,906	0.06
Booking Holdings, Inc.	4.25	15/05/2029	EUR	144,000	151,710	0.02
Booking Holdings, Inc.	3.63	01/03/2032	EUR	200,000	203,355	0.03
Booking Holdings, Inc.	4.00	01/03/2044	EUR	100,000	95,984	0.02
Carrier Global Corp.	4.50	29/11/2032	EUR	100,000	106,546	0.02
Caterpillar Financial Services Corp.	3.74	04/09/2026	EUR	300,000	304,860	0.05
Chubb INA Holdings LLC	0.88	15/12/2029	EUR	100,000	91,510	0.01
Citigroup, Inc.	0.50	08/10/2027	EUR	100,000	97,612	0.02
Citigroup, Inc.	3.71	22/09/2028	EUR	200,000	205,791	0.03
Citigroup, Inc.	3.75	14/05/2032	EUR	200,000	204,946	0.03
Coca-Cola Co.	0.13	15/03/2029	EUR	100,000	91,630	0.01
Coca-Cola Co.	3.13	14/05/2032	EUR	200,000	201,090	0.03
Coca-Cola Co.	0.38	15/03/2033	EUR	100,000	81,135	0.01
Coca-Cola Co.	0.95	06/05/2036	EUR	100,000	77,780	0.01
Coca-Cola Co.	3.38	15/08/2037	EUR	100,000	98,216	0.02
Comcast Corp.	0.75	20/02/2032	EUR	150,000	128,401	0.02

Financial assets at fair value through profit or loss (2024: 98.66%) (continued)
Transferable securities (2024: 98.66%) (continued)
Corporate bonds (2024: 37.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
United States of America (2024: 3.00%) (continued)						
Comcast Corp.	3.55	26/09/2036	EUR	100,000	99,267	0.02
Coty, Inc.	4.50	15/05/2027	EUR	200,000	203,477	0.03
Danaher Corp.	2.10	30/09/2026	EUR	100,000	99,868	0.02
Digital Euro Finco LLC	1.13	09/04/2028	EUR	100,000	95,579	0.01
Eli Lilly & Co.	0.63	01/11/2031	EUR	100,000	86,846	0.01
Eli Lilly & Co.	1.70	01/11/2049	EUR	100,000	67,748	0.01
Equinix, Inc.	0.25	15/03/2027	EUR	100,000	96,235	0.02
Exxon Mobil Corp.	0.52	26/06/2028	EUR	100,000	94,485	0.01
FedEx Corp.	0.45	04/05/2029	EUR	300,000	271,166	0.04
Fidelity National Information Services, Inc.	1.50	21/05/2027	EUR	100,000	98,363	0.02
Fiserv, Inc.	4.50	24/05/2031	EUR	100,000	105,814	0.02
Ford Motor Credit Co. LLC	5.13	20/02/2029	EUR	200,000	209,330	0.03
General Electric Co.	4.13	19/09/2035	EUR	100,000	104,924	0.02
General Mills, Inc.	3.91	13/04/2029	EUR	100,000	103,711	0.02
General Motors Financial Co., Inc.	3.90	12/01/2028	EUR	100,000	102,737	0.02
General Motors Financial Co., Inc.	4.00	10/07/2030	EUR	200,000	205,262	0.03
Goldman Sachs Group, Inc.	0.25	26/01/2028	EUR	31,000	29,336	-
Goldman Sachs Group, Inc.	2.00	22/03/2028	EUR	40,000	39,810	0.01
Goldman Sachs Group, Inc.	2.00	01/11/2028	EUR	50,000	49,106	0.01
Goldman Sachs Group, Inc.	1.25	07/02/2029	EUR	260,000	246,591	0.04
Goldman Sachs Group, Inc.	0.88	09/05/2029	EUR	114,000	106,156	0.02
Goldman Sachs Group, Inc.	4.00	21/09/2029	EUR	200,000	209,837	0.03
Honeywell International, Inc.	3.50	17/05/2027	EUR	300,000	306,468	0.05
Honeywell International, Inc.	4.13	02/11/2034	EUR	100,000	104,545	0.02
Illinois Tool Works, Inc.	1.00	05/06/2031	EUR	100,000	89,523	0.01
International Business Machines Corp.	3.38	06/02/2027	EUR	100,000	101,510	0.02
International Business Machines Corp.	1.25	09/02/2034	EUR	150,000	125,795	0.02
International Business Machines Corp.	3.75	06/02/2035	EUR	200,000	204,170	0.03
International Business Machines Corp.	3.45	10/02/2037	EUR	100,000	97,189	0.02
International Business Machines Corp.	4.00	06/02/2043	EUR	200,000	197,112	0.03
International Flavors & Fragrances, Inc.	1.80	25/09/2026	EUR	100,000	99,015	0.02
IWG U.S. Finance LLC	5.13	14/05/2032	EUR	200,000	197,789	0.03
John Deere Capital Corp.	3.45	16/07/2032	EUR	300,000	306,406	0.05
Johnson & Johnson	2.70	26/02/2029	EUR	300,000	302,948	0.05
Johnson & Johnson	3.35	01/06/2036	EUR	200,000	200,819	0.03
JPMorgan Chase & Co.	3.67	06/06/2028	EUR	300,000	306,808	0.05
JPMorgan Chase & Co.	1.81	12/06/2029	EUR	100,000	97,862	0.02
JPMorgan Chase & Co.	4.46	13/11/2031	EUR	200,000	213,401	0.03
JPMorgan Chase & Co.	1.05	04/11/2032	EUR	100,000	87,952	0.01
JPMorgan Chase & Co.	3.76	21/03/2034	EUR	100,000	102,047	0.02
JPMorgan Chase & Co.	3.59	23/01/2036	EUR	100,000	99,576	0.02
McDonald's Corp.	3.63	28/11/2027	EUR	200,000	205,687	0.03
McDonald's Corp.	1.75	03/05/2028	EUR	100,000	97,994	0.02
McDonald's Corp.	0.25	04/10/2028	EUR	143,000	132,521	0.02
Medtronic, Inc.	3.65	15/10/2029	EUR	100,000	103,576	0.02
Metropolitan Life Global Funding I	3.75	05/12/2030	EUR	500,000	518,205	0.08
Microsoft Corp.	3.13	06/12/2028	EUR	100,000	102,570	0.02
Mondelez International, Inc.	0.25	17/03/2028	EUR	183,000	172,517	0.03
Morgan Stanley	1.88	27/04/2027	EUR	100,000	99,336	0.02
Morgan Stanley	0.41	29/10/2027	EUR	147,000	143,308	0.02
Morgan Stanley	4.66	02/03/2029	EUR	200,000	209,887	0.03
Morgan Stanley	3.79	21/03/2030	EUR	200,000	206,033	0.03
Morgan Stanley	3.52	22/05/2031	EUR	300,000	305,085	0.05
Morgan Stanley	3.96	21/03/2035	EUR	100,000	102,336	0.02
Nasdaq, Inc.	4.50	15/02/2032	EUR	300,000	320,052	0.05
National Grid North America, Inc.	3.72	25/11/2034	EUR	200,000	199,172	0.03
National Grid North America, Inc.	4.06	03/09/2036	EUR	100,000	100,967	0.02
Netflix, Inc.	4.63	15/05/2029	EUR	100,000	106,890	0.02

Financial assets at fair value through profit or loss (2024: 98.66%) (continued)
Transferable securities (2024: 98.66%) (continued)
Corporate bonds (2024: 37.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
United States of America (2024: 3.00%) (continued)						
Netflix, Inc.	3.88	15/11/2029	EUR	100,000	104,539	0.02
New York Life Global Funding	3.63	09/01/2030	EUR	288,000	298,645	0.05
PepsiCo, Inc.	0.50	06/05/2028	EUR	100,000	94,811	0.01
PepsiCo, Inc.	0.88	16/10/2039	EUR	100,000	70,129	0.01
Philip Morris International, Inc.	1.45	01/08/2039	EUR	100,000	71,603	0.01
PPG Industries, Inc.	3.25	04/03/2032	EUR	200,000	198,342	0.03
Procter & Gamble Co.	4.88	11/05/2027	EUR	50,000	52,457	0.01
Procter & Gamble Co.	3.15	29/04/2028	EUR	300,000	306,758	0.05
Procter & Gamble Co.	3.20	29/04/2034	EUR	200,000	201,868	0.03
Procter & Gamble Co.	0.90	04/11/2041	EUR	100,000	68,879	0.01
Prologis Euro Finance LLC	0.50	16/02/2032	EUR	200,000	167,927	0.03
Prologis Euro Finance LLC	4.00	05/05/2034	EUR	200,000	204,584	0.03
Realty Income Corp.	4.88	06/07/2030	EUR	118,000	126,672	0.02
Stryker Corp.	0.75	01/03/2029	EUR	100,000	93,271	0.01
Stryker Corp.	3.38	11/09/2032	EUR	100,000	100,525	0.02
Thermo Fisher Scientific, Inc.	0.88	01/10/2031	EUR	200,000	175,719	0.03
Thermo Fisher Scientific, Inc.	3.65	21/11/2034	EUR	154,000	157,334	0.02
T-Mobile USA, Inc.	3.15	11/02/2032	EUR	200,000	198,270	0.03
T-Mobile USA, Inc.	3.70	08/05/2032	EUR	300,000	306,779	0.05
Toyota Motor Credit Corp.	0.13	05/11/2027	EUR	160,000	152,225	0.02
Toyota Motor Credit Corp.	3.85	24/07/2030	EUR	100,000	104,030	0.02
Unilever Capital Corp.	3.30	06/06/2029	EUR	170,000	174,335	0.03
Verizon Communications, Inc.	0.38	22/03/2029	EUR	100,000	91,815	0.01
Verizon Communications, Inc.	1.25	08/04/2030	EUR	100,000	92,739	0.01
Verizon Communications, Inc.	4.25	31/10/2030	EUR	187,000	197,962	0.03
Verizon Communications, Inc.	1.30	18/05/2033	EUR	150,000	128,382	0.02
Verizon Communications, Inc.	3.75	28/02/2036	EUR	200,000	200,408	0.03
Visa, Inc.	1.50	15/06/2026	EUR	200,000	198,845	0.03
Wells Fargo & Co.	1.00	02/02/2027	EUR	100,000	97,812	0.02
Wells Fargo & Co.	1.74	04/05/2030	EUR	100,000	95,854	0.02
Wells Fargo & Co.	3.90	22/07/2032	EUR	100,000	103,056	0.02
WP Carey, Inc.	4.25	23/07/2032	EUR	300,000	309,710	0.05
					19,762,367	3.16

Total corporate bonds
227,941,339
36.49
Government bonds (2024: 61.15%)
Austria (2024: 1.96%)

Autobahnen- und Schnell- strassen-Finanzierungs AG	0.10	09/07/2029	EUR	100,000	91,207	0.01
Autobahnen- und Schnell- strassen-Finanzierungs AG	2.75	02/10/2034	EUR	200,000	195,946	0.03
Republic of Austria Government Bonds	2.00	15/07/2026	EUR	240,000	240,428	0.04
Republic of Austria Government Bonds	0.75	20/10/2026	EUR	590,000	581,621	0.09
Republic of Austria Government Bonds	0.50	20/04/2027	EUR	630,000	614,511	0.10
Republic of Austria Government Bonds	6.25	15/07/2027	EUR	410,000	445,001	0.07
Republic of Austria Government Bonds	0.75	20/02/2028	EUR	520,000	502,902	0.08
Republic of Austria Government Bonds	0.50	20/02/2029	EUR	710,000	668,233	0.11
Republic of Austria Government Bonds	2.90	23/05/2029	EUR	150,000	153,744	0.02
Republic of Austria Government Bonds	2.50	20/10/2029	EUR	420,000	423,389	0.07
Republic of Austria Government Bonds	3.45	20/10/2030	EUR	500,000	524,839	0.08
Republic of Austria Government Bonds	0.90	20/02/2032	EUR	530,000	474,411	0.08
Republic of Austria Government Bonds	2.90	20/02/2033	EUR	870,000	878,585	0.14
Republic of Austria Government Bonds	2.90	20/02/2034	EUR	780,000	781,994	0.13
Republic of Austria Government Bonds	2.40	23/05/2034	EUR	530,000	510,262	0.08
Republic of Austria Government Bonds	2.95	20/02/2035	EUR	300,000	299,408	0.05
Republic of Austria Government Bonds	0.25	20/10/2036	EUR	280,000	203,825	0.03
Republic of Austria Government Bonds	4.15	15/03/2037	EUR	725,000	796,184	0.13
Republic of Austria Government Bonds	3.20	15/07/2039	EUR	250,000	247,531	0.04

Financial assets at fair value through profit or loss (2024: 98.66%) (continued)
Transferable securities (2024: 98.66%) (continued)
Government bonds (2024: 61.15%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Austria (2024: 1.96%) (continued)						
Republic of Austria Government Bonds	3.15	20/06/2044	EUR	500,000	481,496	0.08
Republic of Austria Government Bonds	1.50	20/02/2047	EUR	670,000	469,754	0.08
Republic of Austria Government Bonds	1.85	23/05/2049	EUR	350,000	257,768	0.04
Republic of Austria Government Bonds	0.75	20/03/2051	EUR	440,000	238,177	0.04
Republic of Austria Government Bonds	3.15	20/10/2053	EUR	400,000	369,499	0.06
Republic of Austria Government Bonds	3.80	26/01/2062	EUR	180,000	186,742	0.03
Republic of Austria Government Bonds	0.70	20/04/2071	EUR	200,000	72,718	0.01
Republic of Austria Government Bonds	1.50	02/11/2086	EUR	100,000	49,153	0.01
Republic of Austria Government Bonds	2.10	20/09/2117	EUR	150,000	92,096	0.01
Republic of Austria Government Bonds	0.85	30/06/2120	EUR	270,000	88,151	0.01
Republic of Austria Government Bonds*	-	20/10/2028	EUR	440,000	410,126	0.07
Republic of Austria Government Bonds*	-	20/02/2030	EUR	560,000	503,126	0.08
Republic of Austria Government Bonds*	-	20/02/2031	EUR	650,000	565,542	0.09
Republic of Austria Government Bonds*	-	20/10/2040	EUR	310,000	186,709	0.03
					12,605,078	2.02
Belgium (2024: 3.05%)						
Communaute Francaise de Belgique	3.38	22/06/2034	EUR	200,000	200,280	0.03
Kingdom of Belgium Government Bonds	1.00	22/06/2026	EUR	640,000	634,280	0.10
Kingdom of Belgium Government Bonds	0.80	22/06/2027	EUR	790,000	772,362	0.12
Kingdom of Belgium Government Bonds	5.50	28/03/2028	EUR	780,000	850,073	0.14
Kingdom of Belgium Government Bonds	0.80	22/06/2028	EUR	670,000	644,751	0.10
Kingdom of Belgium Government Bonds	0.90	22/06/2029	EUR	870,000	824,595	0.13
Kingdom of Belgium Government Bonds	2.70	22/10/2029	EUR	450,000	456,353	0.07
Kingdom of Belgium Government Bonds	0.10	22/06/2030	EUR	620,000	552,418	0.09
Kingdom of Belgium Government Bonds	2.60	22/10/2030	EUR	200,000	200,757	0.03
Kingdom of Belgium Government Bonds	1.00	22/06/2031	EUR	690,000	629,411	0.10
Kingdom of Belgium Government Bonds	4.00	28/03/2032	EUR	390,000	420,523	0.07
Kingdom of Belgium Government Bonds	0.35	22/06/2032	EUR	1,060,000	899,415	0.14
Kingdom of Belgium Government Bonds	1.25	22/04/2033	EUR	410,000	365,449	0.06
Kingdom of Belgium Government Bonds	3.00	22/06/2033	EUR	780,000	786,288	0.13
Kingdom of Belgium Government Bonds	3.00	22/06/2034	EUR	380,000	379,935	0.06
Kingdom of Belgium Government Bonds	2.85	22/10/2034	EUR	950,000	933,711	0.15
Kingdom of Belgium Government Bonds	5.00	28/03/2035	EUR	1,050,000	1,217,736	0.20
Kingdom of Belgium Government Bonds	3.10	22/06/2035	EUR	500,000	498,205	0.08
Kingdom of Belgium Government Bonds	1.45	22/06/2037	EUR	270,000	220,422	0.04
Kingdom of Belgium Government Bonds	1.90	22/06/2038	EUR	350,000	295,175	0.05
Kingdom of Belgium Government Bonds	2.75	22/04/2039	EUR	370,000	341,543	0.06
Kingdom of Belgium Government Bonds	0.40	22/06/2040	EUR	370,000	235,682	0.04
Kingdom of Belgium Government Bonds	4.25	28/03/2041	EUR	685,000	739,860	0.12
Kingdom of Belgium Government Bonds	3.45	22/06/2042	EUR	200,000	194,884	0.03
Kingdom of Belgium Government Bonds	3.45	22/06/2043	EUR	270,000	262,031	0.04
Kingdom of Belgium Government Bonds	3.75	22/06/2045	EUR	410,000	411,448	0.07
Kingdom of Belgium Government Bonds	1.60	22/06/2047	EUR	550,000	371,575	0.06
Kingdom of Belgium Government Bonds	1.70	22/06/2050	EUR	370,000	242,094	0.04
Kingdom of Belgium Government Bonds	1.40	22/06/2053	EUR	400,000	230,713	0.04
Kingdom of Belgium Government Bonds	3.30	22/06/2054	EUR	570,000	507,639	0.08
Kingdom of Belgium Government Bonds	3.50	22/06/2055	EUR	600,000	551,329	0.09
Kingdom of Belgium Government Bonds	2.25	22/06/2057	EUR	300,000	206,025	0.03
Kingdom of Belgium Government Bonds	2.15	22/06/2066	EUR	330,000	207,621	0.03
Kingdom of Belgium Government Bonds	0.65	22/06/2071	EUR	270,000	85,543	0.01
Kingdom of Belgium Government Bonds*	-	22/10/2027	EUR	450,000	429,867	0.07
Kingdom of Belgium Government Bonds*	-	22/10/2031	EUR	540,000	457,794	0.07
Ministeries Van de Vlaamse Gemeenschap	0.38	15/04/2030	EUR	100,000	89,848	0.01
Ministeries Van de Vlaamse Gemeenschap	0.30	20/10/2031	EUR	100,000	85,190	0.01
Ministeries Van de Vlaamse Gemeenschap	3.63	22/06/2032	EUR	200,000	207,803	0.03
Ministeries Van de Vlaamse Gemeenschap	3.25	05/04/2033	EUR	200,000	202,214	0.03
Ministeries Van de Vlaamse Gemeenschap	0.13	15/10/2035	EUR	100,000	72,795	0.01

Financial assets at fair value through profit or loss (2024: 98.66%) (continued)
Transferable securities (2024: 98.66%) (continued)
Government bonds (2024: 61.15%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Belgium (2024: 3.05%) (continued)						
Ministeries Van de Vlaamse Gemeenschap	3.25	22/06/2037	EUR	300,000	292,852	0.05
Ministeries Van de Vlaamse Gemeenschap	4.00	26/09/2042	EUR	200,000	204,390	0.03
Ministeries Van de Vlaamse Gemeenschap	0.88	21/03/2046	EUR	100,000	57,125	0.01
Region Wallonne Belgium	3.00	06/12/2030	EUR	100,000	100,704	0.02
Region Wallonne Belgium	0.38	22/10/2031	EUR	100,000	85,013	0.01
Region Wallonne Belgium	3.50	22/06/2035	EUR	200,000	199,893	0.03
Region Wallonne Belgium	3.75	22/04/2039	EUR	100,000	99,277	0.02
Region Wallonne Belgium	1.05	22/06/2040	EUR	100,000	67,521	0.01
Region Wallonne Belgium	3.50	15/03/2043	EUR	100,000	92,641	0.02
					19,115,053	3.06
Bulgaria (2024: 0.11%)						
Bulgaria Government International Bonds	2.63	26/03/2027	EUR	100,000	100,675	0.02
Bulgaria Government International Bonds	4.13	23/09/2029	EUR	200,000	212,750	0.03
Bulgaria Government International Bonds	0.38	23/09/2030	EUR	100,000	88,488	0.01
Bulgaria Government International Bonds	3.63	05/09/2032	EUR	200,000	207,226	0.03
Bulgaria Government International Bonds	4.50	27/01/2033	EUR	150,000	162,975	0.03
					772,114	0.12
Canada (2024: 0.35%)						
CDP Financial, Inc.	1.13	06/04/2027	EUR	150,000	147,340	0.02
CPPIB Capital, Inc.	0.05	24/02/2031	EUR	500,000	430,650	0.07
Export Development Canada	0.50	25/02/2027	EUR	300,000	292,428	0.05
Export Development Canada	2.75	22/01/2030	EUR	200,000	202,306	0.03
Ontario Teachers' Finance Trust	0.05	25/11/2030	EUR	100,000	86,612	0.01
Ontario Teachers' Finance Trust	1.85	03/05/2032	EUR	100,000	93,240	0.02
Province of Alberta	3.38	02/04/2035	EUR	200,000	202,222	0.03
Province of British Columbia	3.40	24/05/2039	EUR	300,000	295,766	0.05
Province of Ontario	0.01	25/11/2030	EUR	100,000	86,710	0.01
Province of Ontario	0.25	09/06/2031	EUR	200,000	172,466	0.03
Province of Quebec	0.88	04/05/2027	EUR	100,000	97,740	0.02
Province of Quebec	0.50	25/01/2032	EUR	300,000	258,049	0.04
Province of Quebec	3.00	24/01/2033	EUR	100,000	100,081	0.02
Province of Quebec	3.13	27/03/2034	EUR	150,000	149,969	0.02
Province of Quebec*	-	29/10/2030	EUR	100,000	86,928	0.01
					2,702,507	0.43
Chile (2024: 0.07%)						
Chile Government International Bonds	0.10	26/01/2027	EUR	100,000	96,481	0.02
Chile Government International Bonds	1.44	01/02/2029	EUR	100,000	95,606	0.01
Chile Government International Bonds	0.83	02/07/2031	EUR	100,000	86,638	0.01
Chile Government International Bonds	3.88	09/07/2031	EUR	200,000	205,962	0.03
Chile Government International Bonds	4.13	05/07/2034	EUR	100,000	103,256	0.02
					587,943	0.09
China (2024: 0.05%)						
China Government International Bonds	0.13	17/11/2028	EUR	100,000	93,052	0.02
China Government International Bonds	0.25	25/11/2030	EUR	100,000	87,837	0.02
China Government International Bonds	2.63	09/10/2031	EUR	200,000	199,932	0.03
China Government International Bonds	0.50	12/11/2031	EUR	100,000	87,202	0.01
					468,023	0.08
Croatia (2024: 0.16%)						
Croatia Government International Bonds	3.00	20/03/2027	EUR	100,000	101,490	0.02
Croatia Government International Bonds	1.13	19/06/2029	EUR	300,000	284,589	0.04
Croatia Government International Bonds	2.75	27/01/2030	EUR	100,000	100,563	0.02
Croatia Government International Bonds	2.88	22/04/2032	EUR	200,000	200,250	0.03
Croatia Government International Bonds	1.13	04/03/2033	EUR	100,000	87,802	0.01

Financial assets at fair value through profit or loss (2024: 98.66%) (continued)

Transferable securities (2024: 98.66%) (continued)

Government bonds (2024: 61.15%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Croatia (2024: 0.16%) (continued)						
Croatia Government International Bonds	3.25	11/02/2037	EUR	100,000	97,925	0.02
Croatia Government International Bonds	1.75	04/03/2041	EUR	350,000	272,125	0.04
					1,144,744	0.18
Cyprus (2024: 0.08%)						
Cyprus Government International Bonds	1.50	16/04/2027	EUR	100,000	99,138	0.01
Cyprus Government International Bonds	0.63	21/01/2030	EUR	60,000	55,407	0.01
Cyprus Government International Bonds	0.95	20/01/2032	EUR	200,000	180,025	0.03
					334,570	0.05
Czech Republic (2024: Nil)						
Czech Republic Government Bonds*	-	29/11/2027	EUR	200,000	189,214	0.03
Denmark (2024: 0.08%)						
Denmark Government International Bonds	2.25	02/10/2026	EUR	200,000	200,709	0.03
Kommunekredit	1.50	16/05/2029	EUR	100,000	97,007	0.02
Kommunekredit	2.88	17/03/2033	EUR	200,000	201,611	0.03
Kommunekredit	0.01	04/05/2034	EUR	100,000	77,737	0.01
Kommunekredit	2.88	19/01/2035	EUR	150,000	148,740	0.02
Kommunekredit*	-	03/03/2031	EUR	100,000	86,668	0.02
					812,472	0.13
Estonia (2024: 0.02%)						
Estonia Government International Bonds	0.13	10/06/2030	EUR	130,000	114,414	0.02
Finland (2024: 1.08%)						
Finland Government Bonds	1.38	15/04/2027	EUR	100,000	99,059	0.02
Finland Government Bonds	0.50	15/09/2027	EUR	370,000	358,423	0.06
Finland Government Bonds	2.75	04/07/2028	EUR	200,000	203,848	0.03
Finland Government Bonds	0.50	15/09/2028	EUR	380,000	360,879	0.06
Finland Government Bonds	2.88	15/04/2029	EUR	330,000	337,487	0.05
Finland Government Bonds	0.50	15/09/2029	EUR	240,000	222,857	0.04
Finland Government Bonds	2.50	15/04/2030	EUR	250,000	251,260	0.04
Finland Government Bonds	0.75	15/04/2031	EUR	300,000	271,693	0.04
Finland Government Bonds	0.13	15/09/2031	EUR	320,000	275,178	0.04
Finland Government Bonds	1.50	15/09/2032	EUR	260,000	239,422	0.04
Finland Government Bonds	3.00	15/09/2033	EUR	280,000	283,498	0.05
Finland Government Bonds	1.13	15/04/2034	EUR	180,000	155,415	0.02
Finland Government Bonds	3.00	15/09/2034	EUR	500,000	502,829	0.08
Finland Government Bonds	3.00	15/09/2035	EUR	200,000	199,554	0.03
Finland Government Bonds	0.13	15/04/2036	EUR	210,000	153,030	0.02
Finland Government Bonds	2.75	15/04/2038	EUR	250,000	237,806	0.04
Finland Government Bonds	0.25	15/09/2040	EUR	190,000	120,430	0.02
Finland Government Bonds	2.63	04/07/2042	EUR	220,000	199,051	0.03
Finland Government Bonds	0.50	15/04/2043	EUR	120,000	73,772	0.01
Finland Government Bonds	3.20	15/04/2045	EUR	150,000	144,410	0.02
Finland Government Bonds	1.38	15/04/2047	EUR	190,000	129,243	0.02
Finland Government Bonds	0.13	15/04/2052	EUR	170,000	72,004	0.01
Finland Government Bonds	2.95	15/04/2055	EUR	160,000	141,684	0.02
Finland Government Bonds*	-	15/09/2026	EUR	160,000	156,469	0.03
Finland Government Bonds*	-	15/09/2030	EUR	330,000	290,797	0.05
Finnvera OYJ	2.13	08/03/2028	EUR	300,000	299,419	0.05
Kuntarahoitus OYJ	2.88	18/01/2028	EUR	200,000	203,648	0.03
Kuntarahoitus OYJ	2.50	29/08/2029	EUR	300,000	301,177	0.05
Kuntarahoitus OYJ*	-	14/10/2030	EUR	200,000	175,030	0.03
Kuntarahoitus OYJ*	-	02/03/2031	EUR	200,000	172,980	0.03
					6,632,352	1.06

Financial assets at fair value through profit or loss (2024: 98.66%) (continued)
Transferable securities (2024: 98.66%) (continued)
Government bonds (2024: 61.15%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
France (2024: 14.79%)						
Action Logement Services	0.38	05/10/2031	EUR	100,000	85,308	0.01
Action Logement Services	1.38	13/04/2032	EUR	200,000	179,281	0.03
Agence Francaise de Developpement EPIC	1.00	31/01/2028	EUR	100,000	96,810	0.02
Agence Francaise de Developpement EPIC	0.50	25/05/2030	EUR	100,000	89,962	0.01
Agence Francaise de Developpement EPIC	0.13	29/09/2031	EUR	100,000	83,963	0.01
Agence Francaise de Developpement EPIC	1.63	25/05/2032	EUR	300,000	273,891	0.04
Agence Francaise de Developpement EPIC	3.38	25/05/2033	EUR	200,000	202,723	0.03
Agence Francaise de Developpement EPIC	3.00	17/01/2034	EUR	300,000	294,717	0.05
Agence Francaise de Developpement EPIC	3.63	20/01/2035	EUR	200,000	204,102	0.03
Agence Francaise de Developpement EPIC	0.38	25/05/2036	EUR	200,000	143,943	0.02
Agence Francaise de Developpement EPIC	3.75	20/09/2038	EUR	200,000	201,317	0.03
Agence Francaise de Developpement EPIC*	-	28/10/2027	EUR	100,000	95,092	0.02
Agence France Locale	0.13	20/06/2026	EUR	100,000	98,152	0.02
Agence France Locale	0.20	20/03/2029	EUR	100,000	91,922	0.01
Agence France Locale	3.00	20/03/2030	EUR	100,000	101,452	0.02
Bpifrance SACA	3.00	10/09/2026	EUR	100,000	101,131	0.02
Bpifrance SACA	0.13	26/02/2027	EUR	100,000	96,836	0.02
Bpifrance SACA	2.13	29/11/2027	EUR	100,000	99,898	0.02
Bpifrance SACA	0.13	25/11/2028	EUR	100,000	92,523	0.02
Bpifrance SACA	2.75	25/02/2029	EUR	200,000	201,773	0.03
Bpifrance SACA	0.05	26/09/2029	EUR	100,000	89,949	0.01
Bpifrance SACA	2.88	31/01/2032	EUR	200,000	199,364	0.03
Bpifrance SACA	3.38	25/05/2034	EUR	200,000	201,336	0.03
Bpifrance SACA*	-	25/05/2028	EUR	100,000	93,613	0.02
Caisse d'Amortissement de la Dette Sociale	2.88	25/05/2027	EUR	200,000	203,142	0.03
Caisse d'Amortissement de la Dette Sociale	2.75	24/09/2027	EUR	200,000	202,785	0.03
Caisse d'Amortissement de la Dette Sociale	1.75	25/11/2027	EUR	200,000	198,123	0.03
Caisse d'Amortissement de la Dette Sociale	3.00	25/05/2028	EUR	200,000	204,161	0.03
Caisse d'Amortissement de la Dette Sociale	2.75	25/02/2029	EUR	300,000	303,518	0.05
Caisse d'Amortissement de la Dette Sociale	0.60	25/11/2029	EUR	200,000	184,242	0.03
Caisse d'Amortissement de la Dette Sociale	3.13	01/03/2030	EUR	200,000	205,106	0.03
Caisse d'Amortissement de la Dette Sociale	0.13	15/09/2031	EUR	100,000	84,999	0.01
Caisse d'Amortissement de la Dette Sociale	3.00	25/11/2031	EUR	400,000	404,099	0.06
Caisse d'Amortissement de la Dette Sociale	0.45	19/01/2032	EUR	200,000	172,114	0.03
Caisse d'Amortissement de la Dette Sociale	1.50	25/05/2032	EUR	100,000	91,453	0.01
Caisse d'Amortissement de la Dette Sociale*	-	25/11/2026	EUR	100,000	97,249	0.02
Caisse d'Amortissement de la Dette Sociale*	-	25/02/2028	EUR	100,000	94,415	0.02
Caisse d'Amortissement de la Dette Sociale*	-	25/05/2029	EUR	100,000	91,018	0.01
Caisse d'Amortissement de la Dette Sociale*	-	25/11/2030	EUR	100,000	86,793	0.01
Caisse d'Amortissement de la Dette Sociale*	-	25/05/2031	EUR	100,000	85,318	0.01
Caisse des Depots et Consignations	0.01	01/06/2026	EUR	100,000	98,140	0.02
Caisse des Depots et Consignations	3.13	25/05/2035	EUR	300,000	294,876	0.05
Caisse Francaise de Financement Local SA	0.50	19/02/2027	EUR	100,000	97,385	0.02
Caisse Francaise de Financement Local SA	3.13	16/11/2027	EUR	100,000	101,940	0.02
Caisse Francaise de Financement Local SA	0.01	22/02/2028	EUR	100,000	94,020	0.02
Caisse Francaise de Financement Local SA	1.13	12/06/2028	EUR	100,000	96,450	0.02
Caisse Francaise de Financement Local SA	3.63	17/01/2029	EUR	100,000	103,680	0.02
Caisse Francaise de Financement Local SA	3.50	20/03/2029	EUR	200,000	206,892	0.03
Caisse Francaise de Financement Local SA	0.01	01/10/2029	EUR	100,000	89,742	0.01
Caisse Francaise de Financement Local SA	2.88	30/01/2030	EUR	200,000	201,974	0.03
Caisse Francaise de Financement Local SA	0.01	24/06/2030	EUR	100,000	87,505	0.01
Caisse Francaise de Financement Local SA	0.01	18/03/2031	EUR	100,000	85,316	0.01
Caisse Francaise de Financement Local SA	0.13	30/06/2031	EUR	100,000	85,083	0.01
Caisse Francaise de Financement Local SA	1.88	25/05/2034	EUR	100,000	89,702	0.01
Caisse Francaise de Financement Local SA	0.13	15/02/2036	EUR	100,000	71,646	0.01
French Republic Government Bonds OAT	2.50	24/09/2026	EUR	1,470,000	1,480,519	0.24
French Republic Government Bonds OAT	0.25	25/11/2026	EUR	1,450,000	1,416,564	0.23
French Republic Government Bonds OAT	1.00	25/05/2027	EUR	2,160,000	2,120,982	0.34

Financial assets at fair value through profit or loss (2024: 98.66%) (continued)
Transferable securities (2024: 98.66%) (continued)
Government bonds (2024: 61.15%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
France (2024: 14.79%) (continued)						
French Republic Government Bonds OAT	2.50	24/09/2027	EUR	1,910,000	1,928,871	0.31
French Republic Government Bonds OAT	2.75	25/10/2027	EUR	2,690,000	2,731,426	0.44
French Republic Government Bonds OAT	0.75	25/02/2028	EUR	2,340,000	2,257,748	0.36
French Republic Government Bonds OAT	0.75	25/05/2028	EUR	2,780,000	2,669,697	0.43
French Republic Government Bonds OAT	2.40	24/09/2028	EUR	800,000	803,451	0.13
French Republic Government Bonds OAT	0.75	25/11/2028	EUR	2,760,000	2,624,332	0.42
French Republic Government Bonds OAT	2.75	25/02/2029	EUR	2,500,000	2,535,622	0.41
French Republic Government Bonds OAT	5.50	25/04/2029	EUR	1,990,000	2,215,462	0.35
French Republic Government Bonds OAT	0.50	25/05/2029	EUR	2,440,000	2,270,815	0.36
French Republic Government Bonds OAT	2.75	25/02/2030	EUR	2,150,000	2,172,538	0.35
French Republic Government Bonds OAT	2.50	25/05/2030	EUR	2,850,000	2,846,944	0.46
French Republic Government Bonds OAT	2.70	25/02/2031	EUR	600,000	600,884	0.10
French Republic Government Bonds OAT	1.50	25/05/2031	EUR	2,880,000	2,695,395	0.43
French Republic Government Bonds OAT	5.75	25/10/2032	EUR	1,570,000	1,861,998	0.30
French Republic Government Bonds OAT	2.00	25/11/2032	EUR	2,350,000	2,206,536	0.35
French Republic Government Bonds OAT	3.00	25/05/2033	EUR	1,960,000	1,958,444	0.31
French Republic Government Bonds OAT	3.50	25/11/2033	EUR	2,240,000	2,311,256	0.37
French Republic Government Bonds OAT	1.25	25/05/2034	EUR	2,520,000	2,153,570	0.34
French Republic Government Bonds OAT	3.00	25/11/2034	EUR	1,920,000	1,888,885	0.30
French Republic Government Bonds OAT	4.75	25/04/2035	EUR	1,590,000	1,790,968	0.29
French Republic Government Bonds OAT	3.20	25/05/2035	EUR	1,450,000	1,441,750	0.23
French Republic Government Bonds OAT	1.25	25/05/2036	EUR	2,080,000	1,681,230	0.27
French Republic Government Bonds OAT	1.25	25/05/2038	EUR	1,300,000	995,491	0.16
French Republic Government Bonds OAT	4.00	25/10/2038	EUR	1,260,000	1,323,061	0.21
French Republic Government Bonds OAT	1.75	25/06/2039	EUR	1,650,000	1,326,035	0.21
French Republic Government Bonds OAT	0.50	25/05/2040	EUR	1,382,278	887,821	0.14
French Republic Government Bonds OAT	4.50	25/04/2041	EUR	1,650,000	1,814,921	0.29
French Republic Government Bonds OAT	3.60	25/05/2042	EUR	500,000	492,021	0.08
French Republic Government Bonds OAT	2.50	25/05/2043	EUR	1,150,000	963,917	0.15
French Republic Government Bonds OAT	0.50	25/06/2044	EUR	1,180,000	665,120	0.11
French Republic Government Bonds OAT	3.25	25/05/2045	EUR	1,500,000	1,390,041	0.22
French Republic Government Bonds OAT	2.00	25/05/2048	EUR	1,150,000	828,367	0.13
French Republic Government Bonds OAT	3.00	25/06/2049	EUR	620,000	535,842	0.09
French Republic Government Bonds OAT	1.50	25/05/2050	EUR	1,430,000	882,951	0.14
French Republic Government Bonds OAT	0.75	25/05/2052	EUR	1,400,000	665,306	0.11
French Republic Government Bonds OAT	0.75	25/05/2053	EUR	1,450,000	672,038	0.11
French Republic Government Bonds OAT	3.00	25/05/2054	EUR	1,050,000	869,276	0.14
French Republic Government Bonds OAT	4.00	25/04/2055	EUR	920,000	917,662	0.15
French Republic Government Bonds OAT	3.25	25/05/2055	EUR	950,000	821,331	0.13
French Republic Government Bonds OAT	3.75	25/05/2056	EUR	600,000	567,504	0.09
French Republic Government Bonds OAT	4.00	25/04/2060	EUR	820,000	809,380	0.13
French Republic Government Bonds OAT	1.75	25/05/2066	EUR	750,000	406,146	0.07
French Republic Government Bonds OAT	0.50	25/05/2072	EUR	580,000	159,141	0.03
French Republic Government Bonds OAT*	-	25/02/2027	EUR	1,970,000	1,908,612	0.31
French Republic Government Bonds OAT*	-	25/11/2029	EUR	2,150,000	1,932,768	0.31
French Republic Government Bonds OAT*	-	25/11/2030	EUR	2,580,000	2,244,260	0.36
French Republic Government Bonds OAT*	-	25/11/2031	EUR	2,380,000	1,997,460	0.32
French Republic Government Bonds OAT*	-	25/05/2032	EUR	1,910,000	1,571,773	0.25
Gestion Securite de Stocks Securite SA	3.50	25/11/2029	EUR	300,000	309,535	0.05
Ile-de-France Mobilites	0.95	16/02/2032	EUR	100,000	87,636	0.01
Ile-de-France Mobilites	3.45	25/06/2049	EUR	200,000	182,485	0.03
Regie Autonome des Transports Parisiens EPIC	3.25	11/04/2033	EUR	100,000	100,031	0.02
Region of Ile de France	3.20	25/05/2034	EUR	200,000	198,188	0.03
Region of Ile de France	3.65	25/05/2035	EUR	200,000	204,756	0.03
Region of Ile de France*	-	20/04/2028	EUR	100,000	93,804	0.02
SFIL SA	2.88	18/01/2028	EUR	100,000	101,357	0.02
SFIL SA	0.05	04/06/2029	EUR	100,000	90,827	0.01
SFIL SA	3.00	24/09/2030	EUR	200,000	202,959	0.03

Financial assets at fair value through profit or loss (2024: 98.66%) (continued)
Transferable securities (2024: 98.66%) (continued)
Government bonds (2024: 61.15%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
France (2024: 14.79%) (continued)						
SFIL SA	2.88	22/01/2031	EUR	200,000	200,590	0.03
SFIL SA	3.25	05/10/2032	EUR	100,000	101,119	0.02
SNCF Réseau	1.13	19/05/2027	EUR	100,000	98,021	0.02
SNCF Réseau	0.88	22/01/2029	EUR	200,000	188,690	0.03
SNCF Réseau	5.00	10/10/2033	EUR	60,000	67,519	0.01
SNCF Réseau	0.75	25/05/2036	EUR	200,000	149,659	0.02
SNCF Réseau	2.00	05/02/2048	EUR	100,000	68,099	0.01
Societe Des Grands Projets EPIC	0.30	25/11/2031	EUR	200,000	170,084	0.03
Societe Des Grands Projets EPIC	0.30	02/09/2036	EUR	100,000	70,659	0.01
Societe Des Grands Projets EPIC	1.63	08/04/2042	EUR	100,000	73,163	0.01
Societe Des Grands Projets EPIC	3.50	25/05/2043	EUR	200,000	190,762	0.03
Societe Des Grands Projets EPIC	0.88	10/05/2046	EUR	200,000	115,522	0.02
Societe Des Grands Projets EPIC	0.70	15/10/2060	EUR	100,000	36,864	0.01
Societe Nationale SNCF SACA	3.38	25/05/2033	EUR	100,000	101,452	0.02
Societe Nationale SNCF SACA	3.13	25/05/2034	EUR	100,000	98,497	0.02
Societe Nationale SNCF SACA	1.00	25/05/2040	EUR	100,000	68,030	0.01
Societe Nationale SNCF SACA	1.00	19/01/2061	EUR	100,000	38,541	0.01
UNEDIC ASSEO	0.10	25/11/2026	EUR	400,000	389,520	0.06
UNEDIC ASSEO	0.25	25/11/2029	EUR	100,000	90,659	0.01
UNEDIC ASSEO	0.01	25/05/2031	EUR	100,000	85,272	0.01
UNEDIC ASSEO	0.01	25/11/2031	EUR	200,000	167,476	0.03
UNEDIC ASSEO	1.25	25/05/2033	EUR	100,000	87,723	0.01
UNEDIC ASSEO	0.10	25/05/2034	EUR	200,000	153,125	0.02
UNEDIC ASSEO	3.13	25/11/2034	EUR	500,000	496,628	0.08
UNEDIC ASSEO	0.25	16/07/2035	EUR	100,000	74,591	0.01
UNEDIC ASSEO	0.50	25/05/2036	EUR	200,000	147,948	0.02
UNEDIC ASSEO*	-	25/11/2028	EUR	100,000	92,415	0.02
UNEDIC ASSEO*	-	05/03/2030	EUR	100,000	88,910	0.01
UNEDIC ASSEO*	-	19/11/2030	EUR	100,000	86,687	0.01
Ville de Paris	3.50	02/02/2044	EUR	100,000	93,753	0.02
					91,709,632	14.68
Germany (2024: 12.39%)						
Bundesobligation	1.30	15/10/2027	EUR	1,650,000	1,630,376	0.26
Bundesobligation	2.20	13/04/2028	EUR	1,150,000	1,159,269	0.19
Bundesobligation	2.40	19/10/2028	EUR	1,250,000	1,266,752	0.20
Bundesobligation	2.10	12/04/2029	EUR	1,240,000	1,242,721	0.20
Bundesobligation	2.50	11/10/2029	EUR	1,150,000	1,168,545	0.19
Bundesobligation	2.40	18/04/2030	EUR	1,100,000	1,111,872	0.18
Bundesobligation*	-	09/10/2026	EUR	970,000	948,013	0.15
Bundesobligation*	-	16/04/2027	EUR	1,110,000	1,074,519	0.17
Bundesrepublik Deutschland Bundesanleihe	0.25	15/02/2027	EUR	1,200,000	1,170,445	0.19
Bundesrepublik Deutschland Bundesanleihe	6.50	04/07/2027	EUR	570,000	622,091	0.10
Bundesrepublik Deutschland Bundesanleihe	0.50	15/08/2027	EUR	1,360,000	1,322,546	0.21
Bundesrepublik Deutschland Bundesanleihe	5.63	04/01/2028	EUR	910,000	993,180	0.16
Bundesrepublik Deutschland Bundesanleihe	0.50	15/02/2028	EUR	1,300,000	1,254,813	0.20
Bundesrepublik Deutschland Bundesanleihe	4.75	04/07/2028	EUR	610,000	659,687	0.11
Bundesrepublik Deutschland Bundesanleihe	0.25	15/08/2028	EUR	1,110,000	1,054,078	0.17
Bundesrepublik Deutschland Bundesanleihe	0.25	15/02/2029	EUR	1,160,000	1,090,479	0.17
Bundesrepublik Deutschland Bundesanleihe	2.10	15/11/2029	EUR	1,030,000	1,029,541	0.16
Bundesrepublik Deutschland Bundesanleihe	6.25	04/01/2030	EUR	420,000	494,293	0.08
Bundesrepublik Deutschland Bundesanleihe	2.40	15/11/2030	EUR	1,200,000	1,211,102	0.19
Bundesrepublik Deutschland Bundesanleihe	5.50	04/01/2031	EUR	860,000	1,004,609	0.16
Bundesrepublik Deutschland Bundesanleihe	1.70	15/08/2032	EUR	1,280,000	1,225,686	0.20
Bundesrepublik Deutschland Bundesanleihe	2.30	15/02/2033	EUR	2,250,000	2,231,942	0.36
Bundesrepublik Deutschland Bundesanleihe	2.60	15/08/2033	EUR	1,370,000	1,383,324	0.22
Bundesrepublik Deutschland Bundesanleihe	2.20	15/02/2034	EUR	1,500,000	1,463,558	0.23
Bundesrepublik Deutschland Bundesanleihe	4.75	04/07/2034	EUR	1,070,000	1,261,586	0.20

Financial assets at fair value through profit or loss (2024: 98.66%) (continued)
Transferable securities (2024: 98.66%) (continued)
Government bonds (2024: 61.15%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Germany (2024: 12.39%) (continued)						
Bundesrepublik Deutschland Bundesanleihe	2.60	15/08/2034	EUR	1,500,000	1,505,179	0.24
Bundesrepublik Deutschland Bundesanleihe	2.50	15/02/2035	EUR	1,800,000	1,785,570	0.29
Bundesrepublik Deutschland Bundesanleihe	4.00	04/01/2037	EUR	1,150,000	1,292,432	0.21
Bundesrepublik Deutschland Bundesanleihe	1.00	15/05/2038	EUR	1,350,000	1,086,053	0.17
Bundesrepublik Deutschland Bundesanleihe	4.25	04/07/2039	EUR	860,000	996,802	0.16
Bundesrepublik Deutschland Bundesanleihe	4.75	04/07/2040	EUR	1,020,000	1,248,331	0.20
Bundesrepublik Deutschland Bundesanleihe	2.60	15/05/2041	EUR	450,000	430,637	0.07
Bundesrepublik Deutschland Bundesanleihe	3.25	04/07/2042	EUR	960,000	998,145	0.16
Bundesrepublik Deutschland Bundesanleihe	2.50	04/07/2044	EUR	1,360,000	1,265,710	0.20
Bundesrepublik Deutschland Bundesanleihe	2.50	15/08/2046	EUR	1,460,000	1,346,609	0.22
Bundesrepublik Deutschland Bundesanleihe	1.25	15/08/2048	EUR	1,640,000	1,162,437	0.19
Bundesrepublik Deutschland Bundesanleihe	1.80	15/08/2053	EUR	1,950,000	1,487,789	0.24
Bundesrepublik Deutschland Bundesanleihe	2.50	15/08/2054	EUR	900,000	799,803	0.13
Bundesrepublik Deutschland Bundesanleihe	2.90	15/08/2056	EUR	500,000	479,906	0.08
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2026	EUR	1,360,000	1,332,987	0.21
Bundesrepublik Deutschland Bundesanleihe*	-	15/11/2027	EUR	830,000	794,601	0.13
Bundesrepublik Deutschland Bundesanleihe*	-	15/11/2028	EUR	1,050,000	983,758	0.16
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2029	EUR	1,430,000	1,315,705	0.21
Bundesrepublik Deutschland Bundesanleihe*	-	15/02/2030	EUR	1,090,000	989,858	0.16
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2030	EUR	1,860,000	1,668,273	0.27
Bundesrepublik Deutschland Bundesanleihe*	-	15/02/2031	EUR	1,230,000	1,088,156	0.17
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2031	EUR	1,800,000	1,570,739	0.25
Bundesrepublik Deutschland Bundesanleihe*	-	15/02/2032	EUR	1,250,000	1,073,892	0.17
Bundesrepublik Deutschland Bundesanleihe*	-	15/05/2035	EUR	890,000	687,995	0.11
Bundesrepublik Deutschland Bundesanleihe*	-	15/05/2036	EUR	1,060,000	791,530	0.13
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2050	EUR	2,570,000	1,216,608	0.19
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2052	EUR	1,260,000	560,401	0.09
Bundesschatzanweisungen	2.90	18/06/2026	EUR	720,000	727,073	0.12
Bundesschatzanweisungen	2.70	17/09/2026	EUR	750,000	757,586	0.12
Bundesschatzanweisungen	2.00	10/12/2026	EUR	850,000	851,866	0.14
Bundesschatzanweisungen	2.20	11/03/2027	EUR	700,000	704,063	0.11
Bundesschatzanweisungen	1.70	10/06/2027	EUR	500,000	498,582	0.08
Emissionskonsortium Der Gemeinsamen Laenderschatzanweisungen Bestehend Aus Den La	0.01	08/10/2027	EUR	160,000	152,595	0.02
Emissionskonsortium Der Gemeinsamen Laenderschatzanweisungen Bestehend Aus Den La	0.75	25/09/2028	EUR	60,000	57,149	0.01
Free & Hanseatic City of Hamburg	0.01	15/06/2028	EUR	200,000	187,472	0.03
Free & Hanseatic City of Hamburg	2.38	02/10/2029	EUR	100,000	99,834	0.02
Free & Hanseatic City of Hamburg	1.20	03/06/2033	EUR	100,000	88,653	0.01
Free & Hanseatic City of Hamburg	0.40	23/11/2051	EUR	50,000	22,386	-
Free State of Bavaria	0.01	07/05/2027	EUR	100,000	96,445	0.02
Free State of Bavaria	0.01	18/01/2035	EUR	50,000	38,043	0.01
Gemeinsame Deutsche Bundeslaender	1.25	04/05/2029	EUR	100,000	95,867	0.02
Gemeinsame Deutsche Bundeslaender	0.01	04/02/2031	EUR	150,000	129,873	0.02
Gemeinsame Deutsche Bundeslaender	2.50	24/10/2031	EUR	200,000	197,826	0.03
Gemeinsame Deutsche Bundeslaender*	-	25/09/2029	EUR	50,000	45,113	0.01
Investitionsbank Schleswig-Holstein	2.88	21/02/2034	EUR	200,000	199,109	0.03
Land Baden-Wuerttemberg	2.63	27/11/2030	EUR	200,000	201,026	0.03
Land Baden-Wuerttemberg	0.01	07/03/2031	EUR	100,000	86,522	0.01
Land Baden-Wuerttemberg	0.01	09/07/2032	EUR	100,000	83,038	0.01
Land Baden-Wuerttemberg	3.00	27/06/2033	EUR	100,000	101,485	0.02
Land Baden-Wuerttemberg	3.13	23/01/2040	EUR	200,000	197,326	0.03
Land Berlin	2.88	05/04/2029	EUR	100,000	101,854	0.02
Land Berlin	3.00	15/05/2029	EUR	400,000	409,281	0.07
Land Berlin	0.01	02/07/2030	EUR	100,000	88,354	0.01
Land Berlin	2.63	24/01/2031	EUR	200,000	200,536	0.03
Land Berlin	1.63	02/08/2032	EUR	200,000	185,885	0.03
Land Berlin	2.88	15/02/2034	EUR	100,000	100,067	0.02
Land Berlin	0.13	04/06/2035	EUR	100,000	75,653	0.01
Land Berlin	0.15	22/02/2036	EUR	60,000	44,330	0.01

Financial assets at fair value through profit or loss (2024: 98.66%) (continued)
Transferable securities (2024: 98.66%) (continued)
Government bonds (2024: 61.15%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Germany (2024: 12.39%) (continued)						
Land Berlin	0.10	18/01/2041	EUR	500,000	301,654	0.05
Land Thuringen	0.50	02/03/2029	EUR	150,000	140,418	0.02
Land Thuringen	0.01	24/03/2031	EUR	100,000	86,354	0.01
State of Brandenburg	0.25	19/10/2026	EUR	80,000	78,193	0.01
State of Brandenburg	0.13	04/02/2030	EUR	200,000	179,945	0.03
State of Brandenburg	3.00	20/07/2033	EUR	200,000	202,410	0.03
State of Brandenburg	0.05	10/08/2040	EUR	80,000	48,568	0.01
State of Bremen	2.38	25/03/2027	EUR	200,000	201,273	0.03
State of Bremen	0.01	06/10/2028	EUR	100,000	92,914	0.01
State of Bremen	0.45	15/03/2029	EUR	100,000	93,357	0.01
State of Bremen	2.75	30/01/2032	EUR	200,000	201,204	0.03
State of Bremen	0.55	04/02/2050	EUR	50,000	24,774	-
State of Hesse	0.63	07/04/2027	EUR	100,000	97,578	0.02
State of Hesse	1.75	05/07/2027	EUR	500,000	496,816	0.08
State of Hesse	3.25	05/10/2028	EUR	200,000	206,020	0.03
State of Hesse	2.75	10/01/2034	EUR	200,000	198,282	0.03
State of Hesse	0.75	04/08/2036	EUR	100,000	77,836	0.01
State of Hesse	3.13	10/03/2039	EUR	200,000	197,185	0.03
State of Lower Saxony	0.63	06/07/2027	EUR	100,000	97,196	0.02
State of Lower Saxony	0.01	25/11/2027	EUR	100,000	95,127	0.02
State of Lower Saxony	0.01	19/02/2029	EUR	100,000	92,056	0.01
State of Lower Saxony	2.63	15/03/2029	EUR	200,000	202,011	0.03
State of Lower Saxony	0.25	09/04/2029	EUR	400,000	370,018	0.06
State of Lower Saxony	0.38	14/05/2029	EUR	100,000	92,698	0.01
State of Lower Saxony	2.50	09/01/2030	EUR	200,000	200,516	0.03
State of Lower Saxony	0.01	10/01/2031	EUR	400,000	348,277	0.06
State of Lower Saxony	2.75	04/08/2033	EUR	100,000	99,636	0.02
State of Lower Saxony*	-	11/02/2027	EUR	100,000	96,826	0.02
State of North Rhine-Westphalia	0.20	31/03/2027	EUR	100,000	96,869	0.02
State of North Rhine-Westphalia	3.00	27/01/2028	EUR	400,000	408,343	0.07
State of North Rhine-Westphalia	0.20	09/04/2030	EUR	100,000	89,835	0.01
State of North Rhine-Westphalia	0.13	04/06/2031	EUR	150,000	129,850	0.02
State of North Rhine-Westphalia	2.75	15/01/2032	EUR	550,000	552,948	0.09
State of North Rhine-Westphalia	2.38	13/05/2033	EUR	80,000	77,603	0.01
State of North Rhine-Westphalia	2.90	07/06/2033	EUR	450,000	452,167	0.07
State of North Rhine-Westphalia	1.10	13/03/2034	EUR	100,000	86,559	0.01
State of North Rhine-Westphalia	1.50	12/06/2040	EUR	100,000	78,125	0.01
State of North Rhine-Westphalia	0.60	04/06/2041	EUR	100,000	65,663	0.01
State of North Rhine-Westphalia	1.55	16/06/2048	EUR	100,000	68,390	0.01
State of North Rhine-Westphalia	0.38	02/09/2050	EUR	100,000	46,157	0.01
State of North Rhine-Westphalia	0.20	27/01/2051	EUR	100,000	43,087	0.01
State of North Rhine-Westphalia	0.50	15/01/2052	EUR	50,000	23,505	-
State of North Rhine-Westphalia	2.90	15/01/2053	EUR	200,000	173,748	0.03
State of North Rhine-Westphalia	3.00	20/03/2054	EUR	250,000	221,266	0.04
State of North Rhine-Westphalia	3.40	07/03/2073	EUR	100,000	91,097	0.01
State of North Rhine-Westphalia	1.95	26/09/2078	EUR	100,000	58,267	0.01
State of North Rhine-Westphalia	2.15	21/03/2119	EUR	150,000	88,727	0.01
State of North Rhine-Westphalia	1.38	15/01/2120	EUR	140,000	55,490	0.01
State of North Rhine-Westphalia	0.95	10/01/2121	EUR	60,000	19,369	-
State of North Rhine-Westphalia	1.45	19/01/2122	EUR	330,000	138,904	0.02
State of North Rhine-Westphalia Germany	3.00	06/06/2029	EUR	100,000	102,403	0.02
State of North Rhine-Westphalia*	-	12/10/2035	EUR	100,000	73,342	0.01
State of Rhineland-Palatinate	0.38	26/01/2027	EUR	100,000	97,449	0.02
State of Rhineland-Palatinate	2.75	23/02/2028	EUR	100,000	101,508	0.02
State of Rhineland-Palatinate	0.05	23/01/2030	EUR	100,000	89,780	0.01
State of Rhineland-Palatinate	0.01	21/01/2031	EUR	250,000	217,260	0.03
State of Saarland	0.01	11/05/2027	EUR	100,000	96,308	0.02
State of Saxony-Anhalt	0.35	09/02/2032	EUR	200,000	172,375	0.03

Financial assets at fair value through profit or loss (2024: 98.66%) (continued)
Transferable securities (2024: 98.66%) (continued)
Government bonds (2024: 61.15%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Germany (2024: 12.39%) (continued)						
State of Saxony-Anhalt	2.85	29/01/2035	EUR	100,000	99,317	0.02
State of Saxony-Anhalt*	-	10/03/2031	EUR	100,000	86,671	0.01
State of Schleswig-Holstein	0.01	01/04/2027	EUR	250,000	241,418	0.04
State of Schleswig-Holstein	0.01	22/05/2030	EUR	50,000	44,361	0.01
State of Schleswig-Holstein	0.05	08/07/2031	EUR	100,000	85,822	0.01
State of Schleswig-Holstein	2.75	02/08/2032	EUR	100,000	100,256	0.02
State of Schleswig-Holstein	2.88	30/05/2034	EUR	100,000	99,941	0.02
					75,253,147	12.05
Greece (2024: 0.60%)						
Hellenic Republic Government Bonds	2.00	22/04/2027	EUR	200,000	200,059	0.03
Hellenic Republic Government Bonds	3.75	30/01/2028	EUR	250,000	260,158	0.04
Hellenic Republic Government Bonds	3.88	15/06/2028	EUR	100,000	104,690	0.02
Hellenic Republic Government Bonds	3.88	12/03/2029	EUR	300,000	315,907	0.05
Hellenic Republic Government Bonds	1.50	18/06/2030	EUR	200,000	189,913	0.03
Hellenic Republic Government Bonds	0.75	18/06/2031	EUR	250,000	222,640	0.04
Hellenic Republic Government Bonds	1.75	18/06/2032	EUR	150,000	139,223	0.02
Hellenic Republic Government Bonds	3.90	30/01/2033	EUR	300,000	317,990	0.05
Hellenic Republic Government Bonds	4.25	15/06/2033	EUR	250,000	271,190	0.04
Hellenic Republic Government Bonds	3.38	15/06/2034	EUR	500,000	508,356	0.08
Hellenic Republic Government Bonds	1.88	04/02/2035	EUR	150,000	133,160	0.02
Hellenic Republic Government Bonds	3.63	15/06/2035	EUR	200,000	205,568	0.03
Hellenic Republic Government Bonds	4.00	30/01/2037	EUR	250,000	263,940	0.04
Hellenic Republic Government Bonds	4.38	18/07/2038	EUR	160,000	172,465	0.03
Hellenic Republic Government Bonds	4.20	30/01/2042	EUR	220,000	231,236	0.04
Hellenic Republic Government Bonds	1.88	24/01/2052	EUR	200,000	131,888	0.02
Hellenic Republic Government Bonds	4.13	15/06/2054	EUR	100,000	99,735	0.02
					3,768,118	0.60
Hong Kong (2024: 0.04%)						
Hong Kong Government International Bonds	3.88	11/01/2030	EUR	200,000	210,530	0.03
Hungary (2024: 0.12%)						
Hungary Government International Bonds	0.13	21/09/2028	EUR	300,000	273,675	0.04
Hungary Government International Bonds	5.38	12/09/2033	EUR	200,000	215,938	0.04
Hungary Government International Bonds	4.50	16/06/2034	EUR	200,000	202,150	0.03
Hungary Government International Bonds	1.75	05/06/2035	EUR	50,000	39,722	0.01
					731,485	0.12
Iceland (2024: 0.02%)						
Iceland Government International Bonds*	-	15/04/2028	EUR	100,000	93,638	0.02
Indonesia (2024: 0.03%)						
Indonesia Government International Bonds	0.90	14/02/2027	EUR	100,000	97,575	0.02
Indonesia Government International Bonds	1.00	28/07/2029	EUR	100,000	92,606	0.01
Indonesia Government International Bonds	3.88	15/01/2033	EUR	200,000	204,400	0.03
					394,581	0.06
Ireland (2024: 0.85%)						
Ireland Government Bonds	0.20	15/05/2027	EUR	400,000	387,915	0.06
Ireland Government Bonds	0.90	15/05/2028	EUR	420,000	407,323	0.07
Ireland Government Bonds	1.10	15/05/2029	EUR	460,000	441,664	0.07
Ireland Government Bonds	2.40	15/05/2030	EUR	380,000	381,335	0.06
Ireland Government Bonds	0.20	18/10/2030	EUR	380,000	338,544	0.05
Ireland Government Bonds	1.35	18/03/2031	EUR	310,000	292,504	0.05
Ireland Government Bonds	0.35	18/10/2032	EUR	210,000	178,151	0.03
Ireland Government Bonds	1.30	15/05/2033	EUR	410,000	369,717	0.06
Ireland Government Bonds	2.60	18/10/2034	EUR	300,000	292,665	0.05
Ireland Government Bonds	0.40	15/05/2035	EUR	130,000	101,507	0.02

Financial assets at fair value through profit or loss (2024: 98.66%) (continued)

Transferable securities (2024: 98.66%) (continued)

Government bonds (2024: 61.15%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Ireland (2024: 0.85%) (continued)						
Ireland Government Bonds	1.70	15/05/2037	EUR	230,000	198,391	0.03
Ireland Government Bonds	0.55	22/04/2041	EUR	80,000	53,073	0.01
Ireland Government Bonds	3.00	18/10/2043	EUR	350,000	333,437	0.05
Ireland Government Bonds	2.00	18/02/2045	EUR	350,000	282,438	0.05
Ireland Government Bonds	1.50	15/05/2050	EUR	320,000	219,247	0.03
Ireland Government Bonds	3.15	18/10/2055	EUR	200,000	186,134	0.03
Ireland Government Bonds*	-	18/10/2031	EUR	380,000	324,432	0.05
					4,788,477	0.77
Israel (2024: 0.03%)						
Israel Government International Bonds	0.63	18/01/2032	EUR	150,000	122,677	0.02
Israel Government International Bonds	2.50	16/01/2049	EUR	30,000	23,400	-
					146,077	0.02
Italy (2024: 11.40%)						
Cassa Depositi e Prestiti SpA	2.00	20/04/2027	EUR	100,000	99,649	0.02
Cassa Depositi e Prestiti SpA	3.88	13/02/2029	EUR	200,000	208,762	0.03
Cassa Depositi e Prestiti SpA	0.75	30/06/2029	EUR	300,000	278,272	0.04
Italy Buoni Poliennali Del Tesoro	1.60	01/06/2026	EUR	800,000	797,920	0.13
Italy Buoni Poliennali Del Tesoro	2.10	15/07/2026	EUR	620,000	621,255	0.10
Italy Buoni Poliennali Del Tesoro	3.10	28/08/2026	EUR	650,000	658,141	0.10
Italy Buoni Poliennali Del Tesoro	3.85	15/09/2026	EUR	800,000	817,483	0.13
Italy Buoni Poliennali Del Tesoro	7.25	01/11/2026	EUR	470,000	503,031	0.08
Italy Buoni Poliennali Del Tesoro	1.25	01/12/2026	EUR	760,000	753,336	0.12
Italy Buoni Poliennali Del Tesoro	0.85	15/01/2027	EUR	900,000	885,725	0.14
Italy Buoni Poliennali Del Tesoro	2.95	15/02/2027	EUR	650,000	659,490	0.11
Italy Buoni Poliennali Del Tesoro	2.55	25/02/2027	EUR	700,000	705,653	0.11
Italy Buoni Poliennali Del Tesoro	1.10	01/04/2027	EUR	870,000	856,811	0.14
Italy Buoni Poliennali Del Tesoro	2.20	01/06/2027	EUR	750,000	753,420	0.12
Italy Buoni Poliennali Del Tesoro	3.45	15/07/2027	EUR	800,000	821,847	0.13
Italy Buoni Poliennali Del Tesoro	2.05	01/08/2027	EUR	690,000	690,600	0.11
Italy Buoni Poliennali Del Tesoro	2.70	15/10/2027	EUR	600,000	607,866	0.10
Italy Buoni Poliennali Del Tesoro	6.50	01/11/2027	EUR	1,270,000	1,397,000	0.22
Italy Buoni Poliennali Del Tesoro	2.65	01/12/2027	EUR	950,000	962,350	0.15
Italy Buoni Poliennali Del Tesoro	2.00	01/02/2028	EUR	1,040,000	1,037,905	0.17
Italy Buoni Poliennali Del Tesoro	0.25	15/03/2028	EUR	870,000	827,518	0.13
Italy Buoni Poliennali Del Tesoro	3.40	01/04/2028	EUR	950,000	981,117	0.16
Italy Buoni Poliennali Del Tesoro	2.65	15/06/2028	EUR	500,000	505,908	0.08
Italy Buoni Poliennali Del Tesoro	0.50	15/07/2028	EUR	700,000	665,616	0.11
Italy Buoni Poliennali Del Tesoro	3.80	01/08/2028	EUR	800,000	836,914	0.13
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2028	EUR	970,000	1,044,069	0.17
Italy Buoni Poliennali Del Tesoro	2.80	01/12/2028	EUR	850,000	866,024	0.14
Italy Buoni Poliennali Del Tesoro	4.10	01/02/2029	EUR	700,000	741,552	0.12
Italy Buoni Poliennali Del Tesoro	0.45	15/02/2029	EUR	740,000	692,621	0.11
Italy Buoni Poliennali Del Tesoro	2.80	15/06/2029	EUR	700,000	710,528	0.11
Italy Buoni Poliennali Del Tesoro	3.35	01/07/2029	EUR	820,000	847,563	0.14
Italy Buoni Poliennali Del Tesoro	3.00	01/08/2029	EUR	950,000	972,588	0.16
Italy Buoni Poliennali Del Tesoro	3.00	01/10/2029	EUR	800,000	815,638	0.13
Italy Buoni Poliennali Del Tesoro	5.25	01/11/2029	EUR	1,100,000	1,227,637	0.20
Italy Buoni Poliennali Del Tesoro	3.85	15/12/2029	EUR	1,030,000	1,087,459	0.17
Italy Buoni Poliennali Del Tesoro	3.50	01/03/2030	EUR	1,340,000	1,399,290	0.22
Italy Buoni Poliennali Del Tesoro	1.35	01/04/2030	EUR	940,000	890,998	0.14
Italy Buoni Poliennali Del Tesoro	3.70	15/06/2030	EUR	680,000	713,049	0.11
Italy Buoni Poliennali Del Tesoro	2.95	01/07/2030	EUR	550,000	557,197	0.09
Italy Buoni Poliennali Del Tesoro	0.95	01/08/2030	EUR	851,000	783,563	0.12
Italy Buoni Poliennali Del Tesoro	4.00	15/11/2030	EUR	700,000	744,039	0.12
Italy Buoni Poliennali Del Tesoro	1.65	01/12/2030	EUR	1,110,000	1,051,331	0.17
Italy Buoni Poliennali Del Tesoro	3.50	15/02/2031	EUR	770,000	797,963	0.13

Financial assets at fair value through profit or loss (2024: 98.66%) (continued)

Transferable securities (2024: 98.66%) (continued)

Government bonds (2024: 61.15%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Italy (2024: 11.40%) (continued)						
Italy Buoni Poliennali Del Tesoro	0.90	01/04/2031	EUR	1,090,000	982,177	0.16
Italy Buoni Poliennali Del Tesoro	6.00	01/05/2031	EUR	1,210,000	1,421,872	0.23
Italy Buoni Poliennali Del Tesoro	3.45	15/07/2031	EUR	900,000	928,855	0.15
Italy Buoni Poliennali Del Tesoro	0.60	01/08/2031	EUR	850,000	745,094	0.12
Italy Buoni Poliennali Del Tesoro	4.00	30/10/2031	EUR	800,000	853,447	0.14
Italy Buoni Poliennali Del Tesoro	3.15	15/11/2031	EUR	800,000	810,245	0.13
Italy Buoni Poliennali Del Tesoro	0.95	01/12/2031	EUR	900,000	798,999	0.13
Italy Buoni Poliennali Del Tesoro	1.65	01/03/2032	EUR	1,040,000	961,089	0.15
Italy Buoni Poliennali Del Tesoro	0.95	01/06/2032	EUR	1,010,000	884,252	0.14
Italy Buoni Poliennali Del Tesoro	3.25	15/07/2032	EUR	400,000	405,152	0.06
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2032	EUR	980,000	945,068	0.15
Italy Buoni Poliennali Del Tesoro	5.75	01/02/2033	EUR	1,010,000	1,190,227	0.19
Italy Buoni Poliennali Del Tesoro	4.40	01/05/2033	EUR	900,000	980,038	0.16
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2033	EUR	970,000	922,662	0.15
Italy Buoni Poliennali Del Tesoro	4.35	01/11/2033	EUR	880,000	954,346	0.15
Italy Buoni Poliennali Del Tesoro	4.20	01/03/2034	EUR	800,000	857,833	0.14
Italy Buoni Poliennali Del Tesoro	3.85	01/07/2034	EUR	880,000	918,177	0.15
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2034	EUR	1,150,000	1,306,077	0.21
Italy Buoni Poliennali Del Tesoro	3.85	01/02/2035	EUR	1,000,000	1,039,198	0.17
Italy Buoni Poliennali Del Tesoro	3.35	01/03/2035	EUR	890,000	891,293	0.14
Italy Buoni Poliennali Del Tesoro	4.00	30/04/2035	EUR	450,000	476,586	0.08
Italy Buoni Poliennali Del Tesoro	3.65	01/08/2035	EUR	900,000	916,458	0.15
Italy Buoni Poliennali Del Tesoro	3.60	01/10/2035	EUR	300,000	303,599	0.05
Italy Buoni Poliennali Del Tesoro	1.45	01/03/2036	EUR	630,000	517,161	0.08
Italy Buoni Poliennali Del Tesoro	2.25	01/09/2036	EUR	730,000	646,762	0.10
Italy Buoni Poliennali Del Tesoro	4.00	01/02/2037	EUR	1,540,000	1,610,975	0.26
Italy Buoni Poliennali Del Tesoro	0.95	01/03/2037	EUR	720,000	541,823	0.09
Italy Buoni Poliennali Del Tesoro	4.05	30/10/2037	EUR	450,000	469,945	0.07
Italy Buoni Poliennali Del Tesoro	3.25	01/03/2038	EUR	650,000	623,106	0.10
Italy Buoni Poliennali Del Tesoro	2.95	01/09/2038	EUR	570,000	527,325	0.08
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2039	EUR	1,010,000	1,149,638	0.18
Italy Buoni Poliennali Del Tesoro	4.15	01/10/2039	EUR	590,000	612,904	0.10
Italy Buoni Poliennali Del Tesoro	3.10	01/03/2040	EUR	600,000	553,591	0.09
Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	EUR	1,120,000	1,270,700	0.20
Italy Buoni Poliennali Del Tesoro	3.85	01/10/2040	EUR	600,000	597,781	0.10
Italy Buoni Poliennali Del Tesoro	1.80	01/03/2041	EUR	720,000	546,461	0.09
Italy Buoni Poliennali Del Tesoro	4.45	01/09/2043	EUR	530,000	561,100	0.09
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2044	EUR	900,000	993,116	0.16
Italy Buoni Poliennali Del Tesoro	1.50	30/04/2045	EUR	470,000	313,040	0.05
Italy Buoni Poliennali Del Tesoro	4.10	30/04/2046	EUR	300,000	303,713	0.05
Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	EUR	690,000	613,385	0.10
Italy Buoni Poliennali Del Tesoro	2.70	01/03/2047	EUR	1,090,000	881,612	0.14
Italy Buoni Poliennali Del Tesoro	3.45	01/03/2048	EUR	690,000	626,741	0.10
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	EUR	640,000	614,912	0.10
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2050	EUR	610,000	451,795	0.07
Italy Buoni Poliennali Del Tesoro	1.70	01/09/2051	EUR	600,000	374,418	0.06
Italy Buoni Poliennali Del Tesoro	2.15	01/09/2052	EUR	610,000	413,840	0.07
Italy Buoni Poliennali Del Tesoro	4.50	01/10/2053	EUR	550,000	571,995	0.09
Italy Buoni Poliennali Del Tesoro	4.30	01/10/2054	EUR	700,000	702,193	0.11
Italy Buoni Poliennali Del Tesoro	2.80	01/03/2067	EUR	300,000	217,156	0.03
Italy Buoni Poliennali Del Tesoro	2.15	01/03/2072	EUR	390,000	234,583	0.04
Italy Buoni Poliennali Del Tesoro*	-	01/08/2026	EUR	630,000	617,602	0.10
					72,528,815	11.61

Financial assets at fair value through profit or loss (2024: 98.66%) (continued)
Transferable securities (2024: 98.66%) (continued)
Government bonds (2024: 61.15%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Japan (2024: 0.02%)						
Development Bank of Japan, Inc.	2.13	01/09/2026	EUR	105,000	104,938	0.02
Japan Bank for International Cooperation	2.63	17/10/2030	EUR	200,000	200,067	0.03
					305,005	0.05
Latvia (2024: 0.05%)						
Latvia Government International Bonds	0.38	07/10/2026	EUR	150,000	146,351	0.02
Latvia Government International Bonds*	-	17/03/2031	EUR	300,000	254,112	0.04
					400,463	0.06
Lithuania (2024: 0.07%)						
Lithuania Government International Bonds	0.95	26/05/2027	EUR	30,000	29,249	0.01
Lithuania Government International Bonds	0.75	06/05/2030	EUR	50,000	45,520	0.01
Lithuania Government International Bonds	2.13	01/06/2032	EUR	80,000	75,719	0.01
Lithuania Government International Bonds	3.88	14/06/2033	EUR	200,000	210,512	0.04
Lithuania Government International Bonds	3.50	13/02/2034	EUR	200,000	203,388	0.03
Lithuania Government International Bonds	2.13	22/10/2035	EUR	20,000	17,692	-
Lithuania Government International Bonds	0.50	28/07/2050	EUR	30,000	13,484	-
Republic of Lithuania	3.50	03/07/2031	EUR	200,000	206,888	0.03
					802,452	0.13
Luxembourg (2024: 0.10%)						
European Financial Stability Facility	2.50	15/12/2027	EUR	300,000	302,854	0.05
European Financial Stability Facility	3.50	11/04/2029	EUR	200,000	208,940	0.03
European Financial Stability Facility	2.63	16/07/2029	EUR	400,000	404,806	0.06
State of the Grand-Duchy of Luxembourg	0.63	01/02/2027	EUR	120,000	117,609	0.02
State of the Grand-Duchy of Luxembourg	3.00	02/03/2033	EUR	50,000	50,753	0.01
State of the Grand-Duchy of Luxembourg	2.88	01/03/2034	EUR	100,000	100,408	0.02
State of the Grand-Duchy of Luxembourg	3.25	02/03/2043	EUR	100,000	97,106	0.02
State of the Grand-Duchy of Luxembourg*	-	13/11/2026	EUR	250,000	243,330	0.04
State of the Grand-Duchy of Luxembourg*	-	28/04/2030	EUR	20,000	17,767	-
State of the Grand-Duchy of Luxembourg*	-	24/03/2031	EUR	160,000	138,349	0.02
State of the Grand-Duchy of Luxembourg*	-	14/09/2032	EUR	30,000	24,691	-
					1,706,613	0.27
Mexico (2024: 0.14%)						
Mexico Government International Bonds	1.75	17/04/2028	EUR	100,000	97,256	0.02
Mexico Government International Bonds	1.13	17/01/2030	EUR	100,000	90,256	0.01
Mexico Government International Bonds	2.38	11/02/2030	EUR	100,000	95,525	0.01
Mexico Government International Bonds	4.49	25/05/2032	EUR	300,000	303,582	0.05
Mexico Government International Bonds	2.13	25/10/2051	EUR	100,000	53,250	0.01
					639,869	0.10
Netherlands (2024: 2.94%)						
BNG Bank NV	0.75	24/01/2029	EUR	100,000	94,702	0.02
BNG Bank NV	0.10	15/01/2030	EUR	100,000	89,954	0.01
BNG Bank NV	2.88	11/06/2031	EUR	200,000	202,393	0.03
BNG Bank NV	0.25	12/01/2032	EUR	400,000	341,401	0.06
BNG Bank NV	1.88	13/07/2032	EUR	310,000	292,280	0.05
BNG Bank NV	0.13	19/04/2033	EUR	100,000	81,184	0.01
BNG Bank NV	3.25	29/08/2033	EUR	200,000	205,342	0.03
BNG Bank NV	2.75	11/01/2034	EUR	200,000	197,863	0.03
BNG Bank NV	0.13	09/07/2035	EUR	100,000	74,921	0.01
BNG Bank NV	0.25	22/11/2036	EUR	100,000	72,225	0.01
BNG Bank NV	3.50	27/09/2038	EUR	200,000	204,127	0.03
BNG Bank NV	3.38	02/04/2040	EUR	200,000	199,469	0.03
BNG Bank NV*	-	31/08/2028	EUR	100,000	93,254	0.02
BNG Bank NV*	-	20/01/2031	EUR	100,000	86,591	0.01
Nederlandse Waterschapsbank NV	2.50	13/09/2027	EUR	200,000	201,629	0.03
Nederlandse Waterschapsbank NV	0.05	28/01/2030	EUR	100,000	89,566	0.01

Financial assets at fair value through profit or loss (2024: 98.66%) (continued)

Transferable securities (2024: 98.66%) (continued)

Government bonds (2024: 61.15%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Netherlands (2024: 2.94%) (continued)						
Nederlandse Waterschapsbank NV	3.00	05/06/2031	EUR	300,000	305,441	0.05
Nederlandse Waterschapsbank NV	1.25	07/06/2032	EUR	100,000	90,364	0.02
Nederlandse Waterschapsbank NV	3.00	20/04/2033	EUR	300,000	302,847	0.05
Nederlandse Waterschapsbank NV	0.38	28/09/2046	EUR	100,000	52,185	0.01
Nederlandse Waterschapsbank NV	0.50	26/04/2051	EUR	100,000	47,401	0.01
Netherlands Government Bonds	0.50	15/07/2026	EUR	740,000	729,739	0.12
Netherlands Government Bonds	0.75	15/07/2027	EUR	680,000	664,703	0.11
Netherlands Government Bonds	5.50	15/01/2028	EUR	645,000	701,005	0.11
Netherlands Government Bonds	0.75	15/07/2028	EUR	870,000	837,721	0.13
Netherlands Government Bonds	0.25	15/07/2029	EUR	730,000	676,432	0.11
Netherlands Government Bonds	2.50	15/01/2030	EUR	780,000	788,385	0.13
Netherlands Government Bonds	0.50	15/07/2032	EUR	630,000	548,945	0.09
Netherlands Government Bonds	2.50	15/01/2033	EUR	590,000	587,445	0.09
Netherlands Government Bonds	2.50	15/07/2033	EUR	500,000	495,612	0.08
Netherlands Government Bonds	2.50	15/07/2034	EUR	500,000	491,310	0.08
Netherlands Government Bonds	2.50	15/07/2035	EUR	450,000	438,454	0.07
Netherlands Government Bonds	4.00	15/01/2037	EUR	780,000	863,799	0.14
Netherlands Government Bonds	0.50	15/01/2040	EUR	650,000	458,717	0.07
Netherlands Government Bonds	3.75	15/01/2042	EUR	675,000	733,370	0.12
Netherlands Government Bonds	3.25	15/01/2044	EUR	450,000	459,052	0.07
Netherlands Government Bonds	2.75	15/01/2047	EUR	1,020,000	959,089	0.15
Netherlands Government Bonds	2.00	15/01/2054	EUR	760,000	591,191	0.10
Netherlands Government Bonds*	-	15/01/2027	EUR	540,000	524,946	0.08
Netherlands Government Bonds*	-	15/01/2029	EUR	660,000	613,037	0.10
Netherlands Government Bonds*	-	15/07/2030	EUR	530,000	472,491	0.08
Netherlands Government Bonds*	-	15/07/2031	EUR	720,000	623,639	0.10
Netherlands Government Bonds*	-	15/01/2038	EUR	730,000	503,857	0.08
Netherlands Government Bonds*	-	15/01/2052	EUR	770,000	340,166	0.05
					17,428,244	2.79
New Zealand (2024: 0.05%)						
Auckland Council	0.25	17/11/2031	EUR	300,000	254,208	0.04
Norway (2024: 0.02%)						
Kommunalbanken AS	0.88	24/05/2027	EUR	100,000	97,550	0.02
Kommunalbanken AS	2.88	25/04/2029	EUR	200,000	203,259	0.03
					300,809	0.05
Philippines (2024: 0.02%)						
Philippines Government International Bonds	3.63	04/02/2032	EUR	200,000	203,070	0.03
Philippines Government International Bonds	1.20	28/04/2033	EUR	100,000	84,492	0.02
					287,562	0.05
Poland (2024: 0.20%)						
Bank Gospodarstwa Krajowego	0.50	08/07/2031	EUR	100,000	85,173	0.01
Bank Gospodarstwa Krajowego	4.00	13/03/2032	EUR	200,000	205,731	0.03
Bank Gospodarstwa Krajowego	4.38	11/06/2054	EUR	200,000	189,694	0.03
Republic of Poland Government International Bonds	1.38	22/10/2027	EUR	50,000	49,225	0.01
Republic of Poland Government International Bonds	1.00	25/10/2028	EUR	100,000	95,768	0.02
Republic of Poland Government International Bonds	2.75	25/05/2032	EUR	350,000	343,322	0.05
Republic of Poland Government International Bonds	3.63	16/01/2035	EUR	200,000	203,042	0.03
Republic of Poland Government International Bonds	4.25	14/02/2043	EUR	200,000	200,122	0.03
Republic of Poland Government International Bonds	2.00	08/03/2049	EUR	50,000	33,430	0.01
Republic of Poland Government International Bonds	4.25	20/07/2055	EUR	100,000	114,190	0.02
					1,519,697	0.24
Portugal (2024: 1.14%)						
Portugal Obrigacoes do Tesouro OT	2.88	21/07/2026	EUR	430,000	434,515	0.07
Portugal Obrigacoes do Tesouro OT	4.13	14/04/2027	EUR	340,000	353,390	0.06

Financial assets at fair value through profit or loss (2024: 98.66%) (continued)
Transferable securities (2024: 98.66%) (continued)
Government bonds (2024: 61.15%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Portugal (2024: 1.14%) (continued)						
Portugal Obrigacoes do Tesouro OT	0.70	15/10/2027	EUR	360,000	350,825	0.06
Portugal Obrigacoes do Tesouro OT	2.13	17/10/2028	EUR	720,000	722,131	0.11
Portugal Obrigacoes do Tesouro OT	1.95	15/06/2029	EUR	480,000	476,499	0.08
Portugal Obrigacoes do Tesouro OT	3.88	15/02/2030	EUR	270,000	288,726	0.05
Portugal Obrigacoes do Tesouro OT	0.48	18/10/2030	EUR	550,000	498,864	0.08
Portugal Obrigacoes do Tesouro OT	0.30	17/10/2031	EUR	510,000	444,537	0.07
Portugal Obrigacoes do Tesouro OT	1.65	16/07/2032	EUR	280,000	262,038	0.04
Portugal Obrigacoes do Tesouro OT	2.25	18/04/2034	EUR	400,000	380,430	0.06
Portugal Obrigacoes do Tesouro OT	2.88	20/10/2034	EUR	550,000	546,688	0.09
Portugal Obrigacoes do Tesouro OT	3.00	15/06/2035	EUR	200,000	199,339	0.03
Portugal Obrigacoes do Tesouro OT	0.90	12/10/2035	EUR	360,000	292,584	0.05
Portugal Obrigacoes do Tesouro OT	4.10	15/04/2037	EUR	550,000	599,126	0.10
Portugal Obrigacoes do Tesouro OT	3.50	18/06/2038	EUR	300,000	305,883	0.05
Portugal Obrigacoes do Tesouro OT	1.15	11/04/2042	EUR	210,000	147,310	0.02
Portugal Obrigacoes do Tesouro OT	4.10	15/02/2045	EUR	200,000	213,246	0.03
Portugal Obrigacoes do Tesouro OT	1.00	12/04/2052	EUR	250,000	135,851	0.02
Portugal Obrigacoes do Tesouro OT	3.63	12/06/2054	EUR	100,000	96,302	0.01
					6,748,284	1.08
Romania (2024: 0.31%)						
Romania Government International Bonds	5.00	27/09/2026	EUR	100,000	102,919	0.02
Romania Government International Bonds	2.00	08/12/2026	EUR	50,000	49,376	0.01
Romania Government International Bonds	2.13	07/03/2028	EUR	300,000	289,875	0.05
Romania Government International Bonds	2.88	26/05/2028	EUR	30,000	29,364	-
Romania Government International Bonds	5.50	18/09/2028	EUR	200,000	208,275	0.03
Romania Government International Bonds	2.88	11/03/2029	EUR	40,000	38,379	0.01
Romania Government International Bonds	6.63	27/09/2029	EUR	100,000	107,812	0.02
Romania Government International Bonds	1.38	02/12/2029	EUR	100,000	87,676	0.01
Romania Government International Bonds	3.62	26/05/2030	EUR	100,000	95,194	0.02
Romania Government International Bonds	5.38	22/03/2031	EUR	200,000	201,460	0.03
Romania Government International Bonds	5.13	24/09/2031	EUR	300,000	297,000	0.05
Romania Government International Bonds	2.00	28/01/2032	EUR	100,000	81,250	0.01
Romania Government International Bonds	3.75	07/02/2034	EUR	200,000	170,826	0.03
Romania Government International Bonds	3.88	29/10/2035	EUR	30,000	24,985	-
Romania Government International Bonds	5.63	22/02/2036	EUR	200,000	191,050	0.03
Romania Government International Bonds	2.75	14/04/2041	EUR	100,000	62,669	0.01
Romania Government International Bonds	6.00	24/09/2044	EUR	200,000	184,354	0.03
Romania Government International Bonds	4.63	03/04/2049	EUR	40,000	29,916	-
Romania Government International Bonds	3.38	28/01/2050	EUR	30,000	18,188	-
					2,270,568	0.36
Saudi Arabia (2024: 0.02%)						
Saudi Government International Bonds	0.63	03/03/2030	EUR	100,000	90,675	0.02
Saudi Government International Bonds	3.38	05/03/2032	EUR	200,000	199,460	0.03
					290,135	0.05
Slovakia (2024: 0.38%)						
Slovakia Government Bonds	1.38	21/01/2027	EUR	120,000	118,774	0.02
Slovakia Government Bonds	1.00	12/06/2028	EUR	80,000	77,157	0.01
Slovakia Government Bonds	3.63	16/01/2029	EUR	90,000	93,942	0.02
Slovakia Government Bonds	0.75	09/04/2030	EUR	140,000	129,019	0.02
Slovakia Government Bonds	1.00	09/10/2030	EUR	290,000	267,022	0.04
Slovakia Government Bonds	1.63	21/01/2031	EUR	140,000	132,383	0.02
Slovakia Government Bonds	1.00	14/05/2032	EUR	60,000	52,856	0.01
Slovakia Government Bonds	4.00	19/10/2032	EUR	180,000	191,531	0.03
Slovakia Government Bonds	3.88	08/02/2033	EUR	130,000	136,991	0.02
Slovakia Government Bonds	3.63	08/06/2033	EUR	80,000	82,454	0.01
Slovakia Government Bonds	3.75	06/03/2034	EUR	200,000	206,758	0.03
Slovakia Government Bonds	3.75	23/02/2035	EUR	100,000	102,750	0.02

Financial assets at fair value through profit or loss (2024: 98.66%) (continued)
Transferable securities (2024: 98.66%) (continued)
Government bonds (2024: 61.15%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Slovakia (2024: 0.38%) (continued)						
Slovakia Government Bonds	0.38	21/04/2036	EUR	170,000	121,822	0.02
Slovakia Government Bonds	1.88	09/03/2037	EUR	70,000	58,628	0.01
Slovakia Government Bonds	3.75	27/02/2040	EUR	500,000	492,390	0.08
Slovakia Government Bonds	4.00	23/02/2043	EUR	220,000	217,406	0.04
Slovakia Government Bonds	2.00	17/10/2047	EUR	30,000	20,845	-
Slovakia Government Bonds	1.00	13/10/2051	EUR	50,000	25,547	0.01
					2,528,275	0.41
Slovenia (2024: 0.23%)						
Slovenia Government Bonds	1.25	22/03/2027	EUR	140,000	138,737	0.02
Slovenia Government Bonds	1.00	06/03/2028	EUR	100,000	97,620	0.01
Slovenia Government Bonds	1.19	14/03/2029	EUR	50,000	48,294	0.01
Slovenia Government Bonds	0.88	15/07/2030	EUR	100,000	92,938	0.01
Slovenia Government Bonds	0.13	01/07/2031	EUR	50,000	43,344	0.01
Slovenia Government Bonds	2.25	03/03/2032	EUR	300,000	292,031	0.05
Slovenia Government Bonds	3.63	11/03/2033	EUR	100,000	105,625	0.02
Slovenia Government Bonds	3.00	10/03/2034	EUR	100,000	100,000	0.01
Slovenia Government Bonds	1.50	25/03/2035	EUR	50,000	43,578	0.01
Slovenia Government Bonds	1.75	03/11/2040	EUR	240,000	191,989	0.03
Slovenia Government Bonds	3.13	07/08/2045	EUR	60,000	55,658	0.01
Slovenia Government Bonds	0.49	20/10/2050	EUR	120,000	57,335	0.01
Slovenia Government Bonds*	-	12/02/2031	EUR	60,000	52,106	0.01
					1,319,255	0.21
South Korea (2024: 0.02%)						
Korea Housing Finance Corp.	0.01	29/06/2026	EUR	100,000	97,793	0.02
Spain (2024: 8.07%)						
Adif Alta Velocidad	3.25	31/05/2029	EUR	100,000	102,004	0.02
Adif Alta Velocidad	3.50	30/07/2029	EUR	200,000	205,775	0.03
Autonomous Community of Catalonia	4.22	26/04/2035	EUR	100,000	103,088	0.02
Autonomous Community of Madrid	0.83	30/07/2027	EUR	50,000	48,734	0.01
Autonomous Community of Madrid	2.82	31/10/2029	EUR	200,000	202,574	0.03
Autonomous Community of Madrid	0.42	30/04/2030	EUR	100,000	90,279	0.01
Autonomous Community of Madrid	1.72	30/04/2032	EUR	200,000	185,503	0.03
Autonomous Community of Madrid	3.60	30/04/2033	EUR	100,000	103,920	0.02
Autonomous Community of Madrid	3.46	30/04/2034	EUR	300,000	307,701	0.05
Basque Government	1.13	30/04/2029	EUR	100,000	95,387	0.02
Basque Government	3.40	30/04/2034	EUR	150,000	153,403	0.02
Instituto de Credito Oficial	3.05	31/10/2027	EUR	100,000	102,169	0.02
Instituto de Credito Oficial	3.25	31/10/2028	EUR	100,000	103,102	0.02
Instituto de Credito Oficial	3.80	31/05/2029	EUR	100,000	105,120	0.02
Junta de Andalucia	0.50	30/04/2031	EUR	100,000	87,515	0.01
Spain Government Bonds	2.80	31/05/2026	EUR	900,000	906,518	0.14
Spain Government Bonds	5.90	30/07/2026	EUR	970,000	1,010,696	0.16
Spain Government Bonds	1.30	31/10/2026	EUR	1,250,000	1,240,326	0.20
Spain Government Bonds	1.50	30/04/2027	EUR	990,000	982,762	0.16
Spain Government Bonds	2.50	31/05/2027	EUR	900,000	908,701	0.15
Spain Government Bonds	0.80	30/07/2027	EUR	1,070,000	1,044,521	0.17
Spain Government Bonds	1.45	31/10/2027	EUR	1,170,000	1,155,268	0.18
Spain Government Bonds	1.40	30/04/2028	EUR	1,340,000	1,314,770	0.21
Spain Government Bonds	2.40	31/05/2028	EUR	500,000	503,445	0.08
Spain Government Bonds	1.40	30/07/2028	EUR	1,100,000	1,075,387	0.17
Spain Government Bonds	5.15	31/10/2028	EUR	930,000	1,016,911	0.16
Spain Government Bonds	6.00	31/01/2029	EUR	1,060,000	1,196,314	0.19
Spain Government Bonds	1.45	30/04/2029	EUR	1,150,000	1,114,682	0.18
Spain Government Bonds	3.50	31/05/2029	EUR	1,070,000	1,116,169	0.18
Spain Government Bonds	0.80	30/07/2029	EUR	1,300,000	1,221,724	0.20
Spain Government Bonds	0.60	31/10/2029	EUR	1,140,000	1,056,921	0.17

Financial assets at fair value through profit or loss (2024: 98.66%) (continued)

Transferable securities (2024: 98.66%) (continued)

Government bonds (2024: 61.15%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Spain (2024: 8.07%) (continued)						
Spain Government Bonds	2.70	31/01/2030	EUR	600,000	606,464	0.10
Spain Government Bonds	0.50	30/04/2030	EUR	1,170,000	1,066,396	0.17
Spain Government Bonds	1.95	30/07/2030	EUR	1,040,000	1,013,259	0.16
Spain Government Bonds	1.25	31/10/2030	EUR	1,310,000	1,225,669	0.20
Spain Government Bonds	0.10	30/04/2031	EUR	1,090,000	943,275	0.15
Spain Government Bonds	3.10	30/07/2031	EUR	950,000	972,156	0.16
Spain Government Bonds	0.50	31/10/2031	EUR	1,020,000	890,897	0.14
Spain Government Bonds	0.70	30/04/2032	EUR	1,210,000	1,055,511	0.17
Spain Government Bonds	5.75	30/07/2032	EUR	1,040,000	1,236,394	0.20
Spain Government Bonds	2.55	31/10/2032	EUR	1,200,000	1,177,219	0.19
Spain Government Bonds	3.15	30/04/2033	EUR	980,000	996,196	0.16
Spain Government Bonds	2.35	30/07/2033	EUR	960,000	919,871	0.15
Spain Government Bonds	3.55	31/10/2033	EUR	1,280,000	1,332,659	0.21
Spain Government Bonds	3.25	30/04/2034	EUR	1,000,000	1,014,929	0.16
Spain Government Bonds	3.45	31/10/2034	EUR	1,150,000	1,181,283	0.19
Spain Government Bonds	3.15	30/04/2035	EUR	1,100,000	1,098,523	0.18
Spain Government Bonds	1.85	30/07/2035	EUR	1,050,000	931,578	0.15
Spain Government Bonds	4.20	31/01/2037	EUR	950,000	1,028,241	0.16
Spain Government Bonds	0.85	30/07/2037	EUR	1,000,000	748,922	0.12
Spain Government Bonds	3.90	30/07/2039	EUR	870,000	902,665	0.14
Spain Government Bonds	4.90	30/07/2040	EUR	840,000	965,381	0.15
Spain Government Bonds	1.20	31/10/2040	EUR	850,000	609,657	0.10
Spain Government Bonds	3.50	31/01/2041	EUR	400,000	391,875	0.06
Spain Government Bonds	4.70	30/07/2041	EUR	900,000	1,013,811	0.16
Spain Government Bonds	1.00	30/07/2042	EUR	680,000	450,214	0.07
Spain Government Bonds	3.45	30/07/2043	EUR	840,000	805,435	0.13
Spain Government Bonds	5.15	31/10/2044	EUR	750,000	892,040	0.14
Spain Government Bonds	2.90	31/10/2046	EUR	1,060,000	922,186	0.15
Spain Government Bonds	2.70	31/10/2048	EUR	790,000	652,058	0.10
Spain Government Bonds	1.00	31/10/2050	EUR	890,000	483,432	0.08
Spain Government Bonds	1.90	31/10/2052	EUR	870,000	576,576	0.09
Spain Government Bonds	4.00	31/10/2054	EUR	500,000	498,868	0.08
Spain Government Bonds	3.45	30/07/2066	EUR	710,000	621,317	0.10
Spain Government Bonds	1.45	31/10/2071	EUR	440,000	204,195	0.03
Spain Government Bonds*	-	31/01/2027	EUR	940,000	912,207	0.15
Spain Government Bonds*	-	31/01/2028	EUR	1,270,000	1,204,792	0.19
Xunta de Galicia	0.27	30/07/2028	EUR	60,000	56,357	0.01
					50,463,897	8.08
Supranational (2024: Nil)						
European Union	2.88	06/12/2027	EUR	800,000	815,117	0.13
European Union	3.13	04/12/2030	EUR	800,000	824,238	0.13
European Union	2.50	04/12/2031	EUR	800,000	792,390	0.13
European Union	3.38	12/12/2035	EUR	400,000	409,420	0.07
European Union	3.38	04/10/2039	EUR	1,000,000	990,406	0.16
European Union	4.00	04/04/2044	EUR	750,000	784,106	0.12
					4,615,677	0.74
Sweden (2024: 0.07%)						
Kommuninvest I Sverige AB	3.00	15/09/2027	EUR	300,000	305,634	0.05

Financial assets at fair value through profit or loss (2024: 98.66%) (continued)

Transferable securities (2024: 98.66%) (continued)

Government bonds (2024: 61.15%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Sweden (2024: 0.07%) (continued)						
Kommuninvest I Sverige AB	0.88	01/09/2029	EUR	150,000	141,026	0.02
Svensk Exportkredit AB	3.38	30/08/2030	EUR	200,000	206,989	0.04
					653,649	0.11
Total government bonds					387,735,439	62.07
Total transferable securities					615,676,778	98.56
Total financial assets at fair value through profit or loss					615,676,778	98.56
Total investments at fair value through profit or loss					615,676,778	98.56
Cash (2024: 0.67%)					3,940,935	0.63
Net current assets (2024: 0.67%)					5,046,722	0.81
Net assets attributable to holders of redeemable participating shares					624,664,435	100.00

*These are zero coupon bonds.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 30 June 2025.

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

South Korea 0.04%

Government bonds

Peru 0.02%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.21
Other current assets	1.79
	100.00

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

Deposits (2024: 14.10%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
KBC Bank NV	1.90	01/07/2025	EUR	85,000,000	85,000,000	5.88
Landesbank Hessen-Thüringen Girozentrale	1.90	01/07/2025	EUR	99,000,000	99,000,000	6.84
Total deposits					184,000,000	12.72

Financial assets at fair value through profit or loss (2024: 86.78%)
Transferable securities (2024: 2.54%)
Corporate bonds (2024: 2.54%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Canada (2024: Nil)						
Royal Bank of Canada	2.20	20/03/2026	EUR	11,000,000	10,997,695	0.76
Royal Bank of Canada	2.46	09/04/2026	EUR	10,000,000	9,999,796	0.69
Total corporate bonds					20,997,491	1.45

Government bonds (2024: Nil)
Sweden (2024: Nil)

Sweden Government International Bonds*	-	13/08/2025	EUR	40,000,000	39,903,800	2.76
Total government bonds					39,903,800	2.76

Total transferable securities
60,901,291 4.21
Money market instruments (2024: 82.18%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
Australia (2024: 5.80%)						
National Australia Bank Ltd.*	-	30/09/2025	EUR	25,000,000	24,873,534	1.72
Austria (2024: 1.46%)						
Oesterreichische Kontrollbank AG*	-	29/08/2025	EUR	5,000,000	4,983,554	0.34
Oesterreichische Kontrollbank AG*	-	17/09/2025	EUR	13,000,000	12,944,118	0.89
Oesterreichische Kontrollbank AG*	-	30/09/2025	EUR	12,000,000	11,940,227	0.83
Oesterreichische Kontrollbank AG*	-	10/10/2025	EUR	25,000,000	24,862,410	1.72
					54,730,309	3.78
Belgium (2024: 7.31%)						
KBC Bank NV	2.05	05/08/2025	EUR	15,000,000	15,000,116	1.04
Sumitomo Mitsui Banking Corp.*	-	22/07/2025	EUR	20,000,000	19,975,585	1.38
Sumitomo Mitsui Banking Corp.*	-	22/09/2025	EUR	25,000,000	24,880,963	1.72
					59,856,664	4.14
Canada (2024: Nil)						
Bank of Nova Scotia*	-	17/09/2025	EUR	16,500,000	16,427,541	1.14
Denmark (2024: 4.36%)						
Jyske Bank AS*	-	12/09/2025	EUR	10,000,000	9,958,364	0.69
Jyske Bank AS*	-	16/09/2025	EUR	25,000,000	24,890,094	1.72
Jyske Bank AS*	-	02/12/2025	EUR	8,000,000	7,930,006	0.55
					42,778,464	2.96
Finland (2024: 3.87%)						
Nordea Bank Abp*	-	14/08/2025	EUR	5,000,000	4,987,469	0.34
Nordea Bank Abp*	-	25/09/2025	EUR	5,000,000	4,975,830	0.34
Nordea Bank Abp*	-	10/10/2025	EUR	10,000,000	9,943,406	0.69
Nordea Bank Abp*	-	10/10/2025	EUR	20,000,000	19,886,812	1.38
OP Corporate Bank PLC*	-	04/07/2025	EUR	15,000,000	14,996,651	1.04
OP Corporate Bank PLC*	-	09/12/2025	EUR	11,000,000	10,901,796	0.75
OP Corporate Bank PLC*	-	19/02/2026	EUR	10,000,000	9,870,300	0.68
					75,562,264	5.22
France (2024: 13.57%)						
Agence Centrale des Organismes de Securite Sociale*	-	24/07/2025	EUR	25,000,000	24,967,293	1.73
BNP Paribas SA*	-	31/07/2025	EUR	20,000,000	19,966,033	1.38
BNP Paribas SA*	-	17/10/2025	EUR	10,000,000	9,938,011	0.69
BRED Banque Populaire*	-	01/09/2025	EUR	25,000,000	24,911,011	1.72

Financial assets at fair value through profit or loss (2024: 86.78%) (continued)
Money market instruments (2024: 82.18%) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
France (2024: 13.57%) (continued)						
Credit Agricole Corporate & Investment Bank SA*	-	20/08/2025	EUR	14,000,000	13,959,065	0.97
Credit Agricole Corporate & Investment Bank SA*	-	12/11/2025	EUR	26,000,000	25,801,938	1.78
					119,543,351	8.27
Germany (2024: 9.70%)						
Allianz Se*	-	25/09/2025	EUR	12,000,000	11,942,853	0.83
Allianz SE*	-	22/09/2025	EUR	25,000,000	24,885,031	1.72
Allianz SE*	-	17/11/2025	EUR	10,000,000	9,922,784	0.69
Bayerische Landesbank*	-	31/07/2025	EUR	10,000,000	9,983,317	0.69
Bayerische Landesbank*	-	04/08/2025	EUR	5,000,000	4,990,571	0.34
Bayerische Landesbank*	-	18/09/2025	EUR	15,000,000	14,934,509	1.03
Bayerische Landesbank*	-	02/12/2025	EUR	15,000,000	14,871,354	1.03
DekaBank Deutsche Girozentrale*	-	04/08/2025	EUR	25,000,000	24,951,749	1.73
DekaBank Deutsche Girozentrale*	-	06/10/2025	EUR	5,000,000	4,972,528	0.34
DekaBank Deutsche Girozentrale*	-	07/11/2025	EUR	15,000,000	14,890,753	1.03
Deutsche Bank AG*	-	25/08/2025	EUR	11,000,000	10,965,289	0.76
Deutsche Bank AG*	-	06/10/2025	EUR	24,000,000	23,870,567	1.65
DZ Bank AG Deutsche Zentral-Genossenschaftsbank*	-	29/08/2025	EUR	10,000,000	9,966,877	0.69
DZ Bank AG Deutsche Zentral-Genossenschaftsbank*	-	20/10/2025	EUR	8,000,000	7,950,633	0.55
DZ Bank AG Deutsche Zentral-Genossenschaftsbank*	-	23/10/2025	EUR	15,000,000	14,904,917	1.03
Kreditanstalt fuer Wiederaufbau*	-	02/01/2026	EUR	11,000,000	10,890,997	0.75
Landesbank Baden-Wuerttemberg*	-	07/07/2025	EUR	10,000,000	9,996,181	0.69
Landesbank Baden-Wuerttemberg*	-	13/08/2025	EUR	10,000,000	9,976,041	0.69
NRW Bank*	-	26/09/2025	EUR	20,000,000	19,904,699	1.38
					254,771,650	17.62
Ireland (2024: 2.41%)						
Zurich Finance Australia Ltd.*	-	23/09/2025	EUR	15,000,000	14,928,155	1.03
Japan (2024: 4.88%)						
Mizuho Bank Ltd.*	-	07/07/2025	EUR	15,000,000	14,994,169	1.04
Mizuho Bank Ltd.*	-	01/08/2025	EUR	25,000,000	24,955,575	1.72
MUFG Bank Ltd.*	-	08/07/2025	EUR	15,000,000	14,993,203	1.04
MUFG Bank Ltd.*	-	12/08/2025	EUR	14,000,000	13,965,753	0.97
MUFG Bank Ltd.*	-	02/10/2025	EUR	10,000,000	9,945,972	0.69
Sumitomo Mitsui Trust Bank Ltd.*	-	07/07/2025	EUR	6,000,000	5,997,668	0.41
Sumitomo Mitsui Trust Bank Ltd.*	-	14/07/2025	EUR	20,000,000	19,984,100	1.38
Sumitomo Mitsui Trust Bank Ltd.*	-	04/09/2025	EUR	20,000,000	19,925,000	1.38
					124,761,440	8.63
Luxembourg (2024: 1.95%)						
Clearstream Banking SA*	-	25/08/2025	EUR	20,000,000	19,938,589	1.38
Nestle Finance International Ltd.*	-	03/07/2025	EUR	13,000,000	12,997,850	0.90
Nestle Finance International Ltd.*	-	31/07/2025	EUR	8,000,000	7,986,343	0.55
Nestle Finance International Ltd.*	-	25/09/2025	EUR	13,000,000	12,936,632	0.89
Nestle Finance International Ltd.*	-	30/01/2026	EUR	6,000,000	5,928,045	0.41
					59,787,459	4.13
Netherlands (2024: 1.45%)						
ABN AMRO Bank NV*	-	11/07/2025	EUR	10,000,000	9,993,679	0.69
ABN AMRO Bank NV*	-	05/09/2025	EUR	27,000,000	26,896,824	1.86
ABN AMRO Bank NV*	-	10/11/2025	EUR	4,000,000	3,969,987	0.28
Cooperatieve Rabobank UA*	-	01/07/2025	EUR	4,000,000	3,999,770	0.28
Cooperatieve Rabobank UA*	-	19/11/2025	EUR	12,000,000	11,904,704	0.82
Cooperatieve Rabobank UA*	-	23/02/2026	EUR	5,000,000	4,934,346	0.34
					61,699,310	4.27
Norway (2024: 2.42%)						
DNB Bank ASA*	-	15/09/2025	EUR	10,000,000	9,957,984	0.69
DNB Bank ASA	2.66	16/01/2026	EUR	13,000,000	12,999,889	0.90
					22,957,873	1.59
Supranational (2024: Nil)						
European Investment Bank*	-	11/09/2025	EUR	20,000,000	19,923,106	1.38
Sweden (2024: 6.53%)						
Kommuninvest I Sverige AB*	-	29/08/2025	EUR	12,000,000	11,959,338	0.83

Financial assets at fair value through profit or loss (2024: 86.78%) (continued)
Money market instruments (2024: 82.18%) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
Sweden (2024: 6.53%) (continued)						
Kommuninvest I Sverige AB*	-	08/09/2025	EUR	30,000,000	29,881,470	2.06
Skandinaviska Enskilda Banken AB*	-	06/10/2025	EUR	8,000,000	7,957,683	0.55
Skandinaviska Enskilda Banken AB*	-	30/10/2025	EUR	15,000,000	14,900,827	1.03
Svenska Handelsbanken AB*	-	05/03/2026	EUR	5,000,000	4,929,970	0.34
Svenska Handelsbanken AB*	-	11/03/2026	EUR	15,000,000	14,784,901	1.02
Svenska Handelsbanken AB*	-	15/05/2026	EUR	6,000,000	5,892,750	0.41
Svenska Handelsbanken AB*	-	03/06/2026	EUR	15,000,000	14,713,878	1.02
Swedbank AB*	-	15/07/2025	EUR	10,000,000	9,991,965	0.69
Swedbank AB*	-	27/10/2025	EUR	4,000,000	3,973,897	0.27
Swedbank AB*	-	07/11/2025	EUR	25,000,000	24,822,015	1.72
					143,808,694	9.94
United Kingdom (2024: 11.64%)						
Bank of Nova Scotia	2.67	23/10/2025	EUR	13,000,000	13,001,104	0.90
United States of America (2024: 2.42%)						
Procter & Gamble Co.*	-	15/07/2025	EUR	17,000,000	16,986,411	1.18
Procter & Gamble Co.*	-	02/10/2025	EUR	22,000,000	21,886,352	1.51
					38,872,763	2.69
Total money market instruments					1,148,283,681	79.41
Investment funds (2024: 2.06%)						
				Shares	Fair value €	% of Net assets
Ireland (2024: 2.06%)						
UBS (Irl) Fund plc - UBS (Irl) Select Money Market Fund				440,010	47,481,919	3.28
Total investment funds					47,481,919	3.28
Total financial assets at fair value through profit or loss					1,256,666,891	86.90
Total investments at fair value through profit or loss						
					1,256,666,891	86.90
Cash (2024: 1.51%)					16,008,939	1.11
Net current liabilities (2024: (2.39%))					(10,541,627)	(0.73)
Net assets attributable to holders of redeemable participating shares					1,446,134,203	100.00

*These are zero coupon bonds and money market instruments.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 30 June 2025.

Financial assets at fair value through profit or loss
Transferable securities
Corporate bonds

France

2.54%

Money market instruments

Spain

2.41%

Total assets comprised as follows.

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	1.44
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	2.73
Deposits;	12.60
Money market instruments;	78.62
UCITS and AIFs;	3.25
Other current assets	1.36
	100.00

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

Financial assets at fair value through profit or loss (2024: 97.01%)
Transferable securities (2024: 96.96%)
Equities (2024: 96.96%)

	Shares	Fair value €	% of Net assets
Austria (2024: 1.36%)			
BAWAG Group AG	22,689	2,459,488	0.53
Frequentis AG	789	40,239	0.01
Porr AG	4,331	122,134	0.03
Raiffeisen Bank International AG	56,779	1,469,440	0.31
Strabag SE	2,040	164,628	0.03
		4,255,929	0.91
Belgium (2024: 0.74%)			
Anheuser-Busch InBev SA	40,871	2,380,327	0.51
Cie d'Entreprises CFE	635	5,499	-
Econocom Group SA NV	15,153	29,518	0.01
KBC Group NV	34,485	3,022,955	0.65
UCB SA	5,693	950,447	0.20
Umicore SA	199,225	2,486,328	0.53
		8,875,074	1.90
Bermuda (2024: 0.05%)			
Tsakos Energy Navigation Ltd.	6,652	108,746	0.02
Denmark (2024: 3.44%)			
AP Moller - Maersk AS - Class B	167	263,569	0.06
Coloplast AS	31,195	2,515,418	0.54
Danske Bank AS	54,772	1,896,271	0.40
Novo Nordisk AS	73,181	4,311,947	0.92
Novonosis Novozymes B	45,957	2,797,181	0.60
Pandora AS	9,700	1,445,752	0.31
Vestas Wind Systems AS	174,453	2,221,830	0.47
		15,451,968	3.30
Finland (2024: 0.46%)			
Nokia OYJ	59,217	260,910	0.05
Nokia OYJ - ADR	317,442	1,400,818	0.30
Nordea Bank Abp (Finland listing)	40,841	515,005	0.11
Oriola OYJ	48,475	50,802	0.01
Orion OYJ	1,247	79,621	0.02
		2,307,156	0.49
France (2024: 22.71%)			
74Software SA	182	7,353	-
Air Liquide SA	4,787	838,395	0.18
Amundi SA	13,088	899,146	0.19
Arkema SA	29,274	1,831,089	0.39
Aubay	5,280	264,528	0.06
AXA SA (France listing)	138,684	5,778,962	1.24
BNP Paribas SA	81,497	6,219,851	1.33
Bureau Veritas SA	71,651	2,073,580	0.44
Capgemini SE	21,830	3,166,441	0.68
Cegedim SA	2,103	22,082	0.01
Cie Generale des Etablissements Michelin			
SCA	89,073	2,809,362	0.60
Criteo SA	45,731	933,437	0.20
Dassault Systemes SE	197,795	6,078,240	1.30
Eiffage SA	24,307	2,898,610	0.62
Engie SA	434,090	8,649,243	1.85
EssilorLuxottica SA	15,641	3,642,789	0.78
Esso SA Francaise	836	125,902	0.03
Exosens SAS	65,199	2,630,780	0.56
Forvia SE	97,941	843,468	0.18
Gaztransport Et Technigaz SA	945	158,949	0.03

	Shares	Fair value €	% of Net assets
France (2024: 22.71%) (continued)			
GL Events SACA	4,054	110,674	0.02
Groupe SFPI	5,198	12,059	-
Hermes International SCA	1,837	4,223,263	0.90
Ipsen SA	15,329	1,549,762	0.33
Klepierre SA	104,064	3,479,900	0.74
Linedata Services	704	54,208	0.01
LISI SA	17,817	673,483	0.14
L'Oreal S.A. Prime de fidelite 2026	2,000	726,200	0.16
L'Oreal SA	8,505	3,088,165	0.66
LVMH Moet Hennessy Louis Vuitton SE	8,376	3,723,970	0.80
Neurones	1,483	66,661	0.02
Pernod Ricard SA	13,169	1,114,097	0.24
Publicis Groupe SA	19,166	1,833,803	0.39
Rexel SA	135,302	3,536,794	0.76
Sanofi SA	19,862	1,632,855	0.35
Schneider Electric SE	24,266	5,479,263	1.17
SEB SA	23,535	1,885,154	0.40
Societe BIC SA	1,253	66,158	0.01
Societe Generale SA	148,775	7,223,026	1.54
Sopra Steria Group	1,730	357,764	0.08
SPIE SA	37,069	1,768,191	0.38
Synergie SE	442	14,144	-
Teleperformance SE	22,810	1,877,719	0.40
TotalEnergies SE	80,059	4,171,074	0.89
Ubisoft Entertainment SA	60,859	571,223	0.12
Valeo SE	83,884	779,282	0.17
Vetoquinol SA	1,358	100,764	0.02
Vinci SA	22,199	2,777,095	0.59
		102,768,958	21.96
Germany (2024: 19.87%)			
adidas AG	29,537	5,846,849	1.25
Allianz SE	748	257,387	0.05
Aurubis AG	20,313	1,793,638	0.38
BASF SE	43,254	1,810,612	0.39
Bayer AG	125,636	3,208,115	0.69
Beiersdorf AG	25,097	2,675,340	0.57
Continental AG	54,915	4,069,201	0.87
Daimler Truck Holding AG	44,195	1,775,313	0.38
Deutsche Bank AG	101,954	2,566,182	0.55
Deutsche Boerse AG	17,379	4,812,245	1.03
Deutsche Telekom AG	72,434	2,243,281	0.48
Einhell Germany AG	314	23,581	-
Evonik Industries AG	40,591	710,343	0.15
Fresenius Medical Care AG	42,266	2,056,241	0.44
FUCHS SE - Pref	22,774	1,066,734	0.23
HOCHTIEF AG	13,418	2,244,831	0.48
Infineon Technologies AG	59,055	2,132,771	0.46
Knorr-Bremse AG	390	32,000	0.01
Krones AG	5,889	824,460	0.18
MBB SE	275	38,720	0.01
Mercedes-Benz Group AG	23,959	1,190,523	0.25
Merck KGaA	10,311	1,134,210	0.24
MTU Aero Engines AG	17,343	6,541,780	1.40
Nemetschek SE	12,684	1,560,132	0.33
Rheinmetall AG	2,259	4,059,423	0.87
SAP SE	83,166	21,469,303	4.59
Sartorius AG	3,146	679,536	0.14

Financial assets at fair value through profit or loss (2024: 97.01%) (continued)
Transferable securities (2024: 96.96%) (continued)
Equities (2024: 96.96%) (continued)

	Shares	Fair value €	% of Net assets
Germany (2024: 19.87%) (continued)			
Scout24 SE	45,941	5,379,691	1.15
Siemens AG	55,753	12,134,640	2.59
Siemens Energy AG	10,727	1,051,890	0.22
Siemens Healthineers AG	68,445	3,221,022	0.69
Talanx AG	26,195	2,878,831	0.62
Vonovia SE	137,680	4,118,009	0.88
Zalando SE	83,297	2,328,151	0.50
		107,934,985	23.07
Greece (2024: 0.84%)			
ElvalHalcor SA	14,966	37,191	0.01
National Bank of Greece SA	298,700	3,234,921	0.69
		3,272,112	0.70
Hungary (2024: 0.44%)			
MOL Hungarian Oil & Gas PLC	181,865	1,344,082	0.29
Richter Gedeon Nyrt	9,580	239,680	0.05
		1,583,762	0.34
Ireland (2024: 2.74%)			
Accenture PLC	2,731	695,377	0.15
Bank of Ireland Group PLC	154,780	1,870,516	0.40
Kerry Group PLC	14,064	1,318,500	0.28
Kingspan Group PLC	30,258	2,184,628	0.47
Linde PLC	6,481	2,590,414	0.55
Ryanair Holdings PLC	61,513	1,477,542	0.32
Ryanair Holdings PLC - ADR	14,428	708,833	0.15
		10,845,810	2.32
Isle of Man (2024: 0.00%)			
Exillon Energy PLC**	6,195	-	-
Italy (2024: 5.80%)			
Avio SpA	35,555	840,876	0.18
Banca Mediolanum SpA	154,484	2,258,556	0.48
BFF Bank SpA	221,992	2,065,636	0.44
Buzzi SpA	20,248	952,871	0.20
Caltagirone SpA	3,772	26,781	0.01
Datalogic SpA	4,332	20,295	-
Enel SpA	895,034	7,210,394	1.54
Generali	8,252	249,293	0.05
Hera SpA	128,541	527,275	0.11
Italgas SpA	149,589	1,077,041	0.23
Lottomatica Group SpA	53,096	1,250,942	0.27
Orsero SpA	2,737	38,208	0.01
UniCredit SpA	86,947	4,948,154	1.06
Unipol Assicurazioni SpA	121,606	2,046,021	0.44
		23,512,343	5.02
Jersey (2024: 0.24%)			
Experian PLC	19,614	859,108	0.18
Luxembourg (2024: 0.62%)			
Allegro.eu SA	141,161	1,151,051	0.25
Spotify Technology SA	3,313	2,165,693	0.46
		3,316,744	0.71
Marshall Islands (2024: Nil)			
Costamare, Inc.	4,981	38,656	0.01

	Shares	Fair value €	% of Net assets
Netherlands (2024: 17.94%)			
Adyen NV	1,005	1,566,192	0.33
Akzo Nobel NV	33,638	1,998,097	0.43
Alfen NV	22,080	229,632	0.05
Argenx SE	2,654	1,246,849	0.27
ASM International NV	3,178	1,726,925	0.37
ASML Holding NV (Netherlands listing)	34,970	23,695,672	5.06
Euronext NV	21,982	3,189,588	0.68
Ferrari NV	5,819	2,421,286	0.52
ForFarmers NV	12,757	50,964	0.01
Heineken NV	38,401	2,842,442	0.61
IMCD NV	11,914	1,358,792	0.29
ING Groep NV	308,506	5,746,233	1.23
Koninklijke Ahold Delhaize NV	101,072	3,588,056	0.77
Koninklijke KPN NV	230,326	952,628	0.20
MFE-MediaForEurope NV	30,864	89,814	0.02
NN Group NV	25,417	1,434,027	0.31
Prosus NV	68,268	3,240,682	0.69
Randstad NV	55,799	2,187,321	0.47
Signify NV	110,919	2,548,919	0.54
Stellantis NV	72,938	620,629	0.13
STMicroelectronics NV (France listing)	52,652	1,365,530	0.29
Technip Energies NV	57,763	2,064,450	0.44
Trivago NV	3,546	11,388	-
Universal Music Group NV	134,375	3,692,625	0.79
Wolters Kluwer NV	59,188	8,401,737	1.80
		76,270,478	16.30
Norway (2024: 0.27%)			
Equinor ASA (Norway listing)	82,084	1,762,743	0.38
Poland (2024: 0.10%)			
Benefit Systems SA	170	127,039	0.03
Grupa Azoty SA	9,287	51,230	0.01
Grupa Pracuj SA	5,236	78,380	0.02
Lubawa SA	59,339	126,735	0.03
ORLEN SA	88,967	1,721,875	0.37
Polimex-Mostostal SA	26,800	30,009	-
Powszechny Zakład Ubezpieczeń SA	11,946	177,416	0.04
Rainbow Tours SA	5,717	183,828	0.04
Tauron Polska Energia SA	75,558	149,834	0.03
TEN Square Games SA	2,192	45,008	0.01
Text SA	3,973	55,399	0.01
Toya SA	36	73	-
Votum SA	1,539	15,963	-
		2,762,789	0.59
Portugal (2024: 0.92%)			
EDP SA	263,533	970,329	0.21
Russia (2024: 0.00%)			
Magnitogorsk Iron & Steel Works PJSC*	13,888	-	-
Novolipetsk Steel PJSC*	18,523	-	-
		-	-
Spain (2024: 5.45%)			
ACS Actividades de Construcción y Servicios SA	14,555	858,017	0.18
Amadeus IT Group SA	72,324	5,169,719	1.10
Banco Bilbao Vizcaya Argentaria SA	475,740	6,210,786	1.33

Financial assets at fair value through profit or loss (2024: 97.01%) (continued)
Transferable securities (2024: 96.96%) (continued)
Equities (2024: 96.96%) (continued)

	Shares	Fair value €	% of Net assets
Spain (2024: 5.45%) (continued)			
Banco Santander SA (Spain listing)	1,332,214	9,361,468	2.00
Bankinter SA	193,597	2,145,055	0.46
CaixaBank SA	539,222	3,965,439	0.85
Industria de Diseno Textil SA	65,144	2,878,062	0.62
Let's GOWEX SA	16,273	-	-
		30,588,546	6.54
Sweden (2024: 1.14%)			
Assa Abloy AB	99,068	2,614,124	0.56
Atlas Copco AB A-Shares	95,809	1,309,026	0.28
G5 Entertainment AB	2,481	24,173	-
Hexagon AB	246,316	2,095,191	0.45
Sandvik AB	52,349	1,014,949	0.22
Telefonaktiebolaget LM Ericsson (U.S. listing)	333,964	2,412,588	0.51
		9,470,051	2.02
Switzerland (2024: 5.68%)			
ABB Ltd.	14,497	734,016	0.16
Alcon AG	40,986	3,079,266	0.66
Chocoladefabriken Lindt & Spruengli REG	25	3,537,089	0.76
DSM-Firmenich AG	32,212	2,907,455	0.62
Geberit AG	2,994	1,999,452	0.43
Givaudan SA	536	2,203,351	0.47
Julius Baer Group Ltd.	33,396	1,917,157	0.41
Logitech International SA	7,681	587,264	0.12
Nestle SA	24,813	2,093,367	0.45
On Holding AG	9,880	438,092	0.09
Roche Holding AG (Switzerland listing)	13,210	3,653,170	0.78
Swatch Group AG (Registered)	58,434	1,668,499	0.36
UBS Group AG (Switzerland listing)	61,125	1,756,458	0.37
		26,574,636	5.68

Investment funds (2024: Nil)

	Shares	Fair value €	% of Net assets
Ireland (2024: Nil)			
State Street Liquidity plc - State Street EUR Liquidity LVNAV Fund	2,161,574	2,161,574	0.46
Total investment funds		2,161,574	0.46

Financial derivative instruments (2024: 0.05%)
Open forward foreign currency contracts (2024: 0.05%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
CHF	93,038	EUR	99,321	State Street Bank and Trust	03/07/2025	256	-
CHF	11,987	GBP	10,914	State Street Bank and Trust	03/07/2025	89	-
CZK	363,592	EUR	14,682	State Street Bank and Trust	03/07/2025	28	-
CZK	48,306	GBP	1,656	State Street Bank and Trust	03/07/2025	21	-
DKK	39,149	GBP	4,478	State Street Bank and Trust	03/07/2025	20	-
EUR	276,649	CHF	257,584	State Street Bank and Trust	03/07/2025	961	-
EUR	348,316	DKK	2,598,047	State Street Bank and Trust	03/07/2025	85	-
EUR	1,040,272	GBP	877,994	State Street Bank and Trust	03/07/2025	15,365	0.01
EUR	327,546	SEK	3,572,104	State Street Bank and Trust	03/07/2025	8,245	-
EUR	214,721	USD	244,630	State Street Bank and Trust	03/07/2025	6,334	-
GBP	37,354	SEK	483,022	State Street Bank and Trust	03/07/2025	428	-

Financial assets at fair value through profit or loss (2024: 97.01%) (continued)
Financial derivative instruments (2024: 0.05%) (continued)
Open forward foreign currency contracts (2024: 0.05%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
GBP	23,512	USD	31,730	State Street Bank and Trust	03/07/2025	418	-
HUF	360,773	GBP	753	State Street Bank and Trust	03/07/2025	23	-
PLN	3,953	GBP	781	State Street Bank and Trust	03/07/2025	20	-
USD	3,727	GBP	2,715	State Street Bank and Trust	03/07/2025	6	-

Unrealised gain on open forward foreign currency contracts	32,299	0.01

Total financial derivative instruments at positive fair value	32,299	0.01

Total financial assets at fair value through profit or loss	455,892,667	97.43

Financial liabilities at fair value through profit or loss (2024: (0.01%))
Financial derivative instruments (2024: (0.01%))
Open forward foreign currency contracts (2024: (0.01%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
DKK	335,133	EUR	44,930	State Street Bank and Trust	03/07/2025	(10)	-
EUR	39,030	CHF	36,724	State Street Bank and Trust	03/07/2025	(275)	-
EUR	14,550	CZK	363,592	State Street Bank and Trust	03/07/2025	(159)	-
EUR	33,964	DKK	253,423	State Street Bank and Trust	03/07/2025	(3)	-
GBP	35,666	CHF	39,375	State Street Bank and Trust	03/07/2025	(509)	-
GBP	1,630	CZK	48,306	State Street Bank and Trust	03/07/2025	(51)	-
GBP	43,170	DKK	381,581	State Street Bank and Trust	03/07/2025	(752)	-
GBP	2,042,762	EUR	2,420,812	State Street Bank and Trust	03/07/2025	(36,240)	(0.01)
GBP	10,958	HUF	5,264,804	State Street Bank and Trust	03/07/2025	(379)	-
GBP	25,890	PLN	130,578	State Street Bank and Trust	03/07/2025	(559)	-
GBP	743	USD	1,019	State Street Bank and Trust	03/07/2025	-	-
HUF	101,306	GBP	217	State Street Bank and Trust	03/07/2025	-	-
SEK	182,217	EUR	16,592	State Street Bank and Trust	03/07/2025	(304)	-
SEK	27,862	GBP	2,156	State Street Bank and Trust	03/07/2025	(27)	-
USD	62,934	EUR	54,357	State Street Bank and Trust	03/07/2025	(747)	-
USD	4,296	GBP	3,174	State Street Bank and Trust	03/07/2025	(47)	-

Unrealised loss on open forward foreign currency contracts	(40,062)	(0.01)

Total financial derivative instruments at negative fair value	(40,062)	(0.01)

Total financial liabilities at fair value through profit or loss	(40,062)	(0.01)

	Fair value €	% of Net assets

Total investments at fair value through profit or loss	455,852,605	97.42

Cash (2024: 2.31%)	9,108,259	1.95

Net current assets (2024: 0.69%)	2,951,968	0.63

Net assets attributable to holders of redeemable participating shares	467,912,832	100.00

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

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 30 June 2025.

Financial assets at fair value through profit or loss

Transferable securities

Equities

United States of America	0.36%

Total assets comprised as follows.

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	96.24
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.15
UCITS and AIFs;	0.46
Over the Counter financial derivative instruments;	0.01
Other current assets	3.14
	100.00

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

Financial assets at fair value through profit or loss (2024: 98.70%)
Transferable securities (2024: 97.74%)
Asset backed securities (2024: 2.64%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Cayman Islands (2024: 0.25%)						
Oaktree CLO Ltd.	5.82	20/04/2037	USD	3,500,000	3,514,671	0.22
OFSI BSL IX Ltd.	5.45	15/07/2031	USD	844,371	845,636	0.06
					4,360,307	0.28
Ireland (2024: 2.31%)						
Aurium CLO II DAC	3.19	22/06/2034	EUR	1,000,000	1,173,043	0.08
Avoca CLO XXIV DAC	3.18	15/07/2034	EUR	1,250,000	1,464,204	0.09
Bain Capital Euro CLO DAC	3.16	15/07/2034	EUR	1,500,000	1,753,914	0.11
CVC Cordatus Loan Fund V DAC	2.89	21/07/2030	EUR	256,975	301,618	0.02
CVC Cordatus Loan Fund XIV DAC	1.25	22/05/2032	EUR	1,670,468	1,899,782	0.12
CVC Cordatus Loan Fund XXI DAC	2.97	22/09/2034	EUR	1,250,000	1,466,197	0.09
Fidelity Grand Harbour CLO DAC	4.03	15/10/2034	EUR	2,000,000	2,356,117	0.15
Grosvenor Place CLO DAC	3.65	24/05/2038	EUR	1,250,000	1,473,764	0.09
Hayfin Emerald CLO V DAC	4.33	17/11/2037	EUR	3,000,000	3,528,345	0.22
Invesco Euro CLO II DAC	3.11	15/08/2034	EUR	1,223,000	1,430,638	0.09
Invesco Euro CLO III DAC	4.19	30/10/2038	EUR	2,500,000	2,939,580	0.19
Monument CLO 1 DAC	3.73	15/05/2037	EUR	1,250,000	1,472,894	0.09
Neuberger Berman Loan Advisers Euro CLO	3.14	17/04/2034	EUR	2,200,000	2,578,403	0.16
Northwoods Capital 21 Euro DAC	3.11	22/07/2034	EUR	1,000,000	1,169,829	0.08
Rockford Tower Europe CLO DAC	3.15	24/01/2035	EUR	2,200,000	2,574,620	0.16
Sculptor European CLO VII DAC	4.33	15/01/2038	EUR	3,000,000	3,532,905	0.22
St. Paul's CLO X DAC	3.04	22/04/2035	EUR	4,437,000	5,200,743	0.33
					36,316,596	2.29
Total asset backed securities					40,676,903	2.57
Corporate bonds (2024: 12.92%)						
Australia (2024: 0.22%)						
Barrick PD Australia Finance Pty. Ltd.	5.95	15/10/2039	USD	120,000	124,681	0.01
NBN Co. Ltd.	3.50	22/03/2030	EUR	300,000	360,012	0.02
Santos Finance Ltd.	3.65	29/04/2031	USD	540,000	502,922	0.03
Toyota Finance Australia Ltd.	3.39	18/03/2030	EUR	400,000	479,088	0.03
					1,466,703	0.09
Belgium (2024: 0.36%)						
Anheuser-Busch InBev SA	3.45	22/09/2031	EUR	400,000	481,068	0.03
Barry Callebaut Services NV	3.75	19/02/2028	EUR	800,000	948,240	0.06
Crelan SA	6.00	28/02/2030	EUR	400,000	516,854	0.03
Elia Group SA	3.88	11/06/2031	EUR	300,000	359,017	0.02
KBC Group NV	4.93	16/10/2030	USD	1,180,000	1,193,768	0.08
					3,498,947	0.22
British Virgin Islands (2024: 0.02%)						
HKT Capital No. 3 Ltd.	1.65	10/04/2027	EUR	100,000	112,538	0.01
Bulgaria (2024: 0.08%)						
Bulgarian Energy Holding EAD	2.45	22/07/2028	EUR	1,400,000	1,590,489	0.10
Bulgarian Energy Holding EAD	4.25	19/06/2030	EUR	400,000	467,192	0.03
					2,057,681	0.13
Canada (2024: 0.37%)						
1011778 BC ULC	4.00	15/10/2030	USD	90,000	83,955	-
Bausch Health Cos., Inc.	5.00	15/02/2029	USD	25,000	17,521	-
Bausch Health Cos., Inc.	5.25	30/01/2030	USD	25,000	15,806	-
Bausch Health Cos., Inc.	5.25	15/02/2031	USD	150,000	88,620	0.01
Bombardier, Inc.	7.88	15/04/2027	USD	19,000	19,113	-
Canadian Imperial Bank of Commerce	4.50	10/06/2032	HKD	1,000,000	134,381	0.01
Kinross Gold Corp.	6.25	15/07/2033	USD	320,000	344,242	0.02

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)
Transferable securities (2024: 97.74%) (continued)
Corporate bonds (2024: 12.92%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Canada (2024: 0.37%) (continued)						
Mattamy Group Corp.	5.25	15/12/2027	USD	250,000	248,956	0.02
Royal Bank of Canada	3.65	10/03/2026	CNY	4,000,000	563,055	0.04
					1,515,649	0.10
Cayman Islands (2024: 0.28%)						
ADCB Finance Cayman Ltd.	8.16	29/04/2029	IDR	8,000,000,000	509,393	0.03
ADCB Finance Cayman Ltd.	7.50	15/10/2029	IDR	4,600,000,000	280,087	0.02
Bioceanico Sovereign Certificate Ltd.*	-	05/06/2034	USD	628,941	498,445	0.03
Brazil Minas SPE via State of Minas Gerais	5.33	15/02/2028	USD	2,999,700	2,983,022	0.19
Gaci First Investment Co.	5.13	11/06/2029	GBP	1,000,000	1,382,545	0.09
Gaci First Investment Co.	5.63	11/06/2039	GBP	400,000	528,886	0.03
Lima Metro Line 2 Finance Ltd.	4.35	05/04/2036	USD	233,991	220,887	0.01
QNB Finance Ltd.	3.80	15/09/2025	CNY	1,000,000	140,064	0.01
QNB Finance Ltd.	4.00	14/03/2027	CNY	2,000,000	287,105	0.02
Sun Hung Kai Properties Capital Market Ltd.	3.20	14/08/2027	CNY	5,000,000	707,034	0.05
					7,537,468	0.48
Chile (2024: Nil)						
Empresa de Transporte de Pasajeros Metro SA	1.69	30/10/2031	CHF	600,000	769,033	0.05
China (2024: 0.09%)						
Bank of China Ltd.	3.08	28/04/2026	CNY	4,170,000	588,357	0.04
France (2024: 1.17%)						
Banque Federative du Credit Mutuel SA	3.88	16/06/2032	EUR	900,000	1,074,090	0.07
BNP Paribas SA	5.28	19/11/2030	USD	200,000	203,829	0.01
BNP Paribas SA	2.50	31/03/2032	EUR	400,000	466,000	0.03
BPCE SA	2.05	19/10/2027	USD	250,000	241,801	0.02
BPCE SA	0.55	12/07/2028	JPY	100,000,000	668,613	0.04
Credit Agricole SA	3.88	20/04/2031	EUR	900,000	1,101,777	0.07
Credit Mutuel Arkea SA	3.63	03/10/2033	EUR	200,000	238,616	0.01
Electricite de France SA	2.30	14/09/2027	CHF	200,000	260,961	0.02
Electricite de France SA	4.38	12/10/2029	EUR	200,000	248,166	0.02
Electricite de France SA	5.88	18/07/2031	GBP	700,000	990,990	0.06
Electricite de France SA	2.55	12/09/2031	CHF	200,000	271,325	0.02
Engie SA	4.00	11/01/2035	EUR	200,000	241,235	0.01
La Poste SA	1.38	21/04/2032	EUR	300,000	314,538	0.02
Orange SA	4.50	Perpetual	EUR	500,000	606,963	0.04
RCI Banque SA	4.13	04/04/2031	EUR	500,000	599,387	0.04
Societe Generale SA	3.50	09/07/2026	CNY	1,000,000	139,577	0.01
Societe Generale SA	3.55	16/06/2029	CNY	1,000,000	140,273	0.01
Societe Generale SA	4.75	28/09/2029	EUR	600,000	744,329	0.05
Societe Generale SA	2.89	09/06/2032	USD	200,000	176,468	0.01
Societe Generale SA	3.34	21/01/2033	USD	1,040,000	923,156	0.06
TDF Infrastructure SASU	4.13	23/10/2031	EUR	600,000	713,730	0.04
Terega SA	4.00	17/09/2034	EUR	300,000	356,703	0.02
					10,722,527	0.68
Germany (2024: 0.73%)						
Allianz SE	4.60	07/09/2038	EUR	400,000	490,173	0.03
Amprion GmbH	3.63	21/05/2031	EUR	300,000	360,224	0.02
BASF SE	4.50	08/03/2035	EUR	100,000	126,144	0.01
Deutsche Bahn Finance GmbH	6.02	17/11/2033	AUD	200,000	140,685	0.01
Deutsche Bahn Finance GmbH	1.60	Perpetual	EUR	300,000	320,041	0.02
Deutsche Bank AG	2.31	16/11/2027	USD	150,000	145,520	0.01
Deutsche Bank AG	2.55	07/01/2028	USD	170,000	165,231	0.01
Deutsche Bank AG	5.71	08/02/2028	USD	150,000	152,504	0.01
Deutsche Bank AG	5.00	05/09/2030	EUR	300,000	375,881	0.03
Deutsche Bank AG	4.00	24/06/2032	EUR	400,000	476,075	0.03

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)
Transferable securities (2024: 97.74%) (continued)
Corporate bonds (2024: 12.92%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Germany (2024: 0.73%) (continued)						
Deutsche Bank AG	3.74	07/01/2033	USD	930,000	837,358	0.05
Deutsche Boerse AG	1.25	16/06/2047	EUR	600,000	681,151	0.04
Vonovia SE	0.25	01/09/2028	EUR	100,000	108,470	0.01
					4,379,457	0.28
Hungary (2024: 0.15%)						
Hungary Government International Bonds	0.74	18/09/2025	JPY	100,000,000	691,198	0.04
MVM Energetika Zrt	0.88	18/11/2027	EUR	501,000	559,352	0.03
MVM Energetika Zrt	6.50	13/03/2031	USD	400,000	415,500	0.03
					1,666,050	0.10
India (2024: 0.08%)						
Power Finance Corp. Ltd.	1.84	21/09/2028	EUR	700,000	782,434	0.05
Indonesia (2024: 0.05%)						
Freeport Indonesia PT	4.76	14/04/2027	USD	400,000	400,380	0.03
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	2.88	25/10/2025	EUR	200,000	235,512	0.01
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	1.88	05/11/2031	EUR	100,000	102,382	0.01
					738,274	0.05
Ireland (2024: 0.04%)						
Zurich Finance Ireland Designated Activity Co.	5.13	23/11/2052	GBP	200,000	269,109	0.02
Italy (2024: 0.21%)						
Aeroporti di Roma SpA	1.75	30/07/2031	EUR	200,000	215,542	0.01
Ferrovie dello Stato Italiane SpA	3.75	14/04/2027	EUR	600,000	720,711	0.05
Intesa Sanpaolo SpA	4.20	01/06/2032	USD	675,000	621,115	0.04
Leasys SpA	2.88	17/08/2027	EUR	1,200,000	1,415,978	0.09
					2,973,346	0.19
Japan (2024: 0.17%)						
Mizuho Financial Group, Inc.	6.03	28/08/2029	AUD	900,000	621,653	0.04
Jersey (2024: Nil)						
Goldman Sachs Finance Corp. International Ltd.	3.02	12/09/2029	CNY	20,000,000	2,855,418	0.18
Luxembourg (2024: 0.33%)						
Blackstone Property Partners Europe Holdings SARL	1.00	20/10/2026	EUR	300,000	345,121	0.02
Blackstone Property Partners Europe Holdings SARL	3.63	29/10/2029	EUR	400,000	471,896	0.03
Chile Electricity Lux MPC II SARL	5.58	20/10/2035	USD	977,505	982,637	0.06
Chile Electricity Lux MPC II SARL	5.67	20/10/2035	USD	495,000	500,940	0.03
Logicor Financing SARL	1.63	15/07/2027	EUR	300,000	343,679	0.02
Logicor Financing SARL	2.00	17/01/2034	EUR	200,000	198,874	0.01
P3 Group SARL	1.63	26/01/2029	EUR	300,000	332,252	0.02
P3 Group SARL	4.00	19/04/2032	EUR	200,000	236,458	0.01
SELP Finance SARL	3.75	10/08/2027	EUR	900,000	1,074,830	0.07
Traton Finance Luxembourg SA	4.50	23/11/2026	EUR	200,000	241,030	0.02
Traton Finance Luxembourg SA	3.75	27/03/2030	EUR	200,000	239,593	0.02
					4,967,310	0.31
Malta (2024: 0.05%)						
Freeport Terminal Malta PLC	7.25	15/05/2028	USD	300,000	317,774	0.02
Mexico (2024: 0.33%)						
Comision Federal de Electricidad	5.00	29/09/2036	USD	863,200	772,012	0.05
Comision Federal de Electricidad	5.00	30/07/2049	USD	500,000	415,442	0.03
Mexico City Airport Trust	3.88	30/04/2028	USD	600,000	583,800	0.03
Mexico City Airport Trust	5.50	31/07/2047	USD	200,000	165,600	0.01
Petroleos Mexicanos	2.75	21/04/2027	EUR	700,000	785,236	0.05

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)
Transferable securities (2024: 97.74%) (continued)
Corporate bonds (2024: 12.92%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Mexico (2024: 0.33%) (continued)						
Petroleos Mexicanos	4.88	21/02/2028	EUR	1,700,000	1,954,396	0.12
Petroleos Mexicanos	4.75	26/02/2029	EUR	400,000	449,645	0.03
					5,126,131	0.32
Netherlands (2024: 0.64%)						
ABN AMRO Bank NV	6.58	13/10/2026	USD	300,000	301,565	0.02
American Medical Systems Europe BV	1.63	08/03/2031	EUR	150,000	163,390	0.01
ASR Nederland NV	7.00	07/12/2043	EUR	100,000	137,286	0.01
BMW International Investment BV	3.50	17/11/2032	EUR	400,000	472,205	0.03
Koninklijke Philips NV	4.25	08/09/2031	EUR	900,000	1,115,865	0.07
Petrobras Global Finance BV	5.38	01/10/2029	GBP	1,100,000	1,482,135	0.09
Petrobras Global Finance BV	6.63	16/01/2034	GBP	900,000	1,221,290	0.08
Stedin Holding NV	1.50	Perpetual	EUR	200,000	227,879	0.01
Swisscom Finance BV	3.50	29/08/2028	EUR	500,000	603,358	0.04
TenneT Holding BV	4.25	28/04/2032	EUR	200,000	250,076	0.02
United Group BV	6.75	15/02/2031	EUR	300,000	361,726	0.02
Volkswagen International Finance NV	3.88	Perpetual	EUR	1,600,000	1,856,874	0.12
					8,193,649	0.52
Norway (2024: 0.22%)						
Aker BP ASA	3.10	15/07/2031	USD	500,000	446,605	0.03
Avinor AS	3.50	29/05/2034	EUR	500,000	588,005	0.04
Statkraft AS	3.38	22/03/2032	EUR	200,000	238,432	0.01
Var Energi ASA	7.50	15/01/2028	USD	1,000,000	1,059,318	0.07
Var Energi ASA	5.50	04/05/2029	EUR	150,000	189,059	0.01
					2,521,419	0.16
Philippines (2024: 0.02%)						
Power Sector Assets & Liabilities Management Corp.	9.63	15/05/2028	USD	500,000	567,227	0.04
Singapore (2024: 0.05%)						
DBS Group Holdings Ltd.	3.70	03/03/2031	CNY	2,000,000	282,151	0.02
Temasek Financial I Ltd.	3.20	06/02/2029	CNY	10,000,000	1,458,377	0.09
Temasek Financial I Ltd.	2.75	28/08/2034	CNY	16,000,000	2,297,118	0.14
					4,037,646	0.25
South Africa (2024: 0.10%)						
Eskom Holdings SOC Ltd.	6.35	10/08/2028	USD	1,000,000	1,015,000	0.06
Spain (2024: 0.18%)						
Banco de Sabadell SA	5.00	13/10/2029	GBP	700,000	971,894	0.06
Banco Santander SA	3.25	02/04/2029	EUR	1,100,000	1,308,038	0.08
Banco Santander SA	5.54	14/03/2030	USD	2,000,000	2,062,787	0.13
Banco Santander SA	4.88	18/10/2031	EUR	300,000	382,171	0.03
Cellnex Finance Co. SA	2.00	15/02/2033	EUR	600,000	626,302	0.04
Iberdrola Finanzas SA	4.88	Perpetual	EUR	1,200,000	1,467,949	0.09
					6,819,141	0.43
Supranational (2024: 0.29%)						
American Airlines, Inc.	5.75	20/04/2029	USD	100,000	100,199	-
Corp. Andina de Fomento	0.45	24/02/2027	CHF	200,000	251,103	0.01
Corp. Andina de Fomento	4.50	07/03/2028	EUR	100,000	123,616	0.01
Corp. Andina de Fomento	3.63	13/02/2030	EUR	500,000	603,830	0.04
European Investment Bank	4.60	30/01/2037	CAD	150,000	115,223	0.01
European Investment Bank*	-	28/05/2037	CAD	1,000,000	445,115	0.03
Inter-American Development Bank	0.88	27/08/2027	CAD	500,000	352,631	0.02

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)
Transferable securities (2024: 97.74%) (continued)
Corporate bonds (2024: 12.92%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Supranational (2024: 0.29%) (continued)						
International Bank for Reconstruction & Development	2.72	16/08/2034	CNY	30,000,000	4,440,402	0.28
International Finance Corp. *	-	27/01/2037	MXN	30,000,000	586,439	0.04
					7,018,558	0.44
Sweden (2024: 0.07%)						
Skandinaviska Enskilda Banken AB	0.75	03/11/2031	EUR	1,000,000	1,142,227	0.07
Switzerland (2024: 0.29%)						
UBS AG	3.55	27/05/2031	CNY	10,000,000	1,458,306	0.09
UBS Group AG	1.31	02/02/2027	USD	440,000	431,745	0.03
UBS Group AG	1.49	10/08/2027	USD	260,000	251,508	0.01
UBS Group AG	4.75	17/03/2032	EUR	200,000	252,314	0.02
					2,393,873	0.15
United Arab Emirates (2024: 0.45%)						
DP World Ltd.	2.38	25/09/2026	EUR	200,000	234,036	0.01
DP World Ltd.	4.25	25/09/2030	GBP	700,000	924,712	0.06
Emirates NBD Bank PJSC	4.85	12/10/2027	AUD	320,000	212,228	0.01
Emirates NBD Bank PJSC	4.75	09/02/2028	AUD	1,500,000	991,381	0.06
Emirates NBD Bank PJSC	3.72	29/07/2030	AUD	700,000	432,753	0.03
Emirates NBD Bank PJSC	6.10	21/02/2033	AUD	440,000	301,222	0.02
Emirates Telecommunications Group Co. PJSC	0.88	17/05/2033	EUR	300,000	294,030	0.02
First Abu Dhabi Bank PJSC	3.40	18/08/2025	CNY	1,000,000	140,629	0.01
First Abu Dhabi Bank PJSC	0.88	09/12/2025	GBP	100,000	134,791	0.01
First Abu Dhabi Bank PJSC	0.13	16/02/2026	EUR	100,000	115,729	0.01
First Abu Dhabi Bank PJSC	1.06	14/04/2026	CHF	300,000	379,099	0.02
MDGH GMTN RSC Ltd.	0.38	10/03/2027	EUR	300,000	339,530	0.02
					4,500,140	0.28
United Kingdom (2024: 0.74%)						
Barclays PLC	1.13	22/03/2031	EUR	900,000	1,042,688	0.07
Barclays PLC	8.41	14/11/2032	GBP	900,000	1,319,357	0.08
Bellis Acquisition Co. PLC	8.13	14/05/2030	GBP	450,000	582,356	0.04
Bellis Acquisition Co. PLC	8.00	01/07/2031	EUR	250,000	294,519	0.02
BP Capital Markets PLC	3.25	Perpetual	EUR	1,300,000	1,529,285	0.10
BP Capital Markets PLC	3.63	Perpetual	EUR	250,000	291,858	0.02
Cadent Finance PLC	3.75	16/04/2033	EUR	200,000	236,290	0.01
eG Global Finance PLC	11.00	30/11/2028	EUR	100,000	129,710	0.01
eG Global Finance PLC	12.00	30/11/2028	USD	200,000	220,985	0.01
HSBC Bank PLC	3.15	06/03/2026	CNY	1,000,000	140,837	0.01
HSBC Holdings PLC	3.40	29/06/2027	CNY	2,000,000	282,744	0.02
HSBC Holdings PLC	3.45	25/09/2030	EUR	400,000	475,240	0.03
HSBC Holdings PLC	2.80	24/05/2032	USD	260,000	231,034	0.01
Informa PLC	3.00	23/10/2027	EUR	600,000	710,678	0.04
TalkTalk Telecom Group Ltd.	11.75	01/03/2028	GBP	158,334	26,037	-
Transport for London	5.00	31/03/2035	GBP	100,000	136,438	0.01
Virgin Media Secured Finance PLC	5.25	15/05/2029	GBP	290,000	384,362	0.02
Virgin Media Secured Finance PLC	4.25	15/01/2030	GBP	200,000	251,370	0.02
Vmed O2 U.K. Financing I PLC	4.50	15/07/2031	GBP	450,000	554,032	0.04
					8,839,820	0.56
United States of America (2024: 5.12%)						
Aflac, Inc.	0.63	15/04/2031	JPY	100,000,000	647,918	0.04
Albertsons Cos., Inc.	3.50	15/03/2029	USD	25,000	23,721	-
Alexandria Real Estate Equities, Inc.	2.75	15/12/2029	USD	200,000	184,840	0.01
American Honda Finance Corp.	2.85	27/06/2028	EUR	400,000	470,288	0.03
American Honda Finance Corp.	3.50	27/06/2031	EUR	1,200,000	1,408,832	0.09
AmeriGas Partners LP	5.75	20/05/2027	USD	40,000	39,723	-
Anheuser-Busch Cos. LLC	4.70	01/02/2036	USD	200,000	195,292	0.01

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)
Transferable securities (2024: 97.74%) (continued)
Corporate bonds (2024: 12.92%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 5.12%) (continued)						
Antero Midstream Partners LP	5.75	15/01/2028	USD	25,000	24,969	-
Antero Midstream Partners LP	6.63	01/02/2032	USD	50,000	51,669	-
Ashland, Inc.	3.38	01/09/2031	USD	75,000	66,897	-
AT&T, Inc.	4.60	19/09/2028	AUD	900,000	596,598	0.04
AT&T, Inc.	3.95	30/04/2031	EUR	200,000	244,312	0.02
AT&T, Inc.	3.50	01/06/2041	USD	280,000	220,122	0.01
B&G Foods, Inc.	5.25	15/09/2027	USD	200,000	182,316	0.01
Ball Corp.	6.00	15/06/2029	USD	50,000	51,261	-
Bank of America Corp.	2.09	14/06/2029	USD	1,065,000	997,688	0.06
Beazer Homes USA, Inc.	5.88	15/10/2027	USD	225,000	225,568	0.01
Berkshire Hathaway, Inc.	0.44	13/09/2029	JPY	190,000,000	1,257,683	0.08
Berkshire Hathaway, Inc.	0.44	15/04/2031	JPY	100,000,000	641,437	0.04
Berry Global, Inc.	5.50	15/04/2028	USD	480,000	492,705	0.03
Big River Steel LLC	6.63	31/01/2029	USD	125,000	126,097	0.01
Brixmor Operating Partnership LP	4.13	15/05/2029	USD	300,000	294,970	0.02
Brixmor Operating Partnership LP	2.50	16/08/2031	USD	20,000	17,460	-
Broadcom, Inc.	3.42	15/04/2033	USD	230,000	208,633	0.01
Broadcom, Inc.	3.14	15/11/2035	USD	100,000	84,424	0.01
Calpine Corp.	5.13	15/03/2028	USD	275,000	274,824	0.02
Cantor Fitzgerald LP	4.50	14/04/2027	USD	1,200,000	1,186,797	0.08
Capital One Financial Corp.	7.62	30/10/2031	USD	100,000	112,970	0.01
CF Industries, Inc.	4.95	01/06/2043	USD	70,000	62,400	-
CF Industries, Inc.	5.38	15/03/2044	USD	20,000	18,612	-
Charter Communications Operating LLC	3.50	01/06/2041	USD	350,000	253,975	0.02
Citigroup Global Markets Holdings, Inc.	4.10	21/09/2027	USD	500,000	494,570	0.03
Citigroup, Inc.	5.17	13/02/2030	USD	390,000	397,935	0.03
Citigroup, Inc.	2.67	29/01/2031	USD	610,000	559,489	0.04
Citigroup, Inc.	5.83	13/02/2035	USD	35,000	35,740	-
Citigroup, Inc.	4.11	29/04/2036	EUR	800,000	959,887	0.06
Civitas Resources, Inc.	5.00	15/10/2026	USD	125,000	123,491	0.01
Clue Opco LLC	9.50	15/10/2031	USD	313,000	332,124	0.02
Columbia Pipelines Operating Co. LLC	6.04	15/11/2033	USD	70,000	73,512	0.01
Comerica, Inc.	5.98	30/01/2030	USD	124,000	127,083	0.01
CoreWeave, Inc.	9.25	01/06/2030	USD	70,000	71,604	-
Cox Communications, Inc.	5.45	15/09/2028	USD	200,000	205,342	0.01
Cox Communications, Inc.	5.45	01/09/2034	USD	260,000	256,540	0.02
Crescent Energy Finance LLC	7.63	01/04/2032	USD	45,000	43,978	-
DaVita, Inc.	4.63	01/06/2030	USD	50,000	47,969	-
DaVita, Inc.	3.75	15/02/2031	USD	75,000	68,262	-
Diamondback Energy, Inc.	6.25	15/03/2033	USD	820,000	873,724	0.06
DISH Network Corp.	11.75	15/11/2027	USD	150,000	154,731	0.01
Diversified Healthcare Trust	4.38	01/03/2031	USD	275,000	232,541	0.02
Everest Reinsurance Holdings, Inc.	3.50	15/10/2050	USD	820,000	560,851	0.04
Expand Energy Corp.	5.38	01/02/2029	USD	100,000	100,190	0.01
Ford Motor Co.	3.25	12/02/2032	USD	100,000	84,398	0.01
Ford Motor Credit Co. LLC	3.38	13/11/2025	USD	200,000	198,683	0.01
Ford Motor Credit Co. LLC	5.80	05/03/2027	USD	250,000	252,070	0.02
Ford Motor Credit Co. LLC	5.85	17/05/2027	USD	1,140,000	1,149,044	0.07
Ford Motor Credit Co. LLC	6.80	07/11/2028	USD	800,000	828,984	0.05
General Motors Co.	5.00	01/04/2035	USD	190,000	179,642	0.01
General Motors Financial Co., Inc.	5.40	08/05/2027	USD	110,000	111,629	0.01
General Motors Financial Co., Inc.	2.70	10/06/2031	USD	145,000	127,056	0.01
GLP Capital LP	4.00	15/01/2031	USD	490,000	462,463	0.03
Goldman Sachs Group, Inc.	6.48	24/10/2029	USD	600,000	636,504	0.04
Goldman Sachs Group, Inc.	4.69	23/10/2030	USD	610,000	611,775	0.04
Goldman Sachs Group, Inc.	2.62	22/04/2032	USD	490,000	435,283	0.03
Goldman Sachs Group, Inc.	5.02	23/10/2035	USD	1,600,000	1,580,751	0.10
Hilcorp Energy I LP	6.00	15/04/2030	USD	15,000	14,597	-

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)
Transferable securities (2024: 97.74%) (continued)
Corporate bonds (2024: 12.92%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 5.12%) (continued)						
Hilcorp Energy I LP	6.25	15/04/2032	USD	50,000	47,781	-
Howard Hughes Corp.	4.13	01/02/2029	USD	150,000	142,953	0.01
Huntington Bancshares, Inc.	6.21	21/08/2029	USD	50,000	52,462	-
Huntington Bancshares, Inc.	5.71	02/02/2035	USD	270,000	276,071	0.02
Hyundai Capital America	2.88	26/06/2028	EUR	900,000	1,060,212	0.07
Hyundai Capital America	6.50	16/01/2029	USD	185,000	195,077	0.01
Hyundai Capital America	3.50	26/06/2031	EUR	1,100,000	1,292,691	0.08
Jefferies Financial Group, Inc.	2.63	15/10/2031	USD	215,000	187,097	0.01
JELD-WEN, Inc.	4.88	15/12/2027	USD	75,000	69,729	-
JPMorgan Chase & Co.	3.51	23/01/2029	USD	1,330,000	1,302,917	0.08
JPMorgan Chase & Co.	5.01	23/01/2030	USD	400,000	407,395	0.03
JPMorgan Chase & Co.	4.60	22/10/2030	USD	2,900,000	2,909,106	0.18
JPMorgan Chase & Co.	1.95	04/02/2032	USD	800,000	693,709	0.04
JPMorgan Chase & Co.	5.29	22/07/2035	USD	255,000	259,646	0.02
JPMorgan Chase & Co.	4.95	22/10/2035	USD	1,500,000	1,486,630	0.09
JPMorgan Chase Financial Co. LLC	3.50	27/07/2028	CNY	2,000,000	287,349	0.02
Kimco Realty OP LLC	1.90	01/03/2028	USD	370,000	350,277	0.02
Lamb Weston Holdings, Inc.	4.38	31/01/2032	USD	75,000	70,514	-
Level 3 Financing, Inc.	11.00	15/11/2029	USD	268,273	308,113	0.02
LPL Holdings, Inc.	6.75	17/11/2028	USD	65,000	69,332	-
M/I Homes, Inc.	4.95	01/02/2028	USD	75,000	74,578	0.01
Marriott International, Inc.	5.50	15/04/2037	USD	465,000	465,759	0.03
Medline Borrower LP	3.88	01/04/2029	USD	50,000	47,995	-
MetLife, Inc.	1.42	07/03/2031	JPY	100,000,000	681,438	0.04
MGM Resorts International	6.50	15/04/2032	USD	120,000	122,006	0.01
Morgan Stanley	5.17	16/01/2030	USD	240,000	245,073	0.02
Morgan Stanley	4.65	18/10/2030	USD	1,560,000	1,563,007	0.10
Morgan Stanley	2.24	21/07/2032	USD	500,000	432,938	0.03
Morgan Stanley	3.96	21/03/2035	EUR	300,000	360,380	0.02
Morgan Stanley	5.32	19/07/2035	USD	235,000	238,029	0.02
Morgan Stanley Finance LLC	3.10	08/03/2028	CNY	2,000,000	283,177	0.02
MPLX LP	4.70	15/04/2048	USD	620,000	503,866	0.03
Occidental Petroleum Corp.	6.63	01/09/2030	USD	135,000	142,807	0.01
Occidental Petroleum Corp.	5.38	01/01/2032	USD	285,000	282,805	0.02
OneMain Finance Corp.	4.00	15/09/2030	USD	50,000	46,156	-
ONEOK, Inc.	5.65	01/11/2028	USD	55,000	56,985	-
ONEOK, Inc.	4.45	01/09/2049	USD	50,000	38,753	-
Permian Resources Operating LLC	8.00	15/04/2027	USD	75,000	76,730	0.01
Phinia, Inc.	6.75	15/04/2029	USD	25,000	25,831	-
Prologis LP	3.25	11/09/2029	CNY	10,000,000	1,423,313	0.09
Prologis Yen Finance LLC	0.59	24/06/2027	JPY	100,000,000	676,687	0.04
Prologis Yen Finance LLC	0.89	27/06/2036	JPY	100,000,000	588,045	0.04
Puget Energy, Inc.	2.38	15/06/2028	USD	260,000	245,743	0.02
Realty Income Corp.	5.00	15/10/2029	GBP	600,000	829,827	0.05
Realty Income Corp.	4.88	06/07/2030	EUR	200,000	252,024	0.02
RHP Hotel Properties LP	6.50	01/04/2032	USD	75,000	77,113	0.01
RXO, Inc.	7.50	15/11/2027	USD	250,000	256,518	0.02
Sally Holdings LLC	6.75	01/03/2032	USD	15,000	15,413	-
SBA Communications Corp.	3.88	15/02/2027	USD	100,000	98,468	0.01
SBA Communications Corp.	3.13	01/02/2029	USD	75,000	70,903	-
Scotts Miracle-Gro Co.	4.00	01/04/2031	USD	175,000	160,890	0.01
Shea Homes LP	4.75	15/02/2028	USD	200,000	197,155	0.01
Standard Industries, Inc.	3.38	15/01/2031	USD	150,000	134,600	0.01
Sun Communities Operating LP	2.30	01/11/2028	USD	1,260,000	1,179,422	0.07
Tallgrass Energy Partners LP	5.50	15/01/2028	USD	50,000	49,736	-
Targa Resources Corp.	6.15	01/03/2029	USD	321,000	337,586	0.02
Targa Resources Corp.	5.55	15/08/2035	USD	365,000	367,428	0.02
Taylor Morrison Communities, Inc.	5.13	01/08/2030	USD	100,000	99,697	0.01

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)
Transferable securities (2024: 97.74%) (continued)
Corporate bonds (2024: 12.92%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 5.12%) (continued)						
Tenneco, Inc.	8.00	17/11/2028	USD	100,000	98,994	0.01
T-Mobile USA, Inc.	3.88	15/04/2030	USD	280,000	272,015	0.02
Truist Financial Corp.	7.16	30/10/2029	USD	100,000	108,172	0.01
Truist Financial Corp.	5.44	24/01/2030	USD	160,000	164,720	0.01
Truist Financial Corp.	5.87	08/06/2034	USD	25,000	26,123	-
U.S. Bancorp	5.38	23/01/2030	USD	15,000	15,443	-
U.S. Bancorp	5.10	23/07/2030	USD	120,000	122,509	0.01
U.S. Bancorp	5.85	21/10/2033	USD	20,000	21,051	-
U.S. Bancorp	5.84	12/06/2034	USD	40,000	42,038	-
United Airlines, Inc.	4.38	15/04/2026	USD	125,000	124,253	0.01
United Rentals North America, Inc.	3.88	15/02/2031	USD	50,000	47,049	-
Univision Communications, Inc.	8.00	15/08/2028	USD	45,000	45,701	-
Unum Group	4.13	15/06/2051	USD	85,000	63,638	-
Ventas Realty LP	4.40	15/01/2029	USD	330,000	328,998	0.02
Viatris, Inc.	2.70	22/06/2030	USD	300,000	267,330	0.02
VICI Properties LP	5.75	01/02/2027	USD	200,000	202,801	0.01
VICI Properties LP	4.95	15/02/2030	USD	225,000	226,366	0.01
VICI Properties LP	4.13	15/08/2030	USD	375,000	359,990	0.02
Vistra Operations Co. LLC	5.00	31/07/2027	USD	250,000	249,945	0.02
Vistra Operations Co. LLC	6.88	15/04/2032	USD	45,000	47,076	-
Warnermedia Holdings, Inc.	4.28	15/03/2032	USD	220,000	164,725	0.01
Warnermedia Holdings, Inc.	5.05	15/03/2042	USD	85,000	50,524	-
Warnermedia Holdings, Inc.	5.14	15/03/2052	USD	160,000	112,400	0.01
Wells Fargo & Co.	3.90	22/07/2032	EUR	600,000	725,834	0.05
Williams Cos., Inc.	5.80	15/11/2054	USD	290,000	283,769	0.02
XPO, Inc.	7.13	01/02/2032	USD	25,000	26,200	-
					51,473,049	3.25

Total corporate bonds
151,487,608
9.57
Government bonds (2024: 81.43%)
Andorra (2024: 0.05%)

Andorra International Bonds	1.25	06/05/2031	EUR	300,000	316,331	0.02

Australia (2024: 1.27%)

Australia Government Bonds	0.50	21/09/2026	AUD	620,000	393,006	0.02
Australia Government Bonds	4.75	21/04/2027	AUD	10,696,000	7,197,763	0.45
Australia Government Bonds	2.75	21/11/2027	AUD	350,000	226,881	0.01
Australia Government Bonds	2.25	21/05/2028	AUD	2,747,000	1,750,992	0.11
Australia Government Bonds	2.75	21/11/2028	AUD	649,000	418,028	0.03
Australia Government Bonds	3.25	21/04/2029	AUD	440,000	287,529	0.02
Australia Government Bonds	2.75	21/11/2029	AUD	600,000	382,896	0.02
Australia Government Bonds	2.50	21/05/2030	AUD	3,918,000	2,457,971	0.16
Australia Government Bonds	1.00	21/12/2030	AUD	760,000	435,340	0.03
Australia Government Bonds	1.50	21/06/2031	AUD	880,000	511,033	0.03
Australia Government Bonds	1.00	21/11/2031	AUD	670,000	371,782	0.02
Australia Government Bonds	1.25	21/05/2032	AUD	700,000	388,364	0.02
Australia Government Bonds	1.75	21/11/2032	AUD	330,000	186,823	0.01
Australia Government Bonds	4.50	21/04/2033	AUD	622,000	423,566	0.03
Australia Government Bonds	3.00	21/11/2033	AUD	2,651,000	1,613,757	0.10
Australia Government Bonds	3.75	21/05/2034	AUD	620,000	397,224	0.03
Australia Government Bonds	4.25	21/06/2034	AUD	200,000	133,033	0.01
Australia Government Bonds	3.50	21/12/2034	AUD	11,751,000	7,336,992	0.46
Australia Government Bonds	2.75	21/06/2035	AUD	150,000	87,083	0.01
Australia Government Bonds	4.25	21/12/2035	AUD	550,000	362,634	0.02
Australia Government Bonds	4.25	21/03/2036	AUD	3,819,000	2,514,320	0.16
Australia Government Bonds	3.75	21/04/2037	AUD	135,000	84,261	0.01

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)
Transferable securities (2024: 97.74%) (continued)
Government bonds (2024: 81.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Australia (2024: 1.27%) (continued)						
Australia Government Bonds	3.25	21/06/2039	AUD	200,000	115,487	0.01
Australia Government Bonds	2.75	21/05/2041	AUD	4,897,000	2,570,320	0.16
Australia Government Bonds	3.00	21/03/2047	AUD	5,209,000	2,613,031	0.17
Australia Government Bonds	1.75	21/06/2051	AUD	1,707,000	608,328	0.04
Australia Government Bonds	4.75	21/06/2054	AUD	100,000	64,633	-
Northern Territory Treasury Corp.	2.00	21/04/2031	AUD	300,000	173,400	0.01
Northern Territory Treasury Corp.	5.25	21/03/2034	AUD	1,000,000	665,960	0.04
Treasury Corp. of Victoria	2.25	20/11/2034	AUD	2,500,000	1,319,711	0.08
Treasury Corp. of Victoria	2.25	20/11/2041	AUD	600,000	255,543	0.02
					36,347,691	2.29
Austria (2024: 0.37%)						
Republic of Austria Government Bonds	2.00	15/07/2026	EUR	100,000	117,594	0.01
Republic of Austria Government Bonds	0.75	20/10/2026	EUR	323,000	373,769	0.02
Republic of Austria Government Bonds	0.50	20/04/2027	EUR	209,000	239,303	0.01
Republic of Austria Government Bonds	6.25	15/07/2027	EUR	250,000	318,515	0.02
Republic of Austria Government Bonds	0.75	20/02/2028	EUR	250,000	283,813	0.02
Republic of Austria Government Bonds	0.50	20/02/2029	EUR	160,000	176,767	0.01
Republic of Austria Government Bonds	2.90	23/05/2029	EUR	130,000	156,409	0.01
Republic of Austria Government Bonds	2.50	20/10/2029	EUR	180,000	212,998	0.01
Republic of Austria Government Bonds	3.45	20/10/2030	EUR	100,000	123,216	0.01
Republic of Austria Government Bonds	0.90	20/02/2032	EUR	250,000	262,682	0.02
Republic of Austria Government Bonds	2.90	20/02/2033	EUR	190,000	225,232	0.01
Republic of Austria Government Bonds	2.90	20/02/2034	EUR	300,000	353,055	0.02
Republic of Austria Government Bonds	2.40	23/05/2034	EUR	91,000	102,842	0.01
Republic of Austria Government Bonds	2.95	20/02/2035	EUR	100,000	117,153	0.01
Republic of Austria Government Bonds	0.25	20/10/2036	EUR	100,000	85,450	0.01
Republic of Austria Government Bonds	4.15	15/03/2037	EUR	217,000	279,736	0.02
Republic of Austria Government Bonds	3.20	15/07/2039	EUR	190,000	220,828	0.01
Republic of Austria Government Bonds	3.15	20/06/2044	EUR	230,000	259,994	0.02
Republic of Austria Government Bonds	1.50	20/02/2047	EUR	190,000	156,373	0.01
Republic of Austria Government Bonds	1.85	23/05/2049	EUR	100,000	86,452	0.01
Republic of Austria Government Bonds	0.75	20/03/2051	EUR	150,000	95,313	0.01
Republic of Austria Government Bonds	3.15	20/10/2053	EUR	100,000	108,434	0.01
Republic of Austria Government Bonds	3.80	26/01/2062	EUR	20,000	24,356	-
Republic of Austria Government Bonds	0.70	20/04/2071	EUR	180,000	76,823	-
Republic of Austria Government Bonds	1.50	02/11/2086	EUR	20,000	11,540	-
Republic of Austria Government Bonds	2.10	20/09/2117	EUR	80,000	57,657	-
Republic of Austria Government Bonds	0.85	30/06/2120	EUR	330,000	126,471	0.01
Republic of Austria Government Bonds*	-	20/10/2028	EUR	160,000	175,064	0.01
Republic of Austria Government Bonds*	-	20/02/2030	EUR	300,000	316,390	0.02
Republic of Austria Government Bonds*	-	20/02/2031	EUR	180,000	183,839	0.01
Republic of Austria Government Bonds*	-	20/10/2040	EUR	100,000	70,700	-
Republic of Austria Government International Bonds	5.38	01/12/2034	CAD	369,000	301,082	0.02
					5,699,850	0.36
Belgium (2024: 0.48%)						
Kingdom of Belgium Government Bonds	1.00	22/06/2026	EUR	176,000	204,751	0.01
Kingdom of Belgium Government Bonds	0.80	22/06/2027	EUR	319,000	366,097	0.02
Kingdom of Belgium Government Bonds	5.50	28/03/2028	EUR	441,000	564,174	0.04
Kingdom of Belgium Government Bonds	0.80	22/06/2028	EUR	350,000	395,365	0.02
Kingdom of Belgium Government Bonds	0.90	22/06/2029	EUR	320,000	356,028	0.02
Kingdom of Belgium Government Bonds	2.70	22/10/2029	EUR	150,000	178,563	0.01
Kingdom of Belgium Government Bonds	0.10	22/06/2030	EUR	160,000	167,343	0.01
Kingdom of Belgium Government Bonds	2.60	22/10/2030	EUR	200,000	235,659	0.01
Kingdom of Belgium Government Bonds	1.00	22/06/2031	EUR	240,000	256,986	0.02
Kingdom of Belgium Government Bonds	4.00	28/03/2032	EUR	150,000	189,858	0.01
Kingdom of Belgium Government Bonds	0.35	22/06/2032	EUR	380,000	378,486	0.02

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)
Transferable securities (2024: 97.74%) (continued)
Government bonds (2024: 81.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Belgium (2024: 0.48%) (continued)						
Kingdom of Belgium Government Bonds	1.25	22/04/2033	EUR	110,000	115,093	0.01
Kingdom of Belgium Government Bonds	3.00	22/06/2033	EUR	380,000	449,658	0.03
Kingdom of Belgium Government Bonds	3.00	22/06/2034	EUR	80,000	93,892	0.01
Kingdom of Belgium Government Bonds	2.85	22/10/2034	EUR	350,000	403,803	0.03
Kingdom of Belgium Government Bonds	5.00	28/03/2035	EUR	393,000	535,019	0.03
Kingdom of Belgium Government Bonds	3.10	22/06/2035	EUR	100,000	116,964	0.01
Kingdom of Belgium Government Bonds	1.45	22/06/2037	EUR	50,000	47,915	-
Kingdom of Belgium Government Bonds	1.90	22/06/2038	EUR	130,000	128,696	0.01
Kingdom of Belgium Government Bonds	2.75	22/04/2039	EUR	100,000	108,357	0.01
Kingdom of Belgium Government Bonds	0.40	22/06/2040	EUR	60,000	44,863	-
Kingdom of Belgium Government Bonds	4.25	28/03/2041	EUR	272,000	344,858	0.02
Kingdom of Belgium Government Bonds	3.45	22/06/2042	EUR	100,000	114,382	0.01
Kingdom of Belgium Government Bonds	3.45	22/06/2043	EUR	100,000	113,920	0.01
Kingdom of Belgium Government Bonds	3.75	22/06/2045	EUR	290,000	341,619	0.02
Kingdom of Belgium Government Bonds	1.60	22/06/2047	EUR	66,000	52,341	-
Kingdom of Belgium Government Bonds	1.70	22/06/2050	EUR	290,000	222,737	0.01
Kingdom of Belgium Government Bonds	1.40	22/06/2053	EUR	160,000	108,329	0.01
Kingdom of Belgium Government Bonds	3.30	22/06/2054	EUR	200,000	209,085	0.01
Kingdom of Belgium Government Bonds	3.50	22/06/2055	EUR	140,000	151,008	0.01
Kingdom of Belgium Government Bonds	2.25	22/06/2057	EUR	120,000	96,737	0.01
Kingdom of Belgium Government Bonds	2.15	22/06/2066	EUR	136,000	100,440	0.01
Kingdom of Belgium Government Bonds	0.65	22/06/2071	EUR	30,000	11,157	-
Kingdom of Belgium Government Bonds*	-	22/10/2027	EUR	90,000	100,920	0.01
Kingdom of Belgium Government Bonds*	-	22/10/2031	EUR	310,000	308,496	0.02
					7,613,599	0.48
Brazil (2024: 0.04%)						
Brazil Government International Bonds	3.88	12/06/2030	USD	300,000	283,801	0.02
Bulgaria (2024: 0.20%)						
Bulgaria Government International Bonds	0.38	23/09/2030	EUR	500,000	519,358	0.03
Bulgaria Government International Bonds	4.38	13/05/2031	EUR	700,000	889,797	0.06
Bulgaria Government International Bonds	4.50	27/01/2033	EUR	1,000,000	1,275,387	0.08
					2,684,542	0.17
Canada (2024: 2.40%)						
Canada Government Bonds	4.00	01/05/2026	CAD	1,659,000	1,229,788	0.08
Canada Government Bonds	1.50	01/06/2026	CAD	300,000	217,715	0.01
Canada Government Bonds	4.00	01/08/2026	CAD	390,000	290,109	0.02
Canada Government Bonds	1.00	01/09/2026	CAD	190,000	136,714	0.01
Canada Government Bonds	3.25	01/11/2026	CAD	300,000	221,730	0.01
Canada Government Bonds	3.00	01/02/2027	CAD	500,000	368,718	0.02
Canada Government Bonds	1.25	01/03/2027	CAD	280,000	200,769	0.01
Canada Government Bonds	2.75	01/05/2027	CAD	5,046,000	3,708,449	0.23
Canada Government Bonds	1.00	01/06/2027	CAD	132,000	93,899	0.01
Canada Government Bonds	2.50	01/08/2027	CAD	300,000	219,403	0.01
Canada Government Bonds	2.75	01/09/2027	CAD	170,000	124,918	0.01
Canada Government Bonds	3.50	01/03/2028	CAD	1,364,000	1,021,026	0.07
Canada Government Bonds	2.00	01/06/2028	CAD	200,000	143,889	0.01
Canada Government Bonds	3.25	01/09/2028	CAD	470,000	350,080	0.02
Canada Government Bonds	4.00	01/03/2029	CAD	300,000	229,434	0.02
Canada Government Bonds	2.25	01/06/2029	CAD	80,000	57,580	-
Canada Government Bonds	5.75	01/06/2029	CAD	96,000	78,101	0.01
Canada Government Bonds	3.50	01/09/2029	CAD	550,000	414,376	0.03
Canada Government Bonds	2.75	01/03/2030	CAD	600,000	438,301	0.03
Canada Government Bonds	1.25	01/06/2030	CAD	6,450,000	4,380,469	0.28
Canada Government Bonds	2.75	01/09/2030	CAD	300,000	218,506	0.01
Canada Government Bonds	0.50	01/12/2030	CAD	600,000	386,893	0.03
Canada Government Bonds	1.50	01/06/2031	CAD	520,000	351,081	0.02

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)
Transferable securities (2024: 97.74%) (continued)
Government bonds (2024: 81.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Canada (2024: 2.40%) (continued)						
Canada Government Bonds	1.50	01/12/2031	CAD	530,000	354,449	0.02
Canada Government Bonds	2.00	01/06/2032	CAD	500,000	342,140	0.02
Canada Government Bonds	2.50	01/12/2032	CAD	430,000	302,516	0.02
Canada Government Bonds	2.75	01/06/2033	CAD	4,708,000	3,355,326	0.21
Canada Government Bonds	5.75	01/06/2033	CAD	380,000	328,541	0.02
Canada Government Bonds	3.25	01/12/2033	CAD	400,000	294,745	0.02
Canada Government Bonds	3.50	01/03/2034	CAD	150,000	112,432	0.01
Canada Government Bonds	3.00	01/06/2034	CAD	2,623,000	1,890,059	0.12
Canada Government Bonds	3.25	01/12/2034	CAD	700,000	512,957	0.03
Canada Government Bonds	3.25	01/06/2035	CAD	300,000	219,311	0.01
Canada Government Bonds	5.00	01/06/2037	CAD	360,000	305,993	0.02
Canada Government Bonds	4.00	01/06/2041	CAD	376,000	293,817	0.02
Canada Government Bonds	3.50	01/12/2045	CAD	215,000	157,488	0.01
Canada Government Bonds	2.75	01/12/2048	CAD	1,490,000	954,070	0.06
Canada Government Bonds	2.00	01/12/2051	CAD	2,642,000	1,416,128	0.09
Canada Government Bonds	1.75	01/12/2053	CAD	320,000	158,745	0.01
Canada Government Bonds	2.75	01/12/2055	CAD	500,000	311,403	0.02
Canada Government Bonds	2.75	01/12/2064	CAD	60,000	36,733	-
City of Montreal	3.15	01/09/2028	CAD	900,000	663,447	0.04
City of Montreal	4.25	01/12/2032	CAD	600,000	457,003	0.03
City of Montreal	4.40	01/12/2043	CAD	500,000	357,446	0.02
City of Ottawa	4.20	30/07/2053	CAD	400,000	272,683	0.02
City of Toronto	2.95	28/04/2035	CAD	500,000	336,460	0.02
City of Toronto	2.60	24/09/2039	CAD	350,000	208,623	0.01
City of Toronto	3.25	24/06/2046	CAD	300,000	178,608	0.01
City of Vancouver	3.70	18/10/2052	CAD	700,000	437,576	0.03
OMERS Finance Trust	3.13	25/01/2029	EUR	500,000	598,703	0.04
OMERS Finance Trust	2.60	14/05/2029	CAD	1,000,000	720,330	0.05
Ontario Electricity Financial Corp.*	-	11/04/2031	CAD	3,000,000	1,802,462	0.11
Ontario Teachers' Finance Trust	1.10	19/10/2027	CAD	1,250,000	881,623	0.06
Province of Alberta	1.40	20/02/2029	SEK	2,000,000	200,290	0.01
Province of Alberta	3.90	01/12/2033	CAD	1,930,000	1,441,383	0.09
Province of British Columbia	2.95	18/06/2050	CAD	615,000	348,159	0.02
Province of Manitoba	3.60	17/08/2027	AUD	200,000	130,765	0.01
Province of Manitoba	3.20	05/03/2050	CAD	1,000,000	585,760	0.04
Province of Nova Scotia	3.45	01/06/2045	CAD	200,000	126,012	0.01
Province of Nova Scotia	3.15	01/12/2051	CAD	500,000	287,834	0.02
Province of Quebec	3.50	01/12/2048	CAD	600,000	377,563	0.02
Province of Saskatchewan	3.30	02/06/2048	CAD	600,000	366,886	0.02
					37,008,417	2.34
Chile (2024: 0.02%)						
Bonos de la Tesorería de la Republica en pesos	5.80	01/10/2029	CLP	250,000,000	276,904	0.02
Bonos de la Tesorería de la Republica en pesos	4.70	01/09/2030	CLP	235,000,000	247,618	0.02
Bonos de la Tesorería de la Republica en pesos	6.00	01/04/2033	CLP	200,000,000	222,626	0.01
Bonos de la Tesorería de la Republica en pesos	5.00	01/03/2035	CLP	60,000,000	62,501	-
Bonos de la Tesorería de la Republica en pesos	5.30	01/11/2037	CLP	50,000,000	52,230	-
Bonos de la Tesorería de la Republica en pesos	6.00	01/01/2043	CLP	25,000,000	27,863	-
Bonos de la Tesorería de la Republica en pesos*	-	06/05/2027	CLP	50,000,000	49,198	-
Chile Government International Bonds	3.88	09/07/2031	EUR	600,000	725,305	0.05
					1,664,245	0.10
China (2024: 5.51%)						
Agricultural Development Bank of China	3.80	27/10/2030	CNY	26,680,000	4,130,643	0.26
Agricultural Development Bank of China	3.35	02/11/2031	CNY	18,500,000	2,802,303	0.18
China Development Bank	4.20	19/01/2027	CNY	9,000,000	1,303,735	0.08
China Development Bank	2.95	19/07/2027	CNY	1,840,000	262,885	0.02
China Development Bank	4.30	02/08/2032	CNY	2,000,000	323,733	0.02

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)
Transferable securities (2024: 97.74%) (continued)
Government bonds (2024: 81.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
China (2024: 5.51%) (continued)						
China Government Bonds	3.25	06/06/2026	CNY	4,000,000	569,233	0.04
China Government Bonds	1.67	15/06/2026	CNY	5,200,000	727,593	0.05
China Government Bonds	2.69	12/08/2026	CNY	5,200,000	737,054	0.05
China Government Bonds	2.18	15/08/2026	CNY	6,700,000	943,819	0.06
China Government Bonds	1.35	25/09/2026	CNY	6,000,000	837,390	0.05
China Government Bonds	2.39	15/11/2026	CNY	7,420,000	1,050,100	0.07
China Government Bonds	3.12	05/12/2026	CNY	4,700,000	673,770	0.04
China Government Bonds	1.06	15/12/2026	CNY	4,000,000	556,002	0.03
China Government Bonds	2.37	20/01/2027	CNY	3,800,000	538,450	0.03
China Government Bonds	2.04	25/02/2027	CNY	5,500,000	775,977	0.05
China Government Bonds	2.48	15/04/2027	CNY	4,000,000	569,233	0.04
China Government Bonds	1.85	15/05/2027	CNY	8,000,000	1,126,599	0.07
China Government Bonds	2.85	04/06/2027	CNY	4,500,000	646,080	0.04
China Government Bonds	2.50	25/07/2027	CNY	3,300,000	470,913	0.03
China Government Bonds	1.62	15/08/2027	CNY	6,500,000	911,676	0.06
China Government Bonds	2.44	15/10/2027	CNY	4,600,000	657,427	0.04
China Government Bonds	1.42	15/11/2027	CNY	5,000,000	698,235	0.04
China Government Bonds	3.28	03/12/2027	CNY	6,500,000	951,092	0.06
China Government Bonds	2.64	15/01/2028	CNY	4,200,000	604,107	0.04
China Government Bonds	1.45	25/02/2028	CNY	8,000,000	1,118,223	0.07
China Government Bonds	2.62	15/04/2028	CNY	5,090,000	734,119	0.05
China Government Bonds	3.01	13/05/2028	CNY	4,400,000	642,664	0.04
China Government Bonds	3.69	17/05/2028	CNY	2,000,000	299,362	0.02
China Government Bonds	2.40	15/07/2028	CNY	6,200,000	890,425	0.06
China Government Bonds	3.54	16/08/2028	CNY	1,300,000	194,585	0.01
China Government Bonds	2.48	25/09/2028	CNY	3,000,000	432,421	0.03
China Government Bonds	2.91	14/10/2028	CNY	4,200,000	614,185	0.04
China Government Bonds	2.55	15/10/2028	CNY	6,700,000	968,372	0.06
China Government Bonds	3.25	22/11/2028	CNY	2,700,000	401,194	0.02
China Government Bonds	2.37	15/01/2029	CNY	7,700,000	1,108,538	0.07
China Government Bonds	2.80	24/03/2029	CNY	3,700,000	541,391	0.03
China Government Bonds	2.05	15/04/2029	CNY	6,200,000	883,393	0.06
China Government Bonds	3.29	23/05/2029	CNY	3,700,000	555,272	0.03
China Government Bonds	2.75	15/06/2029	CNY	3,000,000	439,096	0.03
China Government Bonds	1.91	15/07/2029	CNY	6,000,000	850,970	0.05
China Government Bonds	2.62	25/09/2029	CNY	3,000,000	437,883	0.03
China Government Bonds	1.74	15/10/2029	CNY	3,000,000	423,260	0.03
China Government Bonds	3.13	21/11/2029	CNY	5,200,000	778,568	0.05
China Government Bonds	2.79	15/12/2029	CNY	3,000,000	441,939	0.03
China Government Bonds	1.43	25/01/2030	CNY	7,500,000	1,044,408	0.07
China Government Bonds	2.80	25/03/2030	CNY	4,900,000	724,245	0.05
China Government Bonds	2.68	21/05/2030	CNY	6,900,000	1,015,641	0.06
China Government Bonds	2.62	25/06/2030	CNY	4,200,000	617,117	0.04
China Government Bonds	2.60	15/09/2030	CNY	5,300,000	778,280	0.05
China Government Bonds	3.27	19/11/2030	CNY	5,000,000	764,765	0.05
China Government Bonds	2.54	25/12/2030	CNY	5,700,000	836,521	0.05
China Government Bonds	2.28	25/03/2031	CNY	5,700,000	825,828	0.05
China Government Bonds	3.02	27/05/2031	CNY	5,690,000	860,870	0.05
China Government Bonds	2.12	25/06/2031	CNY	6,500,000	933,794	0.06
China Government Bonds	1.87	15/09/2031	CNY	4,600,000	652,210	0.04
China Government Bonds	2.89	18/11/2031	CNY	1,900,000	286,052	0.02
China Government Bonds	4.15	12/12/2031	CNY	6,000,000	968,690	0.06
China Government Bonds	1.49	25/12/2031	CNY	3,000,000	415,800	0.03
China Government Bonds	2.75	17/02/2032	CNY	4,400,000	657,637	0.04
China Government Bonds	1.79	25/03/2032	CNY	6,500,000	919,048	0.06
China Government Bonds	2.76	15/05/2032	CNY	4,800,000	720,982	0.05
China Government Bonds	2.69	15/08/2032	CNY	3,500,000	524,342	0.03
China Government Bonds	2.60	01/09/2032	CNY	3,000,000	446,556	0.03

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)
Transferable securities (2024: 97.74%) (continued)
Government bonds (2024: 81.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
China (2024: 5.51%) (continued)						
China Government Bonds	2.80	15/11/2032	CNY	6,000,000	906,462	0.06
China Government Bonds	2.88	25/02/2033	CNY	2,800,000	425,947	0.03
China Government Bonds	2.67	25/05/2033	CNY	3,900,000	584,436	0.04
China Government Bonds	2.71	16/06/2033	CNY	12,000,000	1,806,657	0.11
China Government Bonds	2.52	25/08/2033	CNY	6,500,000	964,987	0.06
China Government Bonds	2.67	25/11/2033	CNY	7,800,000	1,172,276	0.07
China Government Bonds	2.35	25/02/2034	CNY	7,700,000	1,132,053	0.07
China Government Bonds	2.45	15/03/2034	CNY	6,000,000	878,664	0.06
China Government Bonds	4.50	22/05/2034	CNY	25,000,000	4,288,320	0.27
China Government Bonds	2.27	25/05/2034	CNY	7,000,000	1,023,947	0.06
China Government Bonds	2.11	25/08/2034	CNY	7,000,000	1,011,732	0.06
China Government Bonds	2.04	25/11/2034	CNY	5,000,000	718,739	0.05
China Government Bonds	1.61	15/02/2035	CNY	5,100,000	707,305	0.04
China Government Bonds	1.67	25/05/2035	CNY	4,000,000	559,635	0.04
China Government Bonds	4.00	30/11/2035	CNY	3,000,000	507,117	0.03
China Government Bonds	3.52	25/04/2046	CNY	3,000,000	531,688	0.03
China Government Bonds	3.27	22/08/2046	CNY	2,200,000	379,502	0.02
China Government Bonds	4.28	23/10/2047	CNY	3,700,000	735,736	0.05
China Government Bonds	4.08	22/10/2048	CNY	4,000,000	782,651	0.05
China Government Bonds	3.86	22/07/2049	CNY	3,590,000	684,262	0.04
China Government Bonds	3.39	16/03/2050	CNY	6,000,000	1,072,416	0.07
China Government Bonds	3.81	14/09/2050	CNY	9,400,000	1,796,582	0.11
China Government Bonds	3.72	12/04/2051	CNY	4,700,000	893,370	0.06
China Government Bonds	3.53	18/10/2051	CNY	7,000,000	1,294,516	0.08
China Government Bonds	3.32	15/04/2052	CNY	5,900,000	1,058,403	0.07
China Government Bonds	3.12	25/10/2052	CNY	4,100,000	714,655	0.04
China Government Bonds	3.19	15/04/2053	CNY	5,400,000	954,573	0.06
China Government Bonds	3.00	15/10/2053	CNY	8,800,000	1,525,272	0.10
China Government Bonds	1.92	15/01/2055	CNY	1,500,000	209,536	0.01
China Government Bonds	3.73	25/05/2070	CNY	2,780,000	589,673	0.04
China Government Bonds	2.65	25/03/2074	CNY	300,000	50,713	-
China Government International Bonds	2.63	09/10/2031	EUR	200,000	234,690	0.01
Export-Import Bank of China	4.15	18/06/2027	CNY	2,000,000	291,954	0.02
					80,105,164	5.06
Colombia (2024: 1.86%)						
Colombia Government International Bonds	3.88	22/03/2026	EUR	300,000	353,475	0.02
Colombia Government International Bonds	9.85	28/06/2027	COP	1,870,000,000	451,535	0.03
Colombia Government International Bonds	3.00	30/01/2030	USD	300,000	259,650	0.02
Colombia Government International Bonds	7.50	02/02/2034	USD	400,000	399,200	0.02
Colombia TES	7.50	26/08/2026	COP	1,150,100,000	276,469	0.02
Colombia TES	5.75	03/11/2027	COP	8,720,600,000	1,967,339	0.12
Colombia TES	6.00	28/04/2028	COP	19,687,500,000	4,337,515	0.27
Colombia TES	7.75	18/09/2030	COP	700,000,000	147,951	0.01
Colombia TES	7.00	26/03/2031	COP	700,000,000	138,304	0.01
Colombia TES	7.00	30/06/2032	COP	1,800,000	339	-
Colombia TES	13.25	09/02/2033	COP	351,800,000	90,265	0.01
Colombia TES	7.25	18/10/2034	COP	18,817,800,000	3,365,668	0.21
Colombia TES	12.75	28/11/2040	COP	600,000,000	146,321	0.01
Colombia TES	9.25	28/05/2042	COP	450,000,000	84,685	0.01
Colombia TES	11.50	25/07/2046	COP	1,696,100,000	377,185	0.02
Colombia TES	7.25	26/10/2050	COP	2,204,900,000	327,102	0.02
					12,723,003	0.80
Croatia (2024: 0.19%)						
Croatia Government International Bonds	2.70	15/06/2028	EUR	100,000	118,920	0.01
Croatia Government International Bonds	1.50	17/06/2031	EUR	1,150,000	1,262,600	0.08

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)
Transferable securities (2024: 97.74%) (continued)
Government bonds (2024: 81.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Croatia (2024: 0.19%) (continued)						
Croatia Government International Bonds	1.13	04/03/2033	EUR	100,000	103,066	0.01
Croatia Government International Bonds	3.25	11/02/2037	EUR	200,000	229,898	0.01
					1,714,484	0.11
Cyprus (2024: 0.16%)						
Cyprus Government International Bonds	4.13	13/04/2033	EUR	110,000	140,657	0.01
Cyprus Government International Bonds	2.75	26/02/2034	EUR	800,000	929,369	0.06
					1,070,026	0.07
Czech Republic (2024: 0.15%)						
Czech Republic Government Bonds	1.00	26/06/2026	CZK	1,500,000	69,587	-
Czech Republic Government Bonds	0.25	10/02/2027	CZK	6,000,000	270,780	0.02
Czech Republic Government Bonds	2.50	25/08/2028	CZK	600,000	27,567	-
Czech Republic Government Bonds	5.75	29/03/2029	CZK	1,500,000	76,510	0.01
Czech Republic Government Bonds	2.75	23/07/2029	CZK	5,000,000	229,302	0.01
Czech Republic Government Bonds	0.95	15/05/2030	CZK	4,000,000	166,546	0.01
Czech Republic Government Bonds	5.00	30/09/2030	CZK	1,500,000	75,337	0.01
Czech Republic Government Bonds	1.20	13/03/2031	CZK	2,000,000	82,314	0.01
Czech Republic Government Bonds	6.20	16/06/2031	CZK	5,200,000	277,660	0.02
Czech Republic Government Bonds	1.75	23/06/2032	CZK	7,000,000	289,211	0.02
Czech Republic Government Bonds	3.00	03/03/2033	CZK	5,280,000	233,428	0.01
Czech Republic Government Bonds	2.00	13/10/2033	CZK	1,500,000	60,825	-
Czech Republic Government Bonds	4.90	14/04/2034	CZK	4,070,000	203,778	0.01
Czech Republic Government Bonds	3.60	03/06/2036	CZK	3,000,000	133,966	0.01
Czech Republic Government Bonds	4.20	04/12/2036	CZK	2,290,000	107,188	0.01
Czech Republic Government Bonds	4.85	26/11/2057	CZK	1,140,000	53,802	-
					2,357,801	0.15
Denmark (2024: 0.14%)						
Denmark Government Bonds	0.50	15/11/2027	DKK	2,300,000	352,245	0.02
Denmark Government Bonds	0.50	15/11/2029	DKK	2,020,000	298,400	0.02
Denmark Government Bonds	2.25	15/11/2033	DKK	4,410,000	688,152	0.04
Denmark Government Bonds	4.50	15/11/2039	DKK	1,269,000	240,897	0.02
Denmark Government Bonds	0.25	15/11/2052	DKK	700,000	57,411	0.01
Denmark Government Bonds*	-	15/11/2031	DKK	2,650,000	363,500	0.02
					2,000,605	0.13
Estonia (2024: 0.05%)						
Estonia Government International Bonds	4.00	12/10/2032	EUR	170,000	212,290	0.02
Estonia Government International Bonds	3.25	17/01/2034	EUR	1,100,000	1,297,452	0.08
					1,509,742	0.10
Finland (2024: 0.15%)						
Finland Government Bonds	1.38	15/04/2027	EUR	50,000	58,140	-
Finland Government Bonds	0.50	15/09/2027	EUR	40,000	45,485	-
Finland Government Bonds	2.75	04/07/2028	EUR	100,000	119,643	0.01
Finland Government Bonds	0.50	15/09/2028	EUR	40,000	44,591	-
Finland Government Bonds	2.88	15/04/2029	EUR	220,000	264,106	0.02
Finland Government Bonds	0.50	15/09/2029	EUR	240,000	261,601	0.02
Finland Government Bonds	2.50	15/04/2030	EUR	80,000	94,381	0.01
Finland Government Bonds	0.75	15/04/2031	EUR	40,000	42,524	-
Finland Government Bonds	0.13	15/09/2031	EUR	50,000	50,471	-
Finland Government Bonds	1.50	15/09/2032	EUR	250,000	270,236	0.02
Finland Government Bonds	3.00	15/09/2033	EUR	130,000	154,507	0.01
Finland Government Bonds	1.13	15/04/2034	EUR	40,000	40,541	-
Finland Government Bonds	3.00	15/09/2034	EUR	100,000	118,049	0.01
Finland Government Bonds	3.00	15/09/2035	EUR	100,000	117,123	0.01
Finland Government Bonds	0.13	15/04/2036	EUR	50,000	42,770	-
Finland Government Bonds	2.75	15/04/2038	EUR	100,000	111,659	0.01

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)
Transferable securities (2024: 97.74%) (continued)
Government bonds (2024: 81.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Finland (2024: 0.15%) (continued)						
Finland Government Bonds	0.25	15/09/2040	EUR	100,000	74,403	-
Finland Government Bonds	2.63	04/07/2042	EUR	40,000	42,483	-
Finland Government Bonds	0.50	15/04/2043	EUR	40,000	28,866	-
Finland Government Bonds	3.20	15/04/2045	EUR	100,000	113,011	0.01
Finland Government Bonds	1.38	15/04/2047	EUR	100,000	79,849	-
Finland Government Bonds	0.13	15/04/2052	EUR	30,000	14,916	-
Finland Government Bonds	2.95	15/04/2055	EUR	90,000	93,553	0.01
Finland Government Bonds*	-	15/09/2026	EUR	100,000	114,794	0.01
Finland Government Bonds*	-	15/09/2030	EUR	50,000	51,720	-
					2,449,422	0.15
France (2024: 2.24%)						
Agence Francaise de Developpement EPIC	0.25	29/06/2029	EUR	300,000	321,213	0.02
Agence Francaise de Developpement EPIC	3.00	17/01/2034	EUR	100,000	115,318	0.01
Agence France Locale	3.00	20/08/2032	EUR	200,000	234,439	0.02
Bpifrance SACA	2.88	25/11/2031	EUR	200,000	234,262	0.02
Bpifrance SACA	3.38	25/11/2032	EUR	200,000	239,448	0.02
Bpifrance SACA	3.38	25/05/2034	EUR	200,000	236,338	0.02
French Republic Government Bonds OAT	2.50	24/09/2026	EUR	540,000	638,415	0.04
French Republic Government Bonds OAT	0.25	25/11/2026	EUR	568,000	651,372	0.04
French Republic Government Bonds OAT	1.00	25/05/2027	EUR	751,000	865,636	0.05
French Republic Government Bonds OAT	2.50	24/09/2027	EUR	780,000	924,649	0.06
French Republic Government Bonds OAT	2.75	25/10/2027	EUR	953,000	1,135,906	0.07
French Republic Government Bonds OAT	0.75	25/02/2028	EUR	830,000	940,048	0.06
French Republic Government Bonds OAT	0.75	25/05/2028	EUR	1,160,000	1,307,638	0.08
French Republic Government Bonds OAT	2.40	24/09/2028	EUR	400,000	471,565	0.03
French Republic Government Bonds OAT	0.75	25/11/2028	EUR	890,000	993,373	0.06
French Republic Government Bonds OAT	2.75	25/02/2029	EUR	8,770,000	10,441,346	0.66
French Republic Government Bonds OAT	5.50	25/04/2029	EUR	637,000	832,459	0.05
French Republic Government Bonds OAT	0.50	25/05/2029	EUR	930,000	1,015,985	0.06
French Republic Government Bonds OAT	2.75	25/02/2030	EUR	950,000	1,126,847	0.07
French Republic Government Bonds OAT	2.50	25/05/2030	EUR	1,051,000	1,232,393	0.08
French Republic Government Bonds OAT	2.70	25/02/2031	EUR	150,000	176,337	0.01
French Republic Government Bonds OAT	1.50	25/05/2031	EUR	1,078,000	1,184,298	0.08
French Republic Government Bonds OAT	5.75	25/10/2032	EUR	488,000	679,379	0.04
French Republic Government Bonds OAT	2.00	25/11/2032	EUR	750,000	826,641	0.05
French Republic Government Bonds OAT	3.00	25/05/2033	EUR	720,000	844,501	0.05
French Republic Government Bonds OAT	3.50	25/11/2033	EUR	870,000	1,053,735	0.07
French Republic Government Bonds OAT	1.25	25/05/2034	EUR	1,050,000	1,053,320	0.07
French Republic Government Bonds OAT	3.00	25/11/2034	EUR	600,000	692,896	0.04
French Republic Government Bonds OAT	4.75	25/04/2035	EUR	584,000	772,175	0.05
French Republic Government Bonds OAT	3.20	25/05/2035	EUR	500,000	583,585	0.04
French Republic Government Bonds OAT	1.25	25/05/2036	EUR	773,000	733,425	0.05
French Republic Government Bonds OAT	1.25	25/05/2038	EUR	390,000	350,567	0.02
French Republic Government Bonds OAT	4.00	25/10/2038	EUR	505,000	622,462	0.04
French Republic Government Bonds OAT	1.75	25/06/2039	EUR	566,000	533,949	0.03
French Republic Government Bonds OAT	0.50	25/05/2040	EUR	430,000	324,198	0.02
French Republic Government Bonds OAT	4.50	25/04/2041	EUR	714,000	921,901	0.06
French Republic Government Bonds OAT	3.60	25/05/2042	EUR	150,000	173,268	0.01
French Republic Government Bonds OAT	2.50	25/05/2043	EUR	1,970,000	1,938,297	0.12
French Republic Government Bonds OAT	0.50	25/06/2044	EUR	510,000	337,443	0.02
French Republic Government Bonds OAT	3.25	25/05/2045	EUR	588,000	639,626	0.04
French Republic Government Bonds OAT	2.00	25/05/2048	EUR	884,000	747,463	0.05
French Republic Government Bonds OAT	3.00	25/06/2049	EUR	180,000	182,612	0.01
French Republic Government Bonds OAT	1.50	25/05/2050	EUR	490,000	355,148	0.02
French Republic Government Bonds OAT	0.75	25/05/2052	EUR	530,000	295,653	0.02
French Republic Government Bonds OAT	0.75	25/05/2053	EUR	640,000	348,192	0.02
French Republic Government Bonds OAT	3.00	25/05/2054	EUR	350,000	340,133	0.02

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)
Transferable securities (2024: 97.74%) (continued)
Government bonds (2024: 81.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
France (2024: 2.24%) (continued)						
French Republic Government Bonds OAT	4.00	25/04/2055	EUR	491,000	574,895	0.04
French Republic Government Bonds OAT	3.25	25/05/2055	EUR	430,000	436,391	0.03
French Republic Government Bonds OAT	3.75	25/05/2056	EUR	150,000	166,541	0.01
French Republic Government Bonds OAT	4.00	25/04/2060	EUR	415,000	480,839	0.03
French Republic Government Bonds OAT	1.75	25/05/2066	EUR	180,000	114,421	0.01
French Republic Government Bonds OAT	0.50	25/05/2072	EUR	250,000	80,520	0.01
French Republic Government Bonds OAT*	-	25/02/2027	EUR	740,000	841,580	0.05
French Republic Government Bonds OAT*	-	25/11/2029	EUR	900,000	949,721	0.06
French Republic Government Bonds OAT*	-	25/11/2030	EUR	1,000,000	1,021,094	0.06
French Republic Government Bonds OAT*	-	25/11/2031	EUR	980,000	965,472	0.06
French Republic Government Bonds OAT*	-	25/05/2032	EUR	640,000	618,228	0.04
Gestion Securite de Stocks Securite SA	3.00	25/11/2031	EUR	1,000,000	1,174,354	0.07
Regie Autonome des Transports Parisiens EPIC	1.75	25/05/2031	EUR	300,000	329,858	0.02
Regie Autonome des Transports Parisiens EPIC	1.88	25/05/2032	EUR	200,000	216,571	0.01
SFIL SA	2.88	22/01/2031	EUR	400,000	470,925	0.03
SNCF Réseau	4.70	01/06/2035	CAD	300,000	225,795	0.01
SNCF Réseau	1.50	29/05/2037	EUR	100,000	92,889	0.01
Societe Des Grands Projets EPIC*	-	25/11/2030	EUR	300,000	304,542	0.02
Societe Nationale SNCF SACA	1.50	02/02/2029	EUR	100,000	113,013	0.01
					49,847,503	3.15
Germany (2024: 1.76%)						
Bundesobligation	1.30	15/10/2027	EUR	960,000	1,113,495	0.07
Bundesobligation	2.20	13/04/2028	EUR	330,000	390,493	0.02
Bundesobligation	2.40	19/10/2028	EUR	620,000	737,540	0.05
Bundesobligation	2.10	12/04/2029	EUR	430,000	505,869	0.03
Bundesobligation	2.50	11/10/2029	EUR	450,000	536,751	0.03
Bundesobligation	2.40	18/04/2030	EUR	550,000	652,585	0.04
Bundesobligation*	-	09/10/2026	EUR	400,000	458,896	0.03
Bundesobligation*	-	16/04/2027	EUR	500,000	568,164	0.04
Bundesrepublik Deutschland Bundesanleihe	0.25	15/02/2027	EUR	539,000	617,122	0.04
Bundesrepublik Deutschland Bundesanleihe	6.50	04/07/2027	EUR	260,000	333,092	0.02
Bundesrepublik Deutschland Bundesanleihe	0.50	15/08/2027	EUR	541,000	617,563	0.04
Bundesrepublik Deutschland Bundesanleihe	5.63	04/01/2028	EUR	289,000	370,252	0.02
Bundesrepublik Deutschland Bundesanleihe	0.50	15/02/2028	EUR	500,000	566,524	0.04
Bundesrepublik Deutschland Bundesanleihe	4.75	04/07/2028	EUR	300,000	380,839	0.02
Bundesrepublik Deutschland Bundesanleihe	0.25	15/08/2028	EUR	380,000	423,590	0.03
Bundesrepublik Deutschland Bundesanleihe	0.25	15/02/2029	EUR	510,000	562,784	0.04
Bundesrepublik Deutschland Bundesanleihe	2.10	15/11/2029	EUR	310,000	363,731	0.02
Bundesrepublik Deutschland Bundesanleihe	6.25	04/01/2030	EUR	244,000	337,083	0.02
Bundesrepublik Deutschland Bundesanleihe	2.40	15/11/2030	EUR	620,000	734,520	0.05
Bundesrepublik Deutschland Bundesanleihe	5.50	04/01/2031	EUR	296,000	405,885	0.03
Bundesrepublik Deutschland Bundesanleihe	1.70	15/08/2032	EUR	500,000	562,020	0.04
Bundesrepublik Deutschland Bundesanleihe	2.30	15/02/2033	EUR	935,000	1,088,749	0.07
Bundesrepublik Deutschland Bundesanleihe	2.60	15/08/2033	EUR	430,000	509,664	0.03
Bundesrepublik Deutschland Bundesanleihe	2.20	15/02/2034	EUR	580,000	664,292	0.04
Bundesrepublik Deutschland Bundesanleihe	4.75	04/07/2034	EUR	376,000	520,395	0.03
Bundesrepublik Deutschland Bundesanleihe	2.60	15/08/2034	EUR	450,000	530,056	0.03
Bundesrepublik Deutschland Bundesanleihe	2.50	15/02/2035	EUR	650,000	756,842	0.05
Bundesrepublik Deutschland Bundesanleihe	4.00	04/01/2037	EUR	663,000	874,653	0.05
Bundesrepublik Deutschland Bundesanleihe	1.00	15/05/2038	EUR	350,000	330,520	0.02
Bundesrepublik Deutschland Bundesanleihe	4.25	04/07/2039	EUR	234,000	318,375	0.02
Bundesrepublik Deutschland Bundesanleihe	4.75	04/07/2040	EUR	419,000	601,944	0.04
Bundesrepublik Deutschland Bundesanleihe	2.60	15/05/2041	EUR	280,000	314,535	0.02
Bundesrepublik Deutschland Bundesanleihe	3.25	04/07/2042	EUR	282,000	344,179	0.02
Bundesrepublik Deutschland Bundesanleihe	2.50	04/07/2044	EUR	602,000	657,664	0.04
Bundesrepublik Deutschland Bundesanleihe	2.50	15/08/2046	EUR	464,000	502,364	0.03
Bundesrepublik Deutschland Bundesanleihe	1.25	15/08/2048	EUR	740,000	615,701	0.04

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)
Transferable securities (2024: 97.74%) (continued)
Government bonds (2024: 81.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Germany (2024: 1.76%) (continued)						
Bundesrepublik Deutschland Bundesanleihe	1.80	15/08/2053	EUR	790,000	707,673	0.04
Bundesrepublik Deutschland Bundesanleihe	2.50	15/08/2054	EUR	400,000	417,266	0.03
Bundesrepublik Deutschland Bundesanleihe	2.90	15/08/2056	EUR	100,000	112,667	0.01
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2026	EUR	368,000	423,396	0.03
Bundesrepublik Deutschland Bundesanleihe*	-	15/11/2027	EUR	280,000	314,660	0.02
Bundesrepublik Deutschland Bundesanleihe*	-	15/11/2028	EUR	370,000	406,924	0.03
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2029	EUR	400,000	432,011	0.03
Bundesrepublik Deutschland Bundesanleihe*	-	15/02/2030	EUR	300,000	319,801	0.02
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2030	EUR	440,000	463,242	0.03
Bundesrepublik Deutschland Bundesanleihe*	-	15/02/2031	EUR	300,000	311,544	0.02
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2031	EUR	660,000	676,051	0.04
Bundesrepublik Deutschland Bundesanleihe*	-	15/02/2032	EUR	420,000	423,557	0.03
Bundesrepublik Deutschland Bundesanleihe*	-	15/05/2035	EUR	210,000	190,558	0.01
Bundesrepublik Deutschland Bundesanleihe*	-	15/05/2036	EUR	500,000	438,272	0.03
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2050	EUR	820,000	455,478	0.03
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2052	EUR	550,000	287,147	0.02
Bundesschatzanweisungen	2.90	18/06/2026	EUR	320,000	379,322	0.02
Bundesschatzanweisungen	2.70	17/09/2026	EUR	280,000	332,002	0.02
Bundesschatzanweisungen	2.00	10/12/2026	EUR	290,000	341,164	0.02
Bundesschatzanweisungen	2.20	11/03/2027	EUR	250,000	295,166	0.02
Bundesschatzanweisungen	1.70	10/06/2027	EUR	200,000	234,104	0.01
					27,830,736	1.76
Greece (2024: 0.72%)						
Hellenic Republic Government Bonds	1.88	23/07/2026	EUR	50,000	58,672	-
Hellenic Republic Government Bonds	3.75	30/01/2028	EUR	80,000	97,724	0.01
Hellenic Republic Government Bonds	3.88	15/06/2028	EUR	70,000	86,023	-
Hellenic Republic Government Bonds	3.88	12/03/2029	EUR	80,000	98,888	0.01
Hellenic Republic Government Bonds	1.50	18/06/2030	EUR	450,000	501,592	0.03
Hellenic Republic Government Bonds	0.75	18/06/2031	EUR	100,000	104,538	0.01
Hellenic Republic Government Bonds	3.90	30/01/2033	EUR	100,000	124,424	0.01
Hellenic Republic Government Bonds	4.25	15/06/2033	EUR	70,000	89,134	-
Hellenic Republic Government Bonds	3.38	15/06/2034	EUR	80,000	95,477	0.01
Hellenic Republic Government Bonds	1.88	04/02/2035	EUR	4,100,000	4,272,472	0.27
Hellenic Republic Government Bonds	3.63	15/06/2035	EUR	100,000	120,653	0.01
Hellenic Republic Government Bonds	4.00	30/01/2037	EUR	80,000	99,144	0.01
Hellenic Republic Government Bonds	4.38	18/07/2038	EUR	2,600,000	3,289,780	0.21
Hellenic Republic Government Bonds	4.20	30/01/2042	EUR	250,000	308,450	0.02
Hellenic Republic Government Bonds	1.88	24/01/2052	EUR	1,505,000	1,164,999	0.07
Hellenic Republic Government Bonds	4.13	15/06/2054	EUR	560,000	655,615	0.04
					11,167,585	0.71
Hong Kong (2024: 0.48%)						
Airport Authority	2.93	05/06/2034	CNY	10,000,000	1,447,706	0.09
Hong Kong Government International Bonds	2.95	07/06/2028	CNY	10,000,000	1,446,166	0.09
Hong Kong Government International Bonds	3.30	07/06/2033	CNY	4,000,000	609,378	0.04
Hong Kong Government International Bonds	2.80	24/07/2034	CNY	13,000,000	1,926,188	0.12
					5,429,438	0.34
Hungary (2024: 0.32%)						
Hungary Government Bonds	9.50	21/10/2026	HUF	15,000,000	45,787	-
Hungary Government Bonds	3.00	27/10/2027	HUF	19,440,000	53,162	-
Hungary Government Bonds	6.75	22/10/2028	HUF	22,160,000	65,720	-
Hungary Government Bonds	2.00	23/05/2029	HUF	60,000,000	150,224	0.01
Hungary Government Bonds	3.00	21/08/2030	HUF	34,290,000	85,997	0.01
Hungary Government Bonds	3.25	22/10/2031	HUF	33,000,000	80,576	0.01
Hungary Government Bonds	4.75	24/11/2032	HUF	89,200,000	232,412	0.01
Hungary Government Bonds	7.00	24/10/2035	HUF	82,480,000	241,927	0.02
Hungary Government International Bonds	1.63	28/04/2032	EUR	300,000	306,658	0.02

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)
Transferable securities (2024: 97.74%) (continued)
Government bonds (2024: 81.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Hungary (2024: 0.32%) (continued)						
Hungary Government International Bonds	6.25	22/09/2032	USD	200,000	208,351	0.01
Hungary Government International Bonds	4.50	16/06/2034	EUR	200,000	237,294	0.01
Magyar Export-Import Bank Zrt	6.00	16/05/2029	EUR	600,000	761,098	0.05
MFB Magyar Fejlesztési Bank Zrt	0.38	09/06/2026	EUR	500,000	576,243	0.04
MFB Magyar Fejlesztési Bank Zrt	6.50	29/06/2028	USD	800,000	827,452	0.05
MFB Magyar Fejlesztési Bank Zrt	4.38	27/06/2030	EUR	200,000	238,439	0.02
					4,111,340	0.26
Iceland (2024: 0.04%)						
Iceland Government International Bonds	3.50	21/03/2034	EUR	200,000	242,615	0.02
India (2024: 0.11%)						
Export-Import Bank of India	3.45	25/06/2026	CNY	5,000,000	705,090	0.04
Indonesia (2024: 2.51%)						
Indonesia Government International Bonds	0.90	14/02/2027	EUR	2,000,000	2,290,767	0.14
Indonesia Government International Bonds	1.40	30/10/2031	EUR	1,500,000	1,561,860	0.10
Indonesia Government International Bonds	3.65	10/09/2032	EUR	400,000	473,707	0.03
Indonesia Government International Bonds	1.10	12/03/2033	EUR	1,200,000	1,181,480	0.07
Indonesia Treasury Bonds	8.38	15/09/2026	IDR	2,000,000,000	126,724	0.01
Indonesia Treasury Bonds	5.13	15/04/2027	IDR	1,500,000,000	91,156	0.01
Indonesia Treasury Bonds	7.00	15/05/2027	IDR	19,658,000,000	1,232,692	0.08
Indonesia Treasury Bonds	6.13	15/05/2028	IDR	3,500,000,000	215,538	0.01
Indonesia Treasury Bonds	6.38	15/08/2028	IDR	41,914,000,000	2,594,667	0.16
Indonesia Treasury Bonds	6.88	15/04/2029	IDR	44,387,000,000	2,795,547	0.18
Indonesia Treasury Bonds	8.25	15/05/2029	IDR	50,725,000,000	3,336,883	0.21
Indonesia Treasury Bonds	6.50	15/07/2030	IDR	29,523,000,000	1,834,453	0.12
Indonesia Treasury Bonds	7.00	15/09/2030	IDR	4,000,000,000	253,396	0.02
Indonesia Treasury Bonds	6.50	15/02/2031	IDR	152,243,000,000	9,410,304	0.59
Indonesia Treasury Bonds	6.38	15/04/2032	IDR	25,330,000,000	1,550,143	0.10
Indonesia Treasury Bonds	8.25	15/06/2032	IDR	2,500,000,000	168,694	0.01
Indonesia Treasury Bonds	7.00	15/02/2033	IDR	48,052,000,000	3,033,435	0.19
Indonesia Treasury Bonds	6.63	15/05/2033	IDR	1,600,000,000	98,651	0.01
Indonesia Treasury Bonds	6.63	15/02/2034	IDR	58,624,000,000	3,613,072	0.23
Indonesia Treasury Bonds	8.38	15/03/2034	IDR	1,000,000,000	68,587	-
Indonesia Treasury Bonds	7.50	15/06/2035	IDR	56,262,000,000	3,680,589	0.23
Indonesia Treasury Bonds	6.75	15/07/2035	IDR	4,797,000,000	298,321	0.02
Indonesia Treasury Bonds	8.25	15/05/2036	IDR	2,500,000,000	171,662	0.01
Indonesia Treasury Bonds	7.13	15/06/2038	IDR	4,500,000,000	284,067	0.02
Indonesia Treasury Bonds	8.38	15/04/2039	IDR	1,200,000,000	83,413	0.01
Indonesia Treasury Bonds	7.13	15/06/2042	IDR	5,000,000,000	311,905	0.02
Indonesia Treasury Bonds	7.13	15/06/2043	IDR	3,814,000,000	238,007	0.01
Indonesia Treasury Bonds	7.13	15/08/2045	IDR	3,000,000,000	187,218	0.01
Indonesia Treasury Bonds	7.38	15/05/2048	IDR	28,640,000,000	1,832,484	0.12
Indonesia Treasury Bonds	6.88	15/07/2054	IDR	3,308,000,000	201,045	0.01
					43,220,467	2.73
Ireland (2024: 0.14%)						
Ireland Government Bonds	0.20	15/05/2027	EUR	100,000	113,838	0.01
Ireland Government Bonds	0.90	15/05/2028	EUR	160,000	182,147	0.01
Ireland Government Bonds	1.10	15/05/2029	EUR	100,000	112,706	0.01
Ireland Government Bonds	2.40	15/05/2030	EUR	300,000	353,392	0.02
Ireland Government Bonds	0.20	18/10/2030	EUR	60,000	62,747	-
Ireland Government Bonds	1.35	18/03/2031	EUR	60,000	66,456	-
Ireland Government Bonds	0.35	18/10/2032	EUR	100,000	99,582	0.01
Ireland Government Bonds	1.30	15/05/2033	EUR	100,000	105,852	0.01
Ireland Government Bonds	2.60	18/10/2034	EUR	150,000	171,772	0.01
Ireland Government Bonds	1.70	15/05/2037	EUR	100,000	101,253	0.01
Ireland Government Bonds	0.55	22/04/2041	EUR	100,000	77,875	-

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)
Transferable securities (2024: 97.74%) (continued)
Government bonds (2024: 81.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Ireland (2024: 0.14%) (continued)						
Ireland Government Bonds	3.00	18/10/2043	EUR	50,000	55,915	-
Ireland Government Bonds	2.00	18/02/2045	EUR	244,000	231,130	0.01
Ireland Government Bonds	1.50	15/05/2050	EUR	100,000	80,426	0.01
Ireland Government Bonds	3.15	18/10/2055	EUR	100,000	109,247	0.01
Ireland Government Bonds*	-	18/10/2031	EUR	160,000	160,351	0.01
					2,084,689	0.13
Israel (2024: 0.16%)						
Israel Government Bonds - Fixed	2.00	31/03/2027	ILS	374,000	107,943	0.01
Israel Government Bonds - Fixed	3.75	30/09/2027	ILS	600,000	182,299	0.01
Israel Government Bonds - Fixed	2.25	28/09/2028	ILS	1,000,000	286,938	0.02
Israel Government Bonds - Fixed	3.75	28/02/2029	ILS	900,000	268,884	0.02
Israel Government Bonds - Fixed	1.00	31/03/2030	ILS	470,000	122,301	0.01
Israel Government Bonds - Fixed	1.30	30/04/2032	ILS	800,000	199,782	0.01
Israel Government Bonds - Fixed	4.00	30/03/2035	ILS	1,855,000	551,932	0.04
Israel Government Bonds - Fixed	1.50	31/05/2037	ILS	1,000,000	221,975	0.01
Israel Government Bonds - Fixed	5.50	31/01/2042	ILS	158,000	54,247	-
Israel Government Bonds - Fixed	3.75	31/03/2047	ILS	140,000	37,640	-
Israel Government Bonds - Fixed	2.80	29/11/2052	ILS	300,000	65,920	-
Israel Government International Bonds	1.50	18/01/2027	EUR	200,000	229,047	0.02
Israel Government International Bonds	5.38	19/02/2030	USD	500,000	511,072	0.03
Israel Government International Bonds	5.50	12/03/2034	USD	800,000	810,500	0.05
					3,650,480	0.23
Italy (2024: 3.83%)						
Cassa Depositi e Prestiti SpA	5.88	30/04/2029	USD	200,000	209,340	0.01
Cassa Depositi e Prestiti SpA	4.75	18/10/2030	EUR	800,000	1,016,312	0.06
Cassa Depositi e Prestiti SpA	3.38	11/02/2032	EUR	400,000	473,621	0.03
Italy Buoni Poliennali Del Tesoro	1.60	01/06/2026	EUR	260,000	304,407	0.02
Italy Buoni Poliennali Del Tesoro	2.10	15/07/2026	EUR	200,000	235,245	0.01
Italy Buoni Poliennali Del Tesoro	3.10	28/08/2026	EUR	250,000	297,138	0.02
Italy Buoni Poliennali Del Tesoro	3.85	15/09/2026	EUR	260,000	311,871	0.02
Italy Buoni Poliennali Del Tesoro	7.25	01/11/2026	EUR	200,000	251,269	0.02
Italy Buoni Poliennali Del Tesoro	1.25	01/12/2026	EUR	257,000	299,034	0.02
Italy Buoni Poliennali Del Tesoro	0.85	15/01/2027	EUR	260,000	300,360	0.02
Italy Buoni Poliennali Del Tesoro	2.95	15/02/2027	EUR	380,000	452,575	0.03
Italy Buoni Poliennali Del Tesoro	2.55	25/02/2027	EUR	200,000	236,666	0.01
Italy Buoni Poliennali Del Tesoro	1.10	01/04/2027	EUR	280,000	323,695	0.02
Italy Buoni Poliennali Del Tesoro	2.20	01/06/2027	EUR	303,000	357,298	0.02
Italy Buoni Poliennali Del Tesoro	3.45	15/07/2027	EUR	160,000	192,945	0.01
Italy Buoni Poliennali Del Tesoro	2.05	01/08/2027	EUR	275,000	323,089	0.02
Italy Buoni Poliennali Del Tesoro	0.95	15/09/2027	EUR	280,000	321,204	0.02
Italy Buoni Poliennali Del Tesoro	2.70	15/10/2027	EUR	200,000	237,848	0.02
Italy Buoni Poliennali Del Tesoro	6.50	01/11/2027	EUR	347,000	448,058	0.03
Italy Buoni Poliennali Del Tesoro	2.65	01/12/2027	EUR	300,000	356,733	0.02
Italy Buoni Poliennali Del Tesoro	2.00	01/02/2028	EUR	520,000	609,172	0.04
Italy Buoni Poliennali Del Tesoro	0.25	15/03/2028	EUR	460,000	513,604	0.03
Italy Buoni Poliennali Del Tesoro	3.40	01/04/2028	EUR	250,000	303,075	0.02
Italy Buoni Poliennali Del Tesoro	2.65	15/06/2028	EUR	150,000	178,158	0.01
Italy Buoni Poliennali Del Tesoro	0.50	15/07/2028	EUR	180,000	200,914	0.01
Italy Buoni Poliennali Del Tesoro	3.80	01/08/2028	EUR	260,000	319,283	0.02
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2028	EUR	533,000	673,437	0.04
Italy Buoni Poliennali Del Tesoro	2.80	01/12/2028	EUR	594,000	710,411	0.04
Italy Buoni Poliennali Del Tesoro	4.10	01/02/2029	EUR	220,000	273,577	0.02
Italy Buoni Poliennali Del Tesoro	0.45	15/02/2029	EUR	230,000	252,700	0.02
Italy Buoni Poliennali Del Tesoro	2.80	15/06/2029	EUR	200,000	238,301	0.02
Italy Buoni Poliennali Del Tesoro	3.35	01/07/2029	EUR	300,000	363,992	0.02
Italy Buoni Poliennali Del Tesoro	3.00	01/08/2029	EUR	420,000	504,739	0.03

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)
Transferable securities (2024: 97.74%) (continued)
Government bonds (2024: 81.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Italy (2024: 3.83%) (continued)						
Italy Buoni Poliennali Del Tesoro	3.00	01/10/2029	EUR	250,000	299,199	0.02
Italy Buoni Poliennali Del Tesoro	5.25	01/11/2029	EUR	538,000	704,810	0.04
Italy Buoni Poliennali Del Tesoro	3.85	15/12/2029	EUR	460,000	570,093	0.04
Italy Buoni Poliennali Del Tesoro	3.50	01/03/2030	EUR	515,000	631,281	0.04
Italy Buoni Poliennali Del Tesoro	1.35	01/04/2030	EUR	470,000	522,949	0.03
Italy Buoni Poliennali Del Tesoro	3.70	15/06/2030	EUR	210,000	258,489	0.02
Italy Buoni Poliennali Del Tesoro	2.95	01/07/2030	EUR	300,000	356,763	0.02
Italy Buoni Poliennali Del Tesoro	0.95	01/08/2030	EUR	400,000	432,331	0.03
Italy Buoni Poliennali Del Tesoro	4.00	15/11/2030	EUR	260,000	324,402	0.02
Italy Buoni Poliennali Del Tesoro	1.65	01/12/2030	EUR	270,000	300,188	0.02
Italy Buoni Poliennali Del Tesoro	3.50	15/02/2031	EUR	350,000	425,768	0.03
Italy Buoni Poliennali Del Tesoro	0.90	01/04/2031	EUR	2,470,000	2,612,599	0.16
Italy Buoni Poliennali Del Tesoro	6.00	01/05/2031	EUR	542,000	747,630	0.05
Italy Buoni Poliennali Del Tesoro	3.45	15/07/2031	EUR	400,000	484,594	0.03
Italy Buoni Poliennali Del Tesoro	0.60	01/08/2031	EUR	400,000	411,590	0.03
Italy Buoni Poliennali Del Tesoro	4.00	30/10/2031	EUR	260,000	325,591	0.02
Italy Buoni Poliennali Del Tesoro	3.15	15/11/2031	EUR	320,000	380,442	0.02
Italy Buoni Poliennali Del Tesoro	0.95	01/12/2031	EUR	270,000	281,371	0.02
Italy Buoni Poliennali Del Tesoro	1.65	01/03/2032	EUR	344,000	373,165	0.02
Italy Buoni Poliennali Del Tesoro	0.95	01/06/2032	EUR	5,461,000	5,612,280	0.35
Italy Buoni Poliennali Del Tesoro	3.25	15/07/2032	EUR	200,000	237,794	0.01
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2032	EUR	1,536,000	1,738,764	0.11
Italy Buoni Poliennali Del Tesoro	5.75	01/02/2033	EUR	533,000	737,306	0.05
Italy Buoni Poliennali Del Tesoro	4.40	01/05/2033	EUR	250,000	319,560	0.02
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2033	EUR	3,130,000	3,494,841	0.22
Italy Buoni Poliennali Del Tesoro	4.35	01/11/2033	EUR	410,000	521,938	0.03
Italy Buoni Poliennali Del Tesoro	4.20	01/03/2034	EUR	680,000	855,922	0.05
Italy Buoni Poliennali Del Tesoro	3.85	01/07/2034	EUR	250,000	306,194	0.02
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2034	EUR	579,000	771,901	0.05
Italy Buoni Poliennali Del Tesoro	3.85	01/02/2035	EUR	300,000	365,959	0.02
Italy Buoni Poliennali Del Tesoro	3.35	01/03/2035	EUR	360,000	423,200	0.03
Italy Buoni Poliennali Del Tesoro	4.00	30/04/2035	EUR	200,000	248,640	0.02
Italy Buoni Poliennali Del Tesoro	3.65	01/08/2035	EUR	300,000	358,595	0.02
Italy Buoni Poliennali Del Tesoro	3.60	01/10/2035	EUR	200,000	237,586	0.01
Italy Buoni Poliennali Del Tesoro	1.45	01/03/2036	EUR	2,509,000	2,417,676	0.15
Italy Buoni Poliennali Del Tesoro	2.25	01/09/2036	EUR	250,000	260,000	0.02
Italy Buoni Poliennali Del Tesoro	4.00	01/02/2037	EUR	497,000	610,291	0.04
Italy Buoni Poliennali Del Tesoro	0.95	01/03/2037	EUR	3,000,000	2,650,077	0.17
Italy Buoni Poliennali Del Tesoro	4.05	30/10/2037	EUR	150,000	183,882	0.01
Italy Buoni Poliennali Del Tesoro	3.25	01/03/2038	EUR	150,000	168,792	0.01
Italy Buoni Poliennali Del Tesoro	2.95	01/09/2038	EUR	1,268,000	1,377,004	0.09
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2039	EUR	500,000	668,070	0.04
Italy Buoni Poliennali Del Tesoro	4.15	01/10/2039	EUR	300,000	365,826	0.02
Italy Buoni Poliennali Del Tesoro	3.10	01/03/2040	EUR	210,000	227,441	0.01
Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	EUR	426,000	567,345	0.04
Italy Buoni Poliennali Del Tesoro	3.85	01/10/2040	EUR	150,000	175,426	0.01
Italy Buoni Poliennali Del Tesoro	1.80	01/03/2041	EUR	200,000	178,184	0.01
Italy Buoni Poliennali Del Tesoro	4.45	01/09/2043	EUR	230,000	285,828	0.02
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2044	EUR	380,000	492,213	0.03
Italy Buoni Poliennali Del Tesoro	1.50	30/04/2045	EUR	110,000	86,002	0.01
Italy Buoni Poliennali Del Tesoro	4.10	30/04/2046	EUR	200,000	237,675	0.01
Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	EUR	360,000	375,664	0.02
Italy Buoni Poliennali Del Tesoro	2.70	01/03/2047	EUR	187,000	177,544	0.01
Italy Buoni Poliennali Del Tesoro	3.45	01/03/2048	EUR	1,108,000	1,181,385	0.08
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	EUR	360,000	406,020	0.03
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2050	EUR	190,000	165,188	0.01
Italy Buoni Poliennali Del Tesoro	1.70	01/09/2051	EUR	1,410,000	1,032,849	0.07
Italy Buoni Poliennali Del Tesoro	2.15	01/09/2052	EUR	50,000	39,818	-

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)
Transferable securities (2024: 97.74%) (continued)
Government bonds (2024: 81.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Italy (2024: 3.83%) (continued)						
Italy Buoni Poliennali Del Tesoro	4.50	01/10/2053	EUR	220,000	268,574	0.02
Italy Buoni Poliennali Del Tesoro	4.30	01/10/2054	EUR	230,000	270,831	0.02
Italy Buoni Poliennali Del Tesoro	2.80	01/03/2067	EUR	140,000	118,958	0.01
Italy Buoni Poliennali Del Tesoro	2.15	01/03/2072	EUR	340,000	240,062	0.02
Italy Buoni Poliennali Del Tesoro*	-	01/08/2026	EUR	250,000	287,687	0.02
Region of Lazio	3.09	31/03/2043	EUR	706,785	783,278	0.05
Republic of Italy Government International Bonds	1.25	17/02/2026	USD	1,100,000	1,079,728	0.07
Republic of Italy Government International Bonds	2.88	17/10/2029	USD	1,000,000	940,765	0.06
Republic of Italy Government International Bonds	5.38	15/06/2033	USD	100,000	104,725	0.01
Republic of Italy Government International Bonds	5.20	31/07/2034	EUR	600,000	789,729	0.05
Republic of Italy Government International Bonds	4.43	28/03/2036	EUR	100,000	123,827	0.01
Republic of Italy Government International Bonds	3.88	06/05/2051	USD	4,700,000	3,233,528	0.20
Republic of Italy Government International Bonds Coupon STRIPS*	-	20/02/2031	EUR	399,460	400,987	0.03
					61,736,685	3.90
Japan (2024: 10.43%)						
Japan Government Five Year Bonds	0.01	20/06/2026	JPY	105,300,000	725,147	0.05
Japan Government Five Year Bonds	0.01	20/09/2026	JPY	131,750,000	905,516	0.06
Japan Government Five Year Bonds	0.01	20/12/2026	JPY	125,000,000	857,431	0.05
Japan Government Five Year Bonds	0.01	20/03/2027	JPY	70,000,000	479,076	0.03
Japan Government Five Year Bonds	0.10	20/03/2027	JPY	45,000,000	308,463	0.02
Japan Government Five Year Bonds	0.01	20/06/2027	JPY	135,000,000	921,599	0.06
Japan Government Five Year Bonds	0.10	20/09/2027	JPY	350,850,000	2,395,087	0.15
Japan Government Five Year Bonds	0.20	20/12/2027	JPY	75,000,000	512,236	0.03
Japan Government Five Year Bonds	0.30	20/12/2027	JPY	50,000,000	342,332	0.02
Japan Government Five Year Bonds	0.10	20/03/2028	JPY	82,000,000	557,507	0.04
Japan Government Five Year Bonds	0.20	20/03/2028	JPY	45,000,000	306,784	0.02
Japan Government Five Year Bonds	0.10	20/06/2028	JPY	42,000,000	284,954	0.02
Japan Government Five Year Bonds	0.20	20/06/2028	JPY	60,000,000	408,269	0.03
Japan Government Five Year Bonds	0.30	20/06/2028	JPY	30,000,000	204,744	0.01
Japan Government Five Year Bonds	0.30	20/09/2028	JPY	55,000,000	374,575	0.02
Japan Government Five Year Bonds	0.40	20/09/2028	JPY	75,000,000	512,409	0.03
Japan Government Five Year Bonds	0.20	20/12/2028	JPY	50,000,000	338,609	0.02
Japan Government Five Year Bonds	0.30	20/12/2028	JPY	45,000,000	305,752	0.02
Japan Government Five Year Bonds	0.40	20/12/2028	JPY	60,000,000	409,119	0.03
Japan Government Five Year Bonds	0.40	20/03/2029	JPY	50,000,000	340,239	0.02
Japan Government Five Year Bonds	0.50	20/03/2029	JPY	40,000,000	273,198	0.02
Japan Government Five Year Bonds	0.60	20/03/2029	JPY	30,000,000	205,638	0.01
Japan Government Five Year Bonds	0.40	20/06/2029	JPY	40,000,000	271,528	0.02
Japan Government Five Year Bonds	0.50	20/06/2029	JPY	100,000,000	681,445	0.04
Japan Government Five Year Bonds	0.60	20/06/2029	JPY	180,000,000	1,231,707	0.08
Japan Government Five Year Bonds	0.60	20/09/2029	JPY	140,000,000	956,099	0.06
Japan Government Five Year Bonds	0.70	20/09/2029	JPY	90,000,000	617,190	0.04
Japan Government Five Year Bonds	0.90	20/12/2029	JPY	35,000,000	241,761	0.02
Japan Government Five Year Bonds	1.00	20/12/2029	JPY	45,000,000	312,238	0.02
Japan Government Five Year Bonds	1.10	20/12/2029	JPY	35,000,000	243,901	0.02
Japan Government Five Year Bonds	1.00	20/03/2030	JPY	480,000,000	3,326,554	0.21
Japan Government Forty Year Bonds	2.40	20/03/2048	JPY	40,000,000	272,582	0.02
Japan Government Forty Year Bonds	2.20	20/03/2049	JPY	13,000,000	84,554	0.01
Japan Government Forty Year Bonds	2.20	20/03/2050	JPY	30,000,000	192,690	0.01
Japan Government Forty Year Bonds	2.20	20/03/2051	JPY	50,000,000	315,677	0.02
Japan Government Forty Year Bonds	2.00	20/03/2052	JPY	35,000,000	208,861	0.01
Japan Government Forty Year Bonds	1.90	20/03/2053	JPY	31,000,000	178,912	0.01
Japan Government Forty Year Bonds	1.70	20/03/2054	JPY	25,000,000	135,614	0.01
Japan Government Forty Year Bonds	1.40	20/03/2055	JPY	1,847,900,000	9,184,900	0.58
Japan Government Forty Year Bonds	0.40	20/03/2056	JPY	50,000,000	175,327	0.01
Japan Government Forty Year Bonds	0.90	20/03/2057	JPY	79,000,000	327,333	0.02
Japan Government Forty Year Bonds	0.80	20/03/2058	JPY	26,000,000	102,019	0.01

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)

Transferable securities (2024: 97.74%) (continued)

Government bonds (2024: 81.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Japan (2024: 10.43%) (continued)						
Japan Government Forty Year Bonds	0.50	20/03/2059	JPY	75,000,000	254,605	0.02
Japan Government Forty Year Bonds	0.50	20/03/2060	JPY	58,000,000	191,553	0.01
Japan Government Forty Year Bonds	0.70	20/03/2061	JPY	66,000,000	231,224	0.01
Japan Government Forty Year Bonds	1.00	20/03/2062	JPY	55,000,000	212,728	0.01
Japan Government Forty Year Bonds	1.30	20/03/2063	JPY	55,000,000	233,474	0.01
Japan Government Forty Year Bonds	2.20	20/03/2064	JPY	80,000,000	445,695	0.03
Japan Government Forty Year Bonds	3.10	20/03/2065	JPY	20,000,000	138,850	0.01
Japan Government Ten Year Bonds	0.10	20/06/2026	JPY	1,694,350,000	11,678,902	0.74
Japan Government Ten Year Bonds	0.10	20/09/2026	JPY	156,800,000	1,078,933	0.07
Japan Government Ten Year Bonds	0.10	20/12/2026	JPY	162,700,000	1,117,586	0.07
Japan Government Ten Year Bonds	0.10	20/03/2027	JPY	133,700,000	916,479	0.06
Japan Government Ten Year Bonds	0.10	20/06/2027	JPY	556,650,000	3,807,268	0.24
Japan Government Ten Year Bonds	0.10	20/09/2027	JPY	531,200,000	3,626,141	0.23
Japan Government Ten Year Bonds	0.10	20/12/2027	JPY	703,000,000	4,789,821	0.30
Japan Government Ten Year Bonds	0.10	20/03/2028	JPY	157,750,000	1,072,718	0.07
Japan Government Ten Year Bonds	0.10	20/06/2028	JPY	150,000,000	1,017,691	0.06
Japan Government Ten Year Bonds	0.10	20/09/2028	JPY	135,000,000	913,567	0.06
Japan Government Ten Year Bonds	0.10	20/12/2028	JPY	135,000,000	910,913	0.06
Japan Government Ten Year Bonds	0.10	20/03/2029	JPY	124,000,000	834,411	0.05
Japan Government Ten Year Bonds	0.10	20/06/2029	JPY	942,600,000	6,322,897	0.40
Japan Government Ten Year Bonds	0.10	20/09/2029	JPY	131,000,000	875,946	0.06
Japan Government Ten Year Bonds	0.10	20/12/2029	JPY	151,000,000	1,006,740	0.06
Japan Government Ten Year Bonds	0.10	20/03/2030	JPY	125,650,000	834,904	0.05
Japan Government Ten Year Bonds	0.10	20/06/2030	JPY	155,000,000	1,027,239	0.06
Japan Government Ten Year Bonds	0.10	20/09/2030	JPY	125,000,000	825,935	0.05
Japan Government Ten Year Bonds	0.10	20/12/2030	JPY	143,000,000	942,147	0.06
Japan Government Ten Year Bonds	0.10	20/03/2031	JPY	139,000,000	912,819	0.06
Japan Government Ten Year Bonds	0.10	20/06/2031	JPY	145,000,000	949,140	0.06
Japan Government Ten Year Bonds	0.10	20/09/2031	JPY	127,000,000	828,353	0.05
Japan Government Ten Year Bonds	0.10	20/12/2031	JPY	165,000,000	1,072,208	0.07
Japan Government Ten Year Bonds	0.20	20/03/2032	JPY	210,000,000	1,369,018	0.09
Japan Government Ten Year Bonds	0.20	20/06/2032	JPY	127,000,000	824,703	0.05
Japan Government Ten Year Bonds	0.20	20/09/2032	JPY	121,000,000	782,898	0.05
Japan Government Ten Year Bonds	0.50	20/12/2032	JPY	120,000,000	790,989	0.05
Japan Government Ten Year Bonds	0.50	20/03/2033	JPY	135,000,000	886,825	0.06
Japan Government Ten Year Bonds	0.40	20/06/2033	JPY	150,000,000	974,193	0.06
Japan Government Ten Year Bonds	0.80	20/09/2033	JPY	225,000,000	1,503,943	0.09
Japan Government Ten Year Bonds	0.60	20/12/2033	JPY	140,000,000	916,884	0.06
Japan Government Ten Year Bonds	0.70	20/12/2033	JPY	40,000,000	264,031	0.02
Japan Government Ten Year Bonds	0.80	20/03/2034	JPY	140,000,000	929,162	0.06
Japan Government Ten Year Bonds	1.10	20/06/2034	JPY	340,000,000	2,306,715	0.15
Japan Government Ten Year Bonds	0.90	20/09/2034	JPY	430,000,000	2,856,502	0.18
Japan Government Ten Year Bonds	1.20	20/12/2034	JPY	130,000,000	884,344	0.06
Japan Government Ten Year Bonds	1.40	20/03/2035	JPY	85,000,000	586,948	0.04
Japan Government Thirty Year Bonds	2.40	20/02/2030	JPY	2,850,000	21,006	-
Japan Government Thirty Year Bonds	2.90	20/11/2030	JPY	5,100,000	38,796	-
Japan Government Thirty Year Bonds	2.20	20/05/2031	JPY	3,550,000	26,190	-
Japan Government Thirty Year Bonds	2.40	20/11/2031	JPY	5,600,000	41,919	-
Japan Government Thirty Year Bonds	2.30	20/05/2032	JPY	5,600,000	41,780	-
Japan Government Thirty Year Bonds	1.40	20/12/2032	JPY	4,250,000	29,898	-
Japan Government Thirty Year Bonds	1.10	20/03/2033	JPY	25,000,000	171,852	0.01
Japan Government Thirty Year Bonds	2.40	20/03/2034	JPY	10,000,000	75,428	-
Japan Government Thirty Year Bonds	2.50	20/06/2034	JPY	13,000,000	98,776	0.01
Japan Government Thirty Year Bonds	2.50	20/09/2034	JPY	9,250,000	70,266	-
Japan Government Thirty Year Bonds	2.30	20/03/2035	JPY	22,000,000	164,296	0.01
Japan Government Thirty Year Bonds	2.30	20/06/2035	JPY	8,450,000	63,096	-
Japan Government Thirty Year Bonds	2.50	20/09/2035	JPY	20,000,000	151,799	0.01
Japan Government Thirty Year Bonds	2.50	20/03/2036	JPY	25,000,000	189,342	0.01

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)

Transferable securities (2024: 97.74%) (continued)

Government bonds (2024: 81.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Japan (2024: 10.43%) (continued)						
Japan Government Thirty Year Bonds	2.50	20/06/2036	JPY	10,250,000	77,553	-
Japan Government Thirty Year Bonds	2.30	20/12/2036	JPY	13,000,000	96,234	0.01
Japan Government Thirty Year Bonds	2.40	20/03/2037	JPY	61,200,000	456,567	0.03
Japan Government Thirty Year Bonds	2.50	20/09/2037	JPY	22,500,000	168,984	0.01
Japan Government Thirty Year Bonds	2.50	20/03/2038	JPY	41,050,000	307,158	0.02
Japan Government Thirty Year Bonds	2.40	20/09/2038	JPY	53,300,000	393,039	0.02
Japan Government Thirty Year Bonds	2.30	20/03/2039	JPY	42,350,000	307,678	0.02
Japan Government Thirty Year Bonds	2.20	20/09/2039	JPY	50,000,000	357,120	0.02
Japan Government Thirty Year Bonds	2.30	20/03/2040	JPY	66,500,000	478,315	0.03
Japan Government Thirty Year Bonds	2.00	20/09/2040	JPY	68,500,000	471,648	0.03
Japan Government Thirty Year Bonds	2.20	20/03/2041	JPY	73,000,000	512,874	0.03
Japan Government Thirty Year Bonds	2.00	20/09/2041	JPY	96,000,000	653,062	0.04
Japan Government Thirty Year Bonds	2.00	20/03/2042	JPY	535,200,000	3,619,102	0.23
Japan Government Thirty Year Bonds	1.90	20/09/2042	JPY	60,000,000	397,541	0.03
Japan Government Thirty Year Bonds	1.80	20/03/2043	JPY	30,000,000	194,637	0.01
Japan Government Thirty Year Bonds	1.90	20/06/2043	JPY	50,000,000	328,324	0.02
Japan Government Thirty Year Bonds	1.80	20/09/2043	JPY	38,850,000	250,364	0.02
Japan Government Thirty Year Bonds	1.70	20/12/2043	JPY	29,750,000	188,066	0.01
Japan Government Thirty Year Bonds	1.70	20/03/2044	JPY	25,000,000	157,492	0.01
Japan Government Thirty Year Bonds	1.70	20/06/2044	JPY	45,000,000	282,454	0.02
Japan Government Thirty Year Bonds	1.70	20/09/2044	JPY	24,600,000	153,880	0.01
Japan Government Thirty Year Bonds	1.50	20/12/2044	JPY	40,300,000	242,594	0.02
Japan Government Thirty Year Bonds	1.50	20/03/2045	JPY	50,000,000	299,754	0.02
Japan Government Thirty Year Bonds	1.60	20/06/2045	JPY	12,000,000	73,013	-
Japan Government Thirty Year Bonds	1.40	20/09/2045	JPY	60,000,000	350,539	0.02
Japan Government Thirty Year Bonds	1.40	20/12/2045	JPY	36,200,000	210,796	0.01
Japan Government Thirty Year Bonds	0.80	20/03/2046	JPY	65,000,000	333,431	0.02
Japan Government Thirty Year Bonds	0.30	20/06/2046	JPY	37,150,000	168,467	0.01
Japan Government Thirty Year Bonds	0.50	20/09/2046	JPY	54,900,000	259,630	0.02
Japan Government Thirty Year Bonds	0.60	20/12/2046	JPY	60,000,000	288,829	0.02
Japan Government Thirty Year Bonds	0.80	20/03/2047	JPY	30,600,000	153,546	0.01
Japan Government Thirty Year Bonds	0.80	20/06/2047	JPY	53,350,000	266,077	0.02
Japan Government Thirty Year Bonds	0.80	20/09/2047	JPY	15,000,000	74,416	-
Japan Government Thirty Year Bonds	0.80	20/12/2047	JPY	43,000,000	212,043	0.01
Japan Government Thirty Year Bonds	0.80	20/03/2048	JPY	45,000,000	220,504	0.01
Japan Government Thirty Year Bonds	0.70	20/06/2048	JPY	55,000,000	261,262	0.02
Japan Government Thirty Year Bonds	0.90	20/09/2048	JPY	20,000,000	99,268	0.01
Japan Government Thirty Year Bonds	0.70	20/12/2048	JPY	35,000,000	164,192	0.01
Japan Government Thirty Year Bonds	0.50	20/03/2049	JPY	40,000,000	176,665	0.01
Japan Government Thirty Year Bonds	0.40	20/06/2049	JPY	16,000,000	68,171	-
Japan Government Thirty Year Bonds	0.40	20/09/2049	JPY	52,000,000	219,830	0.01
Japan Government Thirty Year Bonds	0.40	20/12/2049	JPY	20,000,000	83,924	0.01
Japan Government Thirty Year Bonds	0.40	20/03/2050	JPY	16,000,000	66,523	-
Japan Government Thirty Year Bonds	0.60	20/06/2050	JPY	55,000,000	240,278	0.02
Japan Government Thirty Year Bonds	0.60	20/09/2050	JPY	55,000,000	238,225	0.01
Japan Government Thirty Year Bonds	0.70	20/12/2050	JPY	42,000,000	185,699	0.01
Japan Government Thirty Year Bonds	0.70	20/03/2051	JPY	62,000,000	272,202	0.02
Japan Government Thirty Year Bonds	0.70	20/06/2051	JPY	30,000,000	130,786	0.01
Japan Government Thirty Year Bonds	0.70	20/09/2051	JPY	40,000,000	173,204	0.01
Japan Government Thirty Year Bonds	0.70	20/12/2051	JPY	47,000,000	202,060	0.01
Japan Government Thirty Year Bonds	1.00	20/03/2052	JPY	40,000,000	186,422	0.01
Japan Government Thirty Year Bonds	1.30	20/06/2052	JPY	42,000,000	211,268	0.01
Japan Government Thirty Year Bonds	1.40	20/09/2052	JPY	35,000,000	179,990	0.01
Japan Government Thirty Year Bonds	1.60	20/12/2052	JPY	52,000,000	280,254	0.02
Japan Government Thirty Year Bonds	1.40	20/03/2053	JPY	78,000,000	398,098	0.03
Japan Government Thirty Year Bonds	1.20	20/06/2053	JPY	50,000,000	240,917	0.02
Japan Government Thirty Year Bonds	1.80	20/09/2053	JPY	60,000,000	335,990	0.02
Japan Government Thirty Year Bonds	1.60	20/12/2053	JPY	40,000,000	212,320	0.01

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)

Transferable securities (2024: 97.74%) (continued)

Government bonds (2024: 81.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Japan (2024: 10.43%) (continued)						
Japan Government Thirty Year Bonds	1.80	20/03/2054	JPY	210,000,000	1,167,229	0.07
Japan Government Thirty Year Bonds	2.20	20/06/2054	JPY	560,000,000	3,410,929	0.22
Japan Government Thirty Year Bonds	2.10	20/09/2054	JPY	30,000,000	178,395	0.01
Japan Government Thirty Year Bonds	2.30	20/12/2054	JPY	50,000,000	311,095	0.02
Japan Government Thirty Year Bonds	2.40	20/03/2055	JPY	922,000,000	5,863,220	0.37
Japan Government Twenty Year Bonds	2.20	20/06/2026	JPY	8,850,000	62,244	-
Japan Government Twenty Year Bonds	2.30	20/06/2026	JPY	15,000,000	105,595	0.01
Japan Government Twenty Year Bonds	2.20	20/09/2026	JPY	36,750,000	259,363	0.02
Japan Government Twenty Year Bonds	2.30	20/09/2026	JPY	7,900,000	55,820	-
Japan Government Twenty Year Bonds	2.10	20/12/2026	JPY	64,450,000	455,710	0.03
Japan Government Twenty Year Bonds	2.00	20/03/2027	JPY	15,000,000	106,188	0.01
Japan Government Twenty Year Bonds	2.10	20/03/2027	JPY	49,550,000	351,355	0.02
Japan Government Twenty Year Bonds	2.10	20/06/2027	JPY	8,200,000	58,297	-
Japan Government Twenty Year Bonds	2.30	20/06/2027	JPY	19,100,000	136,302	0.01
Japan Government Twenty Year Bonds	2.10	20/09/2027	JPY	40,000,000	285,228	0.02
Japan Government Twenty Year Bonds	2.20	20/09/2027	JPY	55,000,000	393,018	0.02
Japan Government Twenty Year Bonds	2.10	20/12/2027	JPY	42,600,000	304,633	0.02
Japan Government Twenty Year Bonds	2.20	20/03/2028	JPY	57,850,000	415,834	0.03
Japan Government Twenty Year Bonds	2.10	20/06/2028	JPY	8,200,000	58,958	-
Japan Government Twenty Year Bonds	2.30	20/06/2028	JPY	10,250,000	74,109	-
Japan Government Twenty Year Bonds	2.40	20/06/2028	JPY	50,000,000	362,514	0.02
Japan Government Twenty Year Bonds	2.10	20/09/2028	JPY	38,850,000	279,955	0.02
Japan Government Twenty Year Bonds	2.20	20/09/2028	JPY	9,250,000	66,852	-
Japan Government Twenty Year Bonds	1.90	20/12/2028	JPY	60,000,000	430,385	0.03
Japan Government Twenty Year Bonds	2.10	20/12/2028	JPY	25,000,000	180,496	0.01
Japan Government Twenty Year Bonds	1.90	20/03/2029	JPY	13,300,000	95,538	0.01
Japan Government Twenty Year Bonds	2.10	20/03/2029	JPY	20,000,000	144,674	0.01
Japan Government Twenty Year Bonds	2.10	20/06/2029	JPY	24,050,000	174,282	0.01
Japan Government Twenty Year Bonds	2.20	20/06/2029	JPY	11,100,000	80,738	0.01
Japan Government Twenty Year Bonds	2.10	20/09/2029	JPY	70,650,000	512,833	0.03
Japan Government Twenty Year Bonds	2.10	20/12/2029	JPY	36,450,000	265,051	0.02
Japan Government Twenty Year Bonds	2.20	20/12/2029	JPY	10,000,000	73,010	-
Japan Government Twenty Year Bonds	2.10	20/03/2030	JPY	50,000,000	363,990	0.02
Japan Government Twenty Year Bonds	2.20	20/03/2030	JPY	32,850,000	240,213	0.02
Japan Government Twenty Year Bonds	1.60	20/06/2030	JPY	36,950,000	263,384	0.02
Japan Government Twenty Year Bonds	1.80	20/06/2030	JPY	8,000,000	57,572	-
Japan Government Twenty Year Bonds	2.00	20/06/2030	JPY	20,000,000	145,256	0.01
Japan Government Twenty Year Bonds	1.80	20/09/2030	JPY	40,000,000	288,202	0.02
Japan Government Twenty Year Bonds	1.90	20/09/2030	JPY	52,300,000	378,620	0.02
Japan Government Twenty Year Bonds	2.00	20/12/2030	JPY	20,000,000	145,724	0.01
Japan Government Twenty Year Bonds	2.10	20/12/2030	JPY	37,250,000	272,766	0.02
Japan Government Twenty Year Bonds	1.90	20/03/2031	JPY	30,000,000	217,705	0.01
Japan Government Twenty Year Bonds	2.00	20/03/2031	JPY	23,350,000	170,348	0.01
Japan Government Twenty Year Bonds	2.20	20/03/2031	JPY	8,000,000	58,982	-
Japan Government Twenty Year Bonds	1.80	20/06/2031	JPY	40,000,000	288,948	0.02
Japan Government Twenty Year Bonds	1.90	20/06/2031	JPY	64,200,000	466,328	0.03
Japan Government Twenty Year Bonds	1.70	20/09/2031	JPY	20,000,000	143,727	0.01
Japan Government Twenty Year Bonds	1.80	20/09/2031	JPY	61,300,000	443,108	0.03
Japan Government Twenty Year Bonds	1.70	20/12/2031	JPY	15,000,000	107,839	0.01
Japan Government Twenty Year Bonds	1.80	20/12/2031	JPY	60,000,000	433,948	0.03
Japan Government Twenty Year Bonds	1.60	20/03/2032	JPY	11,300,000	80,719	-
Japan Government Twenty Year Bonds	1.70	20/03/2032	JPY	10,900,000	78,358	-
Japan Government Twenty Year Bonds	1.80	20/03/2032	JPY	55,000,000	397,831	0.03
Japan Government Twenty Year Bonds	1.50	20/06/2032	JPY	36,000,000	255,408	0.02
Japan Government Twenty Year Bonds	1.60	20/06/2032	JPY	25,000,000	178,547	0.01
Japan Government Twenty Year Bonds	1.70	20/06/2032	JPY	15,000,000	107,805	0.01
Japan Government Twenty Year Bonds	1.70	20/09/2032	JPY	81,950,000	588,850	0.04
Japan Government Twenty Year Bonds	1.70	20/12/2032	JPY	54,400,000	390,723	0.02

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)

Transferable securities (2024: 97.74%) (continued)

Government bonds (2024: 81.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Japan (2024: 10.43%) (continued)						
Japan Government Twenty Year Bonds	1.80	20/12/2032	JPY	20,000,000	144,650	0.01
Japan Government Twenty Year Bonds	1.50	20/03/2033	JPY	44,150,000	312,435	0.02
Japan Government Twenty Year Bonds	1.60	20/03/2033	JPY	33,000,000	235,228	0.01
Japan Government Twenty Year Bonds	1.70	20/06/2033	JPY	56,150,000	402,847	0.03
Japan Government Twenty Year Bonds	1.70	20/09/2033	JPY	68,550,000	491,353	0.03
Japan Government Twenty Year Bonds	1.60	20/12/2033	JPY	62,350,000	442,811	0.03
Japan Government Twenty Year Bonds	1.50	20/03/2034	JPY	1,518,050,000	10,673,985	0.67
Japan Government Twenty Year Bonds	1.50	20/06/2034	JPY	55,000,000	385,905	0.02
Japan Government Twenty Year Bonds	1.40	20/09/2034	JPY	96,950,000	672,645	0.04
Japan Government Twenty Year Bonds	1.20	20/12/2034	JPY	70,050,000	476,410	0.03
Japan Government Twenty Year Bonds	1.20	20/03/2035	JPY	62,450,000	423,425	0.03
Japan Government Twenty Year Bonds	1.30	20/06/2035	JPY	61,500,000	419,819	0.03
Japan Government Twenty Year Bonds	1.20	20/09/2035	JPY	82,500,000	556,039	0.04
Japan Government Twenty Year Bonds	1.00	20/12/2035	JPY	66,350,000	436,761	0.03
Japan Government Twenty Year Bonds	0.40	20/03/2036	JPY	59,550,000	365,861	0.02
Japan Government Twenty Year Bonds	0.20	20/06/2036	JPY	53,150,000	317,247	0.02
Japan Government Twenty Year Bonds	0.50	20/09/2036	JPY	90,150,000	553,731	0.03
Japan Government Twenty Year Bonds	0.60	20/12/2036	JPY	58,450,000	361,083	0.02
Japan Government Twenty Year Bonds	0.70	20/03/2037	JPY	54,050,000	336,041	0.02
Japan Government Twenty Year Bonds	0.60	20/06/2037	JPY	45,000,000	274,795	0.02
Japan Government Twenty Year Bonds	0.60	20/09/2037	JPY	57,000,000	346,022	0.02
Japan Government Twenty Year Bonds	0.60	20/12/2037	JPY	70,000,000	422,280	0.03
Japan Government Twenty Year Bonds	0.50	20/03/2038	JPY	89,000,000	526,650	0.03
Japan Government Twenty Year Bonds	0.50	20/06/2038	JPY	45,000,000	264,481	0.02
Japan Government Twenty Year Bonds	0.70	20/09/2038	JPY	55,000,000	329,981	0.02
Japan Government Twenty Year Bonds	0.50	20/12/2038	JPY	77,000,000	446,648	0.03
Japan Government Twenty Year Bonds	0.40	20/03/2039	JPY	67,000,000	380,712	0.02
Japan Government Twenty Year Bonds	0.30	20/06/2039	JPY	54,000,000	300,054	0.02
Japan Government Twenty Year Bonds	0.30	20/09/2039	JPY	65,000,000	358,618	0.02
Japan Government Twenty Year Bonds	0.30	20/12/2039	JPY	58,000,000	317,654	0.02
Japan Government Twenty Year Bonds	0.40	20/03/2040	JPY	50,000,000	276,245	0.02
Japan Government Twenty Year Bonds	0.40	20/06/2040	JPY	75,000,000	411,429	0.03
Japan Government Twenty Year Bonds	0.40	20/09/2040	JPY	60,000,000	326,692	0.02
Japan Government Twenty Year Bonds	0.50	20/12/2040	JPY	45,000,000	247,350	0.02
Japan Government Twenty Year Bonds	0.50	20/03/2041	JPY	80,000,000	436,632	0.03
Japan Government Twenty Year Bonds	0.40	20/06/2041	JPY	50,000,000	266,346	0.02
Japan Government Twenty Year Bonds	0.50	20/09/2041	JPY	37,000,000	199,185	0.01
Japan Government Twenty Year Bonds	0.50	20/12/2041	JPY	70,000,000	374,299	0.02
Japan Government Twenty Year Bonds	0.80	20/03/2042	JPY	82,000,000	459,589	0.03
Japan Government Twenty Year Bonds	0.90	20/06/2042	JPY	104,000,000	589,749	0.04
Japan Government Twenty Year Bonds	1.10	20/09/2042	JPY	62,000,000	361,864	0.02
Japan Government Twenty Year Bonds	1.40	20/12/2042	JPY	66,000,000	403,167	0.03
Japan Government Twenty Year Bonds	1.10	20/03/2043	JPY	50,000,000	289,140	0.02
Japan Government Twenty Year Bonds	1.10	20/06/2043	JPY	115,000,000	661,410	0.04
Japan Government Twenty Year Bonds	1.50	20/09/2043	JPY	50,000,000	306,723	0.02
Japan Government Twenty Year Bonds	1.30	20/12/2043	JPY	280,000,000	1,653,445	0.10
Japan Government Twenty Year Bonds	1.60	20/03/2044	JPY	65,000,000	402,474	0.03
Japan Government Twenty Year Bonds	1.90	20/06/2044	JPY	720,000,000	4,671,708	0.29
Japan Government Twenty Year Bonds	1.80	20/09/2044	JPY	50,000,000	318,143	0.02
Japan Government Twenty Year Bonds	2.00	20/12/2044	JPY	70,000,000	459,125	0.03
Japan Government Twenty Year Bonds	2.40	20/03/2045	JPY	30,000,000	209,207	0.01
Japan Government Two Year Bonds	0.40	01/07/2026	JPY	185,000,000	1,278,521	0.08
Japan Government Two Year Bonds	0.40	01/08/2026	JPY	50,000,000	345,469	0.02
Japan Government Two Year Bonds	0.40	01/09/2026	JPY	30,000,000	207,216	0.01
Japan Government Two Year Bonds	0.40	01/10/2026	JPY	35,000,000	241,665	0.02
Japan Government Two Year Bonds	0.50	01/11/2026	JPY	40,000,000	276,439	0.02
Japan Government Two Year Bonds	0.60	01/12/2026	JPY	75,000,000	518,886	0.03
Japan Government Two Year Bonds	0.60	01/01/2027	JPY	20,000,000	138,322	0.01

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)
Transferable securities (2024: 97.74%) (continued)
Government bonds (2024: 81.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Japan (2024: 10.43%) (continued)						
Japan Government Two Year Bonds	0.70	01/02/2027	JPY	50,000,000	346,252	0.02
Japan Government Two Year Bonds	0.80	01/03/2027	JPY	60,000,000	416,124	0.03
Japan Government Two Year Bonds	0.90	01/04/2027	JPY	50,000,000	347,273	0.02
Japan Government Two Year Bonds	0.70	01/05/2027	JPY	40,000,000	276,839	0.02
Japan Government Two Year Bonds	0.80	01/06/2027	JPY	70,000,000	485,154	0.03
					178,258,345	11.25
Kazakhstan (2024: 0.03%)						
Kazakhstan Government International Bonds	1.50	30/09/2034	EUR	200,000	201,902	0.01
Latvia (2024: 0.02%)						
Latvia Government International Bonds	3.00	24/01/2032	EUR	100,000	117,004	0.01
Latvia Government International Bonds	5.13	30/07/2034	USD	700,000	700,728	0.04
Latvia Government International Bonds*	-	24/01/2029	EUR	100,000	107,285	0.01
					925,017	0.06
Lithuania (2024: 0.02%)						
Lithuania Government International Bonds	0.75	06/05/2030	EUR	100,000	106,867	0.01
Lithuania Government International Bonds	3.50	13/02/2034	EUR	1,100,000	1,313,108	0.08
					1,419,975	0.09
Luxembourg (2024: 0.02%)						
State of the Grand-Duchy of Luxembourg	0.63	01/02/2027	EUR	26,000	29,912	-
State of the Grand-Duchy of Luxembourg	1.38	25/05/2029	EUR	30,000	33,927	-
State of the Grand-Duchy of Luxembourg	3.00	02/03/2033	EUR	50,000	59,576	0.01
State of the Grand-Duchy of Luxembourg	2.88	01/03/2034	EUR	30,000	35,359	-
State of the Grand-Duchy of Luxembourg	3.25	02/03/2043	EUR	120,000	136,786	0.01
					295,560	0.02
Malaysia (2024: 1.80%)						
Malaysia Government Bonds	3.96	15/09/2025	MYR	12,005,000	2,857,050	0.18
Malaysia Government Bonds	4.39	15/04/2026	MYR	15,755,000	3,781,892	0.24
Malaysia Government Bonds	3.91	15/07/2026	MYR	200,000	47,944	-
Malaysia Government Bonds	3.89	15/03/2027	MYR	47,000	11,319	-
Malaysia Government Bonds	3.50	31/05/2027	MYR	8,163,000	1,954,913	0.12
Malaysia Government Bonds	3.90	16/11/2027	MYR	12,047,000	2,914,713	0.18
Malaysia Government Bonds	3.52	20/04/2028	MYR	1,800,000	431,991	0.03
Malaysia Government Bonds	3.73	15/06/2028	MYR	7,436,000	1,793,161	0.11
Malaysia Government Bonds	5.25	15/09/2028	MYR	600,000	151,296	0.01
Malaysia Government Bonds	4.50	30/04/2029	MYR	1,000,000	248,133	0.02
Malaysia Government Bonds	3.89	15/08/2029	MYR	800,000	194,425	0.01
Malaysia Government Bonds	4.50	15/04/2030	MYR	108,000	27,035	-
Malaysia Government Bonds	3.34	15/05/2030	MYR	1,000,000	239,023	0.01
Malaysia Government Bonds	2.63	15/04/2031	MYR	17,441,000	3,981,803	0.25
Malaysia Government Bonds	4.23	30/06/2031	MYR	107,000	26,556	-
Malaysia Government Bonds	4.13	15/04/2032	MYR	1,046,000	259,106	0.02
Malaysia Government Bonds	3.58	15/07/2032	MYR	2,800,000	672,984	0.04
Malaysia Government Bonds	3.84	15/04/2033	MYR	2,323,000	565,095	0.04
Malaysia Government Bonds	4.64	07/11/2033	MYR	1,700,000	437,466	0.03
Malaysia Government Bonds	3.83	05/07/2034	MYR	22,768,000	5,542,620	0.35
Malaysia Government Bonds	4.25	31/05/2035	MYR	60,000	15,112	-
Malaysia Government Bonds	4.76	07/04/2037	MYR	1,427,000	373,569	0.02
Malaysia Government Bonds	4.89	08/06/2038	MYR	800,000	213,367	0.01
Malaysia Government Bonds	4.94	30/09/2043	MYR	355,000	96,772	0.01
Malaysia Government Bonds	4.74	15/03/2046	MYR	68,000	18,018	-
Malaysia Government Bonds	4.92	06/07/2048	MYR	300,000	81,720	0.01
Malaysia Government Investment Issue	3.90	15/06/2027	MYR	1,200,000	289,297	0.02
Malaysia Government Investment Issue	4.26	26/07/2027	MYR	110,000	26,722	-
Malaysia Government Investment Issue	3.42	30/09/2027	MYR	800,000	191,426	0.01

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)
Transferable securities (2024: 97.74%) (continued)
Government bonds (2024: 81.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Malaysia (2024: 1.80%) (continued)						
Malaysia Government Investment Issue	4.37	31/10/2028	MYR	600,000	147,809	0.01
Malaysia Government Investment Issue	3.47	15/10/2030	MYR	1,000,000	239,087	0.02
Malaysia Government Investment Issue	3.80	08/10/2031	MYR	800,000	194,609	0.01
Malaysia Government Investment Issue	4.79	31/10/2035	MYR	89,000	23,378	-
Malaysia Government Investment Issue	4.47	15/09/2039	MYR	650,000	167,160	0.01
Malaysia Government Investment Issue	3.97	16/07/2040	MYR	1,000,000	244,478	0.02
Malaysia Government Investment Issue	4.29	14/08/2043	MYR	800,000	201,876	0.01
Malaysia Government Investment Issue	4.90	08/05/2047	MYR	43,000	11,660	-
Malaysia Government Investment Issue	5.36	15/05/2052	MYR	400,000	115,830	0.01
Malaysia Government Investment Issue	4.28	23/03/2054	MYR	400,000	99,486	0.01
					28,889,901	1.82
Mexico (2024: 3.30%)						
Mexico Bonos	5.75	05/03/2026	MXN	1,500	78	-
Mexico Bonos	7.00	03/09/2026	MXN	8,005,000	418,428	0.03
Mexico Bonos	5.50	04/03/2027	MXN	7,000,000	355,243	0.02
Mexico Bonos	7.50	03/06/2027	MXN	3,802,800	199,027	0.01
Mexico Bonos	8.50	01/03/2029	MXN	16,200,000	856,434	0.05
Mexico Bonos	8.50	31/05/2029	MXN	3,700,700	195,520	0.01
Mexico Bonos	7.75	29/05/2031	MXN	51,096,700	2,578,738	0.16
Mexico Bonos	7.50	26/05/2033	MXN	83,783,000	4,062,036	0.26
Mexico Bonos	7.75	23/11/2034	MXN	270,367,000	13,085,794	0.83
Mexico Bonos	10.00	20/11/2036	MXN	85,069,600	4,739,347	0.30
Mexico Bonos	8.50	18/11/2038	MXN	79,504,600	3,875,649	0.24
Mexico Bonos	7.75	13/11/2042	MXN	178,773,300	7,863,087	0.50
Mexico Bonos	8.00	07/11/2047	MXN	57,172,200	2,524,094	0.16
Mexico Bonos	8.00	31/07/2053	MXN	94,697,300	4,138,496	0.26
Mexico Government International Bonds	1.63	08/04/2026	EUR	1,300,000	1,517,520	0.10
Mexico Government International Bonds	4.49	25/05/2032	EUR	1,600,000	1,900,584	0.12
Mexico Government International Bonds	6.35	09/02/2035	USD	300,000	307,500	0.02
Mexico Government International Bonds	2.25	12/08/2036	EUR	400,000	365,509	0.02
					48,983,084	3.09
Netherlands (2024: 0.51%)						
BNG Bank NV*	-	05/04/2028	CAD	800,000	543,443	0.03
Netherlands Government Bonds	0.50	15/07/2026	EUR	193,000	223,412	0.01
Netherlands Government Bonds	0.75	15/07/2027	EUR	411,000	471,599	0.03
Netherlands Government Bonds	5.50	15/01/2028	EUR	140,000	178,608	0.01
Netherlands Government Bonds	0.75	15/07/2028	EUR	400,000	452,119	0.03
Netherlands Government Bonds	0.25	15/07/2029	EUR	380,000	413,330	0.03
Netherlands Government Bonds	2.50	15/01/2030	EUR	290,000	344,076	0.02
Netherlands Government Bonds	0.50	15/07/2032	EUR	350,000	357,989	0.02
Netherlands Government Bonds	2.50	15/01/2033	EUR	360,000	420,756	0.03
Netherlands Government Bonds	2.50	15/07/2033	EUR	140,000	162,897	0.01
Netherlands Government Bonds	2.50	15/07/2034	EUR	210,000	242,224	0.02
Netherlands Government Bonds	2.50	15/07/2035	EUR	100,000	114,373	0.01
Netherlands Government Bonds	4.00	15/01/2037	EUR	361,000	469,286	0.03
Netherlands Government Bonds	0.50	15/01/2040	EUR	320,000	265,090	0.02
Netherlands Government Bonds	3.75	15/01/2042	EUR	285,000	363,477	0.02
Netherlands Government Bonds	3.25	15/01/2044	EUR	100,000	119,746	0.01
Netherlands Government Bonds	2.75	15/01/2047	EUR	377,000	416,114	0.03
Netherlands Government Bonds	2.00	15/01/2054	EUR	240,000	219,148	0.01
Netherlands Government Bonds*	-	15/01/2027	EUR	180,000	205,403	0.01
Netherlands Government Bonds*	-	15/01/2029	EUR	170,000	185,355	0.01
Netherlands Government Bonds*	-	15/07/2030	EUR	170,000	177,901	0.01
Netherlands Government Bonds*	-	15/07/2031	EUR	180,000	183,015	0.01

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)
Transferable securities (2024: 97.74%) (continued)
Government bonds (2024: 81.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Netherlands (2024: 0.51%) (continued)						
Netherlands Government Bonds*	-	15/01/2038	EUR	140,000	113,429	0.01
Netherlands Government Bonds*	-	15/01/2052	EUR	240,000	124,458	0.01
					6,767,248	0.43
New Zealand (2024: 2.79%)						
New Zealand Government Bonds	0.50	15/05/2026	NZD	300,000	177,828	0.01
New Zealand Government Bonds	4.50	15/04/2027	NZD	7,552,000	4,678,030	0.29
New Zealand Government Bonds	0.25	15/05/2028	NZD	6,386,000	3,534,339	0.22
New Zealand Government Bonds	3.00	20/04/2029	NZD	11,746,000	6,957,614	0.44
New Zealand Government Bonds	4.50	15/05/2030	NZD	7,113,000	4,437,843	0.28
New Zealand Government Bonds	1.50	15/05/2031	NZD	4,142,000	2,181,413	0.14
New Zealand Government Bonds	3.50	14/04/2033	NZD	21,258,000	12,197,795	0.77
New Zealand Government Bonds	4.25	15/05/2034	NZD	3,477,000	2,080,107	0.13
New Zealand Government Bonds	4.50	15/05/2035	NZD	955,000	577,696	0.04
New Zealand Government Bonds	4.25	15/05/2036	NZD	200,000	117,465	0.01
New Zealand Government Bonds	2.75	15/04/2037	NZD	2,866,000	1,432,589	0.09
New Zealand Government Bonds	1.75	15/05/2041	NZD	10,852,000	4,277,804	0.27
New Zealand Government Bonds	2.75	15/05/2051	NZD	4,881,000	1,947,092	0.12
New Zealand Government Bonds	5.00	15/05/2054	NZD	2,125,000	1,249,217	0.08
New Zealand Government Bonds Inflation-Linked	2.50	20/09/2035	NZD	10,868,000	8,579,145	0.54
New Zealand Government Bonds Inflation-Linked	2.50	20/09/2040	NZD	4,122,000	3,040,005	0.19
New Zealand Local Government Funding Agency Bonds	3.50	14/04/2033	NZD	475,000	265,569	0.02
					57,731,551	3.64
Norway (2024: 2.13%)						
Norway Government Bonds	1.50	19/02/2026	NOK	102,081,000	9,940,785	0.63
Norway Government Bonds	1.75	17/02/2027	NOK	30,968,000	2,976,122	0.19
Norway Government Bonds	2.00	26/04/2028	NOK	31,907,000	3,027,758	0.19
Norway Government Bonds	1.75	06/09/2029	NOK	52,215,000	4,797,295	0.30
Norway Government Bonds	1.38	19/08/2030	NOK	83,497,000	7,385,991	0.47
Norway Government Bonds	1.25	17/09/2031	NOK	37,601,000	3,216,749	0.20
Norway Government Bonds	2.13	18/05/2032	NOK	4,892,000	436,909	0.03
Norway Government Bonds	3.00	15/08/2033	NOK	1,800,000	168,389	0.01
Norway Government Bonds	3.63	13/04/2034	NOK	8,459,000	825,709	0.05
Norway Government Bonds	3.75	12/06/2035	NOK	1,000,000	98,380	0.01
Norway Government Bonds	3.50	06/10/2042	NOK	510,000	49,058	-
					32,923,145	2.08
Panama (2024: 0.08%)						
Panama Government International Bonds	6.70	26/01/2036	USD	500,000	498,250	0.03
Peru (2024: 0.15%)						
Peru Government Bonds	6.95	12/08/2031	PEN	800,000	245,174	0.02
Peru Government Bonds	6.15	12/08/2032	PEN	250,000	72,896	-
Peru Government Bonds	7.30	12/08/2033	PEN	400,000	123,010	0.01
Peru Government Bonds	5.40	12/08/2034	PEN	400,000	106,665	0.01
Peru Government Bonds	7.60	12/08/2039	PEN	250,000	75,164	-
Peru Government International Bonds	3.75	01/03/2030	EUR	300,000	362,969	0.02
Peru Government International Bonds	6.95	12/08/2031	PEN	830,000	253,934	0.02
Peru Government International Bonds	1.25	11/03/2033	EUR	400,000	391,775	0.02
Peru Government International Bonds	1.95	17/11/2036	EUR	500,000	475,996	0.03
					2,107,583	0.13
Philippines (2024: 0.17%)						
Bangko Sentral ng Pilipinas International Bonds	8.60	15/06/2027	USD	200,000	216,092	0.02
Philippines Government International Bonds	0.88	17/05/2027	EUR	873,000	998,516	0.06
Philippines Government International Bonds	0.70	03/02/2029	EUR	900,000	981,857	0.06
					2,196,465	0.14

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)
Transferable securities (2024: 97.74%) (continued)
Government bonds (2024: 81.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Poland (2024: 0.36%)						
Bank Gospodarstwa Krajowego	0.38	13/10/2028	EUR	100,000	108,347	0.01
Bank Gospodarstwa Krajowego	2.00	01/06/2030	EUR	200,000	224,393	0.01
Bank Gospodarstwa Krajowego	4.00	13/03/2032	EUR	1,150,000	1,388,609	0.09
Bank Gospodarstwa Krajowego	5.13	22/02/2033	EUR	305,000	391,437	0.03
Bank Gospodarstwa Krajowego	3.88	13/03/2035	EUR	100,000	117,336	0.01
Bank Gospodarstwa Krajowego	4.25	18/03/2037	EUR	300,000	354,947	0.02
Republic of Poland Government Bonds	2.50	25/07/2026	PLN	458,000	124,208	0.01
Republic of Poland Government Bonds	0.25	25/10/2026	PLN	1,200,000	314,658	0.02
Republic of Poland Government Bonds	3.75	25/05/2027	PLN	1,190,000	324,991	0.02
Republic of Poland Government Bonds	2.50	25/07/2027	PLN	400,000	106,324	0.01
Republic of Poland Government Bonds	2.75	25/04/2028	PLN	500,000	131,791	0.01
Republic of Poland Government Bonds	7.50	25/07/2028	PLN	1,030,000	307,773	0.02
Republic of Poland Government Bonds	5.75	25/04/2029	PLN	708,000	202,919	0.01
Republic of Poland Government Bonds	4.75	25/07/2029	PLN	6,175,000	1,707,461	0.11
Republic of Poland Government Bonds	2.75	25/10/2029	PLN	1,200,000	306,357	0.02
Republic of Poland Government Bonds	5.00	25/01/2030	PLN	4,651,000	1,294,268	0.08
Republic of Poland Government Bonds	1.25	25/10/2030	PLN	1,000,000	230,197	0.01
Republic of Poland Government Bonds	1.75	25/04/2032	PLN	11,646,000	2,598,520	0.16
Republic of Poland Government Bonds	6.00	25/10/2033	PLN	15,383,000	4,433,720	0.28
Republic of Poland Government Bonds	5.00	25/10/2034	PLN	14,721,000	3,946,308	0.25
Republic of Poland Government Bonds	2.00	25/08/2036	PLN	54,233,514	13,335,704	0.84
Republic of Poland Government Bonds	4.00	25/04/2047	PLN	300,000	66,895	-
Republic of Poland Government International Bonds	4.88	04/10/2033	USD	300,000	298,158	0.02
Republic of Poland Government International Bonds	5.13	18/09/2034	USD	300,000	301,125	0.02
					32,616,446	2.06
Portugal (2024: 0.28%)						
Autonomous Region of the Azores	1.10	27/09/2036	EUR	200,000	177,512	0.01
Portugal Obrigacoes do Tesouro OT	2.88	21/07/2026	EUR	110,000	130,479	0.01
Portugal Obrigacoes do Tesouro OT	4.13	14/04/2027	EUR	60,000	73,205	-
Portugal Obrigacoes do Tesouro OT	0.70	15/10/2027	EUR	230,000	263,104	0.02
Portugal Obrigacoes do Tesouro OT	2.13	17/10/2028	EUR	360,000	423,837	0.03
Portugal Obrigacoes do Tesouro OT	1.95	15/06/2029	EUR	130,000	151,487	0.01
Portugal Obrigacoes do Tesouro OT	3.88	15/02/2030	EUR	60,000	75,316	-
Portugal Obrigacoes do Tesouro OT	0.48	18/10/2030	EUR	160,000	170,354	0.01
Portugal Obrigacoes do Tesouro OT	0.30	17/10/2031	EUR	240,000	245,562	0.02
Portugal Obrigacoes do Tesouro OT	1.65	16/07/2032	EUR	80,000	87,884	0.01
Portugal Obrigacoes do Tesouro OT	2.25	18/04/2034	EUR	190,000	212,120	0.01
Portugal Obrigacoes do Tesouro OT	2.88	20/10/2034	EUR	140,000	163,349	0.01
Portugal Obrigacoes do Tesouro OT	3.00	15/06/2035	EUR	100,000	116,997	0.01
Portugal Obrigacoes do Tesouro OT	0.90	12/10/2035	EUR	120,000	114,483	0.01
Portugal Obrigacoes do Tesouro OT	4.10	15/04/2037	EUR	210,000	268,527	0.02
Portugal Obrigacoes do Tesouro OT	3.50	18/06/2038	EUR	100,000	119,687	0.01
Portugal Obrigacoes do Tesouro OT	4.10	15/02/2045	EUR	190,000	237,802	0.01
Portugal Obrigacoes do Tesouro OT	1.00	12/04/2052	EUR	925,000	590,033	0.03
Portugal Obrigacoes do Tesouro OT	3.63	12/06/2054	EUR	100,000	113,044	0.01
					3,734,782	0.24
Romania (2024: 0.25%)						
Romania Government Bonds	3.25	24/06/2026	RON	450,000	100,448	0.01
Romania Government Bonds	7.20	31/05/2027	RON	500,000	115,459	0.01
Romania Government Bonds	4.15	26/01/2028	RON	900,000	193,204	0.01
Romania Government Bonds	6.30	26/04/2028	RON	800,000	180,323	0.01
Romania Government Bonds	8.75	30/10/2028	RON	410,000	98,575	0.01
Romania Government Bonds	6.30	25/04/2029	RON	1,000,000	223,149	0.01
Romania Government Bonds	4.85	25/07/2029	RON	480,000	101,338	0.01
Romania Government Bonds	8.00	29/04/2030	RON	1,125,000	266,259	0.02
Romania Government Bonds	7.35	28/04/2031	RON	400,000	92,159	-

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)
Transferable securities (2024: 97.74%) (continued)
Government bonds (2024: 81.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Romania (2024: 0.25%) (continued)						
Romania Government Bonds	8.25	29/09/2032	RON	300,000	72,479	-
Romania Government Bonds	7.20	30/10/2033	RON	600,000	136,915	0.01
Romania Government Bonds	7.90	24/02/2038	RON	80,000	19,432	-
Romania Government International Bonds	1.75	13/07/2030	EUR	200,000	201,766	0.01
Romania Government International Bonds	3.00	14/02/2031	USD	600,000	514,200	0.03
Romania Government International Bonds	5.25	30/05/2032	EUR	800,000	924,411	0.06
Romania Government International Bonds	3.38	08/02/2038	EUR	300,000	261,505	0.02
					3,501,622	0.22
San Marino (2024: 0.02%)						
San Marino Government Bonds	6.50	19/01/2027	EUR	100,000	121,853	0.01
Saudi Arabia (2024: 0.13%)						
Saudi Government International Bonds	2.00	09/07/2039	EUR	2,000,000	1,810,076	0.11
Serbia (2024: 0.25%)						
Serbia International Bonds	3.13	15/05/2027	EUR	800,000	936,485	0.06
Serbia International Bonds	1.50	26/06/2029	EUR	300,000	321,697	0.02
Serbia International Bonds	6.50	26/09/2033	USD	200,000	210,776	0.01
Serbia International Bonds	6.00	12/06/2034	USD	500,000	505,500	0.03
Serbia International Bonds	2.05	23/09/2036	EUR	700,000	625,006	0.04
					2,599,464	0.16
Singapore (2024: 1.23%)						
Singapore Government Bonds	2.13	01/06/2026	SGD	62,000	48,793	-
Singapore Government Bonds	1.25	01/11/2026	SGD	100,000	77,946	-
Singapore Government Bonds	3.50	01/03/2027	SGD	75,000	105,369	0.01
Singapore Government Bonds	2.88	01/09/2027	SGD	100,000	80,390	-
Singapore Government Bonds	2.88	01/08/2028	SGD	100,000	81,125	0.01
Singapore Government Bonds	3.00	01/04/2029	SGD	100,000	81,892	0.01
Singapore Government Bonds	2.88	01/07/2029	SGD	59,000	48,165	-
Singapore Government Bonds	2.50	01/04/2030	SGD	250,000	202,660	0.01
Singapore Government Bonds	2.88	01/09/2030	SGD	177,000	145,786	0.01
Singapore Government Bonds	1.63	01/07/2031	SGD	350,000	269,261	0.02
Singapore Government Bonds	2.63	01/08/2032	SGD	220,000	178,913	0.01
Singapore Government Bonds	3.38	01/09/2033	SGD	650,000	556,423	0.04
Singapore Government Bonds	3.38	01/05/2034	SGD	435,000	374,268	0.02
Singapore Government Bonds	2.25	01/08/2036	SGD	320,000	251,920	0.02
Singapore Government Bonds	2.75	01/04/2042	SGD	45,000	37,550	-
Singapore Government Bonds	2.75	01/03/2046	SGD	306,000	258,747	0.02
Singapore Government Bonds	3.25	01/06/2054	SGD	250,000	234,734	0.01
					3,033,942	0.19
Slovakia (2024: 0.15%)						
Slovakia Government Bonds	1.38	21/01/2027	EUR	24,000	27,884	-
Slovakia Government Bonds	1.00	12/06/2028	EUR	30,000	33,964	-
Slovakia Government Bonds	0.75	09/04/2030	EUR	70,000	75,724	0.01
Slovakia Government Bonds	1.63	21/01/2031	EUR	56,000	62,159	-
Slovakia Government Bonds	1.00	14/05/2032	EUR	300,000	310,226	0.02
Slovakia Government Bonds	3.88	08/02/2033	EUR	60,000	74,219	0.01
Slovakia Government Bonds	3.63	08/06/2033	EUR	185,000	223,825	0.01
Slovakia Government Bonds	3.75	06/03/2034	EUR	320,000	388,324	0.03
Slovakia Government Bonds	3.75	23/02/2035	EUR	250,000	301,533	0.02
Slovakia Government Bonds	1.88	09/03/2037	EUR	49,000	48,175	-
Slovakia Government Bonds	4.00	23/02/2043	EUR	50,000	58,001	-
Slovakia Government Bonds	2.00	17/10/2047	EUR	20,000	16,312	-
Slovakia Government International Bonds	1.92	10/05/2034	CHF	600,000	804,343	0.05
					2,424,689	0.15

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)
Transferable securities (2024: 97.74%) (continued)
Government bonds (2024: 81.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Slovenia (2024: 0.08%)						
Slovenia Government Bonds	1.19	14/03/2029	EUR	40,000	45,352	-
Slovenia Government Bonds	2.25	03/03/2032	EUR	64,000	73,131	0.01
Slovenia Government Bonds	3.00	10/03/2034	EUR	100,000	117,385	0.01
Slovenia Government Bonds	1.75	03/11/2040	EUR	72,000	67,610	0.01
Slovenia Government Bonds	3.13	07/08/2045	EUR	8,000	8,711	-
Slovenia Government Bonds	3.50	14/04/2055	EUR	150,000	166,393	0.01
Slovenia Government Bonds	1.18	13/02/2062	EUR	50,000	28,591	-
Slovenia Government Bonds*	-	12/02/2031	EUR	50,000	50,971	-
Slovenia Government International Bonds	5.00	19/09/2033	USD	200,000	203,938	0.01
					762,082	0.05
South Africa (2024: 0.02%)						
Republic of South Africa Government International Bonds	3.75	24/07/2026	EUR	100,000	118,119	0.01
South Korea (2024: 2.40%)						
Export-Import Bank of Korea	2.97	20/06/2026	CNY	2,000,000	279,409	0.02
Export-Import Bank of Korea	3.01	26/06/2026	CNY	10,000,000	1,409,803	0.09
Korea Development Bank	3.51	19/01/2026	CNY	2,000,000	281,575	0.02
Korea Development Bank	1.83	10/08/2027	SEK	1,000,000	102,540	0.01
Korea Development Bank	6.75	17/07/2029	IDR	13,700,000,000	866,406	0.05
Korea International Bonds	4.51	10/12/2029	AUD	80,000	53,679	-
Korea Treasury Bonds	1.88	10/06/2026	KRW	150,000,000	110,794	0.01
Korea Treasury Bonds	3.13	10/06/2026	KRW	150,000,000	112,171	0.01
Korea Treasury Bonds	2.88	10/09/2026	KRW	200,000,000	150,405	0.01
Korea Treasury Bonds	1.50	10/12/2026	KRW	1,000,000,000	732,580	0.05
Korea Treasury Bonds	3.88	10/12/2026	KRW	200,000,000	151,695	0.01
Korea Treasury Bonds	2.38	10/03/2027	KRW	200,000,000	149,121	0.01
Korea Treasury Bonds	2.13	10/06/2027	KRW	200,000,000	147,476	0.01
Korea Treasury Bonds	3.25	10/06/2027	KRW	500,000,000	376,930	0.02
Korea Treasury Bonds	3.25	10/03/2028	KRW	350,000,000	267,015	0.02
Korea Treasury Bonds	5.50	10/03/2028	KRW	380,000,000	308,131	0.02
Korea Treasury Bonds	3.50	10/09/2028	KRW	200,000,000	154,244	0.01
Korea Treasury Bonds	2.38	10/12/2028	KRW	300,000,000	221,386	0.01
Korea Treasury Bonds	3.25	10/03/2029	KRW	500,000,000	383,314	0.02
Korea Treasury Bonds	5.50	10/12/2029	KRW	100,000,000	83,222	-
Korea Treasury Bonds	2.63	10/03/2030	KRW	300,000,000	224,393	0.01
Korea Treasury Bonds	1.38	10/06/2030	KRW	850,000,000	593,558	0.04
Korea Treasury Bonds	4.75	10/12/2030	KRW	200,000,000	164,149	0.01
Korea Treasury Bonds	2.00	10/06/2031	KRW	300,000,000	214,168	0.01
Korea Treasury Bonds	2.38	10/12/2031	KRW	1,000,000,000	727,586	0.04
Korea Treasury Bonds	4.00	10/12/2031	KRW	200,000,000	159,806	0.01
Korea Treasury Bonds	3.38	10/06/2032	KRW	5,604,890,000	4,326,139	0.27
Korea Treasury Bonds	3.25	10/06/2033	KRW	3,648,990,000	2,792,900	0.18
Korea Treasury Bonds	3.75	10/12/2033	KRW	250,000,000	198,281	0.01
Korea Treasury Bonds	4.13	10/12/2033	KRW	120,000,000	97,717	0.01
Korea Treasury Bonds	3.50	10/06/2034	KRW	2,168,720,000	1,692,714	0.11
Korea Treasury Bonds	2.63	10/09/2035	KRW	180,000,000	132,012	0.01
Korea Treasury Bonds	1.13	10/09/2039	KRW	200,000,000	119,838	0.01
Korea Treasury Bonds	3.25	10/09/2042	KRW	400,000,000	316,719	0.02
Korea Treasury Bonds	3.00	10/12/2042	KRW	350,000,000	266,281	0.02
Korea Treasury Bonds	2.13	10/03/2047	KRW	350,000,000	231,647	0.01
Korea Treasury Bonds	2.00	10/03/2049	KRW	250,000,000	161,653	0.01
Korea Treasury Bonds	1.50	10/03/2050	KRW	800,000,000	464,221	0.03
Korea Treasury Bonds	1.88	10/03/2051	KRW	1,170,000,000	732,074	0.05
Korea Treasury Bonds	2.50	10/03/2052	KRW	500,000,000	354,053	0.02
Korea Treasury Bonds	3.13	10/09/2052	KRW	150,000,000	119,598	0.01
Korea Treasury Bonds	3.25	10/03/2053	KRW	460,000,000	375,925	0.02
Korea Treasury Bonds	3.63	10/09/2053	KRW	350,000,000	305,679	0.02

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)
Transferable securities (2024: 97.74%) (continued)
Government bonds (2024: 81.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
South Korea (2024: 2.40%) (continued)						
Korea Treasury Bonds	3.25	10/03/2054	KRW	1,140,000,000	934,748	0.06
Korea Treasury Bonds	2.75	10/09/2054	KRW	630,000,000	470,539	0.03
Korea Treasury Bonds	2.63	10/03/2055	KRW	600,000,000	436,912	0.03
					22,955,206	1.45
Spain (2024: 1.91%)						
Adif Alta Velocidad	3.25	31/05/2029	EUR	800,000	957,897	0.06
Autonomous Community of Catalonia	4.69	28/10/2034	EUR	100,000	125,445	0.01
Autonomous Community of Catalonia	4.22	26/04/2035	EUR	375,000	453,788	0.03
Autonomous Community of Catalonia	6.35	30/11/2041	EUR	350,000	492,403	0.03
Spain Government Bonds	5.90	30/07/2026	EUR	439,000	536,940	0.03
Spain Government Bonds	1.30	31/10/2026	EUR	537,000	625,479	0.04
Spain Government Bonds	1.50	30/04/2027	EUR	496,000	577,972	0.04
Spain Government Bonds	2.50	31/05/2027	EUR	480,000	568,895	0.04
Spain Government Bonds	0.80	30/07/2027	EUR	250,000	286,474	0.02
Spain Government Bonds	1.45	31/10/2027	EUR	428,000	496,082	0.03
Spain Government Bonds	1.40	30/04/2028	EUR	520,000	598,909	0.04
Spain Government Bonds	2.40	31/05/2028	EUR	200,000	236,387	0.01
Spain Government Bonds	1.40	30/07/2028	EUR	430,000	493,461	0.03
Spain Government Bonds	5.15	31/10/2028	EUR	390,000	500,584	0.03
Spain Government Bonds	6.00	31/01/2029	EUR	377,000	499,451	0.03
Spain Government Bonds	1.45	30/04/2029	EUR	360,000	409,608	0.03
Spain Government Bonds	3.50	31/05/2029	EUR	420,000	514,290	0.03
Spain Government Bonds	0.80	30/07/2029	EUR	500,000	551,585	0.03
Spain Government Bonds	0.60	31/10/2029	EUR	270,000	293,842	0.02
Spain Government Bonds	2.70	31/01/2030	EUR	200,000	237,299	0.01
Spain Government Bonds	0.50	30/04/2030	EUR	360,000	385,166	0.02
Spain Government Bonds	1.95	30/07/2030	EUR	487,000	556,966	0.04
Spain Government Bonds	1.25	31/10/2030	EUR	470,000	516,193	0.03
Spain Government Bonds	0.10	30/04/2031	EUR	340,000	345,385	0.02
Spain Government Bonds	3.10	30/07/2031	EUR	290,000	348,355	0.02
Spain Government Bonds	0.50	31/10/2031	EUR	380,000	389,604	0.02
Spain Government Bonds	0.70	30/04/2032	EUR	600,000	614,386	0.04
Spain Government Bonds	5.75	30/07/2032	EUR	355,000	495,409	0.03
Spain Government Bonds	2.55	31/10/2032	EUR	410,000	472,142	0.03
Spain Government Bonds	3.15	30/04/2033	EUR	270,000	322,177	0.02
Spain Government Bonds	2.35	30/07/2033	EUR	400,000	449,913	0.03
Spain Government Bonds	3.55	31/10/2033	EUR	430,000	525,521	0.03
Spain Government Bonds	3.25	30/04/2034	EUR	360,000	428,895	0.03
Spain Government Bonds	3.45	31/10/2034	EUR	1,549,000	1,867,756	0.12
Spain Government Bonds	3.15	30/04/2035	EUR	350,000	410,296	0.03
Spain Government Bonds	1.85	30/07/2035	EUR	430,000	447,827	0.03
Spain Government Bonds	3.20	31/10/2035	EUR	250,000	292,774	0.02
Spain Government Bonds	4.20	31/01/2037	EUR	314,000	398,945	0.03
Spain Government Bonds	0.85	30/07/2037	EUR	1,550,000	1,362,638	0.09
Spain Government Bonds	3.90	30/07/2039	EUR	330,000	401,915	0.03
Spain Government Bonds	4.90	30/07/2040	EUR	1,287,000	1,736,242	0.11
Spain Government Bonds	1.20	31/10/2040	EUR	1,180,000	993,485	0.06
Spain Government Bonds	3.50	31/01/2041	EUR	150,000	172,501	0.01
Spain Government Bonds	4.70	30/07/2041	EUR	1,749,000	2,312,687	0.14
Spain Government Bonds	1.00	30/07/2042	EUR	750,000	582,886	0.04
Spain Government Bonds	3.45	30/07/2043	EUR	290,000	326,409	0.02
Spain Government Bonds	5.15	31/10/2044	EUR	410,000	572,426	0.04
Spain Government Bonds	2.90	31/10/2046	EUR	250,000	255,308	0.02
Spain Government Bonds	2.70	31/10/2048	EUR	320,000	310,043	0.02
Spain Government Bonds	1.00	31/10/2050	EUR	1,700,000	1,083,944	0.07
Spain Government Bonds	1.90	31/10/2052	EUR	400,000	311,178	0.02
Spain Government Bonds	4.00	31/10/2054	EUR	300,000	351,357	0.02

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)
Transferable securities (2024: 97.74%) (continued)
Government bonds (2024: 81.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Spain (2024: 1.91%) (continued)						
Spain Government Bonds	3.45	30/07/2066	EUR	281,000	288,651	0.02
Spain Government Bonds	1.45	31/10/2071	EUR	30,000	16,343	-
Spain Government Bonds*	-	31/01/2027	EUR	450,000	512,614	0.03
Spain Government Bonds*	-	31/01/2028	EUR	480,000	534,517	0.03
					30,849,645	1.95
Sweden (2024: 0.13%)						
Kommuninvest I Sverige AB	3.25	12/11/2029	SEK	4,900,000	532,685	0.03
Sweden Government Bonds	1.00	12/11/2026	SEK	1,520,000	158,014	0.01
Sweden Government Bonds	0.75	12/05/2028	SEK	1,200,000	122,690	0.01
Sweden Government Bonds	0.75	12/11/2029	SEK	2,300,000	230,726	0.02
Sweden Government Bonds	0.13	12/05/2031	SEK	600,000	56,690	-
Sweden Government Bonds	2.25	01/06/2032	SEK	625,000	66,526	0.01
Sweden Government Bonds	1.75	11/11/2033	SEK	1,000,000	101,837	0.01
Sweden Government Bonds	2.25	11/05/2035	SEK	7,875,000	827,700	0.05
Sweden Government Bonds	3.50	30/03/2039	SEK	405,000	47,928	-
					2,144,796	0.14
Switzerland (2024: 0.11%)						
Swiss Confederation Government Bonds	0.50	27/05/2030	CHF	100,000	127,952	0.01
Swiss Confederation Government Bonds	2.25	22/06/2031	CHF	140,000	197,472	0.01
Swiss Confederation Government Bonds	3.50	08/04/2033	CHF	100,000	156,780	0.01
Swiss Confederation Government Bonds	2.50	08/03/2036	CHF	80,000	122,304	0.01
Swiss Confederation Government Bonds	1.25	27/06/2037	CHF	101,000	137,749	0.01
Swiss Confederation Government Bonds	1.50	26/10/2038	CHF	150,000	211,238	0.01
Swiss Confederation Government Bonds	1.50	30/04/2042	CHF	134,000	192,019	0.01
Swiss Confederation Government Bonds	1.25	28/06/2043	CHF	60,000	83,318	-
Swiss Confederation Government Bonds	0.50	28/06/2045	CHF	40,000	48,718	-
Swiss Confederation Government Bonds	0.88	22/05/2047	CHF	70,000	91,960	0.01
Swiss Confederation Government Bonds	4.00	06/01/2049	CHF	121,000	263,813	0.02
Swiss Confederation Government Bonds	0.50	30/05/2058	CHF	42,000	51,426	-
Swiss Confederation Government Bonds*	-	26/06/2034	CHF	80,000	97,398	0.01
					1,782,147	0.11
Thailand (2024: 0.31%)						
Thailand Government Bonds	2.25	17/03/2027	THB	10,000,000	311,985	0.02
Thailand Government Bonds	3.58	17/12/2027	THB	700,000	22,664	-
Thailand Government Bonds	5.67	13/03/2028	THB	525,000	17,968	-
Thailand Government Bonds	2.65	17/06/2028	THB	5,500,000	175,263	0.01
Thailand Government Bonds	2.40	17/03/2029	THB	14,000,000	445,877	0.03
Thailand Government Bonds	4.88	22/06/2029	THB	1,867,000	65,076	0.01
Thailand Government Bonds	1.60	17/12/2029	THB	10,000,000	310,132	0.02
Thailand Government Bonds	3.65	20/06/2031	THB	3,000,000	103,770	0.01
Thailand Government Bonds	2.00	17/12/2031	THB	2,000,000	63,514	-
Thailand Government Bonds	3.35	17/06/2033	THB	20,000,000	696,551	0.04
Thailand Government Bonds	2.80	17/06/2034	THB	41,100,000	1,389,817	0.09
Thailand Government Bonds	1.59	17/12/2035	THB	11,600,000	356,907	0.02
Thailand Government Bonds	3.40	17/06/2036	THB	885,000	32,140	-
Thailand Government Bonds	3.39	17/06/2037	THB	16,000,000	583,646	0.04
Thailand Government Bonds	4.26	12/12/2037	THB	2,000,000	76,759	0.01
Thailand Government Bonds	3.30	17/06/2038	THB	3,000,000	109,316	0.01
Thailand Government Bonds	2.70	17/06/2040	THB	5,000,000	173,942	0.01
Thailand Government Bonds	3.80	14/06/2041	THB	980,000	38,533	-
Thailand Government Bonds	3.45	17/06/2043	THB	5,000,000	185,727	0.01
Thailand Government Bonds	2.98	17/06/2045	THB	10,000,000	351,521	0.02
Thailand Government Bonds	2.88	17/06/2046	THB	627,000	21,601	-

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)
Transferable securities (2024: 97.74%) (continued)
Government bonds (2024: 81.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Thailand (2024: 0.31%) (continued)						
Thailand Government Bonds	4.85	17/06/2061	THB	9,200,000	442,860	0.03
Thailand Government Bonds	4.00	17/06/2066	THB	1,492,000	63,712	-
					6,039,281	0.38
Turkey (2024: Nil)						
Turkiye Government Bonds	49.05	17/05/2028	TRY	7,306,000	178,090	0.01
Turkiye Government Bonds	47.47	06/09/2028	TRY	7,478,000	180,544	0.01
					358,634	0.02
United Arab Emirates (2024: Nil)						
Finance Department Government of Sharjah	4.63	17/01/2031	EUR	500,000	591,877	0.04
Finance Department Government of Sharjah	4.63	13/02/2032	EUR	1,900,000	2,237,284	0.14
					2,829,161	0.18
United Kingdom (2024: 3.18%)						
U.K. Gilts	3.50	22/10/2025	GBP	1,100,000	1,504,128	0.10
U.K. Gilts	1.50	22/07/2026	GBP	517,000	692,327	0.04
U.K. Gilts	0.38	22/10/2026	GBP	550,000	722,793	0.05
U.K. Gilts	4.13	29/01/2027	GBP	600,000	826,002	0.05
U.K. Gilts	3.75	07/03/2027	GBP	690,000	944,597	0.06
U.K. Gilts	1.25	22/07/2027	GBP	2,607,829	3,402,635	0.21
U.K. Gilts	4.25	07/12/2027	GBP	482,000	669,867	0.04
U.K. Gilts	0.13	31/01/2028	GBP	4,476,844	5,615,524	0.35
U.K. Gilts	4.38	07/03/2028	GBP	470,000	652,960	0.04
U.K. Gilts	4.50	07/06/2028	GBP	630,000	879,935	0.06
U.K. Gilts	1.63	22/10/2028	GBP	560,000	719,061	0.05
U.K. Gilts	6.00	07/12/2028	GBP	326,000	480,069	0.03
U.K. Gilts	0.50	31/01/2029	GBP	360,000	440,214	0.03
U.K. Gilts	4.13	22/07/2029	GBP	650,000	899,248	0.06
U.K. Gilts	0.88	22/10/2029	GBP	3,105,528	3,773,705	0.24
U.K. Gilts	4.38	07/03/2030	GBP	400,000	558,060	0.04
U.K. Gilts	0.38	22/10/2030	GBP	570,000	652,109	0.04
U.K. Gilts	4.75	07/12/2030	GBP	685,000	977,902	0.06
U.K. Gilts	0.25	31/07/2031	GBP	600,000	659,509	0.04
U.K. Gilts	4.00	22/10/2031	GBP	670,000	912,835	0.06
U.K. Gilts	1.00	31/01/2032	GBP	460,000	518,955	0.03
U.K. Gilts	4.25	07/06/2032	GBP	580,000	801,897	0.05
U.K. Gilts	3.25	31/01/2033	GBP	570,000	730,725	0.05
U.K. Gilts	0.88	31/07/2033	GBP	600,000	631,495	0.04
U.K. Gilts	4.63	31/01/2034	GBP	490,000	683,556	0.04
U.K. Gilts	4.25	31/07/2034	GBP	2,963,399	4,007,288	0.25
U.K. Gilts	4.50	07/09/2034	GBP	1,430,771	1,977,321	0.12
U.K. Gilts	4.50	07/03/2035	GBP	460,000	630,796	0.04
U.K. Gilts	0.63	31/07/2035	GBP	1,920,207	1,813,788	0.11
U.K. Gilts	4.25	07/03/2036	GBP	464,000	618,794	0.04
U.K. Gilts	1.75	07/09/2037	GBP	574,000	574,597	0.04
U.K. Gilts	3.75	29/01/2038	GBP	450,000	559,431	0.04
U.K. Gilts	4.75	07/12/2038	GBP	520,000	711,228	0.04
U.K. Gilts	1.13	31/01/2039	GBP	370,000	323,886	0.02
U.K. Gilts	4.25	07/09/2039	GBP	2,075,304	2,667,854	0.17
U.K. Gilts	4.38	31/01/2040	GBP	400,000	518,157	0.03
U.K. Gilts	4.25	07/12/2040	GBP	3,959,489	5,028,664	0.32
U.K. Gilts	1.25	22/10/2041	GBP	410,000	330,251	0.02
U.K. Gilts	4.50	07/12/2042	GBP	523,000	671,433	0.04
U.K. Gilts	4.75	22/10/2043	GBP	1,330,000	1,742,140	0.11
U.K. Gilts	3.25	22/01/2044	GBP	561,000	596,596	0.04
U.K. Gilts	3.50	22/01/2045	GBP	917,310	1,001,606	0.06
U.K. Gilts	0.88	31/01/2046	GBP	290,000	183,302	0.01
U.K. Gilts	4.25	07/12/2046	GBP	402,000	483,398	0.03

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)

Transferable securities (2024: 97.74%) (continued)

Government bonds (2024: 81.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United Kingdom (2024: 3.18%) (continued)						
U.K. Gilts	1.50	22/07/2047	GBP	321,000	228,387	0.01
U.K. Gilts	1.75	22/01/2049	GBP	450,000	330,035	0.02
U.K. Gilts	4.25	07/12/2049	GBP	363,000	430,183	0.03
U.K. Gilts	0.63	22/10/2050	GBP	710,000	357,990	0.02
U.K. Gilts	1.25	31/07/2051	GBP	4,108,370	2,462,519	0.16
U.K. Gilts	3.75	22/07/2052	GBP	335,000	360,158	0.02
U.K. Gilts	1.50	31/07/2053	GBP	320,000	199,077	0.01
U.K. Gilts	3.75	22/10/2053	GBP	580,000	617,164	0.04
U.K. Gilts	4.38	31/07/2054	GBP	500,000	593,704	0.04
U.K. Gilts	1.63	22/10/2054	GBP	420,000	267,111	0.02
U.K. Gilts	4.25	07/12/2055	GBP	418,000	485,921	0.03
U.K. Gilts	5.38	31/01/2056	GBP	100,000	139,173	0.01
U.K. Gilts	1.75	22/07/2057	GBP	520,000	332,797	0.02
U.K. Gilts	4.00	22/01/2060	GBP	512,000	564,327	0.04
U.K. Gilts	0.50	22/10/2061	GBP	400,000	143,229	0.01
U.K. Gilts	4.00	22/10/2063	GBP	220,000	240,187	0.02
U.K. Gilts	2.50	22/07/2065	GBP	234,000	177,903	0.01
U.K. Gilts	3.50	22/07/2068	GBP	390,000	382,870	0.02
U.K. Gilts	1.63	22/10/2071	GBP	280,000	154,438	0.01
U.K. Gilts	1.13	22/10/2073	GBP	110,000	49,231	-
					62,307,042	3.93
United States of America (2024: 23.82%)						
U.S. Treasury Bonds	6.50	15/11/2026	USD	45,000	46,779	-
U.S. Treasury Bonds	6.38	15/08/2027	USD	20,000	21,085	-
U.S. Treasury Bonds	5.50	15/08/2028	USD	42,000	44,279	-
U.S. Treasury Bonds	5.25	15/11/2028	USD	100,000	104,777	0.01
U.S. Treasury Bonds	5.25	15/02/2029	USD	50,000	52,717	-
U.S. Treasury Bonds	6.13	15/08/2029	USD	44,000	47,960	-
U.S. Treasury Bonds	6.25	15/05/2030	USD	71,000	78,680	-
U.S. Treasury Bonds	4.75	15/02/2037	USD	3,807,800	3,968,144	0.25
U.S. Treasury Bonds	5.00	15/05/2037	USD	2,891,200	3,076,248	0.19
U.S. Treasury Bonds	3.50	15/02/2039	USD	300,000	271,160	0.02
U.S. Treasury Bonds	4.25	15/05/2039	USD	60,000	58,470	-
U.S. Treasury Bonds	4.50	15/08/2039	USD	200,000	199,461	0.01
U.S. Treasury Bonds	4.38	15/11/2039	USD	380,000	372,860	0.02
U.S. Treasury Bonds	4.63	15/02/2040	USD	118,000	118,820	0.01
U.S. Treasury Bonds	1.13	15/05/2040	USD	680,000	423,459	0.03
U.S. Treasury Bonds	4.38	15/05/2040	USD	120,000	117,408	0.01
U.S. Treasury Bonds	1.13	15/08/2040	USD	610,000	375,936	0.02
U.S. Treasury Bonds	3.88	15/08/2040	USD	100,000	92,098	0.01
U.S. Treasury Bonds	1.38	15/11/2040	USD	800,000	510,531	0.03
U.S. Treasury Bonds	4.25	15/11/2040	USD	120,000	115,167	0.01
U.S. Treasury Bonds	1.88	15/02/2041	USD	3,953,700	2,723,729	0.17
U.S. Treasury Bonds	4.75	15/02/2041	USD	400,000	405,688	0.03
U.S. Treasury Bonds	2.25	15/05/2041	USD	2,320,000	1,687,619	0.11
U.S. Treasury Bonds	4.38	15/05/2041	USD	120,000	116,433	0.01
U.S. Treasury Bonds	1.75	15/08/2041	USD	2,650,000	1,762,043	0.11
U.S. Treasury Bonds	3.75	15/08/2041	USD	63,000	56,506	-
U.S. Treasury Bonds	2.00	15/11/2041	USD	2,450,000	1,688,107	0.11
U.S. Treasury Bonds	3.13	15/11/2041	USD	100,000	82,125	0.01
U.S. Treasury Bonds	2.38	15/02/2042	USD	970,000	706,888	0.04
U.S. Treasury Bonds	3.13	15/02/2042	USD	100,000	81,762	0.01
U.S. Treasury Bonds	3.00	15/05/2042	USD	120,000	95,958	0.01
U.S. Treasury Bonds	3.25	15/05/2042	USD	1,540,000	1,276,034	0.08
U.S. Treasury Bonds	2.75	15/08/2042	USD	227,000	173,948	0.01
U.S. Treasury Bonds	3.38	15/08/2042	USD	965,000	811,165	0.05
U.S. Treasury Bonds	2.75	15/11/2042	USD	420,000	320,381	0.02

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)

Transferable securities (2024: 97.74%) (continued)

Government bonds (2024: 81.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 23.82%) (continued)						
U.S. Treasury Bonds	4.00	15/11/2042	USD	730,000	666,980	0.04
U.S. Treasury Bonds	3.13	15/02/2043	USD	310,000	249,671	0.02
U.S. Treasury Bonds	3.88	15/02/2043	USD	3,220,000	2,886,680	0.18
U.S. Treasury Bonds	2.88	15/05/2043	USD	567,000	437,675	0.03
U.S. Treasury Bonds	3.88	15/05/2043	USD	1,090,000	974,996	0.06
U.S. Treasury Bonds	3.63	15/08/2043	USD	289,000	248,969	0.02
U.S. Treasury Bonds	4.38	15/08/2043	USD	1,605,000	1,532,148	0.10
U.S. Treasury Bonds	3.75	15/11/2043	USD	504,000	440,980	0.03
U.S. Treasury Bonds	4.75	15/11/2043	USD	550,000	550,215	0.03
U.S. Treasury Bonds	3.63	15/02/2044	USD	500,000	428,691	0.03
U.S. Treasury Bonds	4.50	15/02/2044	USD	2,710,000	2,622,454	0.17
U.S. Treasury Bonds	3.38	15/05/2044	USD	389,000	320,454	0.02
U.S. Treasury Bonds	4.63	15/05/2044	USD	5,795,000	5,691,550	0.36
U.S. Treasury Bonds	3.13	15/08/2044	USD	350,000	276,404	0.02
U.S. Treasury Bonds	4.13	15/08/2044	USD	5,737,600	5,264,920	0.33
U.S. Treasury Bonds	3.00	15/11/2044	USD	379,000	292,319	0.02
U.S. Treasury Bonds	4.63	15/11/2044	USD	6,080,000	5,961,250	0.38
U.S. Treasury Bonds	2.50	15/02/2045	USD	9,882,000	6,968,740	0.44
U.S. Treasury Bonds	4.75	15/02/2045	USD	600,000	597,656	0.04
U.S. Treasury Bonds	3.00	15/05/2045	USD	399,000	306,155	0.02
U.S. Treasury Bonds	5.00	15/05/2045	USD	250,000	257,188	0.02
U.S. Treasury Bonds	2.88	15/08/2045	USD	314,000	235,181	0.01
U.S. Treasury Bonds	3.00	15/11/2045	USD	150,000	114,463	0.01
U.S. Treasury Bonds	2.50	15/02/2046	USD	358,000	248,544	0.02
U.S. Treasury Bonds	2.50	15/05/2046	USD	301,000	208,301	0.01
U.S. Treasury Bonds	2.25	15/08/2046	USD	400,000	262,563	0.02
U.S. Treasury Bonds	2.88	15/11/2046	USD	400,000	295,047	0.02
U.S. Treasury Bonds	3.00	15/02/2047	USD	1,380,000	1,037,965	0.07
U.S. Treasury Bonds	3.00	15/05/2047	USD	400,000	300,125	0.02
U.S. Treasury Bonds	2.75	15/08/2047	USD	320,000	228,550	0.01
U.S. Treasury Bonds	2.75	15/11/2047	USD	400,000	284,969	0.02
U.S. Treasury Bonds	3.00	15/02/2048	USD	680,000	506,175	0.03
U.S. Treasury Bonds	3.13	15/05/2048	USD	780,000	593,013	0.04
U.S. Treasury Bonds	3.00	15/08/2048	USD	510,000	377,958	0.02
U.S. Treasury Bonds	3.38	15/11/2048	USD	4,980,000	3,946,455	0.25
U.S. Treasury Bonds	3.00	15/02/2049	USD	590,000	435,471	0.03
U.S. Treasury Bonds	2.88	15/05/2049	USD	800,000	575,406	0.04
U.S. Treasury Bonds	2.25	15/08/2049	USD	740,000	465,188	0.03
U.S. Treasury Bonds	2.38	15/11/2049	USD	730,000	470,479	0.03
U.S. Treasury Bonds	2.00	15/02/2050	USD	780,000	459,195	0.03
U.S. Treasury Bonds	1.25	15/05/2050	USD	990,000	476,863	0.03
U.S. Treasury Bonds	1.38	15/08/2050	USD	1,010,000	499,240	0.03
U.S. Treasury Bonds	1.63	15/11/2050	USD	1,220,000	644,313	0.04
U.S. Treasury Bonds	1.88	15/02/2051	USD	1,230,000	692,644	0.04
U.S. Treasury Bonds	2.38	15/05/2051	USD	5,575,000	3,542,956	0.22
U.S. Treasury Bonds	2.00	15/08/2051	USD	1,360,000	785,984	0.05
U.S. Treasury Bonds	1.88	15/11/2051	USD	1,050,000	585,703	0.04
U.S. Treasury Bonds	2.25	15/02/2052	USD	970,000	593,822	0.04
U.S. Treasury Bonds	2.88	15/05/2052	USD	930,000	655,904	0.04
U.S. Treasury Bonds	3.00	15/08/2052	USD	880,000	636,591	0.04
U.S. Treasury Bonds	4.00	15/11/2052	USD	1,060,000	928,825	0.06
U.S. Treasury Bonds	3.63	15/02/2053	USD	1,050,000	858,785	0.05
U.S. Treasury Bonds	3.63	15/05/2053	USD	870,000	710,919	0.04
U.S. Treasury Bonds	4.13	15/08/2053	USD	1,140,000	1,020,300	0.06
U.S. Treasury Bonds	4.75	15/11/2053	USD	1,050,000	1,042,453	0.07
U.S. Treasury Bonds	4.25	15/02/2054	USD	2,060,000	1,882,647	0.12
U.S. Treasury Bonds	4.63	15/05/2054	USD	2,605,000	2,534,889	0.16
U.S. Treasury Bonds	4.25	15/08/2054	USD	1,100,000	1,006,414	0.06

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)
Transferable securities (2024: 97.74%) (continued)
Government bonds (2024: 81.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 23.82%) (continued)						
U.S. Treasury Bonds	4.50	15/11/2054	USD	1,200,000	1,145,812	0.07
U.S. Treasury Bonds	4.63	15/02/2055	USD	1,120,000	1,092,350	0.07
U.S. Treasury Bonds	4.75	15/05/2055	USD	440,000	438,247	0.03
U.S. Treasury Inflation-Indexed Bonds	2.13	15/02/2041	USD	3,298,865	3,239,117	0.20
U.S. Treasury Notes	4.25	31/01/2026	USD	300,000	299,997	0.02
U.S. Treasury Notes	0.88	30/06/2026	USD	720,000	698,152	0.04
U.S. Treasury Notes	1.88	30/06/2026	USD	300,000	293,771	0.02
U.S. Treasury Notes	4.63	30/06/2026	USD	1,150,000	1,156,816	0.07
U.S. Treasury Notes	4.50	15/07/2026	USD	450,000	452,392	0.03
U.S. Treasury Notes	0.63	31/07/2026	USD	750,000	723,662	0.05
U.S. Treasury Notes	1.88	31/07/2026	USD	450,000	440,086	0.03
U.S. Treasury Notes	4.38	31/07/2026	USD	1,100,000	1,104,555	0.07
U.S. Treasury Notes	1.50	15/08/2026	USD	942,000	916,868	0.06
U.S. Treasury Notes	4.38	15/08/2026	USD	600,000	602,695	0.04
U.S. Treasury Notes	0.75	31/08/2026	USD	850,000	819,354	0.05
U.S. Treasury Notes	1.38	31/08/2026	USD	400,000	388,422	0.02
U.S. Treasury Notes	3.75	31/08/2026	USD	1,200,000	1,197,281	0.08
U.S. Treasury Notes	4.63	15/09/2026	USD	650,000	655,345	0.04
U.S. Treasury Notes	0.88	30/09/2026	USD	1,020,000	982,666	0.06
U.S. Treasury Notes	1.63	30/09/2026	USD	350,000	340,389	0.02
U.S. Treasury Notes	3.50	30/09/2026	USD	11,135,000	11,079,325	0.70
U.S. Treasury Notes	4.63	15/10/2026	USD	630,000	635,709	0.04
U.S. Treasury Notes	1.13	31/10/2026	USD	1,000,000	964,414	0.06
U.S. Treasury Notes	1.63	31/10/2026	USD	500,000	485,508	0.03
U.S. Treasury Notes	4.13	31/10/2026	USD	1,100,000	1,103,180	0.07
U.S. Treasury Notes	2.00	15/11/2026	USD	934,000	910,814	0.06
U.S. Treasury Notes	4.63	15/11/2026	USD	900,000	908,824	0.06
U.S. Treasury Notes	1.25	30/11/2026	USD	770,000	742,599	0.05
U.S. Treasury Notes	1.63	30/11/2026	USD	330,000	319,984	0.02
U.S. Treasury Notes	4.25	30/11/2026	USD	1,100,000	1,105,758	0.07
U.S. Treasury Notes	4.38	15/12/2026	USD	750,000	755,654	0.05
U.S. Treasury Notes	1.25	31/12/2026	USD	930,000	895,307	0.06
U.S. Treasury Notes	1.75	31/12/2026	USD	450,000	436,465	0.03
U.S. Treasury Notes	4.25	31/12/2026	USD	6,100,000	6,135,980	0.39
U.S. Treasury Notes	4.00	15/01/2027	USD	800,000	802,000	0.05
U.S. Treasury Notes	1.50	31/01/2027	USD	1,220,000	1,176,919	0.07
U.S. Treasury Notes	4.13	31/01/2027	USD	1,150,000	1,155,391	0.07
U.S. Treasury Notes	2.25	15/02/2027	USD	772,000	753,243	0.05
U.S. Treasury Notes	4.13	15/02/2027	USD	750,000	753,677	0.05
U.S. Treasury Notes	1.13	28/02/2027	USD	150,000	143,587	0.01
U.S. Treasury Notes	1.88	28/02/2027	USD	950,000	920,906	0.06
U.S. Treasury Notes	4.13	28/02/2027	USD	1,200,000	1,206,328	0.08
U.S. Treasury Notes	4.25	15/03/2027	USD	900,000	906,926	0.06
U.S. Treasury Notes	0.63	31/03/2027	USD	370,000	350,503	0.02
U.S. Treasury Notes	2.50	31/03/2027	USD	760,000	743,850	0.05
U.S. Treasury Notes	3.88	31/03/2027	USD	1,100,000	1,101,805	0.07
U.S. Treasury Notes	4.50	15/04/2027	USD	1,100,000	1,113,793	0.07
U.S. Treasury Notes	0.50	30/04/2027	USD	530,000	499,773	0.03
U.S. Treasury Notes	2.75	30/04/2027	USD	800,000	785,875	0.05
U.S. Treasury Notes	3.75	30/04/2027	USD	1,100,000	1,099,914	0.07
U.S. Treasury Notes	2.38	15/05/2027	USD	726,000	708,077	0.04
U.S. Treasury Notes	4.50	15/05/2027	USD	3,300,000	3,343,828	0.21
U.S. Treasury Notes	0.50	31/05/2027	USD	530,000	498,593	0.03
U.S. Treasury Notes	2.63	31/05/2027	USD	870,000	852,158	0.05
U.S. Treasury Notes	3.88	31/05/2027	USD	1,050,000	1,052,461	0.07
U.S. Treasury Notes	4.63	15/06/2027	USD	1,000,000	1,016,680	0.06
U.S. Treasury Notes	0.50	30/06/2027	USD	600,000	563,063	0.04
U.S. Treasury Notes	3.25	30/06/2027	USD	750,000	743,320	0.05

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)
Transferable securities (2024: 97.74%) (continued)
Government bonds (2024: 81.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 23.82%) (continued)						
U.S. Treasury Notes	4.38	15/07/2027	USD	2,320,000	2,349,000	0.15
U.S. Treasury Notes	0.38	31/07/2027	USD	860,000	802,723	0.05
U.S. Treasury Notes	2.75	31/07/2027	USD	870,000	853,059	0.05
U.S. Treasury Notes	2.25	15/08/2027	USD	800,000	776,031	0.05
U.S. Treasury Notes	3.75	15/08/2027	USD	1,100,000	1,100,559	0.07
U.S. Treasury Notes	0.50	31/08/2027	USD	430,000	401,445	0.03
U.S. Treasury Notes	3.13	31/08/2027	USD	1,405,000	1,387,767	0.09
U.S. Treasury Notes	3.38	15/09/2027	USD	1,000,000	993,125	0.06
U.S. Treasury Notes	0.38	30/09/2027	USD	780,000	724,303	0.05
U.S. Treasury Notes	4.13	30/09/2027	USD	750,000	756,826	0.05
U.S. Treasury Notes	3.88	15/10/2027	USD	3,235,000	3,246,373	0.20
U.S. Treasury Notes	0.50	31/10/2027	USD	750,000	696,592	0.04
U.S. Treasury Notes	4.13	31/10/2027	USD	750,000	756,885	0.05
U.S. Treasury Notes	2.25	15/11/2027	USD	560,000	541,538	0.03
U.S. Treasury Notes	4.13	15/11/2027	USD	1,000,000	1,009,297	0.06
U.S. Treasury Notes	0.63	30/11/2027	USD	800,000	743,687	0.05
U.S. Treasury Notes	3.88	30/11/2027	USD	800,000	803,094	0.05
U.S. Treasury Notes	4.00	15/12/2027	USD	800,000	805,719	0.05
U.S. Treasury Notes	0.63	31/12/2027	USD	730,000	676,818	0.04
U.S. Treasury Notes	3.88	31/12/2027	USD	850,000	853,652	0.05
U.S. Treasury Notes	4.25	15/01/2028	USD	1,100,000	1,114,223	0.07
U.S. Treasury Notes	0.75	31/01/2028	USD	1,000,000	927,773	0.06
U.S. Treasury Notes	3.50	31/01/2028	USD	550,000	547,229	0.03
U.S. Treasury Notes	2.75	15/02/2028	USD	1,070,000	1,044,462	0.07
U.S. Treasury Notes	4.25	15/02/2028	USD	907,000	919,259	0.06
U.S. Treasury Notes	1.13	29/02/2028	USD	1,000,000	935,156	0.06
U.S. Treasury Notes	4.00	29/02/2028	USD	850,000	856,475	0.05
U.S. Treasury Notes	3.88	15/03/2028	USD	950,000	954,602	0.06
U.S. Treasury Notes	1.25	31/03/2028	USD	850,000	795,912	0.05
U.S. Treasury Notes	3.63	31/03/2028	USD	750,000	748,711	0.05
U.S. Treasury Notes	3.75	15/04/2028	USD	800,000	801,062	0.05
U.S. Treasury Notes	1.25	30/04/2028	USD	1,070,000	1,000,032	0.06
U.S. Treasury Notes	3.50	30/04/2028	USD	750,000	745,957	0.05
U.S. Treasury Notes	2.88	15/05/2028	USD	830,000	811,487	0.05
U.S. Treasury Notes	3.75	15/05/2028	USD	1,000,000	1,001,484	0.06
U.S. Treasury Notes	1.25	31/05/2028	USD	1,050,000	979,576	0.06
U.S. Treasury Notes	3.63	31/05/2028	USD	700,000	698,523	0.04
U.S. Treasury Notes	1.25	30/06/2028	USD	770,000	716,912	0.05
U.S. Treasury Notes	4.00	30/06/2028	USD	3,776,000	3,808,303	0.24
U.S. Treasury Notes	1.00	31/07/2028	USD	1,050,000	968,071	0.06
U.S. Treasury Notes	4.13	31/07/2028	USD	600,000	607,266	0.04
U.S. Treasury Notes	2.88	15/08/2028	USD	920,000	897,467	0.06
U.S. Treasury Notes	1.13	31/08/2028	USD	1,100,000	1,015,738	0.06
U.S. Treasury Notes	4.38	31/08/2028	USD	770,000	785,250	0.05
U.S. Treasury Notes	1.25	30/09/2028	USD	1,000,000	925,195	0.06
U.S. Treasury Notes	4.63	30/09/2028	USD	700,000	719,441	0.05
U.S. Treasury Notes	1.38	31/10/2028	USD	770,000	714,025	0.05
U.S. Treasury Notes	4.88	31/10/2028	USD	8,904,000	9,225,379	0.58
U.S. Treasury Notes	3.13	15/11/2028	USD	950,000	932,373	0.06
U.S. Treasury Notes	1.50	30/11/2028	USD	920,000	855,133	0.05
U.S. Treasury Notes	4.38	30/11/2028	USD	13,275,000	13,552,945	0.86
U.S. Treasury Notes	1.38	31/12/2028	USD	950,000	877,711	0.06
U.S. Treasury Notes	3.75	31/12/2028	USD	850,000	850,730	0.05
U.S. Treasury Notes	1.75	31/01/2029	USD	850,000	794,186	0.05
U.S. Treasury Notes	4.00	31/01/2029	USD	1,100,000	1,110,012	0.07
U.S. Treasury Notes	2.63	15/02/2029	USD	960,000	924,600	0.06
U.S. Treasury Notes	1.88	28/02/2029	USD	900,000	843,486	0.05
U.S. Treasury Notes	4.25	28/02/2029	USD	1,000,000	1,017,695	0.06

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)
Transferable securities (2024: 97.74%) (continued)
Government bonds (2024: 81.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 23.82%) (continued)						
U.S. Treasury Notes	2.38	31/03/2029	USD	850,000	809,990	0.05
U.S. Treasury Notes	4.13	31/03/2029	USD	905,000	917,338	0.06
U.S. Treasury Notes	2.88	30/04/2029	USD	850,000	824,135	0.05
U.S. Treasury Notes	4.63	30/04/2029	USD	1,150,000	1,186,072	0.07
U.S. Treasury Notes	2.38	15/05/2029	USD	2,454,800	2,335,320	0.15
U.S. Treasury Notes	2.75	31/05/2029	USD	750,000	723,237	0.05
U.S. Treasury Notes	4.50	31/05/2029	USD	1,150,000	1,181,490	0.07
U.S. Treasury Notes	3.25	30/06/2029	USD	760,000	746,151	0.05
U.S. Treasury Notes	4.25	30/06/2029	USD	1,100,000	1,120,496	0.07
U.S. Treasury Notes	2.63	31/07/2029	USD	700,000	670,537	0.04
U.S. Treasury Notes	4.00	31/07/2029	USD	1,200,000	1,211,344	0.08
U.S. Treasury Notes	1.63	15/08/2029	USD	620,000	570,957	0.04
U.S. Treasury Notes	3.13	31/08/2029	USD	650,000	634,347	0.04
U.S. Treasury Notes	3.63	31/08/2029	USD	1,200,000	1,194,141	0.08
U.S. Treasury Notes	3.50	30/09/2029	USD	4,510,000	4,464,548	0.28
U.S. Treasury Notes	3.88	30/09/2029	USD	450,000	452,109	0.03
U.S. Treasury Notes	4.00	31/10/2029	USD	3,100,000	3,129,910	0.20
U.S. Treasury Notes	4.13	31/10/2029	USD	1,300,000	1,318,687	0.08
U.S. Treasury Notes	1.75	15/11/2029	USD	400,000	368,367	0.02
U.S. Treasury Notes	3.88	30/11/2029	USD	750,000	753,369	0.05
U.S. Treasury Notes	4.13	30/11/2029	USD	1,100,000	1,116,199	0.07
U.S. Treasury Notes	3.88	31/12/2029	USD	500,000	502,139	0.03
U.S. Treasury Notes	4.38	31/12/2029	USD	1,200,000	1,229,812	0.08
U.S. Treasury Notes	3.50	31/01/2030	USD	700,000	691,838	0.04
U.S. Treasury Notes	4.25	31/01/2030	USD	1,100,000	1,121,785	0.07
U.S. Treasury Notes	1.50	15/02/2030	USD	990,000	895,950	0.06
U.S. Treasury Notes	4.00	28/02/2030	USD	1,750,000	1,767,158	0.11
U.S. Treasury Notes	3.63	31/03/2030	USD	500,000	496,455	0.03
U.S. Treasury Notes	4.00	31/03/2030	USD	1,000,000	1,009,336	0.06
U.S. Treasury Notes	3.50	30/04/2030	USD	400,000	394,844	0.02
U.S. Treasury Notes	3.88	30/04/2030	USD	7,130,000	7,158,409	0.45
U.S. Treasury Notes	0.63	15/05/2030	USD	10,575,100	9,098,717	0.57
U.S. Treasury Notes	3.75	31/05/2030	USD	500,000	498,916	0.03
U.S. Treasury Notes	4.00	31/05/2030	USD	1,200,000	1,211,625	0.08
U.S. Treasury Notes	3.75	30/06/2030	USD	550,000	548,604	0.03
U.S. Treasury Notes	4.00	31/07/2030	USD	600,000	605,250	0.04
U.S. Treasury Notes	0.63	15/08/2030	USD	1,700,000	1,449,947	0.09
U.S. Treasury Notes	4.13	31/08/2030	USD	500,000	507,246	0.03
U.S. Treasury Notes	4.63	30/09/2030	USD	1,424,000	1,477,650	0.09
U.S. Treasury Notes	4.88	31/10/2030	USD	500,000	524,863	0.03
U.S. Treasury Notes	0.88	15/11/2030	USD	1,720,000	1,474,967	0.09
U.S. Treasury Notes	4.38	30/11/2030	USD	750,000	769,395	0.05
U.S. Treasury Notes	3.75	31/12/2030	USD	750,000	746,367	0.05
U.S. Treasury Notes	4.00	31/01/2031	USD	500,000	503,613	0.03
U.S. Treasury Notes	1.13	15/02/2031	USD	1,650,000	1,427,508	0.09
U.S. Treasury Notes	4.25	28/02/2031	USD	700,000	713,617	0.04
U.S. Treasury Notes	4.13	31/03/2031	USD	820,000	830,442	0.05
U.S. Treasury Notes	4.63	30/04/2031	USD	600,000	623,039	0.04
U.S. Treasury Notes	1.63	15/05/2031	USD	9,317,100	8,217,609	0.52
U.S. Treasury Notes	4.63	31/05/2031	USD	800,000	830,594	0.05
U.S. Treasury Notes	4.25	30/06/2031	USD	800,000	814,875	0.05
U.S. Treasury Notes	4.13	31/07/2031	USD	1,589,000	1,607,435	0.10
U.S. Treasury Notes	1.25	15/08/2031	USD	1,690,000	1,445,940	0.09
U.S. Treasury Notes	3.75	31/08/2031	USD	4,280,000	4,240,711	0.27
U.S. Treasury Notes	3.63	30/09/2031	USD	6,620,000	6,509,839	0.41
U.S. Treasury Notes	4.13	31/10/2031	USD	600,000	606,328	0.04
U.S. Treasury Notes	1.38	15/11/2031	USD	1,700,000	1,454,762	0.09
U.S. Treasury Notes	4.13	30/11/2031	USD	600,000	606,094	0.04

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)
Transferable securities (2024: 97.74%) (continued)
Government bonds (2024: 81.43%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 23.82%) (continued)						
U.S. Treasury Notes	4.50	31/12/2031	USD	700,000	721,902	0.05
U.S. Treasury Notes	4.38	31/01/2032	USD	4,725,000	4,838,142	0.31
U.S. Treasury Notes	1.88	15/02/2032	USD	1,600,000	1,405,781	0.09
U.S. Treasury Notes	4.13	29/02/2032	USD	700,000	706,563	0.04
U.S. Treasury Notes	4.13	31/03/2032	USD	800,000	807,281	0.05
U.S. Treasury Notes	4.00	30/04/2032	USD	3,400,000	3,405,047	0.21
U.S. Treasury Notes	2.88	15/05/2032	USD	1,580,000	1,474,461	0.09
U.S. Treasury Notes	4.13	31/05/2032	USD	600,000	605,203	0.04
U.S. Treasury Notes	2.75	15/08/2032	USD	1,510,000	1,393,299	0.09
U.S. Treasury Notes	4.13	15/11/2032	USD	3,495,300	3,520,149	0.22
U.S. Treasury Notes	3.50	15/02/2033	USD	1,770,000	1,706,875	0.11
U.S. Treasury Notes	3.38	15/05/2033	USD	1,595,000	1,520,982	0.10
U.S. Treasury Notes	3.88	15/08/2033	USD	1,850,000	1,822,611	0.12
U.S. Treasury Notes	4.50	15/11/2033	USD	1,750,000	1,798,296	0.11
U.S. Treasury Notes	4.00	15/02/2034	USD	1,820,000	1,801,871	0.11
U.S. Treasury Notes	4.38	15/05/2034	USD	2,950,000	2,997,361	0.19
U.S. Treasury Notes	3.88	15/08/2034	USD	20,455,000	19,982,777	1.26
U.S. Treasury Notes	4.25	15/11/2034	USD	2,000,000	2,007,500	0.13
U.S. Treasury Notes	4.63	15/02/2035	USD	1,800,000	1,858,219	0.12
U.S. Treasury Notes	4.25	15/05/2035	USD	600,000	601,172	0.04
U.S. Treasury STRIPS Coupon*	-	15/02/2029	USD	600,000	523,436	0.03
U.S. Treasury STRIPS Coupon*	-	15/02/2040	USD	1,000,000	495,980	0.03
U.S. Treasury STRIPS Coupon*	-	15/05/2040	USD	1,000,000	488,495	0.03
U.S. Treasury STRIPS Coupon*	-	15/08/2040	USD	1,000,000	482,114	0.03
U.S. Treasury STRIPS Coupon*	-	15/11/2040	USD	1,000,000	475,061	0.03
U.S. Treasury STRIPS Coupon*	-	15/02/2041	USD	1,000,000	469,317	0.03
U.S. Treasury STRIPS Coupon*	-	15/05/2041	USD	1,000,000	463,141	0.03
U.S. Treasury STRIPS Coupon*	-	15/08/2041	USD	1,000,000	456,185	0.03
U.S. Treasury STRIPS Coupon*	-	15/11/2041	USD	1,000,000	449,238	0.03
U.S. Treasury STRIPS Coupon*	-	15/02/2042	USD	1,000,000	442,409	0.03
U.S. Treasury STRIPS Coupon*	-	15/05/2042	USD	1,000,000	435,271	0.03
U.S. Treasury STRIPS Coupon*	-	15/08/2042	USD	1,000,000	429,621	0.03
U.S. Treasury STRIPS Coupon*	-	15/11/2042	USD	1,000,000	423,271	0.03
U.S. Treasury STRIPS Coupon*	-	15/02/2043	USD	1,000,000	417,390	0.03
U.S. Treasury STRIPS Coupon*	-	15/05/2043	USD	1,000,000	411,549	0.03
U.S. Treasury STRIPS Coupon*	-	15/08/2043	USD	1,000,000	405,412	0.03
U.S. Treasury STRIPS Coupon*	-	15/11/2043	USD	1,000,000	399,861	0.03
U.S. Treasury STRIPS Coupon*	-	15/02/2044	USD	1,000,000	394,566	0.02
U.S. Treasury STRIPS Coupon*	-	15/05/2044	USD	1,000,000	389,316	0.02
U.S. Treasury STRIPS Coupon*	-	15/08/2044	USD	1,000,000	384,526	0.02
U.S. Treasury STRIPS Coupon*	-	15/11/2044	USD	1,000,000	379,838	0.02
U.S. Treasury STRIPS Coupon*	-	15/02/2045	USD	1,000,000	375,084	0.02
					387,176,318	24.45
Total government bonds					1,333,938,682	84.22
Mortgage backed securities (2024: 0.75%)						
Ireland (2024: 0.30%)						
Atom Mortgage Securities DAC	6.20	22/07/2031	GBP	354,018	437,828	0.03
Deco DAC	6.26	07/08/2030	GBP	220,376	303,577	0.02
Deco DAC	7.86	07/08/2030	GBP	220,259	301,360	0.02
Last Mile Logistics Pan Euro Finance DAC	4.03	17/08/2033	EUR	490,928	574,345	0.03
Taurus CMBS*	-	20/07/2035	GBP	1,000,000	1,370,349	0.09
Taurus U.K. DAC	5.99	17/08/2031	GBP	117,846	161,740	0.01
Taurus U.K. DAC	6.34	17/08/2031	GBP	127,884	177,376	0.01
					3,326,575	0.21

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)
Transferable securities (2024: 97.74%) (continued)
Mortgage backed securities (2024: 0.75%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United Kingdom (2024: 0.06%)						
U.K. Logistics DAC	6.79	17/05/2034	GBP	300,000	412,749	0.03
United States of America (2024: 0.36%)						
BBCMS Mortgage Trust	4.41	05/08/2038	USD	602,000	528,724	0.03
Federal Home Loan Mortgage Corp. STACR REMICS Trust	6.41	25/09/2041	USD	100,000	100,479	0.01
Federal Home Loan Mortgage Corp. STACR REMICS Trust	7.21	25/04/2042	USD	170,000	175,268	0.01
Federal National Mortgage Association Connecticut Avenue Securities Trust	7.46	25/12/2041	USD	130,000	133,453	0.01
Federal National Mortgage Association Connecticut Avenue Securities Trust	9.56	25/03/2042	USD	30,000	31,957	-
JP Morgan Chase Commercial Mortgage Securities Trust	4.77	05/07/2031	USD	600,000	188,097	0.01
LHOME Mortgage Trust	5.32	25/09/2039	USD	800,000	799,222	0.05
					1,957,200	0.12
Total mortgage backed securities					5,696,524	0.36

Total transferable securities **1,531,799,717** **96.72**

Financial derivative instruments (2024: 0.96%)
Open forward foreign currency contracts (2024: 0.96%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	34,410	GBP	16,438	State Street Bank and Trust	03/07/2025	24	-
AUD	3,907	GBP	1,861	State Street Bank and Trust	05/08/2025	11	-
AUD	3,766	JPY	348,778	State Street Bank and Trust	03/07/2025	53	-
AUD	123	NOK	805	State Street Bank and Trust	03/07/2025	1	-
AUD	48	SGD	40	State Street Bank and Trust	03/07/2025	-	-
AUD	3,207	USD	2,069	State Street Bank and Trust	03/07/2025	33	-
AUD	782,187	USD	499,097	Morgan Stanley	22/07/2025	13,688	-
AUD	244,719	USD	159,813	Toronto Dominion Bank	22/07/2025	620	-
AUD	254,000	USD	166,083	JP Morgan Chase Bank	04/09/2025	594	-
CAD	6,597	GBP	3,528	State Street Bank and Trust	05/08/2025	8	-
CAD	7,836	JPY	819,195	State Street Bank and Trust	03/07/2025	71	-
CAD	3,812	NOK	28,093	State Street Bank and Trust	03/07/2025	18	-
CAD	27,315	USD	19,942	State Street Bank and Trust	03/07/2025	78	-
CAD	926,340	USD	671,348	Toronto Dominion Bank	22/07/2025	8,218	-
CAD	454,780	USD	327,744	HSBC Bank	22/07/2025	5,884	-
CAD	487,088	USD	352,795	Morgan Stanley	22/07/2025	4,535	-
CAD	7,350,300	USD	5,341,338	JP Morgan Chase Bank	11/08/2025	56,235	-
CAD	783,000	USD	562,106	Citigroup**	11/08/2025	12,877	-
CHF	1,501,415	AUD	2,848,943	State Street Bank and Trust	03/07/2025	19,357	-
CHF	2,133,797	CAD	3,579,142	State Street Bank and Trust	03/07/2025	57,808	0.01
CHF	149,619	CLP	171,661,847	State Street Bank and Trust	03/07/2025	4,079	-
CHF	12,677,784	CNH	111,321,895	State Street Bank and Trust	03/07/2025	386,658	0.03
CHF	108	EUR	114	State Street Bank and Trust	03/07/2025	-	-
CHF	7,009,864	GBP	6,349,615	State Street Bank and Trust	03/07/2025	106,229	0.01
CHF	467	GBP	428	State Street Bank and Trust	05/08/2025	3	-
CHF	28,265	HKD	270,091	State Street Bank and Trust	03/07/2025	1,106	-
CHF	21,236,575	JPY	3,731,010,701	State Street Bank and Trust	03/07/2025	849,606	0.05
CHF	2,416,892	KRW	4,065,554,594	State Street Bank and Trust	03/07/2025	24,073	-
CHF	154,699	NOK	1,930,962	State Street Bank and Trust	03/07/2025	3,555	-
CHF	325,712	NZD	665,904	State Street Bank and Trust	03/07/2025	4,989	-
CHF	189,939	SEK	2,224,832	State Street Bank and Trust	03/07/2025	5,189	-
CHF	438,958	SGD	690,263	State Street Bank and Trust	03/07/2025	9,527	-
CHF	876,361	THB	35,105,678	State Street Bank and Trust	03/07/2025	21,132	-
CHF	44,281,464	USD	54,106,449	State Street Bank and Trust	03/07/2025	1,530,466	0.09
CHF	176,544	USD	212,617	Toronto Dominion Bank	22/07/2025	9,730	-
CLP	129,693	GBP	101	State Street Bank and Trust	03/07/2025	-	-
CLP	237,136	GBP	185	State Street Bank and Trust	05/08/2025	1	-

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)
Financial derivative instruments (2024: 0.96%) (continued)
Open forward foreign currency contracts (2024: 0.96%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
CLP	55,370	NOK	595	State Street Bank and Trust	03/07/2025	1	-
CLP	50,778	USD	54	State Street Bank and Trust	03/07/2025	-	-
CNH	134,128	JPY	2,684,977	State Street Bank and Trust	03/07/2025	136	-
CNH	31,849	NOK	44,675	State Street Bank and Trust	03/07/2025	32	-
CNH	39,309	USD	5,476	State Street Bank and Trust	03/07/2025	13	-
CNH	15,513,450	USD	2,139,964	JP Morgan Chase Bank	28/07/2025	30,044	-
CNH	126,703,700	USD	17,709,847	JP Morgan Chase Bank	25/08/2025	52,224	-
CNH	24,420,831	USD	3,421,865	JP Morgan Chase Bank	08/09/2025	5,249	-
CNH	6,916,074	USD	970,136	Toronto Dominion Bank	17/09/2025	1,060	-
CNH	3,979,529	USD	558,822	Morgan Stanley	17/09/2025	8	-
CNY	281	GBP	28	State Street Bank and Trust	03/07/2025	-	-
CNY	152,885	GBP	15,581	State Street Bank and Trust	05/08/2025	32	-
COP	254,806,991	GBP	45,295	State Street Bank and Trust	03/07/2025	295	-
COP	18,334,087,900	USD	4,387,294	JP Morgan Chase Bank	14/07/2025	92,793	0.01
COP	9,497,773,100	USD	2,274,916	Citigroup**	14/07/2025	45,944	-
CZK	416	EUR	17	State Street Bank and Trust	03/07/2025	-	-
CZK	325,137	GBP	11,155	State Street Bank and Trust	03/07/2025	152	-
CZK	13,303	GBP	460	State Street Bank and Trust	05/08/2025	2	-
CZK	3,023	NOK	1,402	State Street Bank and Trust	03/07/2025	5	-
CZK	11,201	SGD	661	State Street Bank and Trust	03/07/2025	13	-
CZK	2,849	USD	134	State Street Bank and Trust	03/07/2025	2	-
DKK	25,344	CHF	3,163	State Street Bank and Trust	03/07/2025	13	-
DKK	1,720	EUR	231	State Street Bank and Trust	03/07/2025	-	-
DKK	62,380	GBP	7,121	State Street Bank and Trust	03/07/2025	56	-
DKK	2,507	GBP	288	State Street Bank and Trust	05/08/2025	1	-
DKK	3,189	JPY	69,921	State Street Bank and Trust	03/07/2025	17	-
DKK	711	NOK	1,101	State Street Bank and Trust	03/07/2025	3	-
DKK	6,802	SGD	1,341	State Street Bank and Trust	03/07/2025	18	-
DKK	7,783	USD	1,189	State Street Bank and Trust	03/07/2025	35	-
EUR	595,509	AUD	1,052,020	State Street Bank and Trust	03/07/2025	9,632	-
EUR	1,253,143	CAD	1,956,935	State Street Bank and Trust	03/07/2025	36,847	-
EUR	831,746	CAD	1,332,278	State Street Bank and Trust	05/08/2025	498	-
EUR	234,523	CHF	218,433	State Street Bank and Trust	03/07/2025	863	-
EUR	59,517	CLP	63,565,306	State Street Bank and Trust	03/07/2025	1,770	-
EUR	5,027,482	CNH	41,100,299	State Street Bank and Trust	03/07/2025	163,682	0.01
EUR	3,349,495	CNH	28,152,039	State Street Bank and Trust	05/08/2025	416	-
EUR	21	CZK	526	State Street Bank and Trust	03/07/2025	-	-
EUR	91,019	DKK	678,853	State Street Bank and Trust	03/07/2025	33	-
EUR	3,866,963	GBP	3,269,927	State Street Bank and Trust	03/07/2025	58,565	-
EUR	1,907,947	GBP	1,634,120	State Street Bank and Trust	05/08/2025	5,018	-
EUR	11,245	HKD	100,035	State Street Bank and Trust	03/07/2025	457	-
EUR	7,477	HKD	68,704	State Street Bank and Trust	05/08/2025	14	-
EUR	11	ILS	45	State Street Bank and Trust	03/07/2025	-	-
EUR	8,448,297	JPY	1,381,921,256	State Street Bank and Trust	03/07/2025	349,509	0.02
EUR	959,667	KRW	1,502,701,065	State Street Bank and Trust	03/07/2025	13,067	-
EUR	372,137	MYR	1,799,717	State Street Bank and Trust	03/07/2025	9,412	-
EUR	73,955	NOK	858,595	State Street Bank and Trust	03/07/2025	1,974	-
EUR	41,376	NOK	490,151	State Street Bank and Trust	05/08/2025	233	-
EUR	128,988	NZD	245,514	State Street Bank and Trust	03/07/2025	2,376	-
EUR	55,855	PEN	230,020	State Street Bank and Trust	03/07/2025	751	-
EUR	75,562	SEK	824,047	State Street Bank and Trust	03/07/2025	2,234	-
EUR	50,888	SEK	565,934	State Street Bank and Trust	05/08/2025	357	-
EUR	674,277	SGD	987,875	State Street Bank and Trust	03/07/2025	15,867	-
EUR	348,667	THB	13,003,940	State Street Bank and Trust	03/07/2025	9,265	-
EUR	17,244,955	USD	19,616,638	State Street Bank and Trust	03/07/2025	627,677	0.05
EUR	21,839,400	USD	24,882,069	JP Morgan Chase Bank	14/07/2025	774,385	0.05
EUR	7,779,200	USD	8,704,625	Citigroup**	14/07/2025	434,211	0.03
EUR	4,025,932	USD	4,562,023	HSBC Bank	22/07/2025	170,056	0.01
EUR	3,800,127	USD	4,368,026	Toronto Dominion Bank	22/07/2025	98,642	0.01

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)
Financial derivative instruments (2024: 0.96%) (continued)
Open forward foreign currency contracts (2024: 0.96%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	2,481,893	USD	2,822,554	Morgan Stanley	22/07/2025	94,662	0.01
EUR	1,365,909	USD	1,553,984	Barclays Bank	22/07/2025	51,505	-
EUR	200,000	USD	234,872	JP Morgan Chase Bank	22/07/2025	208	-
EUR	34,614,082	USD	40,653,374	State Street Bank and Trust	05/08/2025	69,686	0.01
GBP	79,679	AUD	165,877	State Street Bank and Trust	03/07/2025	480	-
GBP	2,168,348	CAD	4,014,729	State Street Bank and Trust	03/07/2025	28,987	-
GBP	113,204	CLP	143,461,553	State Street Bank and Trust	03/07/2025	1,436	-
GBP	21,477	CLP	27,472,531	State Street Bank and Trust	05/08/2025	3	-
GBP	2,369,985	CNH	22,973,771	State Street Bank and Trust	03/07/2025	40,245	-
GBP	7,156,196	CNY	69,398,043	State Street Bank and Trust	03/07/2025	120,814	0.01
GBP	340	COP	1,894,238	State Street Bank and Trust	03/07/2025	3	-
GBP	35	EUR	42	State Street Bank and Trust	03/07/2025	-	-
GBP	21,380	HKD	225,688	State Street Bank and Trust	03/07/2025	548	-
GBP	714,267	IDR	5,214,186,667	State Street Bank and Trust	03/07/2025	8,159	-
GBP	135,709	IDR	3,019,552,030	State Street Bank and Trust	05/08/2025	243	-
GBP	15,838,612	JPY	971,011,854	State Street Bank and Trust	03/07/2025	427,176	0.03
GBP	115,700	KRW	213,282,728	State Street Bank and Trust	03/07/2025	506	-
GBP	706,498	MYR	4,055,153	State Street Bank and Trust	03/07/2025	5,019	-
GBP	119,362	NOK	1,642,660	State Street Bank and Trust	03/07/2025	1,243	-
GBP	240,866	NZD	543,416	State Street Bank and Trust	03/07/2025	178	-
GBP	21	PEN	103	State Street Bank and Trust	03/07/2025	-	-
GBP	20,413	PEN	99,220	State Street Bank and Trust	05/08/2025	38	-
GBP	23	PLN	115	State Street Bank and Trust	03/07/2025	-	-
GBP	143,865	SEK	1,859,441	State Street Bank and Trust	03/07/2025	2,027	-
GBP	342,500	SGD	594,622	State Street Bank and Trust	03/07/2025	2,449	-
GBP	662,745	THB	29,300,978	State Street Bank and Trust	03/07/2025	6,805	-
GBP	39,155,281	USD	52,902,829	State Street Bank and Trust	03/07/2025	753,820	0.05
GBP	16,704,300	USD	21,809,367	JP Morgan Chase Bank	14/07/2025	1,082,578	0.07
GBP	1,202,000	USD	1,595,118	Citigroup**	14/07/2025	52,129	-
GBP	3,970,371	USD	5,268,338	HSBC Bank	22/07/2025	172,937	0.01
GBP	618,682	USD	833,387	Morgan Stanley	22/07/2025	14,499	-
GBP	96,820	USD	128,619	Toronto Dominion Bank	22/07/2025	4,069	-
GBP	11,842,750	USD	16,072,320	Citigroup**	15/09/2025	164,034	0.01
HKD	204	GBP	19	State Street Bank and Trust	03/07/2025	-	-
HKD	373	GBP	35	State Street Bank and Trust	05/08/2025	-	-
HUF	2,347,359	GBP	4,963	State Street Bank and Trust	03/07/2025	95	-
HUF	93,923	GBP	201	State Street Bank and Trust	05/08/2025	-	-
HUF	27,200	NOK	778	State Street Bank and Trust	03/07/2025	3	-
HUF	59,991	USD	171	State Street Bank and Trust	03/07/2025	6	-
HUF	2,048,300	USD	5,671	Citigroup**	25/08/2025	328	-
IDR	26,064,094	GBP	1,170	State Street Bank and Trust	05/08/2025	-	-
IDR	7,391,097	NOK	4,573	State Street Bank and Trust	03/07/2025	3	-
IDR	14,971,638	USD	918	State Street Bank and Trust	03/07/2025	5	-
IDR	4,135,691,300	USD	253,165	JP Morgan Chase Bank	23/07/2025	1,377	-
IDR	6,020,689,922	USD	368,678	HSBC Bank	17/09/2025	1,127	-
ILS	14,421	CHF	3,358	State Street Bank and Trust	03/07/2025	63	-
ILS	459	EUR	114	State Street Bank and Trust	03/07/2025	2	-
ILS	47,683	GBP	9,967	State Street Bank and Trust	03/07/2025	501	-
ILS	1,916	GBP	413	State Street Bank and Trust	05/08/2025	3	-
ILS	213	JPY	8,686	State Street Bank and Trust	03/07/2025	3	-
ILS	543	NOK	1,555	State Street Bank and Trust	03/07/2025	8	-
ILS	5,199	SGD	1,893	State Street Bank and Trust	03/07/2025	57	-
ILS	1,073	USD	308	State Street Bank and Trust	03/07/2025	10	-
JPY	10,875	GBP	55	State Street Bank and Trust	03/07/2025	-	-
JPY	5,083,456	GBP	25,685	State Street Bank and Trust	05/08/2025	124	-
JPY	72,827,368	USD	503,682	HSBC Bank	02/07/2025	505	-
JPY	1,164,123	USD	7,992	State Street Bank and Trust	03/07/2025	68	-
JPY	1,845,447,400	USD	12,781,645	JP Morgan Chase Bank	14/07/2025	11,559	-
JPY	6,079,650,100	USD	41,916,587	JP Morgan Chase Bank	22/07/2025	267,225	0.02

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)
Financial derivative instruments (2024: 0.96%) (continued)
Open forward foreign currency contracts (2024: 0.96%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
JPY	275,238,859	USD	1,902,523	Toronto Dominion Bank	22/07/2025	7,229	-
JPY	411,371,000	USD	2,854,807	JP Morgan Chase Bank	18/08/2025	8,165	-
JPY	513,712,000	USD	3,548,101	Citigroup**	18/08/2025	27,121	-
KRW	785,866,490	GBP	423,297	State Street Bank and Trust	03/07/2025	2,269	-
KRW	9,814,719	GBP	5,280	State Street Bank and Trust	05/08/2025	51	-
KRW	5,566,839	JPY	578,831	State Street Bank and Trust	03/07/2025	117	-
KRW	1,646,533	NOK	12,080	State Street Bank and Trust	03/07/2025	26	-
KRW	17,370,804	SGD	16,224	State Street Bank and Trust	03/07/2025	132	-
KRW	6,993,798	USD	5,083	State Street Bank and Trust	03/07/2025	101	-
KRW	2,814,794,500	USD	2,017,652	JP Morgan Chase Bank	11/08/2025	73,216	-
KRW	6,074,918,200	USD	4,381,750	JP Morgan Chase Bank	18/08/2025	132,685	0.01
KRW	305,081,000	USD	218,749	Citigroup**	18/08/2025	7,964	-
KRW	34,022,259,600	USD	24,878,746	JP Morgan Chase Bank	04/09/2025	430,163	0.03
KRW	225,068,000	USD	165,285	Citigroup**	04/09/2025	2,142	-
KRW	6,624,724,748	USD	4,906,949	JP Morgan Chase Bank	17/09/2025	25,189	-
MXN	91,742,600	USD	4,734,746	JP Morgan Chase Bank	08/09/2025	86,960	0.01
MYR	834,476	GBP	144,225	State Street Bank and Trust	03/07/2025	556	-
MYR	6,712	GBP	1,153	State Street Bank and Trust	05/08/2025	16	-
MYR	1,260	NOK	2,994	State Street Bank and Trust	03/07/2025	4	-
MYR	82	SGD	25	State Street Bank and Trust	03/07/2025	-	-
MYR	1,538	USD	362	State Street Bank and Trust	03/07/2025	3	-
MYR	472,855	USD	112,229	Morgan Stanley	17/09/2025	396	-
MYR	472,856	USD	112,371	Barclays Bank	17/09/2025	254	-
NOK	1,669,297	CAD	224,309	State Street Bank and Trust	03/07/2025	559	-
NOK	79,035	CLP	7,282,235	State Street Bank and Trust	03/07/2025	9	-
NOK	6,668,568	CNH	4,691,109	State Street Bank and Trust	03/07/2025	4,024	-
NOK	14,950	HKD	11,445	State Street Bank and Trust	03/07/2025	20	-
NOK	499,837	IDR	801,708,016	State Street Bank and Trust	03/07/2025	13	-
NOK	11,061,726	JPY	155,693,755	State Street Bank and Trust	03/07/2025	15,100	-
NOK	100,491	SEK	94,301	State Street Bank and Trust	03/07/2025	35	-
NOK	464,461	THB	1,490,543	State Street Bank and Trust	03/07/2025	43	-
NOK	22,670,594	USD	2,218,934	State Street Bank and Trust	03/07/2025	21,321	-
NOK	21,856,450	USD	2,149,077	JP Morgan Chase Bank	08/09/2025	11,605	-
NZD	7,566	GBP	3,346	State Street Bank and Trust	03/07/2025	7	-
NZD	860	GBP	380	State Street Bank and Trust	05/08/2025	1	-
NZD	3,996	JPY	343,655	State Street Bank and Trust	03/07/2025	46	-
NZD	1,168	NOK	7,134	State Street Bank and Trust	03/07/2025	4	-
NZD	43,840	SGD	33,749	State Street Bank and Trust	03/07/2025	114	-
NZD	22,309	USD	13,338	State Street Bank and Trust	03/07/2025	205	-
NZD	2,093,300	USD	1,234,190	JP Morgan Chase Bank	09/07/2025	36,814	-
PEN	49	EUR	12	State Street Bank and Trust	03/07/2025	-	-
PEN	21,618	GBP	4,428	State Street Bank and Trust	03/07/2025	25	-
PEN	856	GBP	175	State Street Bank and Trust	05/08/2025	2	-
PEN	262	NOK	731	State Street Bank and Trust	03/07/2025	2	-
PEN	2,951	SGD	1,049	State Street Bank and Trust	03/07/2025	8	-
PEN	727	USD	202	State Street Bank and Trust	03/07/2025	3	-
PLN	96,355	GBP	19,217	State Street Bank and Trust	03/07/2025	329	-
PLN	3,943	GBP	794	State Street Bank and Trust	05/08/2025	2	-
PLN	756	NOK	2,048	State Street Bank and Trust	03/07/2025	7	-
PLN	903	USD	246	State Street Bank and Trust	03/07/2025	4	-
PLN	800,168	USD	211,030	HSBC Bank	22/07/2025	10,284	-
PLN	505,000	USD	135,190	Citigroup**	08/09/2025	4,328	-
SEK	492	JPY	7,379	State Street Bank and Trust	03/07/2025	1	-
SEK	637	NOK	675	State Street Bank and Trust	03/07/2025	-	-
SEK	163	USD	17	State Street Bank and Trust	03/07/2025	-	-
SEK	268,825,400	USD	28,028,083	JP Morgan Chase Bank	08/09/2025	304,251	0.02
SGD	7,027,590	CAD	7,496,303	State Street Bank and Trust	03/07/2025	23,997	-
SGD	333,131	CLP	243,382,270	State Street Bank and Trust	03/07/2025	834	-
SGD	28,076,880	CNH	156,784,026	State Street Bank and Trust	03/07/2025	156,677	0.01

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)
Financial derivative instruments (2024: 0.96%) (continued)
Open forward foreign currency contracts (2024: 0.96%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
SGD	30	GBP	17	State Street Bank and Trust	03/07/2025	-	-
SGD	926	GBP	530	State Street Bank and Trust	05/08/2025	2	-
SGD	62,947	HKD	382,545	State Street Bank and Trust	03/07/2025	695	-
SGD	46,647,102	JPY	5,212,008,167	State Street Bank and Trust	03/07/2025	540,465	0.04
SGD	344,662	NOK	2,735,746	State Street Bank and Trust	03/07/2025	291	-
SGD	4,864	NZD	6,280	State Street Bank and Trust	03/07/2025	7	-
SGD	423,129	SEK	3,151,683	State Street Bank and Trust	03/07/2025	1,523	-
SGD	1,955,504	THB	49,815,744	State Street Bank and Trust	03/07/2025	2,978	-
SGD	96,516,192	USD	74,999,791	State Street Bank and Trust	03/07/2025	785,039	0.05
SGD	9,027,200	USD	7,018,023	JP Morgan Chase Bank	11/08/2025	90,412	0.01
SGD	19,949,700	USD	15,646,598	Citigroup**	11/08/2025	62,715	0.01
THB	45	EUR	1	State Street Bank and Trust	03/07/2025	-	-
THB	655	GBP	15	State Street Bank and Trust	03/07/2025	-	-
THB	48,496	GBP	1,088	State Street Bank and Trust	05/08/2025	4	-
THB	12,614	NOK	3,916	State Street Bank and Trust	03/07/2025	1	-
THB	11,106	USD	341	State Street Bank and Trust	03/07/2025	1	-
USD	26,445	CAD	36,057	State Street Bank and Trust	03/07/2025	19	-
USD	90,302	CAD	122,700	JP Morgan Chase Bank	11/08/2025	199	-
USD	1,271	CLP	1,181,788	State Street Bank and Trust	03/07/2025	5	-
USD	105,578	CNH	755,450	State Street Bank and Trust	03/07/2025	106	-
USD	125,024	GBP	91,053	State Street Bank and Trust	03/07/2025	249	-
USD	217,364	GBP	158,460	State Street Bank and Trust	05/08/2025	186	-
USD	19,542	HKD	152,844	State Street Bank and Trust	03/07/2025	73	-
USD	124,060	HKD	966,599	HSBC Bank	17/09/2025	121	-
USD	68	IDR	1,102,392	State Street Bank and Trust	03/07/2025	-	-
USD	13,438,798	IDR	218,196,000,000	Citigroup**	23/07/2025	9,401	-
USD	14,688,137	JPY	2,111,988,486	State Street Bank and Trust	03/07/2025	65,115	-
USD	1,244,816	JPY	176,445,000	JP Morgan Chase Bank	22/07/2025	20,548	-
USD	2,181,759	JPY	313,372,164	HSBC Bank	22/07/2025	7,418	-
USD	227,377	JPY	32,462,100	JP Morgan Chase Bank	18/08/2025	1,454	-
USD	17,991,920	JPY	2,567,033,200	Citigroup**	18/08/2025	126,436	0.01
USD	19,645	NOK	198,226	State Street Bank and Trust	03/07/2025	58	-
USD	489,690	NOK	4,861,500	JP Morgan Chase Bank	08/09/2025	9,093	-
USD	295	SEK	2,810	State Street Bank and Trust	03/07/2025	-	-
USD	227,294	SEK	2,149,000	JP Morgan Chase Bank	08/09/2025	804	-
USD	382	THB	12,403	State Street Bank and Trust	03/07/2025	-	-
USD	367,203	THB	11,866,539	HSBC Bank	17/09/2025	60	-
Unrealised gain on open forward foreign currency contracts						12,662,884	0.80

Credit default swaps (2024: 0.00%)**

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
South Africa (Republic of)	(Bought)	(1.00%)	USD	Morgan Stanley	20/12/2028	400,000	4,870	-
Republic of Italy	Sold	1.00%	USD	Citigroup**	20/12/2034	685,000	4,574	-
Republic of Italy	Sold	1.00%	USD	Citigroup**	20/12/2034	685,000	4,574	-
Morgan Stanley	Sold	1.00%	USD	Goldman Sachs	20/12/2025	350,000	1,258	-
Citigroup, Inc.	Sold	1.00%	USD	Goldman Sachs	20/12/2025	350,000	1,236	-
China Government Bond	Sold	1.00%	USD	JP Morgan Chase Bank	20/06/2029	690,000	14,738	-

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)
Financial derivative instruments (2024: 0.96%) (continued)
Credit default swaps (2024: 0.00%^{††}) (continued)

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
CDX.NA.IG 44-V1	Sold	1.00%	USD	Citigroup**	20/06/2030	192,515,000	4,216,519	0.27
Bank of America Corp.	Sold	1.00%	USD	Goldman Sachs	20/12/2025	350,000	1,266	-
Credit default swaps at positive fair value							4,249,035	0.27

Interest rate swaps (2024: Nil[†])

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
12 Months ESTR	Fixed 2.23%	EUR	Citigroup**	15/02/2034	2,088,000	21,256	-
12 Months ESTR	Fixed 2.26%	EUR	Citigroup**	15/02/2034	1,299,000	9,942	-
12 Months ESTR	Fixed 2.50%	EUR	Citigroup**	11/05/2055	925,000	29,253	-
12 Months SOFR	Fixed 4.20%	USD	Citigroup**	12/11/2025	16,135,000	9,300	-
12 Months SOFR	Fixed 3.35%	USD	Citigroup**	02/08/2053	365,000	38,001	-
12 Months SOFR	Fixed 1.35%	USD	Citigroup**	11/05/2054	1,015,000	455,043	0.03
12 Months SOFR	Fixed 3.14%	USD	Citigroup**	14/12/2054	21,070,000	503,643	0.03
12 Months SOFR	Fixed 3.64%	USD	Citigroup**	15/12/2054	2,071,000	101,757	0.01
12 Months SOFR	Fixed 3.72%	USD	Citigroup**	16/12/2054	5,065,000	201,568	0.01
12 Months SOFR	Fixed 3.85%	USD	Citigroup**	11/05/2055	8,825,000	142,922	0.01
12 Months SOFR	Fixed 3.42%	USD	Citigroup**	10/05/2074	1,115,000	66,496	0.01
12 Months SOFR	Fixed 1.95%	USD	Citigroup**	11/05/2074	1,710,000	66,435	0.01
12 Months SONIA	Fixed 1.10%	GBP	Citigroup**	08/05/2029	245,000	29,810	-
12 Months SONIA	Fixed 1.10%	GBP	Citigroup**	08/05/2030	100,000	15,311	-
12 Months SONIA	Fixed 3.95%	GBP	Citigroup**	08/05/2049	100,000	9,805	-
12 Months TONAR	Fixed 0.61%	JPY	Citigroup**	11/04/2028	1,008,000,000	33,966	-
12 Months TONAR	Fixed 0.80%	JPY	Citigroup**	08/07/2031	170,000,000	10,949	-
12 Months TONAR	Fixed 1.55%	JPY	Citigroup**	08/07/2044	225,000,000	76,553	0.01
6 Months CPTW	Fixed 1.39%	TWD	Citigroup**	17/02/2028	16,000,000	1,575	-
6 Months Euribor	Fixed 1.47%	EUR	Citigroup**	28/11/2054	6,495,000	436,167	0.03
Fixed 1.50%	Less than 1 month CNRR	CNY	Citigroup**	12/12/2029	3,500,000	392	-
Fixed 1.91%	12 Months SARON	CHF	Citigroup**	31/03/2033	300,000	45,214	-
Fixed 2.00%	12 Months SARON	CHF	Citigroup**	08/05/2031	180,000	23,836	-
Fixed 2.00%	12 Months SARON	CHF	Citigroup**	08/05/2034	900,000	155,598	0.01
Fixed 2.03%	Less than 1 month CNRR	CNY	Citigroup**	15/05/2029	14,260,000	41,341	-
Fixed 2.17%	12 Months THOR	THB	Citigroup**	16/12/2034	30,000,000	50,876	-
Fixed 2.35%	12 Months THOR	THB	Citigroup**	10/09/2034	22,955,000	49,858	-
Fixed 2.44%	Less than 1 month CNRR	CNY	Citigroup**	31/07/2028	4,315,000	17,559	-
Fixed 2.56%	12 Months ESTR	EUR	Citigroup**	20/03/2034	395,000	7,880	-
Fixed 2.60%	Less than 1 month CNRR	CNY	Citigroup**	11/05/2028	17,555,000	77,765	0.01
Fixed 2.65%	Less than 1 month CNRR	CNY	Citigroup**	10/05/2029	64,870,000	398,553	0.03
Fixed 2.70%	12 Months ESTR	EUR	Citigroup**	11/05/2045	2,970,000	15,933	-
Fixed 2.82%	3 Months KSDA	KRW	Citigroup**	28/04/2032	1,120,000,000	14,751	-
Fixed 2.82%	12 Months THOR	THB	Citigroup**	22/04/2034	24,870,000	83,536	0.01
Fixed 2.90%	12 Months THOR	THB	Citigroup**	18/04/2034	46,110,000	163,873	0.01
Fixed 2.96%	3 Months Euribor	EUR	Citigroup**	24/02/2043	440,000	12,455	-
Fixed 3.14%	3 Months KSDA	KRW	Citigroup**	19/04/2028	815,000,000	12,061	-

Financial assets at fair value through profit or loss (2024: 98.70%) (continued)
Financial derivative instruments (2024: 0.96%) (continued)
Interest rate swaps (2024: Nil[†]) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Fixed 3.15%	3 Months KSDA	KRW	Citigroup**	10/03/2033	526,000,000	16,264	-
Fixed 3.15%	3 Months KSDA	KRW	Citigroup**	10/03/2034	5,224,810,000	172,882	0.01
Fixed 3.20%	3 Months KSDA	KRW	Citigroup**	10/03/2035	4,923,000,000	187,621	0.01
Fixed 3.20%	6 Months CIBOR	DKK	Citigroup**	10/07/2035	2,245,000	14,166	-
Fixed 3.33%	3 Months KSDA	KRW	Citigroup**	17/05/2029	300,000,000	7,301	-
Fixed 3.40%	6 Months CORRA	CAD	Citigroup**	03/12/2049	375,000	6,367	-
Fixed 3.91%	12 Months SOFR	USD	Citigroup**	10/12/2034	2,380,000	40,495	-
Fixed 4.00%	12 Months SOFR	USD	Citigroup**	11/05/2045	150,000	58	-
Fixed 4.30%	12 Months SONIA	GBP	Citigroup**	08/05/2027	635,000	10,201	-
Fixed 4.55%	12 Months SONIA	GBP	Citigroup**	08/05/2026	865,000	6,643	-
Fixed 4.75%	12 Months SOFR	USD	Citigroup**	11/05/2026	12,620,000	82,636	0.01
Fixed 4.86%	12 Months SOFR	USD	Citigroup**	23/04/2026	3,710,000	25,117	-
Fixed 8.65%	3 Months CPIBR	COP	Citigroup**	08/01/2030	1,960,000,000	486	-
Fixed 9.43%	1 Month TIIE	MXN	Citigroup**	10/12/2025	17,670,000	5,081	-

Interest rate swaps at positive fair value
4,006,551 **0.25**
Total return swaps (2024: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value US\$	% of Net assets
U.S. Treasury Bond	12 Months FEDL	USD	JP Morgan Chase Bank	13/08/2025	4,746,000	37,482	-
U.S. Treasury Bond	12 Months FEDL	USD	JP Morgan Chase Bank	03/09/2025	7,900,000	136,755	0.01

Total return swaps at positive fair value
174,237 **0.01**
Futures contracts (2024: Nil[†])

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year US Treasury Notes Futures	124	USD	JP Morgan Chase Bank	19/09/2025	13,903,500	271,338	0.02
10 Year US Ultra Futures	92	USD	JP Morgan Chase Bank	19/09/2025	10,512,437	172,838	0.01
5 Year US Treasury Notes Futures	168	USD	JP Morgan Chase Bank	30/09/2025	18,312,000	218,888	0.01
Euro Schatz Futures	(14)	EUR	JP Morgan Chase Bank	08/09/2025	(1,762,535)	1,937	-
Euro-Bobl Futures	(2)	EUR	JP Morgan Chase Bank	08/09/2025	(276,277)	587	-
US Long Bond Futures	93	USD	JP Morgan Chase Bank	19/09/2025	10,738,594	269,454	0.02

Unrealised gain on futures contracts
935,042 **0.06**
Swaptions (2024: Nil)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US\$	% of Net assets
Call at 2.90 USD	2.90	USD	JP Morgan Chase Bank	25/07/2025	3,510,000	552	-
Call at 3.29 USD	3.29	USD	Citigroup**	25/09/2025	2,392,500	14,700	-
Put at 1.02 JPY	1.02	JPY	JP Morgan Chase Bank	07/08/2025	1,031,250,000	768	-
Put at 1.52 JPY	1.52	JPY	JP Morgan Chase Bank	07/08/2025	1,031,250,000	2	-

Unrealised gain on swaptions
16,022 **-**
Total financial derivative instruments at positive fair value
22,043,771 **1.39**
Total financial assets at fair value through profit or loss
1,553,843,488 **98.11**

Financial liabilities at fair value through profit or loss (2024: (0.70%))
Financial derivative instruments (2024: (0.70%))
Open forward foreign currency contracts (2024: (0.70%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	50,434	CHF	26,630	State Street Bank and Trust	03/07/2025	(408)	-
AUD	4,632	EUR	2,622	State Street Bank and Trust	03/07/2025	(43)	-
AUD	61,091	GBP	29,266	State Street Bank and Trust	03/07/2025	(68)	-
CAD	90,863	CHF	54,129	State Street Bank and Trust	03/07/2025	(1,417)	-
CAD	17,095	EUR	10,907	State Street Bank and Trust	03/07/2025	(275)	-
CAD	189,901	GBP	102,548	State Street Bank and Trust	03/07/2025	(1,347)	-
CAD	78,218	SGD	73,345	State Street Bank and Trust	03/07/2025	(265)	-
CHF	229,340	DKK	1,837,257	State Street Bank and Trust	03/07/2025	(936)	-
CHF	29,366,539	EUR	31,539,973	State Street Bank and Trust	03/07/2025	(128,377)	(0.01)
CHF	322,705	ILS	1,387,301	State Street Bank and Trust	03/07/2025	(6,510)	-
CLP	1,783,954	CHF	1,549	State Street Bank and Trust	03/07/2025	(35)	-
CLP	33,138,927	GBP	25,931	State Street Bank and Trust	03/07/2025	(33)	-
CLP	248,768	SGD	340	State Street Bank and Trust	03/07/2025	-	-
CNH	1,799,719	CHF	204,778	State Street Bank and Trust	03/07/2025	(6,022)	-
CNH	109,956	EUR	13,451	State Street Bank and Trust	03/07/2025	(440)	-
CNH	50,193	GBP	5,177	State Street Bank and Trust	03/07/2025	(87)	-
CNH	34,349	SGD	6,129	State Street Bank and Trust	03/07/2025	(18)	-
CNH	1,754,128	USD	246,381	HSBC Bank	17/09/2025	(56)	-
CNY	3,688,082	GBP	378,373	State Street Bank and Trust	03/07/2025	(3,769)	-
COP	16,371,197	GBP	2,946	State Street Bank and Trust	03/07/2025	(30)	-
COP	1,930,779	GBP	345	State Street Bank and Trust	05/08/2025	(3)	-
COP	605,123,000	USD	148,834	JP Morgan Chase Bank	14/07/2025	(967)	-
DKK	15,911	CHF	2,008	State Street Bank and Trust	03/07/2025	(19)	-
DKK	4,956	EUR	664	State Street Bank and Trust	03/07/2025	-	-
EUR	399,907	AUD	719,343	State Street Bank and Trust	05/08/2025	(1,234)	-
EUR	276,257	CHF	260,030	State Street Bank and Trust	03/07/2025	(2,406)	-
EUR	91,952	CHF	85,998	State Street Bank and Trust	05/08/2025	(320)	-
EUR	39,749	CLP	43,665,943	State Street Bank and Trust	05/08/2025	(18)	-
EUR	142,719	CZK	3,566,483	State Street Bank and Trust	03/07/2025	(1,832)	-
EUR	98,822	CZK	2,449,525	State Street Bank and Trust	05/08/2025	(184)	-
EUR	61,886	DKK	461,651	State Street Bank and Trust	05/08/2025	(10)	-
EUR	128,480	ILS	514,234	State Street Bank and Trust	03/07/2025	(1,878)	-
EUR	88,709	ILS	352,890	State Street Bank and Trust	05/08/2025	(450)	-
EUR	5,521,060	JPY	936,058,792	State Street Bank and Trust	05/08/2025	(9,621)	-
EUR	643,464	KRW	1,026,646,570	State Street Bank and Trust	05/08/2025	(5,304)	-
EUR	247,873	MYR	1,235,895	State Street Bank and Trust	05/08/2025	(2,267)	-
EUR	81,710	NZD	158,334	State Street Bank and Trust	05/08/2025	(93)	-
EUR	37,594	PEN	157,705	State Street Bank and Trust	05/08/2025	(178)	-
EUR	367,991	SGD	550,406	State Street Bank and Trust	05/08/2025	(292)	-
EUR	233,591	THB	8,929,896	State Street Bank and Trust	05/08/2025	(557)	-
GBP	1,049,104	AUD	2,197,769	State Street Bank and Trust	03/07/2025	(2,680)	-
GBP	3,033	CAD	5,681	State Street Bank and Trust	03/07/2025	(8)	-
GBP	383,973	CHF	423,699	State Street Bank and Trust	03/07/2025	(6,171)	-
GBP	690	CLP	883,876	State Street Bank and Trust	05/08/2025	(1)	-
GBP	13,384	CNY	131,641	State Street Bank and Trust	03/07/2025	(32)	-
GBP	207,155	COP	1,166,552,519	State Street Bank and Trust	03/07/2025	(1,644)	-
GBP	271,930	CZK	8,048,192	State Street Bank and Trust	03/07/2025	(9,576)	-
GBP	171,761	DKK	1,517,904	State Street Bank and Trust	03/07/2025	(3,468)	-
GBP	22,426,330	EUR	26,573,939	State Street Bank and Trust	03/07/2025	(463,817)	(0.03)
GBP	118,448	HUF	56,875,822	State Street Bank and Trust	03/07/2025	(4,709)	-
GBP	1,008	IDR	22,442,393	State Street Bank and Trust	03/07/2025	(1)	-
GBP	3,997	IDR	89,121,243	State Street Bank and Trust	05/08/2025	(4)	-
GBP	244,226	ILS	1,160,298	State Street Bank and Trust	03/07/2025	(9,882)	-
GBP	22,473	JPY	4,456,677	State Street Bank and Trust	03/07/2025	(60)	-
GBP	1,702,517	KRW	862,533,128	State Street Bank and Trust	03/07/2025	(11,295)	-
GBP	348,091	KRW	645,917,108	State Street Bank and Trust	05/08/2025	(2,544)	-
GBP	994	MYR	5,779	State Street Bank and Trust	03/07/2025	(10)	-
GBP	136,796	MYR	791,469	State Street Bank and Trust	05/08/2025	(720)	-
GBP	1,246	NZD	2,816	State Street Bank and Trust	03/07/2025	(3)	-

Financial liabilities at fair value through profit or loss (2024: (0.70%)) (continued)
Financial derivative instruments (2024: (0.70%)) (continued)
Open forward foreign currency contracts (2024: (0.70%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	106,097	PEN	518,776	State Street Bank and Trust	03/07/2025	(802)	-
GBP	1,888	PEN	9,197	State Street Bank and Trust	05/08/2025	(3)	-
GBP	472,100	PLN	2,385,299	State Street Bank and Trust	03/07/2025	(13,101)	-
GBP	455	SGD	797	State Street Bank and Trust	03/07/2025	(2)	-
GBP	936	THB	41,757	State Street Bank and Trust	03/07/2025	(2)	-
GBP	136,240	USD	187,106	State Street Bank and Trust	03/07/2025	(410)	-
GBP	310,704	USD	426,191	Toronto Dominion Bank	22/07/2025	(380)	-
GBP	106,025	USD	145,470	State Street Bank and Trust	05/08/2025	(155)	-
GBP	867,000	USD	1,189,924	JP Morgan Chase Bank	15/09/2025	(1,271)	-
HKD	2,806	CHF	292	State Street Bank and Trust	03/07/2025	(9)	-
HKD	8,915	GBP	837	State Street Bank and Trust	03/07/2025	(12)	-
HKD	75	NOK	96	State Street Bank and Trust	03/07/2025	-	-
HKD	80	USD	11	State Street Bank and Trust	03/07/2025	-	-
IDR	3,668,057,064	GBP	165,223	State Street Bank and Trust	03/07/2025	(488)	-
JPY	21,442,083	AUD	231,583	State Street Bank and Trust	03/07/2025	(3,309)	-
JPY	30,565,575	CAD	291,805	State Street Bank and Trust	03/07/2025	(2,235)	-
JPY	153,047,900	CHF	868,779	State Street Bank and Trust	03/07/2025	(31,893)	-
JPY	2,107,276	CLP	13,829,088	State Street Bank and Trust	03/07/2025	(224)	-
JPY	181,078,368	CNH	9,049,934	State Street Bank and Trust	03/07/2025	(9,751)	-
JPY	3,276,433	DKK	149,395	State Street Bank and Trust	03/07/2025	(822)	-
JPY	433,965,949	EUR	2,652,988	State Street Bank and Trust	03/07/2025	(109,712)	(0.01)
JPY	224,142,340	GBP	1,149,823	State Street Bank and Trust	03/07/2025	(23,745)	-
JPY	400,043	HKD	21,758	State Street Bank and Trust	03/07/2025	(2)	-
JPY	4,576,255	ILS	111,974	State Street Bank and Trust	03/07/2025	(1,566)	-
JPY	34,384,259	KRW	330,707,810	State Street Bank and Trust	03/07/2025	(6,986)	-
JPY	2,957,663	NOK	209,981	State Street Bank and Trust	03/07/2025	(272)	-
JPY	4,652,620	NZD	54,140	State Street Bank and Trust	03/07/2025	(653)	-
JPY	2,695,736	SEK	179,724	State Street Bank and Trust	03/07/2025	(195)	-
JPY	6,093,763	SGD	54,537	State Street Bank and Trust	03/07/2025	(630)	-
JPY	12,404,931	THB	2,828,116	State Street Bank and Trust	03/07/2025	(1,113)	-
JPY	636,089,962	USD	4,423,397	State Street Bank and Trust	03/07/2025	(19,228)	-
JPY	226,931,457	USD	1,577,349	HSBC Bank	22/07/2025	(2,779)	-
JPY	215,734,149	USD	1,501,505	Morgan Stanley	22/07/2025	(4,628)	-
JPY	69,026,114	USD	483,917	Goldman Sachs	22/07/2025	(4,978)	-
JPY	961,522,400	USD	6,691,804	JP Morgan Chase Bank	22/07/2025	(20,256)	-
JPY	2,429,504,848	USD	17,204,130	Barclays Bank	22/07/2025	(346,947)	(0.02)
JPY	3,866,615,850	USD	27,230,416	JP Morgan Chase Bank	18/08/2025	(320,377)	(0.02)
KRW	71,504,147	CHF	42,540	State Street Bank and Trust	03/07/2025	(463)	-
KRW	7,868,624	EUR	5,018	State Street Bank and Trust	03/07/2025	(60)	-
MXN	7,888,000	USD	415,029	JP Morgan Chase Bank	08/09/2025	(460)	-
MYR	210	EUR	43	State Street Bank and Trust	03/07/2025	(1)	-
MYR	107,123	GBP	18,692	State Street Bank and Trust	03/07/2025	(172)	-
NOK	783,987	AUD	119,177	State Street Bank and Trust	03/07/2025	(632)	-
NOK	201,759	CHF	16,177	State Street Bank and Trust	03/07/2025	(388)	-
NOK	189,941	CZK	408,428	State Street Bank and Trust	03/07/2025	(627)	-
NOK	120,157	DKK	77,116	State Street Bank and Trust	03/07/2025	(261)	-
NOK	15,679,023	EUR	1,349,129	State Street Bank and Trust	03/07/2025	(34,413)	-
NOK	3,738,906	GBP	271,383	State Street Bank and Trust	03/07/2025	(2,421)	-
NOK	2,662	GBP	193	State Street Bank and Trust	05/08/2025	(1)	-
NOK	82,819	HUF	2,889,566	State Street Bank and Trust	03/07/2025	(302)	-
NOK	171,163	ILS	58,948	State Street Bank and Trust	03/07/2025	(591)	-
NOK	1,269,972	KRW	171,560,111	State Street Bank and Trust	03/07/2025	(1,632)	-
NOK	493,289	MYR	205,805	State Street Bank and Trust	03/07/2025	(135)	-
NOK	167,127	NZD	27,373	State Street Bank and Trust	03/07/2025	(102)	-
NOK	74,204	PEN	26,362	State Street Bank and Trust	03/07/2025	(96)	-
NOK	329,600	PLN	120,908	State Street Bank and Trust	03/07/2025	(887)	-
NOK	230,544	SGD	29,048	State Street Bank and Trust	03/07/2025	(27)	-
NOK	141	USD	14	State Street Bank and Trust	03/07/2025	-	-
NOK	8,943,000	USD	887,350	JP Morgan Chase Bank	08/09/2025	(3,264)	-

Financial liabilities at fair value through profit or loss (2024: (0.70%)) (continued)
Financial derivative instruments (2024: (0.70%)) (continued)
Open forward foreign currency contracts (2024: (0.70%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
NOK	2,169,000	USD	215,183	Citigroup**	08/09/2025	(760)	-
NZD	49,919	CHF	24,434	State Street Bank and Trust	03/07/2025	(397)	-
NZD	14,977	EUR	7,874	State Street Bank and Trust	03/07/2025	(151)	-
NZD	39,459	GBP	17,514	State Street Bank and Trust	03/07/2025	(46)	-
PEN	331	EUR	80	State Street Bank and Trust	03/07/2025	(1)	-
PEN	99,220	GBP	20,449	State Street Bank and Trust	03/07/2025	(62)	-
SEK	23,118	CHF	1,959	State Street Bank and Trust	03/07/2025	(36)	-
SEK	2	EUR	-	State Street Bank and Trust	03/07/2025	-	-
SEK	75,116	GBP	5,815	State Street Bank and Trust	03/07/2025	(87)	-
SEK	3,073	GBP	237	State Street Bank and Trust	05/08/2025	(1)	-
SEK	541	SGD	73	State Street Bank and Trust	03/07/2025	(1)	-
SEK	495	USD	52	State Street Bank and Trust	03/07/2025	-	-
SEK	7,124,000	USD	754,492	JP Morgan Chase Bank	08/09/2025	(3,672)	-
SGD	3,319,337	AUD	4,005,328	State Street Bank and Trust	03/07/2025	(18,570)	-
SGD	780,054	CHF	496,061	State Street Bank and Trust	03/07/2025	(10,771)	-
SGD	799,784	CZK	13,650,239	State Street Bank and Trust	03/07/2025	(20,270)	-
SGD	505,924	DKK	2,577,290	State Street Bank and Trust	03/07/2025	(8,279)	-
SGD	67,761,181	EUR	46,282,292	State Street Bank and Trust	03/07/2025	(1,125,717)	(0.07)
SGD	15,490,312	GBP	8,922,919	State Street Bank and Trust	03/07/2025	(64,524)	(0.01)
SGD	720,538	ILS	1,970,104	State Street Bank and Trust	03/07/2025	(19,266)	-
SGD	5,352,964	KRW	5,733,706,931	State Street Bank and Trust	03/07/2025	(45,549)	-
SGD	2,080,055	MYR	6,881,509	State Street Bank and Trust	03/07/2025	(1,155)	-
SGD	707,004	NZD	919,168	State Street Bank and Trust	03/07/2025	(2,855)	-
SGD	312,739	PEN	881,058	State Street Bank and Trust	03/07/2025	(2,719)	-
THB	364,877	CHF	9,110	State Street Bank and Trust	03/07/2025	(219)	-
THB	1,660	EUR	46	State Street Bank and Trust	03/07/2025	(1)	-
THB	1,185,400	GBP	26,871	State Street Bank and Trust	03/07/2025	(356)	-
THB	94,359	SGD	3,735	State Street Bank and Trust	03/07/2025	(30)	-
THB	1,786	USD	55	State Street Bank and Trust	03/07/2025	-	-
THB	19,698,700	USD	611,543	JP Morgan Chase Bank	22/09/2025	(1,841)	-
USD	1,032,396	AUD	1,603,047	State Street Bank and Trust	03/07/2025	(18,173)	-
USD	385,451	AUD	600,161	HSBC Bank	22/07/2025	(8,002)	-
USD	16,995,051	AUD	26,410,200	JP Morgan Chase Bank	04/09/2025	(335,576)	(0.03)
USD	2,180,335	AUD	3,347,600	Citigroup**	04/09/2025	(16,392)	-
USD	2,152,043	CAD	2,954,310	State Street Bank and Trust	03/07/2025	(13,192)	-
USD	501,369	CAD	695,917	Barclays Bank	22/07/2025	(9,157)	-
USD	12,939,741	CAD	17,896,100	JP Morgan Chase Bank	11/08/2025	(201,970)	(0.01)
USD	2,611,972	CHF	2,133,707	State Street Bank and Trust	03/07/2025	(68,899)	-
USD	347,143	CHF	279,890	Morgan Stanley	22/07/2025	(5,361)	-
USD	102,013	CLP	95,983,887	State Street Bank and Trust	03/07/2025	(816)	-
USD	8,612,340	CNH	61,895,242	State Street Bank and Trust	03/07/2025	(29,157)	-
USD	181,600	CNH	1,297,000	JP Morgan Chase Bank	08/09/2025	(415)	-
USD	407,787	CNH	2,907,438	HSBC Bank	17/09/2025	(493)	-
USD	484,042	CNH	3,454,809	Morgan Stanley	17/09/2025	(1,104)	-
USD	11,852,768	COP	48,947,568,800	Citigroup**	14/07/2025	(107,977)	(0.01)
USD	248,162	CZK	5,450,694	State Street Bank and Trust	03/07/2025	(10,696)	-
USD	157,791	DKK	1,034,515	State Street Bank and Trust	03/07/2025	(4,986)	-
USD	20,688,561	EUR	18,185,460	State Street Bank and Trust	03/07/2025	(659,834)	(0.05)
USD	12,258,741	EUR	10,955,600	JP Morgan Chase Bank	14/07/2025	(611,662)	(0.04)
USD	2,224,576	EUR	1,956,600	Citigroup**	14/07/2025	(73,995)	(0.01)
USD	134,675	EUR	119,900	BNP Paribas	22/07/2025	(6,256)	-
USD	892,489	EUR	772,008	Morgan Stanley	22/07/2025	(14,929)	-
USD	6,199,137	EUR	5,360,239	JP Morgan Chase Bank	22/07/2025	(101,285)	-
USD	22,968,047	EUR	20,097,642	Toronto Dominion Bank	22/07/2025	(654,714)	(0.04)
USD	38,908,863	EUR	34,642,818	HSBC Bank	22/07/2025	(1,810,290)	(0.12)
USD	27,248,163	EUR	23,201,971	State Street Bank and Trust	05/08/2025	(48,683)	(0.01)
USD	15,828,175	GBP	11,673,773	State Street Bank and Trust	03/07/2025	(169,041)	(0.01)
USD	15,393,750	GBP	11,506,900	JP Morgan Chase Bank	14/07/2025	(375,561)	(0.02)
USD	268,800	GBP	202,157	JP Morgan Chase Bank	22/07/2025	(8,250)	-

Financial liabilities at fair value through profit or loss (2024: (0.70%)) (continued)
Financial derivative instruments (2024: (0.70%)) (continued)
Open forward foreign currency contracts (2024: (0.70%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	665,750	GBP	499,236	HSBC Bank	22/07/2025	(18,438)	-
USD	1,909,662	GBP	1,447,461	BNP Paribas	22/07/2025	(74,040)	(0.01)
USD	398,654	GBP	294,800	JP Morgan Chase Bank	15/09/2025	(5,514)	-
USD	4,350,710	GBP	3,236,600	Citigroup**	15/09/2025	(86,654)	(0.01)
USD	108,081	HUF	38,520,643	State Street Bank and Trust	03/07/2025	(5,041)	-
USD	652,603	IDR	10,687,921,053	State Street Bank and Trust	03/07/2025	(5,700)	-
USD	166,430	IDR	2,713,307,000	JP Morgan Chase Bank	23/07/2025	(567)	-
USD	223,871	IDR	3,648,970,000	Citigroup**	23/07/2025	(714)	-
USD	223,382	ILS	785,916	State Street Bank and Trust	03/07/2025	(10,003)	-
USD	10,531	JPY	1,524,137	State Street Bank and Trust	03/07/2025	(22)	-
USD	484,188	JPY	70,603,000	JP Morgan Chase Bank	14/07/2025	(5,254)	-
USD	123,077	JPY	17,748,400	JP Morgan Chase Bank	22/07/2025	(71)	-
USD	504,801	JPY	72,827,368	HSBC Bank	22/07/2025	(513)	-
USD	281,833	JPY	40,772,395	Morgan Stanley	22/07/2025	(1,068)	-
USD	3,199,074	JPY	462,643,138	BNP Paribas	22/07/2025	(10,987)	-
USD	4,964,051	JPY	721,501,400	JP Morgan Chase Bank	18/08/2025	(57,299)	-
USD	11,612,192	JPY	1,672,155,000	Citigroup**	18/08/2025	(25,311)	-
USD	1,660,628	KRW	2,290,297,405	State Street Bank and Trust	03/07/2025	(36,496)	-
USD	289,845	KRW	403,078,700	Citigroup**	11/08/2025	(9,567)	-
USD	13,313,009	KRW	18,333,344,700	JP Morgan Chase Bank	18/08/2025	(310,989)	(0.02)
USD	176,862	KRW	242,168,800	Citigroup**	18/08/2025	(3,100)	-
USD	205,143	KRW	278,014,000	JP Morgan Chase Bank	04/09/2025	(1,670)	-
USD	22,820,366	MXN	443,528,650	JP Morgan Chase Bank	03/09/2025	(502,686)	(0.03)
USD	321,471	MXN	6,169,100	JP Morgan Chase Bank	08/09/2025	(2,757)	-
USD	4,867,835	MXN	95,045,200	Citigroup**	08/09/2025	(127,446)	(0.01)
USD	231,172	MXN	4,491,812	HSBC Bank	17/09/2025	(4,675)	-
USD	645,553	MYR	2,750,214	State Street Bank and Trust	03/07/2025	(7,645)	-
USD	105,316	NOK	1,076,003	State Street Bank and Trust	03/07/2025	(1,011)	-
USD	223,814	NZD	374,449	State Street Bank and Trust	03/07/2025	(3,503)	-
USD	45,859,766	NZD	80,384,650	JP Morgan Chase Bank	09/07/2025	(2,947,929)	(0.19)
USD	4,499,248	NZD	7,454,100	Citigroup**	09/07/2025	(26,710)	-
USD	96,866	PEN	351,432	State Street Bank and Trust	03/07/2025	(2,168)	-
USD	431,080	PLN	1,615,517	State Street Bank and Trust	03/07/2025	(15,960)	-
USD	192,116	PLN	723,595	Goldman Sachs	22/07/2025	(8,019)	-
USD	20,184,648	PLN	75,406,200	JP Morgan Chase Bank	08/09/2025	(648,091)	(0.06)
USD	2,129,672	PLN	7,856,800	Citigroup**	08/09/2025	(40,954)	-
USD	131,068	SEK	1,256,510	State Street Bank and Trust	03/07/2025	(783)	-
USD	1,255,468	SGD	1,607,841	State Street Bank and Trust	03/07/2025	(7,015)	-
USD	387,250	SGD	500,000	JP Morgan Chase Bank	11/08/2025	(6,473)	-
USD	18,745,266	SGD	24,217,450	Citigroup**	11/08/2025	(324,671)	(0.02)
USD	605,800	THB	19,860,928	State Street Bank and Trust	03/07/2025	(5,187)	-
Unrealised loss on open forward foreign currency contracts						(13,717,168)	(0.87)

Credit default swaps (2024: (0.00%))^{††}

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Softbank Group Bonds	Sold	1.00%	USD	Goldman Sachs	20/06/2026	355,000	(1,659)	-
Lincoln National Corp.	Sold	1.00%	USD	JP Morgan Chase Bank	20/12/2029	920,000	(3,673)	-
Industrial & Commercial Bank of China	(Bought)	(1.00%)	USD	JP Morgan Chase Bank	20/06/2029	345,000	(7,724)	-
France (Government of)	Sold	0.25%	USD	Bank of America Merrill Lynch	20/12/2034	1,265,000	(38,101)	-

Financial liabilities at fair value through profit or loss (2024: (0.70%)) (continued)
Financial derivative instruments (2024: (0.70%)) (continued)
Credit default swaps (2024: (0.00%))^{††} (continued)

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
France (Government of)	Sold	0.25%	USD	Barclays Bank	20/12/2034	700,000	(21,083)	-
France (Government of)	Sold	0.25%	USD	Bank of America Merrill Lynch	20/12/2034	2,970,000	(89,453)	(0.01)
France (Government of)	Sold	0.25%	USD	Bank of America Merrill Lynch	20/12/2034	1,035,000	(31,173)	-
France (Government of)	Sold	0.25%	USD	Citigroup**	20/06/2034	260,000	(7,054)	-
Comision Federal de Electricidad	Sold	1.00%	USD	Citigroup**	20/06/2029	235,000	(10,030)	-
China Development Bank	(Bought)	(1.00%)	USD	JP Morgan Chase Bank	20/06/2029	345,000	(7,850)	-
							(217,800)	(0.01)

Credit default swaps at negative fair value
Interest rate swaps (2024: Nil[†])

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
12 Months ESTR	Fixed 3.08%	EUR	Citigroup**	23/04/2026	3,390,000	(41,507)	-
12 Months ESTR	Fixed 2.10%	EUR	Citigroup**	11/10/2029	805,000	(4,528)	-
12 Months ESTR	Fixed 2.60%	EUR	Citigroup**	11/05/2032	7,110,000	(209,151)	(0.01)
12 Months SARON	Fixed 1.26%	CHF	Citigroup**	20/03/2034	2,620,000	(235,412)	(0.02)
12 Months SOFR	Fixed 4.70%	USD	Citigroup**	25/09/2026	1,805,000	(20,173)	-
12 Months SOFR	Fixed 4.03%	USD	Citigroup**	05/09/2028	1,170,000	(21,382)	-
12 Months SOFR	Fixed 4.40%	USD	Citigroup**	28/09/2028	980,000	(29,279)	-
12 Months SOFR	Fixed 4.22%	USD	Citigroup**	07/11/2028	1,370,000	(34,775)	-
12 Months SOFR	Fixed 4.14%	USD	Citigroup**	17/05/2029	2,110,000	(55,346)	-
12 Months SOFR	Fixed 3.84%	USD	Citigroup**	28/03/2032	3,360,000	(59,278)	-
12 Months SOFR	Fixed 4.03%	USD	Citigroup**	30/04/2054	530,000	(6,662)	-
12 Months SOFR	Fixed 4.13%	USD	Citigroup**	15/01/2055	1,695,000	(54,010)	-
12 Months SONIA	Fixed 4.00%	GBP	Citigroup**	08/05/2029	1,780,000	(33,686)	-
3 Months STIBO	Fixed 3.30%	SEK	Citigroup**	10/07/2029	860,000	(4,283)	-
3 Months STIBO	Fixed 3.10%	SEK	Citigroup**	10/07/2034	2,700,000	(14,563)	-
6 Months CIBOR	Fixed 3.25%	DKK	Citigroup**	10/07/2031	1,185,000	(7,982)	-
6 Months CIBOR	Fixed 3.20%	DKK	Citigroup**	10/07/2034	250,000	(1,617)	-
6 Months CORRA	Fixed 3.50%	CAD	Citigroup**	03/12/2034	1,000,000	(32,906)	-
6 Months CORRA	Fixed 3.55%	CAD	Citigroup**	03/12/2038	500,000	(15,716)	-
6 Months CORRA	Fixed 3.25%	CAD	Citigroup**	03/12/2054	600,000	(4,176)	-
6 Months Euribor	Fixed 2.91%	EUR	Citigroup**	24/02/2043	440,000	(8,434)	-
6 Months Wibor	Fixed 4.35%	PLN	Citigroup**	11/05/2031	675,000	(829)	-
6 Months Wibor	Fixed 4.50%	PLN	Citigroup**	11/05/2034	280,000	(204)	-
Fixed 0.00%	12 Months TONAR	JPY	Citigroup**	08/07/2028	393,000,000	(69,185)	(0.01)
Fixed 0.01%	6 Months TONA	JPY	Citigroup**	02/06/2026	435,000,000	(17,933)	-
Fixed 0.10%	12 Months TONAR	JPY	Citigroup**	08/07/2034	85,000,000	(52,904)	-
Fixed 0.12%	6 Months TONA	JPY	Citigroup**	08/06/2031	200,000,000	(71,098)	(0.01)
Fixed 0.15%	12 Months TONAR	JPY	Citigroup**	08/07/2037	105,000,000	(98,824)	(0.01)
Fixed 0.37%	12 Months SARON	CHF	Citigroup**	13/12/2034	1,790,000	(25,310)	-
Fixed 0.39%	6 Months TONA	JPY	Citigroup**	08/06/2041	175,000,000	(229,379)	(0.02)

Financial liabilities at fair value through profit or loss (2024: (0.70%)) (continued)
Financial derivative instruments (2024: (0.70%)) (continued)
Interest rate swaps (2024: Nil[†]) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Fixed 0.45%	12 Months TONAR	JPY	Citigroup**	08/07/2048	15,000,000	(31,078)	-
Fixed 0.50%	12 Months TONAR	JPY	Citigroup**	08/07/2027	170,000,000	(5,402)	-
Fixed 0.75%	12 Months TONAR	JPY	Citigroup**	08/07/2030	190,000,000	(10,023)	-
Fixed 0.77%	12 Months SONIA	GBP	Citigroup**	17/02/2051	460,000	(356,176)	(0.02)
Fixed 0.90%	12 Months TONAR	JPY	Citigroup**	08/07/2032	400,000,000	(21,951)	-
Fixed 1.05%	Less than 1 month SONIA	GBP	Citigroup**	08/05/2027	170,000	(10,624)	-
Fixed 1.10%	Less than 1 month SONIA	GBP	Citigroup**	08/05/2028	670,000	(61,019)	(0.01)
Fixed 1.10%	12 Months TONAR	JPY	Citigroup**	08/07/2035	70,000,000	(5,334)	-
Fixed 1.20%	12 Months SONIA	GBP	Citigroup**	08/05/2034	340,000	(93,645)	(0.01)
Fixed 1.20%	12 Months SONIA	GBP	Citigroup**	08/05/2037	160,000	(59,545)	(0.01)
Fixed 1.20%	Less than 1 month SONIA	GBP	Citigroup**	08/05/2038	215,000	(86,709)	(0.01)
Fixed 1.25%	12 Months SONIA	GBP	Citigroup**	08/05/2039	220,000	(93,646)	(0.01)
Fixed 1.25%	12 Months SONIA	GBP	Citigroup**	08/05/2041	430,000	(206,338)	(0.01)
Fixed 1.25%	12 Months SONIA	GBP	Citigroup**	08/05/2044	215,000	(118,628)	(0.01)
Fixed 1.25%	12 Months SONIA	GBP	Citigroup**	08/05/2047	240,000	(146,812)	(0.01)
Fixed 1.25%	Less than 1 month SONIA	GBP	Citigroup**	08/05/2048	195,000	(122,740)	(0.01)
Fixed 1.25%	12 Months SONIA	GBP	Citigroup**	08/05/2052	80,000	(55,131)	-
Fixed 1.25%	12 Months SONIA	GBP	Citigroup**	08/05/2054	565,000	(403,023)	(0.03)
Fixed 1.35%	12 Months TONAR	JPY	Citigroup**	08/07/2039	530,000,000	(77,348)	(0.01)
Fixed 1.35%	12 Months SOFR	USD	Citigroup**	11/05/2049	1,100,000	(450,347)	(0.03)
Fixed 1.40%	12 Months TONAR	JPY	Citigroup**	08/07/2040	90,000,000	(15,790)	-
Fixed 1.64%	6 Months SORA	SGD	Citigroup**	25/10/2031	200,000	(980)	-
Fixed 2.60%	Less than 1 month ESTR	EUR	Citigroup**	11/05/2050	1,045,000	(11,632)	-
Fixed 3.46%	12 Months SOFR	USD	Citigroup**	02/08/2048	415,000	(33,913)	-
Fixed 3.81%	12 Months SOFR	USD	Citigroup**	16/12/2049	5,685,000	(166,984)	(0.01)
Fixed 3.85%	12 Months SONIA	GBP	Citigroup**	08/05/2034	755,000	(4,635)	-
Fixed 3.85%	12 Months SOFR	USD	Citigroup**	10/05/2054	1,025,000	(18,269)	-
Fixed 3.90%	12 Months SONIA	GBP	Citigroup**	08/05/2054	915,000	(110,555)	(0.01)
Fixed 3.95%	12 Months SONIA	GBP	Citigroup**	08/05/2039	705,000	(31,171)	-
Fixed 3.95%	12 Months SONIA	GBP	Citigroup**	08/05/2044	550,000	(40,584)	-
Fixed 3.95%	12 Months SOFR	USD	Citigroup**	11/05/2050	5,155,000	(31,682)	-
Fixed 4.04%	6 Months CLOIS	CLP	Citigroup**	09/06/2031	42,100,000	(1,678)	-
Fixed 4.40%	12 Months SOFR	USD	Citigroup**	19/08/2025	28,560,000	(3,944)	-

Financial liabilities at fair value through profit or loss (2024: (0.70%)) (continued)
Financial derivative instruments (2024: (0.70%)) (continued)
Interest rate swaps (2024: Nil[†]) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Fixed 4.55%	6 Months Wibor	PLN	Citigroup**	11/05/2026	8,610,000	(5,042)	-
Less than 1 month CNRR	Fixed 1.77%	CNY	Citigroup**	04/03/2026	40,000,000	(6,964)	-
Interest rate swaps at negative fair value						(4,359,874)	(0.28)

Futures contracts (2024: Nil[†])

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
2 Year US Treasury Notes Futures	(34)	USD	JP Morgan Chase Bank	30/09/2025	(7,072,797)	(11,422)	-
Euro Bund Futures	72	EUR	JP Morgan Chase Bank	08/09/2025	10,999,908	(45,944)	-
Euro-Buxl Futures	4	EUR	JP Morgan Chase Bank	08/09/2025	557,532	(7,184)	-
US Ultra Bond Futures	(143)	USD	JP Morgan Chase Bank	19/09/2025	(17,034,875)	(616,164)	(0.04)
Unrealised loss on futures contracts						(680,714)	(0.04)

Swaptions (2024: Nil)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US\$	% of Net assets
Call at 3.04 USD	3.04	USD	Citigroup**	25/09/2025	(4,785,000)	(14,315)	-
Call at 3.05 USD	3.05	USD	JP Morgan Chase Bank	25/07/2025	(3,510,000)	(1,434)	-
Put at 1.27 JPY	1.27	JPY	JP Morgan Chase Bank	07/08/2025	(2,062,500,000)	(68)	-
Unrealised loss on swaptions						(15,817)	-

Total financial derivative instruments at negative fair value **(18,991,373)** **(1.20)**

Total financial liabilities at fair value through profit or loss **(18,991,373)** **(1.20)**

Total investments at fair value through profit or loss **1,534,852,115** **96.91**

Cash (2024: 1.50%) 27,120,011 1.71

Net current assets (2024: 0.50%) 21,884,217 1.38

Net assets attributable to holders of redeemable participating shares **1,583,856,343** **100.00**

*These are zero coupon bonds.

**Citigroup also incorporates positions held with Citibank.

†Futures contracts treated as settled to market were recorded as a due from/to broker in the Statement of Financial Position in the prior year.

‡Interest rate swaps treated as settled to market were recorded as a due from/to broker in the Statement of Financial Position in the prior year.

‡‡Credit default swaps treated as settled to market were recorded as a due from/to broker in the Statement of Financial Position in the prior year.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 30 June 2025.

Financial assets at fair value through profit or loss
Transferable securities
Asset backed securities

United Kingdom

0.08%

Corporate bonds

South Korea

0.02%

Mortgage backed securities

Bermuda

0.03%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	89.19
Transferable securities dealt in on another regulated market;	0.91
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	3.39
Financial derivative instruments dealt in on a regulated market;	0.57
Over the Counter financial derivative instruments;	0.77
Other current assets	5.17
	100.00

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

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US\$
U.S. Treasury Bonds 2.25% due 15/05/2041	JP Morgan Chase Bank	120,000	87,291
U.S. Treasury Bonds 3.88% due 15/02/2043	Citigroup	2,259,000	2,025,158
U.S. Treasury Bonds 4.63% due 15/05/2044	HSBC Bank	686,000	673,754
	JP Morgan Chase Bank	226,000	221,966
			895,720
U.S. Treasury Bonds 4.13% due 15/08/2044	BNP Paribas	93,000	85,338
	Citigroup	546,000	501,019
	HSBC Bank	236,000	216,558
			802,915
U.S. Treasury Bonds 4.63% due 15/11/2044	Bank of America Merrill Lynch	170,600	167,268
	Citigroup	665,000	652,012
	HSBC Bank	709,000	695,152
			1,514,432
U.S. Treasury Bonds 3.38% due 15/11/2048	Barclays Bank	444,000	351,853
U.S. Treasury Notes 4.25% due 31/01/2026	JP Morgan Chase Bank	300,000	299,997
U.S. Treasury Notes 3.50% due 30/09/2026	Citigroup	534,000	531,330
U.S. Treasury Notes 4.38% due 15/07/2027	Citigroup	1,075,000	1,088,438
	JP Morgan Chase Bank	357,000	361,463
			1,449,901
U.S. Treasury Notes 3.13% due 31/08/2027	Citigroup	555,000	548,193
U.S. Treasury Notes 4.38% due 30/11/2028	JP Morgan Chase Bank	2,861,900	2,921,821
U.S. Treasury Notes 4.38% due 15/05/2034	Citigroup	751,000	763,057

Security	Counterparty	Par value	Market value US\$
U.S. Treasury STRIPS Coupon zero coupon due 15/02/2029	Citigroup	8,000	6,979
U.S. Treasury STRIPS Coupon zero coupon due 15/02/2041	Citigroup	575,000	269,857

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

Security	Counterparty	Par value	Market value US\$
U.S. Treasury Bonds 4.13% due 15/08/2044	Morgan Stanley	58,000	53,222
U.S. Treasury Notes 0.25% due 31/07/2025	State Street Bank and Trust	443,000	441,511
U.S. Treasury Notes 0.25% due 31/10/2025	State Street Bank and Trust	1,141,000	1,125,871
U.S. Treasury Notes 0.38% due 30/11/2025	State Street Bank and Trust	2,258,000	1,621,466

Financial assets at fair value through profit or loss (2024: 96.39%)
Transferable securities (2024: 96.37%)
Equities (2024: 96.37%)

	Shares	Fair value US\$	% of Net assets
Australia (2024: 0.05%)			
Brambles Ltd.	156,940	2,408,762	0.04
Computershare Ltd.	73,582	1,923,574	0.03
Evolution Mining Ltd.	161,590	824,945	0.01
Northern Star Resources Ltd.	32,747	398,097	0.01
Pro Medicus Ltd.	1,402	261,932	-
Qantas Airways Ltd.	93,579	658,652	0.01
Ramelius Resources Ltd.	582,026	961,206	0.02
REA Group Ltd.	4,083	643,502	0.01
		8,080,670	0.13
Austria (2024: 0.40%)			
BAWAG Group AG	39,522	5,028,988	0.09
Erste Group Bank AG (Austria listing)	244,256	20,729,839	0.34
Erste Group Bank AG (Czech Republic listing)	511	43,171	-
OMV AG	2,705	146,634	-
		25,948,632	0.43
Belgium (2024: Nil)			
KBC Group NV	13,306	1,369,183	0.02
Bermuda (2024: Nil)			
Aegon Ltd. (Netherlands listing)	31,669	228,550	-
Aegon Ltd. (U.S. listing)	93,924	680,010	0.01
Arch Capital Group Ltd.	81,101	7,384,246	0.12
Axis Capital Holdings Ltd.	14,899	1,546,814	0.03
Hongkong Land Holdings Ltd.	9,700	55,969	-
Invesco Ltd.	63,739	1,005,164	0.02
Signet Jewelers Ltd.	30,869	2,455,629	0.04
		13,356,382	0.22
Brazil (2024: 0.68%)			
Ambev SA	4,182,100	10,206,505	0.17
Cury Construtora e Incorporadora SA	16,500	89,244	-
Embraer SA	1,215,100	17,145,002	0.28
		27,440,751	0.45
Canada (2024: 0.75%)			
Agnico Eagle Mines Ltd.	16,391	1,948,901	0.03
Agnico Eagle Mines Ltd. - NPV	12,586	1,496,853	0.02
Alamos Gold, Inc.	29,117	772,897	0.01
Alimentation Couche-Tard, Inc.	20,725	1,028,124	0.02
ARC Resources Ltd.	43,155	908,010	0.02
Barrick Mining Corp.	50,344	1,045,989	0.02
Canadian National Railway Co.	12,848	1,336,023	0.02
CCL Industries, Inc.	3,499	203,632	-
Celestica, Inc.	3,455	538,722	0.01
CGI, Inc.	4,920	515,764	0.01
Constellation Software, Inc.	1,305	4,775,468	0.08
Descartes Systems Group, Inc.	2,045	207,318	-
Dollarama, Inc.	6,569	923,704	0.02
Empire Co. Ltd.	28,394	1,175,922	0.02
Fairfax Financial Holdings Ltd.	852	1,534,786	0.03
First Quantum Minerals Ltd.	13,743	243,637	-
Kinross Gold Corp.	278,029	4,335,989	0.07
Loblaw Cos. Ltd.	28,558	4,714,320	0.08
Lundin Gold, Inc.	29,990	1,580,272	0.03
Magna International, Inc.	6,868	265,173	-
New Gold, Inc. (Canada listing)	127,855	634,356	0.01

	Shares	Fair value US\$	% of Net assets
Canada (2024: 0.75%) (continued)			
New Gold, Inc. (U.S. listing)	635,499	3,145,720	0.05
Nutrien Ltd.	12,275	714,896	0.01
NuVista Energy Ltd.	374,927	4,116,091	0.07
OceanaGold Corp.	51,723	687,375	0.01
Open Text Corp.	12,384	361,613	0.01
Pan American Silver Corp.	17,876	507,678	0.01
Rogers Communications, Inc.	8,398	248,586	-
Shopify, Inc.	141,406	16,311,182	0.27
TFI International, Inc.	2,272	203,539	-
TMX Group Ltd.	6,690	282,995	-
Torex Gold Resources, Inc.	24,307	791,291	0.01
Waste Connections, Inc. (Canada listing)	21,682	4,042,116	0.07
Waste Connections, Inc. (U.S. listing)	30,377	5,671,993	0.09
Wheaton Precious Metals Corp. (Canada listing)	6,844	614,230	0.01
Wheaton Precious Metals Corp. (U.S. listing)	10,483	941,373	0.02
		68,826,538	1.13
Cayman Islands (2024: 1.68%)			
Alibaba Group Holding Ltd. (Hong Kong listing)	1,103,900	15,440,538	0.25
Bilibili, Inc. (Hong Kong listing)	43,460	928,438	0.02
Budweiser Brewing Co. APAC Ltd.	6,439,000	6,373,380	0.11
China Mengniu Dairy Co. Ltd.	598,000	1,226,471	0.02
China Resources Beverage Holdings Co. Ltd.	383,000	590,357	0.01
Futu Holdings Ltd.	1,500	185,385	-
Horizon Robotics	4,999,800	4,133,593	0.07
Meituan	1,332,380	21,267,161	0.35
NU Holdings Ltd.	1,304,611	17,899,263	0.29
PDD Holdings, Inc.	171,635	17,963,319	0.30
Sands China Ltd.	57,600	119,896	-
Sea Ltd.	164,574	26,321,966	0.43
Tencent Holdings Ltd.	495,800	31,769,095	0.52
Topsports International Holdings Ltd.	13,156,000	5,128,326	0.09
WH Group Ltd.	197,000	189,471	-
Wharf Real Estate Investment Co. Ltd.	39,000	110,293	-
		149,646,952	2.46
China (2024: 1.46%)			
All Winner Technology Co. Ltd.	416,910	2,309,282	0.04
Anker Innovations Technology Co. Ltd.	25,200	399,514	0.01
Bank of Hangzhou Co. Ltd.	446,700	1,048,565	0.02
Bank of Nanjing Co. Ltd.	1,175,851	1,906,830	0.03
Bank of Ningbo Co. Ltd.	874,855	3,340,455	0.05
China Construction Bank Corp. H-Shares	5,157,000	5,202,986	0.09
China Everbright Bank Co. Ltd. A-Shares	1,432,600	829,710	0.01
China International Marine Containers Group Co. Ltd. A-Shares	1,001,700	1,098,788	0.02
China Life Insurance Co. Ltd. H-Shares	393,000	943,200	0.02
China Merchants Bank Co. Ltd. H-Shares	192,000	1,341,554	0.02
China Merchants Securities Co. Ltd. A-Shares	1,198,780	2,942,787	0.05

Financial assets at fair value through profit or loss (2024: 96.39%) (continued)
Transferable securities (2024: 96.37%) (continued)
Equities (2024: 96.37%) (continued)

	Shares	Fair value US\$	% of Net assets
China (2024: 1.46%) (continued)			
China Pacific Insurance Group Co. Ltd. A-Shares	141,300	739,678	0.01
China State Construction Engineering Corp. Ltd.	932,900	751,215	0.01
China Zheshang Bank Co. Ltd.	4,045,200	1,913,785	0.03
Contemporary Amperex Technology Co. Ltd.	234,785	8,264,249	0.14
DaShenLin Pharmaceutical Group Co. Ltd.	1,340,521	3,049,402	0.05
GF Securities Co. Ltd. A-Shares	2,214,233	5,194,509	0.09
Glodon Co. Ltd.	1,823,600	3,412,808	0.06
Guoyuan Securities Co. Ltd.	581,973	640,816	0.01
Huatai Securities Co. Ltd. A-Shares	367,700	913,926	0.01
Hunan Jiudian Pharmaceutical Co. Ltd.	2,628	5,710	-
Jiangsu Suzhou Rural Commercial Bank Co. Ltd.	1,456,290	1,140,156	0.02
Kweichow Moutai Co. Ltd. (XSSC)	50,500	9,933,816	0.16
Luxshare Precision Industry Co. Ltd.	230,900	1,117,845	0.02
MLS Co. Ltd.	236,000	259,533	-
PICC Property & Casualty Co. Ltd.	502,000	972,026	0.02
Ping An Insurance Group Co. of China Ltd. H-Shares	225,000	1,428,822	0.02
Shenwan Hongyuan Group Co. Ltd. A-Shares	3,045,036	2,133,289	0.03
Shenzhen Kedali Industry Co. Ltd.	43,300	683,869	0.01
Shenzhen SC New Energy Technology Corp.	657,462	4,982,233	0.08
Wondershare Technology Group Co. Ltd.	191,600	1,659,170	0.03
Zhejiang Cfmoto Power Co. Ltd.	95,200	2,876,394	0.05
Zhejiang Crystal-Optech Co. Ltd.	654,300	1,823,511	0.03
Zhengzhou Coal Mining Machinery Group Co. Ltd.	540,600	1,253,893	0.02
		76,514,326	1.26
Curacao (2024: Nil)			
Schlumberger NV	42,026	1,420,479	0.02
Denmark (2024: 0.29%)			
AP Moller - Maersk AS - Class A	67	123,336	-
AP Moller - Maersk AS - Class B	92	170,443	-
Danske Bank AS	16,789	682,306	0.01
Jyske Bank AS	2,437	245,778	-
Novo Nordisk AS	605,576	41,884,768	0.69
Novo Nordisk AS - ADR	20,396	1,407,732	0.02
Pandora AS	1,873	327,697	0.01
Rockwool AS	2,274	106,047	-
Sydbank AS	7,301	539,666	0.01
Vestas Wind Systems AS	60,549	905,215	0.02
		46,392,988	0.76
Finland (2024: 0.05%)			
Nokia OYJ	117,531	607,868	0.01
Nordea Bank Abp	44,775	661,502	0.01
Nordea Bank Abp (Finland listing)	146,852	2,173,739	0.04

	Shares	Fair value US\$	% of Net assets
Finland (2024: 0.05%) (continued)			
Nordea Bank Abp (Sweden listing)	469,242	6,932,476	0.11
Orion OYJ	35,796	2,682,920	0.04
		13,058,505	0.21
France (2024: 3.79%)			
AXA SA (France listing)	878,412	42,966,914	0.71
BNP Paribas SA	177,174	15,872,698	0.26
Bollore SE	133,244	833,657	0.01
Bouygues SA	461,394	20,797,712	0.34
Capgemini SE	59,921	10,202,561	0.17
Carrefour SA	587,304	8,252,196	0.14
Credit Agricole SA	1,502,131	28,327,023	0.47
Dassault Aviation SA	410	144,480	-
Dassault Systemes SE	424,829	15,324,599	0.25
Edenred SE	119,175	3,677,800	0.06
Engie SA	1,222,690	28,597,436	0.47
Eurazeo SE	1,147	81,525	-
Gaztransport Et Technigaz SA	13,672	2,699,420	0.04
Hermes International SCA	4,278	11,544,953	0.19
Kering SA	39,186	8,489,477	0.14
Legrand SA	5,995	798,725	0.01
L'Oreal SA	1,474	628,255	0.01
LVMH Moet Hennessy Louis Vuitton SE	81,477	42,522,314	0.70
Orange SA	685,464	10,391,816	0.17
Pernod Ricard SA	92,664	9,202,245	0.15
Publicis Groupe SA	98,880	11,105,600	0.18
Sanofi SA	171,676	16,567,105	0.27
Societe Generale SA	126,228	7,193,783	0.12
TotalEnergies SE	277,025	16,942,172	0.28
Vinci SA	15,324	2,250,307	0.04
		315,414,773	5.18
Germany (2024: 2.39%)			
Allianz SE	16,381	6,616,640	0.11
BioNTech SE	79,606	8,475,651	0.14
Continental AG	1,823	158,569	-
CTS Eventim AG & Co. KGaA	1,423	176,059	-
Deutsche Bank AG	22,738	671,812	0.01
Deutsche Lufthansa AG	13,874	116,933	-
Knorr-Bremse AG	62,582	6,027,544	0.10
Mercedes-Benz Group AG	21,065	1,228,692	0.02
MTU Aero Engines AG	47,782	21,156,723	0.35
Nemetschek SE	1,481	213,832	-
Rheinmetall AG	6,702	14,137,249	0.23
SAP SE	144,767	43,868,633	0.72
Scout24 SE	1,182	162,475	-
Siemens Energy AG	23,980	2,760,282	0.05
Volkswagen AG (Germany listing)	4,455	468,668	0.01
		106,239,762	1.74
Guernsey (2024: 0.24%)			
Amdocs Ltd.	146,800	13,394,032	0.22
Hong Kong (2024: 0.11%)			
AIA Group Ltd.	2,097,200	18,808,010	0.31
BOC Hong Kong Holdings Ltd.	470,500	2,043,828	0.03
Cathay Pacific Airways Ltd.	814,000	1,109,529	0.02
CLP Holdings Ltd.	29,500	248,401	-

Financial assets at fair value through profit or loss (2024: 96.39%) (continued)
Transferable securities (2024: 96.37%) (continued)
Equities (2024: 96.37%) (continued)

	Shares	Fair value US\$	% of Net assets
Hong Kong (2024: 0.11%) (continued)			
Hong Kong Exchanges & Clearing Ltd.	85,700	4,572,122	0.08
Sun Hung Kai Properties Ltd.	339,000	3,888,784	0.06
Swire Pacific Ltd. - Class A	12,500	107,086	-
Techtronic Industries Co. Ltd.	30,000	329,809	0.01
		31,107,569	0.51
India (2024: 0.26%)			
Titan Co. Ltd.	217,270	9,343,421	0.15
Ireland (2024: 1.02%)			
Accenture PLC	146,840	43,889,008	0.72
AIB Group PLC	63,017	516,698	0.01
Allegion PLC	9,212	1,327,633	0.02
Aon PLC	7,710	2,750,620	0.04
Bank of Ireland Group PLC	67,686	960,192	0.02
CRH PLC (Ireland listing)	11,644	1,068,919	0.02
CRH PLC (U.K. listing)	93,239	8,575,922	0.14
Flutter Entertainment PLC (U.S. listing)	10,417	2,976,762	0.05
Linde PLC	60,667	28,463,743	0.47
Medtronic PLC	225,458	19,653,174	0.32
Seagate Technology Holdings PLC	57,341	8,276,026	0.14
STERIS PLC	36,333	8,727,913	0.14
TE Connectivity PLC	7,346	1,239,050	0.02
Trane Technologies PLC	15,574	6,812,223	0.11
Willis Towers Watson PLC	2,641	809,466	0.01
		136,047,349	2.23
Israel (2024: 0.05%)			
Bank Hapoalim BM	98,261	1,885,561	0.03
Bank Leumi Le-Israel BM	34,994	650,727	0.01
CyberArk Software Ltd.	1,139	463,436	0.01
ICL Group Ltd.	8,081	55,409	-
Israel Discount Bank Ltd.	25,578	254,907	0.01
Mizrahi Tefahot Bank Ltd.	3,207	209,038	-
Monday.com Ltd.	515	161,957	-
Nice Ltd. (Israel listing)	1,411	239,462	0.01
Nice Ltd. (U.S listing)	3,785	639,324	0.01
Oddity Tech Ltd.	9,573	722,474	0.01
Wix.com Ltd.	5,195	823,200	0.01
		6,105,495	0.10
Italy (2024: 0.83%)			
Azimut Holding SpA	9,135	291,454	-
Banca Monte dei Paschi di Siena SpA	489,695	4,151,409	0.07
Banco BPM SpA	26,943	313,487	0.01
BPER Banca SpA	19,856	179,844	-
FincoBank Banca Fineco SpA	14,287	315,878	0.01
Generali	225,944	8,012,424	0.13
Intesa Sanpaolo SpA	4,350,061	24,977,548	0.41
Italgas SpA	389,617	3,292,932	0.05
Mediobanca Banca di Credito Finanziario SpA	146,318	3,389,591	0.06
Moncler SpA	150,486	8,547,992	0.14
Nexi SpA	543,170	3,235,182	0.05
Poste Italiane SpA	9,936	212,740	-
Prysmian SpA	6,760	476,431	0.01
Telecom Italia SpA	2,334,430	1,147,077	0.02

	Shares	Fair value US\$	% of Net assets
Italy (2024: 0.83%) (continued)			
UniCredit SpA	70,041	4,679,003	0.08
Unipol Assicurazioni SpA	259,702	5,129,119	0.08
		68,352,111	1.12
Japan (2024: 4.00%)			
Asahi Group Holdings Ltd.	71,600	955,443	0.02
Astellas Pharma, Inc.	44,200	433,447	0.01
Bandai Namco Holdings, Inc.	13,600	486,868	0.01
Capcom Co. Ltd.	8,100	276,626	-
Central Japan Railway Co.	16,400	366,955	0.01
Chugai Pharmaceutical Co. Ltd.	17,300	901,260	0.02
Dai-ichi Life Holdings, Inc.	163,500	1,240,583	0.02
Daiichi Sankyo Co. Ltd.	88,000	2,050,054	0.03
Daiwa Securities Group, Inc.	29,500	209,234	-
DeNA Co. Ltd.	78,200	1,446,574	0.02
ENEOS Holdings, Inc.	56,100	277,733	0.01
Hankyu Hanshin Holdings, Inc.	5,400	146,547	-
Hitachi Ltd.	24,600	716,141	0.01
Hoya Corp.	8,200	973,872	0.02
Inpex Corp.	19,100	267,766	-
Japan Exchange Group, Inc.	22,000	222,444	-
Japan Post Bank Co. Ltd.	183,700	1,977,594	0.03
Japan Post Holdings Co. Ltd.	508,700	4,703,305	0.08
KDDI Corp.	43,400	745,142	0.01
Kirin Holdings Co. Ltd.	126,000	1,761,619	0.03
Konami Group Corp.	2,400	379,078	0.01
Lasertec Corp.	208,800	28,057,794	0.46
Makita Corp.	5,000	154,142	-
Mitsubishi Electric Corp.	207,000	4,458,285	0.07
Mizuho Financial Group, Inc.	59,100	1,633,745	0.03
MS&AD Insurance Group Holdings, Inc.	399,500	8,933,400	0.15
Nexon Co. Ltd.	7,300	147,066	-
Nintendo Co. Ltd.	25,300	2,431,126	0.04
Nippon Telegraph & Telephone Corp.	1,691,000	1,802,859	0.03
Nomura Holdings, Inc. (Japan listing)	203,100	1,338,580	0.02
Obic Co. Ltd.	7,600	295,224	0.01
ORIX Corp.	87,100	1,965,772	0.03
Osaka Gas Co. Ltd.	8,300	212,205	-
Otsuka Holdings Co. Ltd.	10,100	500,018	0.01
Otsuka Holdings Co. Ltd. - ADR	38,599	953,781	0.02
Panasonic Holdings Corp.	65,900	709,664	0.01
Recruit Holdings Co. Ltd.	11,500	679,515	0.01
Ricoh Co. Ltd.	12,500	118,168	-
Sanrio Co. Ltd.	121,600	5,865,961	0.10
Seiko Epson Corp.	6,300	83,436	-
Shimano, Inc.	45,700	6,613,995	0.11
Shin-Etsu Chemical Co. Ltd.	737,600	24,367,941	0.40
SoftBank Group Corp.	468,800	34,126,706	0.56
Sompo Holdings, Inc.	120,600	3,627,727	0.06
Sony Group Corp.	542,400	14,006,383	0.23
Suntory Beverage & Food Ltd.	3,200	102,129	-
T&D Holdings, Inc.	56,700	1,244,342	0.02
Takeda Pharmaceutical Co. Ltd.	377,300	11,558,396	0.19
TIS, Inc.	5,000	167,469	-
Toho Co. Ltd.	2,600	153,179	-
Tokio Marine Holdings, Inc.	229,400	9,705,171	0.16
Tokyo Electron Ltd.	8,900	1,705,507	0.03

Financial assets at fair value through profit or loss (2024: 96.39%) (continued)
Transferable securities (2024: 96.37%) (continued)
Equities (2024: 96.37%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (2024: 4.00%) (continued)			
Toyota Motor Corp.	102,000	1,760,435	0.03
USS Co. Ltd.	58,600	644,440	0.01
		190,662,846	3.13
Jersey (2024: 0.12%)			
Amcort PLC	294	2,736	-
Liberia (2024: Nil)			
Royal Caribbean Cruises Ltd.	2,991	936,602	0.01
Luxembourg (2024: 0.24%)			
Spotify Technology SA	42,663	32,737,026	0.54
Mexico (2024: 0.10%)			
Fibra Uno Administracion SA de CV	4,271,238	5,864,700	0.10
Wal-Mart de Mexico SAB de CV	2,395,966	7,873,257	0.13
		13,737,957	0.23
Netherlands (2024: 1.88%)			
ABN AMRO Bank NV	10,222	278,859	-
Adyen NV	11,877	21,726,916	0.36
ASML Holding NV (Netherlands listing)	42,042	33,440,223	0.55
ASML Holding NV (U.S. listing)	1,443	1,156,406	0.02
ASR Nederland NV	11,131	736,668	0.01
Heineken NV	146,538	12,732,443	0.21
ING Groep NV	122,652	2,681,678	0.04
Koninklijke Ahold Delhaize NV	836,092	34,841,338	0.57
NN Group NV	5,826	385,847	0.01
Technip Energies NV	19,627	823,419	0.01
Wolters Kluwer NV	23,660	3,942,417	0.07
		112,746,214	1.85
New Zealand (2024: 0.01%)			
Xero Ltd. (New Zealand listing)	8,119	956,678	0.02
Norway (2024: 0.16%)			
DNB Bank ASA	1,577,537	43,430,320	0.71
Equinor ASA (Germany listing)	56,742	1,424,048	0.02
Equinor ASA (Norway listing)	19,919	502,123	0.01
Orkla ASA	57,852	626,558	0.01
SpareBank 1 SMN	21,880	419,321	0.01
Storebrand ASA	290,221	4,095,335	0.07
Telenor ASA	112,719	1,745,414	0.03
Var Energi ASA	2,081,876	6,667,550	0.11
		58,910,669	0.97
Panama (2024: Nil)			
Carnival Corp.	25,098	705,756	0.01
Poland (2024: Nil)			
Alior Bank SA	75,748	1,982,916	0.03
Bank Polska Kasa Opieki SA	150,043	7,681,205	0.13
		9,664,121	0.16
Portugal (2024: 0.16%)			
EDP SA	312,988	1,352,770	0.02
Puerto Rico (2024: 0.10%)			
First BanCorp	94,832	1,975,351	0.03

	Shares	Fair value US\$	% of Net assets
Russia (2024: 0.00%)			
GMK Norilskiy Nickel PAO*	438,700	-	-
MMC Norilsk Nickel PJSC - ADR*	6	-	-
PhosAgro PJSC - GDR (U.K. listing)*	2	-	-
PhosAgro PJSC - GDR (U.S. listing)*	265	-	-
PhosAgro PJSC (Russia listing)*	13,710	-	-
Sberbank of Russia PJSC*	936,356	-	-
		-	-
Singapore (2024: 0.37%)			
ComfortDelGro Corp. Ltd.	661,400	742,592	0.01
Flex Ltd.	18,477	922,372	0.02
Genting Singapore Ltd.	12,360,500	6,938,921	0.11
Singapore Exchange Ltd.	20,900	244,174	0.01
Singapore Technologies Engineering Ltd.	435,200	2,661,805	0.04
Singapore Telecommunications Ltd.	3,212,500	9,635,104	0.16
Yangzijiang Shipbuilding Holdings Ltd.	60,600	105,627	-
		21,250,595	0.35
South Korea (2024: 0.78%)			
Hyundai Motor Co.	22,882	3,450,272	0.06
KB Financial Group, Inc.	15,442	1,268,908	0.02
Samsung Electronics Co. Ltd. - Pref	342,658	12,567,850	0.21
Samsung Electronics Co. Ltd. (South Korea listing)	1,017,425	45,081,517	0.74
Shinhan Financial Group Co. Ltd.	61,871	2,814,819	0.04
		65,183,366	1.07
Spain (2024: 0.91%)			
ACS Actividades de Construcción y Servicios SA	8,609	595,729	0.01
Aena SME SA	89,340	2,376,393	0.04
Amadeus IT Group SA	137,612	11,546,577	0.19
Banco Bilbao Vizcaya Argentaria SA	1,421,847	21,789,243	0.36
Banco de Sabadell SA	125,605	398,534	0.01
Banco Santander SA (Spain listing)	1,574,702	12,989,150	0.21
CaixaBank SA	82,634	713,337	0.01
Cellnex Telecom SA	23,884	923,794	0.01
Grifols SA	786,955	7,114,073	0.12
Mapfre SA	193,482	788,102	0.01
Repsol SA	398,348	5,814,613	0.10
Unicaja Banco SA	288,749	679,930	0.01
		65,729,475	1.08
Sweden (2024: 0.20%)			
Alfa Laval AB	6,574	274,399	-
Evolution AB	3,862	304,571	0.01
Industrivarden AB - Class A	2,852	102,704	-
Industrivarden AB - Class C	2,603	93,327	-
Investor AB B-Shares	42,354	1,243,235	0.02
Skanska AB	43,642	1,008,349	0.02
Svenska Handelsbanken AB A-Shares	36,409	483,077	0.01
Swedbank AB	17,323	455,323	0.01
Tele2 AB	9,360	135,778	-
Telefonaktiebolaget LM Ericsson (Sweden listing)	63,593	540,084	0.01

Financial assets at fair value through profit or loss (2024: 96.39%) (continued)
Transferable securities (2024: 96.37%) (continued)
Equities (2024: 96.37%) (continued)

	Shares	Fair value US\$	% of Net assets
Sweden (2024: 0.20%) (continued)			
Telefonaktiebolaget LM Ericsson (U.S. listing)	75,775	642,572	0.01
Telia Co. AB	2,044,804	7,288,466	0.12
		12,571,885	0.21
Switzerland (2024: 2.23%)			
Belimo Holding AG	999	1,014,060	0.01
BeOne Medicines Ltd.	515,260	9,701,328	0.16
Cie Financiere Richemont SA	31,419	5,898,957	0.10
Nestle SA	244,444	24,207,940	0.40
Novartis AG	70,056	8,463,927	0.14
Roche Holding AG (Switzerland listing)	73,015	23,702,357	0.39
Temenos AG	1,036	73,861	-
UBS Group AG (Switzerland listing)	525,839	17,737,157	0.29
UBS Group AG (U.S. listing)	19,075	645,116	0.01
		91,444,703	1.50
Taiwan (2024: 1.41%)			
Taiwan Semiconductor Manufacturing Co. Ltd.	2,263,934	82,150,145	1.35
Wiwynn Corp.	85,500	7,405,005	0.12
		89,555,150	1.47
United Kingdom (2024: 5.11%)			
3i Group PLC	21,794	1,230,454	0.02
Admiral Group PLC	71,703	3,213,042	0.05
Associated British Foods PLC	129,686	3,657,377	0.06
AstraZeneca PLC (U.K. listing)	30,848	4,277,980	0.07
Auto Trader Group PLC	50,342	568,722	0.01
Aviva PLC	62,473	530,096	0.01
Barclays PLC - ADR	149,381	2,776,993	0.05
Barclays PLC (U.K. listing)	4,128,580	19,083,072	0.31
BP PLC (Germany listing)	45,501	228,467	-
BP PLC (U.K. listing)	475,486	2,382,835	0.04
BT Group PLC	157,057	416,994	0.01
Compass Group PLC	1,070,606	36,193,458	0.59
Diageo PLC	757,307	18,970,528	0.31
GSK PLC (U.K. listing)	930,005	17,714,599	0.29
Haleon PLC	6,071,704	31,151,408	0.51
HSBC Holdings PLC	430,226	5,198,739	0.09
Informa PLC	55,032	607,678	0.01
InterContinental Hotels Group PLC	87,771	9,987,795	0.16
J Sainsbury PLC	419,403	1,665,563	0.03
Kingfisher PLC	98,819	393,791	0.01
Legal & General Group PLC	138,250	482,342	0.01
Lloyds Banking Group PLC (Voting Rights)	1,423,303	1,495,974	0.03
NatWest Group PLC	2,196,413	15,392,387	0.25
Next PLC	13,332	2,272,725	0.04
Pearson PLC	14,290	209,824	-
Prudential PLC	55,384	692,622	0.01
Reckitt Benckiser Group PLC	188,301	12,785,789	0.21
RELX PLC	498	26,844	-
Royalty Pharma PLC	275,399	9,922,626	0.16
Sage Group PLC	58,432	1,001,303	0.02
Shell PLC - ADR	263,236	18,534,447	0.30
Shell PLC (U.K. listing)	43,589	1,525,261	0.03
Smith & Nephew PLC	838,475	12,788,410	0.21

	Shares	Fair value US\$	% of Net assets
United Kingdom (2024: 5.11%) (continued)			
Smiths Group PLC	24,077	741,043	0.01
Standard Chartered PLC	184,956	3,059,194	0.05
TORM PLC	4,775	79,552	-
Unilever PLC (U.K. listing)	535,067	32,445,367	0.53
Vodafone Group PLC (U.K. listing)	461,332	491,714	0.01
		274,197,015	4.50
United States of America (2024: 64.44%)			
3M Co.	21,322	3,246,061	0.05
Abbott Laboratories	355,555	48,359,036	0.79
AdaptHealth Corp.	73,726	695,236	0.01
Adobe, Inc.	82,097	31,761,687	0.52
ADT, Inc.	122,042	1,033,696	0.02
Adtalem Global Education, Inc.	10,211	1,299,146	0.02
Advanced Micro Devices, Inc.	6,170	875,523	0.01
Aflac, Inc.	93,935	9,906,385	0.16
Albertsons Cos., Inc.	6,421	138,116	-
Allstate Corp.	15,698	3,160,164	0.05
Ally Financial, Inc.	5,982	232,999	-
Alnylam Pharmaceuticals, Inc.	796	259,568	-
Alphabet, Inc. - Class A	662,129	116,686,994	1.92
Alphabet, Inc. - Class C	195,807	34,734,204	0.57
Amazon.com, Inc.	803,650	176,312,773	2.89
American Express Co.	93,770	29,910,755	0.49
American International Group, Inc.	102,328	8,758,254	0.14
Ameriprise Financial, Inc.	66,611	35,552,289	0.58
Apple, Inc.	829,636	170,216,418	2.79
Applied Materials, Inc.	222,963	40,817,836	0.67
AppLovin Corp.	88,217	30,883,007	0.51
Arista Networks, Inc.	26,047	2,664,869	0.04
Atlassian Corp.	82,757	16,807,119	0.28
Atmos Energy Corp.	12,360	1,904,800	0.03
Autodesk, Inc.	5,206	1,611,621	0.03
AutoZone, Inc.	4,739	17,592,258	0.29
Axon Enterprise, Inc.	805	666,492	0.01
Bank of America Corp.	497,994	23,565,076	0.39
Bank of New York Mellon Corp.	132,103	12,035,904	0.20
Becton Dickinson & Co.	59,194	10,196,167	0.17
Berkshire Hathaway, Inc. - Class B	104,476	50,751,307	0.83
Biogen, Inc.	3,497	439,188	0.01
BioMarin Pharmaceutical, Inc.	4,646	255,391	-
Booking Holdings, Inc.	5,988	34,665,969	0.57
Boston Scientific Corp.	41,235	4,429,051	0.07
Bright Horizons Family Solutions, Inc.	13,285	1,641,893	0.03
Bristol-Myers Squibb Co.	49,485	2,290,661	0.04
Broadcom, Inc.	167,342	46,127,822	0.76
Burlington Stores, Inc.	1,474	342,911	0.01
Capital One Financial Corp.	15,412	3,279,057	0.05
Cardinal Health, Inc.	88,705	14,902,440	0.24
CarMax, Inc.	124,363	8,358,437	0.14
Carvana Co.	25,378	8,551,371	0.14
Cboe Global Markets, Inc.	1,566	365,207	0.01
CBRE Group, Inc.	7,001	980,980	0.02
Cencora, Inc.	21,222	6,363,417	0.10
Centene Corp.	59,036	3,204,474	0.05
CF Industries Holdings, Inc.	3,439	316,388	0.01
Charles Schwab Corp.	44,297	4,041,658	0.07
Charter Communications, Inc.	9,621	3,933,161	0.06

Financial assets at fair value through profit or loss (2024: 96.39%) (continued)
Transferable securities (2024: 96.37%) (continued)
Equities (2024: 96.37%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2024: 64.44%) (continued)			
Cheniere Energy, Inc.	2,881	701,581	0.01
Chipotle Mexican Grill, Inc.	31,691	1,779,450	0.03
Cigna Group	199,501	65,951,041	1.08
Cincinnati Financial Corp.	4,411	656,886	0.01
Cintas Corp.	49,260	10,978,576	0.18
Cirrus Logic, Inc.	6,070	632,828	0.01
Cisco Systems, Inc.	18,409	1,277,216	0.02
Citigroup, Inc.	193,233	16,447,993	0.27
Clorox Co.	2,995	359,610	0.01
Cloudflare, Inc.	166,077	32,522,859	0.53
CME Group, Inc.	8,662	2,387,420	0.04
Coca-Cola Co.	337,834	23,901,755	0.39
Cognizant Technology Solutions Corp.	143,403	11,189,736	0.18
Colgate-Palmolive Co.	49,032	4,457,009	0.07
Comcast Corp.	464,805	16,588,890	0.27
Comfort Systems USA, Inc.	5,908	3,167,929	0.05
Constellation Brands, Inc.	174,388	28,369,440	0.47
Cooper Cos., Inc.	4,288	305,134	-
Corteva, Inc.	215,286	16,045,266	0.26
Costco Wholesale Corp.	23,322	23,087,381	0.38
Coupang, Inc.	770,595	23,087,026	0.38
Coursera, Inc.	137,921	1,208,188	0.02
CrowdStrike Holdings, Inc.	5,986	3,048,730	0.05
Crown Castle, Inc.	14,817	1,522,150	0.02
CSG Systems International, Inc.	16,365	1,068,798	0.02
CSX Corp.	1,220,013	39,809,024	0.65
CVS Health Corp.	94,950	6,549,651	0.11
Danaher Corp.	15,597	3,081,031	0.05
Darden Restaurants, Inc.	2,677	583,506	0.01
Datadog, Inc.	93,030	12,496,720	0.21
Devon Energy Corp.	18,075	574,966	0.01
Dexcom, Inc.	173,027	15,103,527	0.25
Docusign, Inc.	4,647	361,955	0.01
Dollar General Corp.	26,620	3,044,796	0.05
Dollar Tree, Inc.	36,356	3,600,698	0.06
DoorDash, Inc.	26,740	6,591,677	0.11
DR Horton, Inc.	6,838	881,555	0.01
Dynatrace, Inc.	6,983	385,531	0.01
eBay, Inc.	10,863	808,859	0.01
Ecolab, Inc.	5,998	1,616,101	0.03
Electronic Arts, Inc.	79,237	12,654,149	0.21
Elevance Health, Inc.	177,658	69,101,856	1.13
elf Beauty, Inc.	86,609	10,777,624	0.18
Eli Lilly & Co.	25,145	19,601,282	0.32
Emerson Electric Co.	56,485	7,531,145	0.12
Enphase Energy, Inc.	69,585	2,759,045	0.05
EOG Resources, Inc.	20,976	2,508,939	0.04
EPAM Systems, Inc.	1,334	235,878	-
Equinix, Inc.	1,417	1,127,181	0.02
Etsy, Inc.	11,508	577,241	0.01
Euronet Worldwide, Inc.	10,185	1,032,555	0.02
Excelerate Energy, Inc.	21,034	616,717	0.01
Expedia Group, Inc.	3,190	538,089	0.01
F5, Inc.	11,320	3,331,702	0.05
Fair Isaac Corp.	6,571	12,011,525	0.20
FedEx Corp.	54,757	12,446,814	0.20
Fidelity National Financial, Inc.	6,215	348,413	0.01

	Shares	Fair value US\$	% of Net assets
United States of America (2024: 64.44%) (continued)			
Fidelity National Information Services, Inc.	24,956	2,031,668	0.03
Fiserv, Inc.	122,312	21,087,812	0.35
Fortinet, Inc.	135,181	14,291,335	0.23
Fox Corp. - Class A	15,471	866,995	0.01
Freeport-McMoRan, Inc.	33,923	1,470,562	0.02
Gaming & Leisure Properties, Inc.	13,610	635,315	0.01
Gartner, Inc.	10,201	4,123,448	0.07
GE Vernova, Inc.	11,017	5,829,646	0.10
Gen Digital, Inc.	55,407	1,628,966	0.03
General Electric Co.	170,463	43,875,472	0.72
General Motors Co.	26,676	1,312,726	0.02
Global Payments, Inc.	54,670	4,375,787	0.07
Globe Life, Inc.	61,629	7,659,868	0.13
GoDaddy, Inc.	63,458	11,426,247	0.19
Goldman Sachs Group, Inc.	15,828	11,202,267	0.18
Graham Holdings Co.	1,924	1,820,431	0.03
Grand Canyon Education, Inc.	7,884	1,490,076	0.02
Granite Construction, Inc.	15,905	1,487,277	0.02
Hartford Insurance Group, Inc.	37,878	4,805,582	0.08
HCA Healthcare, Inc.	95,789	36,696,766	0.60
Hilton Worldwide Holdings, Inc.	126,764	33,762,324	0.55
Hologic, Inc.	5,542	361,117	0.01
Home Depot, Inc.	24,264	8,896,153	0.15
HP, Inc.	1,007,482	24,643,010	0.40
HubSpot, Inc.	1,110	617,859	0.01
Huron Consulting Group, Inc.	9,223	1,268,531	0.02
Illinois Tool Works, Inc.	6,775	1,675,119	0.03
Incyte Corp.	63,443	4,320,468	0.07
Intel Corp.	30,163	675,651	0.01
Interactive Brokers Group, Inc.	13,061	723,710	0.01
Intercontinental Exchange, Inc.	50,854	9,330,183	0.15
Intuit, Inc.	20,149	15,869,957	0.26
Intuitive Surgical, Inc.	85,177	46,286,034	0.76
IQVIA Holdings, Inc.	3,906	615,547	0.01
Jabil, Inc.	11,094	2,419,601	0.04
Jack Henry & Associates, Inc.	1,506	271,336	-
Joby Aviation, Inc.	453,174	4,780,986	0.08
Johnson & Johnson	302,050	46,138,137	0.76
Jones Lang LaSalle, Inc.	4,920	1,258,438	0.02
Keysight Technologies, Inc.	4,186	685,918	0.01
KLA Corp.	30,695	27,494,739	0.45
Kroger Co.	355,180	25,477,061	0.42
Lam Research Corp.	462,028	44,973,806	0.74
Legalzoom.com, Inc.	73,208	652,283	0.01
Lennar Corp. (Voting Rights)	5,876	649,944	0.01
Lennox International, Inc.	1,459	836,357	0.01
Liberty Broadband Corp.	17,389	1,710,730	0.03
Loews Corp.	6,362	583,141	0.01
Lowe's Cos., Inc.	136,657	30,320,089	0.50
Lululemon Athletica, Inc.	2,682	637,190	0.01
Manhattan Associates, Inc.	1,374	271,324	-
Maplebear, Inc.	20,412	923,439	0.02
Marriott International, Inc.	5,502	1,503,201	0.02
Marvell Technology, Inc.	10,457	809,372	0.01
MasTec, Inc.	12,538	2,136,851	0.04
Mastercard, Inc.	58,732	33,003,860	0.54
McKesson Corp.	32,686	23,951,647	0.39

Financial assets at fair value through profit or loss (2024: 96.39%) (continued)
Transferable securities (2024: 96.37%) (continued)
Equities (2024: 96.37%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2024: 64.44%) (continued)			
MercadoLibre, Inc.	9,529	24,905,280	0.41
Merck & Co., Inc.	475,384	37,631,397	0.62
Meta Platforms, Inc.	267,308	197,297,362	3.24
Mettler-Toledo International, Inc.	443	520,401	0.01
MGM Resorts International	306,768	10,549,752	0.17
Micron Technology, Inc.	87,742	10,814,202	0.18
Microsoft Corp. (U.S. listing)	434,379	216,064,458	3.55
Mohawk Industries, Inc.	73,180	7,672,191	0.13
Mondelez International, Inc.	31,166	2,101,835	0.03
MongoDB, Inc.	1,590	333,884	0.01
Monster Beverage Corp.	133,374	8,354,547	0.14
Morningstar, Inc.	7,822	2,455,560	0.04
Motorola Solutions, Inc.	11,541	4,852,529	0.08
MSCI, Inc.	1,830	1,055,434	0.02
MYR Group, Inc.	5,950	1,079,628	0.02
Nasdaq, Inc.	57,790	5,167,582	0.08
Natera, Inc.	2,994	505,806	0.01
NetApp, Inc.	18,201	1,939,317	0.03
Netflix, Inc.	69,811	93,486,004	1.53
NETGEAR, Inc.	36,494	1,060,881	0.02
Newmont Corp.	427,408	24,900,790	0.41
Norfolk Southern Corp.	5,267	1,348,194	0.02
Northrim BanCorp, Inc.	3,628	338,347	0.01
NOV, Inc.	90,927	1,130,223	0.02
Nutanix, Inc.	16,848	1,287,861	0.02
NVIDIA Corp. (U.S. listing)	852,048	134,615,064	2.21
Omega Healthcare Investors, Inc.	17,003	623,160	0.01
ONE Gas, Inc.	26,947	1,936,411	0.03
OneMain Holdings, Inc.	125,797	7,170,429	0.12
Oracle Corp.	314,492	68,757,386	1.13
O'Reilly Automotive, Inc.	54,045	4,871,076	0.08
Ovintiv, Inc. (Canada listing)	6,158	234,045	-
Ovintiv, Inc. (U.S. listing)	27,606	1,050,408	0.02
Palantir Technologies, Inc.	58,052	7,913,649	0.13
Paycom Software, Inc.	4,001	925,831	0.02
PayPal Holdings, Inc.	120,598	8,962,843	0.15
PepsiCo, Inc.	49,639	6,554,334	0.11
Pfizer, Inc.	609,001	14,762,184	0.24
Pinterest, Inc.	39,360	1,411,450	0.02
Plexus Corp.	5,992	810,778	0.01
PNC Financial Services Group, Inc.	45,358	8,455,638	0.14
Procter & Gamble Co.	8,489	1,352,467	0.02
PTC, Inc.	5,412	932,704	0.02
PulteGroup, Inc.	4,809	507,157	0.01
QUALCOMM, Inc.	254,831	40,584,385	0.67
Quanta Services, Inc.	9,186	3,473,043	0.06
Quest Diagnostics, Inc.	80,364	14,435,785	0.24
Reddit, Inc.	72,544	10,922,950	0.18
Republic Services, Inc.	10,864	2,679,171	0.04
Rivian Automotive, Inc.	446,099	6,129,400	0.10
ROBLOX Corp.	196,665	20,689,158	0.34
Rocket Lab Corp.	46,500	1,663,305	0.03
Roper Technologies, Inc.	21,807	12,361,080	0.20
Royal Gold, Inc.	3,487	620,128	0.01
S&P Global, Inc.	3,132	1,651,472	0.03
Salesforce, Inc.	181,029	49,364,798	0.81
Samsara, Inc.	411,442	16,367,163	0.27
SBA Communications Corp.	12,125	2,847,435	0.05

	Shares	Fair value US\$	% of Net assets
United States of America (2024: 64.44%) (continued)			
Sempra	26,116	1,978,809	0.03
Service Corp. International	112,934	9,192,828	0.15
ServiceNow, Inc.	7,853	8,073,512	0.13
Simon Property Group, Inc.	6,321	1,016,164	0.02
Skyworks Solutions, Inc.	13,887	1,034,859	0.02
Snowflake, Inc.	7,483	1,674,471	0.03
Solventum Corp.	3,438	260,738	-
Sprouts Farmers Market, Inc.	18,905	3,112,519	0.05
State Street Corp.	6,850	728,429	0.01
Symbotic, Inc.	153,538	5,964,951	0.10
Synchrony Financial	9,121	608,736	0.01
Sysco Corp.	11,984	907,668	0.01
Targa Resources Corp.	5,856	1,019,412	0.02
Target Corp.	11,050	1,090,083	0.02
Tenet Healthcare Corp.	3,749	659,824	0.01
Teradata Corp.	44,849	1,000,581	0.02
Tesla, Inc.	19,173	6,090,495	0.10
Texas Instruments, Inc.	210,459	43,695,498	0.72
Thermo Fisher Scientific, Inc.	93,109	37,751,975	0.62
TJX Cos., Inc.	218,475	26,979,478	0.44
T-Mobile U.S., Inc.	19,009	4,529,084	0.07
Toast, Inc.	9,171	406,184	0.01
Toro Co.	18,943	1,338,891	0.02
Trade Desk, Inc.	216,727	15,602,177	0.26
Tradeweb Markets, Inc.	64,130	9,388,632	0.15
Travelers Cos., Inc.	5,766	1,542,636	0.03
TriNet Group, Inc.	8,198	599,602	0.01
Twilio, Inc.	3,754	466,847	0.01
Tyson Foods, Inc.	7,004	391,804	0.01
U.S. Bancorp	737,792	33,385,088	0.55
U.S. Foods Holding Corp.	76,480	5,889,725	0.10
Uber Technologies, Inc.	269,833	25,175,419	0.41
UGI Corp.	88,031	3,206,089	0.05
Union Pacific Corp.	81,693	18,795,925	0.31
United Parcel Service, Inc.	153,192	15,463,200	0.25
United Therapeutics Corp.	972	279,304	-
UnitedHealth Group, Inc.	118,238	36,886,709	0.61
Universal Health Services, Inc.	43,569	7,892,524	0.13
Veeva Systems, Inc.	12,488	3,596,294	0.06
VeriSign, Inc.	4,743	1,369,778	0.02
Verisk Analytics, Inc.	3,409	1,061,904	0.02
Verizon Communications, Inc.	118,685	5,135,500	0.08
Vertiv Holdings Co.	8,621	1,107,023	0.02
Viper Energy, Inc.	15,037	573,361	0.01
Visa, Inc.	123,053	43,689,968	0.72
W.R. Berkley Corp.	7,993	587,246	0.01
Walt Disney Co.	204,417	25,349,752	0.42
Waste Management, Inc.	17,270	3,951,721	0.06
Wells Fargo & Co.	641,474	51,394,897	0.84
West Pharmaceutical Services, Inc.	1,753	383,556	0.01
Western Union Co.	124,044	1,044,450	0.02
Westlake Corp.	112,814	8,565,967	0.14
Woodward, Inc.	4,862	1,191,628	0.02
Workday, Inc.	20,203	4,848,720	0.08
Zebra Technologies Corp.	1,100	339,196	0.01
Zimmer Biomet Holdings, Inc.	7,779	709,523	0.01

Financial assets at fair value through profit or loss (2024: 96.39%) (continued)
Transferable securities (2024: 96.37%) (continued)
Equities (2024: 96.37%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2024: 64.44%) (continued)			
Zoetis, Inc.	43,516	6,786,320	0.11
Zoom Communications, Inc.	5,697	444,252	0.01
		3,757,912,917	61.68
Total equities		5,920,293,750	97.17
Total transferable securities		5,920,293,750	97.17

Investment funds (2024: Nil)

	Shares	Fair value US\$	% of Net assets
United States of America (2024: Nil)			
State Street Liquidity plc - State Street USD Treasury Liquidity Fund	21,043,632	21,043,632	0.34
Total investment funds		21,043,632	0.34

Financial derivative instruments (2024: 0.02%)
Warrants (2024: 0.00%)

	Notional holdings	Fair value US\$	% of Net assets
Canada (2024: 0.00%)			
Constellation Software, Inc.*	33,248	-	-
Total warrants		-	-

Open forward foreign currency contracts (2024: 0.02%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	13,424	GBP	6,414	State Street Bank and Trust	03/07/2025	10	-
AUD	783	GBP	373	State Street Bank and Trust	05/08/2025	2	-
AUD	33,230	SGD	27,733	State Street Bank and Trust	03/07/2025	1	-
CAD	16	EUR	10	State Street Bank and Trust	03/07/2025	-	-
CAD	23	GBP	12	State Street Bank and Trust	03/07/2025	-	-
CAD	1,297	GBP	693	State Street Bank and Trust	05/08/2025	2	-
CHF	11,417	EUR	12,158	State Street Bank and Trust	03/07/2025	71	-
CHF	100,682	GBP	91,279	State Street Bank and Trust	03/07/2025	1,415	-
CHF	587	GBP	537	State Street Bank and Trust	05/08/2025	4	-
CHF	281,175	SGD	442,403	State Street Bank and Trust	03/07/2025	5,902	-
CHF	41,800	USD	51,057	State Street Bank and Trust	03/07/2025	1,461	-
DKK	12,118	EUR	1,625	State Street Bank and Trust	03/07/2025	-	-
DKK	60,809	GBP	6,930	State Street Bank and Trust	03/07/2025	72	-
DKK	1,134	GBP	130	State Street Bank and Trust	05/08/2025	-	-
DKK	48,088	SGD	9,556	State Street Bank and Trust	03/07/2025	63	-
EUR	3,679,315	AUD	6,500,808	State Street Bank and Trust	03/07/2025	58,890	-
EUR	6,907,495	CAD	10,789,788	State Street Bank and Trust	03/07/2025	200,992	-
EUR	126	CAD	202	State Street Bank and Trust	05/08/2025	-	-
EUR	5,377,420	CHF	5,006,849	State Street Bank and Trust	03/07/2025	21,900	-
EUR	1,229,315	DKK	9,168,798	State Street Bank and Trust	03/07/2025	430	-
EUR	8,400,793	GBP	7,087,407	State Street Bank and Trust	03/07/2025	149,651	-
EUR	2,451	GBP	2,100	State Street Bank and Trust	05/08/2025	6	-
EUR	992,380	HKD	8,833,773	State Street Bank and Trust	03/07/2025	39,660	-
EUR	18	HKD	166	State Street Bank and Trust	05/08/2025	-	-
EUR	12,166,692	JPY	1,991,096,863	State Street Bank and Trust	03/07/2025	496,818	0.01
EUR	341,719	NOK	3,970,496	State Street Bank and Trust	03/07/2025	8,797	-
EUR	105,786	NZD	201,380	State Street Bank and Trust	03/07/2025	1,934	-
EUR	1,715,663	SEK	18,712,869	State Street Bank and Trust	03/07/2025	50,445	-

Financial assets at fair value through profit or loss (2024: 96.39%) (continued)
Financial derivative instruments (2024: 0.02%) (continued)
Open forward foreign currency contracts (2024: 0.02%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	31	SEK	342	State Street Bank and Trust	05/08/2025	-	-
EUR	898,419	SGD	1,317,236	State Street Bank and Trust	03/07/2025	20,385	-
EUR	156,269,980	USD	177,899,902	State Street Bank and Trust	03/07/2025	5,549,600	0.09
EUR	4,339	USD	5,096	State Street Bank and Trust	05/08/2025	8	-
GBP	23,677	AUD	49,282	State Street Bank and Trust	03/07/2025	149	-
GBP	1,756,574	CAD	3,252,542	State Street Bank and Trust	03/07/2025	23,322	-
GBP	253,067	HKD	2,670,323	State Street Bank and Trust	03/07/2025	6,624	-
GBP	3,087,456	JPY	598,927,278	State Street Bank and Trust	03/07/2025	84,047	-
GBP	86,243	NOK	1,187,906	State Street Bank and Trust	03/07/2025	798	-
GBP	26,593	NZD	60,013	State Street Bank and Trust	03/07/2025	11	-
GBP	432,742	SEK	5,594,887	State Street Bank and Trust	03/07/2025	5,913	-
GBP	434,954	SGD	755,266	State Street Bank and Trust	03/07/2025	3,003	-
GBP	39,688,796	USD	53,549,942	State Street Bank and Trust	03/07/2025	837,811	0.02
HKD	1,064	GBP	99	State Street Bank and Trust	05/08/2025	-	-
ILS	63,103	EUR	15,789	State Street Bank and Trust	03/07/2025	203	-
ILS	13,320	GBP	2,798	State Street Bank and Trust	03/07/2025	119	-
ILS	134	GBP	29	State Street Bank and Trust	05/08/2025	-	-
ILS	22,251	SGD	8,099	State Street Bank and Trust	03/07/2025	247	-
ILS	4,226	USD	1,201	State Street Bank and Trust	03/07/2025	54	-
JPY	4,137	GBP	21	State Street Bank and Trust	03/07/2025	-	-
JPY	236,059	GBP	1,193	State Street Bank and Trust	05/08/2025	6	-
NOK	2	GBP	-	State Street Bank and Trust	03/07/2025	-	-
NOK	8,174	USD	800	State Street Bank and Trust	03/07/2025	8	-
NZD	400	GBP	177	State Street Bank and Trust	03/07/2025	-	-
NZD	23	GBP	10	State Street Bank and Trust	05/08/2025	-	-
NZD	8,676	SGD	6,679	State Street Bank and Trust	03/07/2025	23	-
NZD	1,472	USD	880	State Street Bank and Trust	03/07/2025	13	-
SEK	80,144	USD	8,361	State Street Bank and Trust	03/07/2025	49	-
SGD	12,232,870	CAD	13,048,914	State Street Bank and Trust	03/07/2025	41,655	-
SGD	129	GBP	74	State Street Bank and Trust	05/08/2025	-	-
SGD	1,762,801	HKD	10,712,478	State Street Bank and Trust	03/07/2025	19,511	-
SGD	21,463,793	JPY	2,398,166,051	State Street Bank and Trust	03/07/2025	248,977	0.01
SGD	599,830	NOK	4,761,596	State Street Bank and Trust	03/07/2025	458	-
SGD	3,017,660	SEK	22,478,613	State Street Bank and Trust	03/07/2025	10,704	-
SGD	271,054,225	USD	210,605,462	State Street Bank and Trust	03/07/2025	2,227,200	0.04
USD	29,303	GBP	21,342	State Street Bank and Trust	03/07/2025	58	-
USD	30,703	GBP	22,382	State Street Bank and Trust	05/08/2025	26	-
USD	176,736	HKD	1,382,298	State Street Bank and Trust	03/07/2025	647	-
USD	2,174,723	JPY	312,730,667	State Street Bank and Trust	03/07/2025	9,434	-

Unrealised gain on open forward foreign currency contracts
10,129,589 **0.17**
Futures contracts (2024: Nil[†])

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
NASDAQ 100 E-mini Futures	142	USD	Goldman Sachs	19/09/2025	65,016,830	2,067,382	0.03
NASDAQ 100 Micro E-mini Futures	18	USD	Goldman Sachs	19/09/2025	824,157	22,010	-

Unrealised gain on futures contracts
2,089,392 **0.03**
Total financial derivative instruments at positive fair value
12,218,981 **0.20**
Total financial assets at fair value through profit or loss
5,953,556,363 **97.71**

Financial liabilities at fair value through profit or loss (2024: (0.07%))
Financial derivative instruments (2024: (0.07%))
Open forward foreign currency contracts (2024: (0.07%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	200,508	EUR	113,849	State Street Bank and Trust	03/07/2025	(2,244)	-
AUD	32,674	GBP	15,696	State Street Bank and Trust	03/07/2025	(96)	-
CAD	361,160	EUR	231,021	State Street Bank and Trust	03/07/2025	(6,504)	-
CAD	76,306	GBP	41,249	State Street Bank and Trust	03/07/2025	(602)	-
CAD	55,004	SGD	51,691	State Street Bank and Trust	03/07/2025	(275)	-
CHF	415,684	EUR	445,943	State Street Bank and Trust	03/07/2025	(1,225)	-
DKK	278,017	EUR	37,284	State Street Bank and Trust	03/07/2025	(23)	-
DKK	5,903	GBP	678	State Street Bank and Trust	03/07/2025	-	-
EUR	68	AUD	122	State Street Bank and Trust	05/08/2025	-	-
EUR	146,641	CHF	137,941	State Street Bank and Trust	03/07/2025	(1,173)	-
EUR	98	CHF	91	State Street Bank and Trust	05/08/2025	-	-
EUR	31,968	DKK	238,509	State Street Bank and Trust	03/07/2025	-	-
EUR	24	DKK	177	State Street Bank and Trust	05/08/2025	-	-
EUR	40	GBP	34	State Street Bank and Trust	03/07/2025	-	-
EUR	283,957	ILS	1,137,274	State Street Bank and Trust	03/07/2025	(4,379)	-
EUR	229	JPY	38,847	State Street Bank and Trust	05/08/2025	-	-
EUR	13	SGD	20	State Street Bank and Trust	05/08/2025	-	-
GBP	915,665	AUD	1,918,226	State Street Bank and Trust	03/07/2025	(2,340)	-
GBP	2,256	CAD	4,225	State Street Bank and Trust	03/07/2025	(5)	-
GBP	1,394,465	CHF	1,539,437	State Street Bank and Trust	03/07/2025	(23,290)	-
GBP	322,030	DKK	2,847,160	State Street Bank and Trust	03/07/2025	(6,703)	-
GBP	5,358,136	EUR	6,352,020	State Street Bank and Trust	03/07/2025	(114,252)	-
GBP	302	HKD	3,252	State Street Bank and Trust	03/07/2025	(1)	-
GBP	71,796	ILS	340,868	State Street Bank and Trust	03/07/2025	(2,836)	-
GBP	3,879	JPY	769,275	State Street Bank and Trust	03/07/2025	(11)	-
GBP	31	NZD	71	State Street Bank and Trust	03/07/2025	-	-
GBP	225	SGD	393	State Street Bank and Trust	03/07/2025	(1)	-
GBP	67,535	USD	92,751	State Street Bank and Trust	03/07/2025	(203)	-
GBP	7,035	USD	9,652	State Street Bank and Trust	05/08/2025	(10)	-
HKD	272,447	EUR	30,393	State Street Bank and Trust	03/07/2025	(971)	-
HKD	62,643	GBP	5,898	State Street Bank and Trust	03/07/2025	(100)	-
HKD	45,156	SGD	7,366	State Street Bank and Trust	03/07/2025	(32)	-
JPY	92,473,283	EUR	565,208	State Street Bank and Trust	03/07/2025	(23,242)	-
JPY	20,664,341	GBP	106,013	State Street Bank and Trust	03/07/2025	(2,197)	-
JPY	32,513,137	SGD	290,593	State Street Bank and Trust	03/07/2025	(3,060)	-
JPY	6,183,614	USD	43,004	State Street Bank and Trust	03/07/2025	(190)	-
NOK	172,648	EUR	14,923	State Street Bank and Trust	03/07/2025	(457)	-
NOK	29,705	GBP	2,185	State Street Bank and Trust	03/07/2025	(58)	-
NOK	472	GBP	34	State Street Bank and Trust	05/08/2025	-	-
NOK	29,114	SGD	3,717	State Street Bank and Trust	03/07/2025	(41)	-
NZD	14,686	EUR	7,730	State Street Bank and Trust	03/07/2025	(159)	-
NZD	2,754	GBP	1,223	State Street Bank and Trust	03/07/2025	(4)	-
NZD	985	SGD	763	State Street Bank and Trust	03/07/2025	(1)	-
SEK	1,044,744	EUR	95,612	State Street Bank and Trust	03/07/2025	(2,613)	-
SEK	206,638	GBP	15,986	State Street Bank and Trust	03/07/2025	(224)	-
SEK	2,197	GBP	169	State Street Bank and Trust	05/08/2025	(1)	-
SEK	464,194	SGD	62,459	State Street Bank and Trust	03/07/2025	(334)	-
SGD	6,532,660	AUD	7,883,279	State Street Bank and Trust	03/07/2025	(36,906)	-
SGD	9,685,301	CHF	6,159,336	State Street Bank and Trust	03/07/2025	(133,895)	-
SGD	2,239,233	DKK	11,407,987	State Street Bank and Trust	03/07/2025	(36,773)	-
SGD	34,088,862	EUR	23,284,720	State Street Bank and Trust	03/07/2025	(567,870)	(0.01)
SGD	14,491,810	GBP	8,347,810	State Street Bank and Trust	03/07/2025	(60,453)	-
SGD	497,731	ILS	1,360,748	State Street Bank and Trust	03/07/2025	(13,263)	-
SGD	186,401	NZD	242,338	State Street Bank and Trust	03/07/2025	(753)	-
USD	654,967	AUD	1,017,228	State Street Bank and Trust	03/07/2025	(11,681)	-
USD	1,226,530	CAD	1,683,782	State Street Bank and Trust	03/07/2025	(7,524)	-
USD	981,700	CHF	803,506	State Street Bank and Trust	03/07/2025	(27,856)	-
USD	224,502	DKK	1,472,044	State Street Bank and Trust	03/07/2025	(7,122)	-
USD	13,297,678	EUR	11,608,038	State Street Bank and Trust	03/07/2025	(329,313)	(0.01)

Financial liabilities at fair value through profit or loss (2024: (0.07%)) (continued)
Financial derivative instruments (2024: (0.07%)) (continued)
Open forward foreign currency contracts (2024: (0.07%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	1,644	EUR	1,400	State Street Bank and Trust	05/08/2025	(3)	-
USD	3,789,708	GBP	2,799,185	State Street Bank and Trust	03/07/2025	(46,169)	-
USD	50,495	ILS	177,673	State Street Bank and Trust	03/07/2025	(2,266)	-
USD	60,823	NOK	621,424	State Street Bank and Trust	03/07/2025	(585)	-
USD	18,897	NZD	31,623	State Street Bank and Trust	03/07/2025	(300)	-
USD	305,909	SEK	2,932,826	State Street Bank and Trust	03/07/2025	(1,844)	-
USD	1,399,088	SGD	1,788,840	State Street Bank and Trust	03/07/2025	(5,515)	-
Unrealised loss on open forward foreign currency contracts						(1,489,948)	(0.02)
Total financial derivative instruments at negative fair value						(1,489,948)	(0.02)
Total financial liabilities at fair value through profit or loss						(1,489,948)	(0.02)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss						5,952,066,415	97.69
Cash (2024: 3.48%)						136,742,958	2.24
Net current assets/(liabilities) (2024: (0.03%))						4,061,456	0.07
Net assets attributable to holders of redeemable participating shares						6,092,870,829	100.00

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

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 30 June 2025.

Financial assets at fair value through profit or loss
Transferable securities
Equities

Thailand 0.10%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	96.94
UCITS and AIFs;	0.34
Financial derivative instruments dealt in on a regulated market;	0.03
Over the Counter financial derivative instruments;	0.17
Other current assets	2.52
	100.00

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

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

Security	Counterparty	Par value	Market value US\$
U.S. Treasury Bills zero coupon due 28/11/2025	State Street Bank and Trust	287,400	206,126
U.S. Treasury Notes 3.5% due 15/09/2025	State Street Bank and Trust	50,000	49,932

Security	Counterparty	Par value	Market value US\$
U.S. Treasury Notes 0.25% due 31/10/2025	State Street Bank and Trust	5,515,500	5,442,369
U.S. Treasury Notes 0.38% due 30/11/2025	State Street Bank and Trust	2,564,000	1,841,205

Deposits (2024: 9.61%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
BRED Banque Populaire	4.22	01/07/2025	GBP	35,000,000	35,000,000	5.28
KBC Bank NV	4.20	01/07/2025	GBP	22,000,000	22,000,000	3.32
Landesbank Hessen-Thueringen Girozentrale	4.22	01/07/2025	GBP	35,000,000	35,000,000	5.28

Total deposits
92,000,000 13.88
Financial assets at fair value through profit or loss (2024: 82.67%)
Transferable securities (2024: 4.07%)
Corporate bonds (2024: 4.07%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	Currency
Australia (2024: Nil)						
Australia & New Zealand Banking Group Ltd.	4.58	26/06/2026	GBP	5,000,000	4,999,920	0.76
Commonwealth Bank of Australia	4.62	15/04/2026	GBP	3,000,000	3,000,459	0.45
					8,000,379	1.21

Finland (2024: 1.85%)

Nordea Bank Abp	4.41	17/10/2025	GBP	5,000,000	5,002,267	0.75

France (2024: Nil)

Banque Federative du Credit Mutuel SA	5.00	19/01/2026	GBP	5,000,000	5,015,045	0.76
Dexia SA	1.25	21/07/2025	GBP	8,700,000	8,685,254	1.31
					13,700,299	2.07

Germany (2024: Nil)

Kreditanstalt fuer Wiederaufbau	1.13	04/07/2025	GBP	4,881,000	4,880,403	0.74

Total corporate bonds
31,583,348 4.77
Government bonds (2024: Nil)
Denmark (2024: Nil)

Kommunekredit	4.25	17/11/2025	GBP	5,040,000	5,037,107	0.76

France (2024: Nil)

Caisse d'Amortissement de la Dette Sociale	0.13	15/12/2025	GBP	10,000,000	9,812,877	1.48

Total government bonds
14,849,984 2.24
Total transferable securities
46,433,332 7.01
Money market instruments (2024: 75.28%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
Australia (2024: 1.82%)						
Collateral Position*	-	26/05/2026	GBP	10,000,000	9,640,800	1.45
Commonwealth Bank of Australia*	-	13/03/2026	GBP	10,000,000	9,718,595	1.47
ING Bank NV*	-	10/12/2025	GBP	5,000,000	4,907,848	0.74
National Australia Bank Ltd.	4.69	10/10/2025	GBP	5,000,000	5,004,435	0.75
National Australia Bank Ltd.*	-	12/08/2025	GBP	5,000,000	4,975,965	0.75
National Australia Bank Ltd.*	-	25/09/2025	GBP	5,000,000	4,950,243	0.75
					39,197,886	5.91
Belgium (2024: 1.84%)						
Euroclear Bank SA*	-	04/08/2025	GBP	10,000,000	9,959,669	1.51
KBC Bank NV*	-	22/09/2025	GBP	13,000,000	12,875,460	1.94
Sumitomo Mitsui Banking Corp.*	-	06/08/2025	GBP	5,000,000	4,978,260	0.75
					27,813,389	4.20
Canada (2024: 10.27%)						
Bank of Nova Scotia*	-	16/09/2025	GBP	15,000,000	14,868,048	2.24

Financial assets at fair value through profit or loss (2024: 82.67%) (continued)
Money market instruments (2024: 75.28%) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
Canada (2024: 10.27%) (continued)						
Canadian Imperial Bank of Commerce*	-	09/07/2025	GBP	10,000,000	9,989,588	1.51
Royal Bank of Canada*	-	17/03/2026	GBP	10,000,000	9,711,595	1.47
					34,569,231	5.22
Denmark (2024: 1.80%)						
Jyske Bank AS*	-	04/12/2025	GBP	3,000,000	2,946,238	0.44
Finland (2024: 3.58%)						
Nordea Bank Abp*	-	13/08/2025	GBP	6,000,000	5,969,610	0.90
Nordea Bank Abp*	-	10/11/2025	GBP	4,000,000	3,939,529	0.60
OP Corporate Bank PLC*	-	07/01/2026	GBP	7,000,000	6,850,173	1.03
					16,759,312	2.53
France (2024: 7.30%)						
Agence Centrale des Organismes de Securite Sociale*	-	09/07/2025	GBP	4,000,000	3,995,822	0.60
Agence Centrale des Organismes de Securite Sociale*	-	11/08/2025	GBP	11,000,000	10,946,763	1.65
Banque Federative du Credit Mutuel SA*	-	16/01/2026	GBP	2,500,000	2,443,289	0.37
BNP Paribas SA*	-	07/07/2025	GBP	10,000,000	9,991,650	1.51
BRED Banque Populaire*	-	21/08/2025	GBP	10,000,000	9,940,380	1.50
Credit Agricole Corporate & Investment Bank SA*	-	04/08/2025	GBP	12,000,000	11,951,089	1.80
Credit Agricole Corporate & Investment Bank SA*	-	11/08/2025	GBP	3,000,000	2,985,339	0.45
Credit Industriel et Commercial	4.75	05/11/2025	GBP	5,000,000	5,006,700	0.76
Dexia SA*	-	16/09/2025	GBP	1,000,000	991,056	0.15
Societe Generale SA*	-	04/03/2026	GBP	3,000,000	2,915,578	0.44
					61,167,666	9.23
Germany (2024: 4.77%)						
Bayerische Landesbank*	-	27/11/2025	GBP	15,000,000	14,745,072	2.23
DekaBank Deutsche Girozentrale*	-	25/09/2025	GBP	12,000,000	11,881,788	1.79
Kreditanstalt fuer Wiederaufbau*	-	19/08/2025	GBP	11,000,000	10,937,571	1.65
Landesbank Baden-Wuerttemberg*	-	08/08/2025	GBP	12,000,000	11,946,452	1.80
Landesbank Baden-Wuerttemberg*	-	15/08/2025	GBP	10,000,000	9,947,252	1.50
					59,458,135	8.97
Japan (2024: 3.68%)						
Mizuho Bank Ltd.*	-	13/08/2025	GBP	15,000,000	14,922,648	2.25
Sumitomo Mitsui Banking Corp.*	-	02/07/2025	GBP	10,000,000	9,997,636	1.51
Sumitomo Mitsui Trust Bank Ltd.*	-	14/07/2025	GBP	7,000,000	6,988,520	1.06
Sumitomo Mitsui Trust Bank Ltd.*	-	18/07/2025	GBP	2,000,000	1,995,753	0.30
Sumitomo Mitsui Trust Bank Ltd.*	-	26/08/2025	GBP	2,000,000	1,986,696	0.30
					35,891,253	5.42
Luxembourg (2024: 2.95%)						
Belfius Financing Co. SA*	-	08/12/2025	GBP	10,000,000	9,816,631	1.48
BGL BNP Paribas SA*	-	08/08/2025	GBP	5,000,000	4,977,101	0.75
DZ Privatbank SA*	-	13/08/2025	GBP	10,000,000	9,949,784	1.50
Nestle Finance International Ltd.*	-	12/08/2025	GBP	15,000,000	14,925,971	2.26
					39,669,487	5.99
Netherlands (2024: 3.32%)						
ABN AMRO Bank NV*	-	06/11/2025	GBP	7,000,000	6,896,006	1.04
ABN AMRO Bank NV*	-	10/11/2025	GBP	8,000,000	7,877,585	1.19
Cooperatieve Rabobank UA*	-	01/08/2025	GBP	10,000,000	9,962,704	1.50
ING Bank NV*	-	09/10/2025	GBP	10,000,000	9,884,564	1.49
					34,620,859	5.22
Norway (2024: 2.13%)						
DNB Bank ASA*	-	02/09/2025	GBP	10,000,000	9,927,326	1.50

Financial assets at fair value through profit or loss (2024: 82.67%) (continued)
Money market instruments (2024: 75.28%) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
Sweden (2024: 14.59%)						
Kommuninvest I Sverige AB*	-	10/03/2026	GBP	10,000,000	9,728,251	1.47
Lansforsakringar Bank AB*	-	11/08/2025	GBP	12,000,000	11,942,148	1.80
Skandinaviska Enskilda Banken AB*	-	02/04/2026	GBP	10,000,000	9,692,428	1.46
Swedbank AB*	-	02/04/2026	GBP	10,000,000	9,693,793	1.46
					41,056,620	6.19
United Kingdom (2024: 9.15%)						
Bank of America NA*	-	20/11/2025	GBP	10,000,000	9,837,742	1.49
Handelsbanken PLC	4.73	08/12/2025	GBP	5,000,000	4,999,966	0.76
HSBC U.K. Bank PLC*	-	12/09/2025	GBP	15,000,000	14,873,611	2.24
Lloyds Bank PLC*	-	23/09/2025	GBP	12,000,000	11,882,397	1.79
Nationwide Building Society*	-	31/07/2025	GBP	10,000,000	9,964,456	1.50
NatWest Markets PLC*	-	04/08/2025	GBP	10,000,000	9,959,983	1.50
NatWest Markets PLC*	-	01/10/2025	GBP	5,000,000	4,947,699	0.75
Santander U.K. PLC*	-	10/09/2025	GBP	12,000,000	11,901,398	1.80
Transport for London*	-	14/08/2025	GBP	7,000,000	6,963,855	1.05
Transport for London*	-	14/08/2025	GBP	2,000,000	1,989,673	0.30
Transport for London*	-	26/08/2025	GBP	6,000,000	5,960,810	0.90
					93,281,590	14.08
Total money market instruments					496,358,992	74.90
Investment funds (2024: 3.32%)						
				Shares	Fair value GB£	% of Net assets
Ireland (2024: 3.32%)						
UBS (Irl) Fund plc - UBS (Irl) Select Money Market Fund				210,407	24,057,936	3.63
Total investment funds					24,057,936	3.63
Total financial assets at fair value through profit or loss					566,850,260	85.54
Total investments at fair value through profit or loss						
					566,850,260	85.54
Cash (2024: 1.45%)					10,450,095	1.58
Net current (liabilities)/assets (2024: 6.27%)					(6,588,131)	(1.00)
Net assets attributable to holders of redeemable participating shares					662,712,224	100.00

*These are zero coupon money market instruments.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 30 June 2025.

Financial assets at fair value through profit or loss
Transferable securities
Corporate bonds

Canada	1.11%
Norway	1.11%

Money market instruments

Singapore	2.57%
South Korea	3.66%
Spain	1.85%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	6.15
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.74
Deposits;	13.65
Money market instruments;	73.66
UCITS and AIFs;	3.57
Other current assets	2.23
	100.00

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

Financial assets at fair value through profit or loss (2024: 97.34%)
Transferable securities (2024: 97.34%)
Equities (2024: 97.34%)

	Shares	Fair value GB£	% of Net assets
Bermuda (2024: 1.72%)			
Hiscox Ltd.	54,622	685,506	0.62
Lancashire Holdings Ltd.	155,613	894,775	0.81
		1,580,281	1.43
Ireland (2024: 2.13%)			
Greencore Group PLC	306,377	715,390	0.64
Israel (2024: 0.71%)			
Plus500 Ltd.	41,301	1,402,582	1.27
Jersey (2024: 1.95%)			
Experian PLC	35,075	1,316,014	1.19
Switzerland (2024: 1.19%)			
Coca-Cola HBC AG	64,018	2,435,245	2.20
United Kingdom (2024: 89.64%)			
3i Group PLC	53,876	2,219,691	2.00
4imprint Group PLC	5,896	215,794	0.19
Alfa Financial Software Holdings PLC	177,483	398,449	0.36
Applied Nutrition PLC	106,167	132,072	0.12
Ashtead Group PLC	21,796	1,017,655	0.92
AstraZeneca PLC (U.K. listing)	49,851	5,044,921	4.55
Auto Trader Group PLC	185,329	1,527,852	1.38
Balfour Beatty PLC	222,037	1,159,033	1.05
Barclays PLC (U.K. listing)	962,511	3,246,550	2.93
Barratt Redrow PLC	334,166	1,523,463	1.38
Bellway PLC	43,771	1,262,356	1.14
Bodycote PLC	109,408	639,490	0.58
BP PLC (U.K. listing)	181,412	663,424	0.60
Breedon Group PLC	138,737	535,525	0.48
Bunzl PLC	48,486	1,124,875	1.02
Burberry Group PLC	116,631	1,378,578	1.24
Centrica PLC	1,040,050	1,680,201	1.52
Close Brothers Group PLC	39,210	144,920	0.13
Concurrent Technologies PLC	220,120	430,335	0.39
Cranswick PLC	30,066	1,608,531	1.45
Diageo PLC	114,277	2,088,984	1.89
Diploma PLC	32,126	1,570,319	1.42
Endeavour Mining PLC	23,049	513,532	0.46
EnQuest PLC	1,033,762	131,288	0.12
Games Workshop Group PLC	12,817	2,078,917	1.88
Genus PLC	20,490	419,020	0.38
Greggs PLC	16,917	324,637	0.29
GSK PLC (U.K. listing)	208,578	2,899,234	2.62
Halma PLC	20,872	667,904	0.60
Helical PLC	180,294	414,676	0.37
Hikma Pharmaceuticals PLC	55,227	1,097,913	0.99
Hochschild Mining PLC	120,523	308,057	0.28
Howden Joinery Group PLC	149,321	1,278,188	1.15
HSBC Holdings PLC	472,225	4,164,080	3.76

	Shares	Fair value GB£	% of Net assets
United Kingdom (2024: 89.64%) (continued)			
IMI PLC	65,807	1,377,999	1.24
Inchcape PLC	186,312	1,352,625	1.22
Informa PLC	127,868	1,030,360	0.93
IntegraFin Holdings PLC	87,472	285,159	0.26
Intermediate Capital Group PLC	70,907	1,367,087	1.23
JET2 PLC	9,489	175,072	0.16
Just Group PLC	1,650,278	2,184,968	1.97
Kainos Group PLC	20,256	150,806	0.14
Keller Group PLC	118,054	1,725,949	1.56
Legal & General Group PLC	636,089	1,619,483	1.46
London Stock Exchange Group PLC	22,193	2,360,225	2.13
Marks & Spencer Group PLC	674,103	2,389,021	2.16
McBride PLC	276,568	415,405	0.37
Mears Group PLC	81,534	315,537	0.28
Mitie Group PLC	520,307	735,714	0.66
Molten Ventures PLC	89,623	286,435	0.26
Moonpig Group PLC	113,236	254,781	0.23
NatWest Group PLC	490,875	2,510,335	2.27
Next PLC	14,986	1,864,258	1.68
Ocado Group PLC	26,193	59,432	0.05
Pagegroup PLC	148,182	395,053	0.36
Paragon Banking Group PLC	63,340	597,296	0.54
Persimmon PLC	47,706	618,270	0.56
Prudential PLC	388,979	3,549,822	3.20
RELX PLC - ADR (U.K. listing)	75,049	2,954,679	2.67
Renishaw PLC	13,763	393,622	0.36
Rightmove PLC	158,131	1,247,021	1.13
Rio Tinto PLC	71,581	3,038,613	2.74
Sabre Insurance Group PLC	91,991	135,963	0.12
Shaftesbury Capital PLC	491,107	766,618	0.69
Shell PLC (U.K. listing)	214,916	5,487,880	4.95
Spirax Group PLC	3,384	201,517	0.18
St. James's Place PLC	229,833	2,721,223	2.46
Standard Chartered PLC	144,246	1,741,049	1.57
Taylor Wimpey PLC	1,034,399	1,228,349	1.11
Trainline PLC	444,866	1,239,397	1.12
Trustpilot Group PLC	355,194	860,280	0.78
Unilever PLC (U.K. listing)	82,455	3,648,634	3.29
Volution Group PLC	138,864	820,686	0.74
Wise PLC	66,261	689,114	0.62
XPS Pensions Group PLC	294,806	1,130,581	1.02
		99,836,782	90.11
Total equities		107,286,294	96.84
Total transferable securities		107,286,294	96.84
Total financial assets at fair value through profit or loss		107,286,294	96.84

Financial liabilities at fair value through profit or loss (2024: Nil)

Financial derivative instruments (2024: Nil)

Futures contracts (2024: Nil[†])

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
FTSE 100 Index Futures	24	GBP	Citigroup*	19/09/2025	2,109,480	(16,200)	(0.02)
Unrealised loss on futures contracts						(16,200)	(0.02)
Total financial derivative instruments at negative fair value						(16,200)	(0.02)
Total financial liabilities at fair value through profit or loss						(16,200)	(0.02)
						Fair value GB£	% of Net assets
Total investments at fair value through profit or loss						107,270,094	96.82
Cash (2024: 2.90%)						3,169,503	2.86
Net current assets/(liabilities) (2024: (0.24%))						351,385	0.32
Net assets attributable to holders of redeemable participating shares						110,790,982	100.00

*Citigroup also incorporates positions held with Citibank.

[†]Futures contracts treated as settled to market were recorded as a due from/to broker in the Statement of Financial Position in the prior year.

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	96.63
Other current assets	3.37
	100.00

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

Financial assets at fair value through profit or loss (2024: 98.91%)

Transferable securities (2024: 98.88%)

Government bonds (2024: 98.88%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	Currency
United Kingdom (2024: 98.88%)						
U.K. Inflation-Linked Gilts	4.13	22/07/2030	GBP	10,101,308	34,514,654	3.71
U.K. Inflation-Linked Gilts	0.13	10/08/2031	GBP	35,762,635	34,244,512	3.68
U.K. Inflation-Linked Gilts	1.25	22/11/2032	GBP	57,203,962	57,856,278	6.21
U.K. Inflation-Linked Gilts	0.75	22/11/2033	GBP	41,445,627	39,850,799	4.28
U.K. Inflation-Linked Gilts	0.75	22/03/2034	GBP	54,159,780	51,640,963	5.55
U.K. Inflation-Linked Gilts	2.00	26/01/2035	GBP	19,356,556	46,445,088	4.99
U.K. Inflation-Linked Gilts	1.13	22/09/2035	GBP	14,468,566	14,009,913	1.50
U.K. Inflation-Linked Gilts	0.13	22/11/2036	GBP	44,493,983	37,899,975	4.07
U.K. Inflation-Linked Gilts	1.13	22/11/2037	GBP	54,518,776	51,356,210	5.52
U.K. Inflation-Linked Gilts	1.75	22/09/2038	GBP	11,717,374	11,735,988	1.26
U.K. Inflation-Linked Gilts	0.13	22/03/2039	GBP	41,794,826	33,186,598	3.56
U.K. Inflation-Linked Gilts	0.63	22/03/2040	GBP	54,793,458	45,955,273	4.94
U.K. Inflation-Linked Gilts	0.13	10/08/2041	GBP	38,248,254	28,785,445	3.09
U.K. Inflation-Linked Gilts	0.63	22/11/2042	GBP	49,895,188	40,030,909	4.30
U.K. Inflation-Linked Gilts	0.13	22/03/2044	GBP	55,031,564	38,345,994	4.12
U.K. Inflation-Linked Gilts	0.63	22/03/2045	GBP	31,089,943	23,557,223	2.53
U.K. Inflation-Linked Gilts	0.13	22/03/2046	GBP	44,234,101	29,321,436	3.15
U.K. Inflation-Linked Gilts	0.75	22/11/2047	GBP	47,702,914	36,036,245	3.87
U.K. Inflation-Linked Gilts	0.13	10/08/2048	GBP	36,728,784	23,153,825	2.49
U.K. Inflation-Linked Gilts	1.88	22/09/2049	GBP	11,075,832	10,424,573	1.12
U.K. Inflation-Linked Gilts	0.50	22/03/2050	GBP	48,132,004	32,834,931	3.53
U.K. Inflation-Linked Gilts	0.13	22/03/2051	GBP	31,893,284	19,090,283	2.05
U.K. Inflation-Linked Gilts	0.25	22/03/2052	GBP	43,044,912	26,395,140	2.83
U.K. Inflation-Linked Gilts	1.25	22/11/2054	GBP	34,103,312	27,275,829	2.93
U.K. Inflation-Linked Gilts	1.25	22/11/2055	GBP	44,840,455	36,006,885	3.87
U.K. Inflation-Linked Gilts	0.13	22/11/2056	GBP	22,692,905	12,510,598	1.34
U.K. Inflation-Linked Gilts	0.13	22/03/2058	GBP	35,843,902	19,289,396	2.07
U.K. Inflation-Linked Gilts	0.38	22/03/2062	GBP	44,695,425	25,542,631	2.74
U.K. Inflation-Linked Gilts	0.13	22/11/2065	GBP	26,175,489	12,710,817	1.36
U.K. Inflation-Linked Gilts	0.13	22/03/2068	GBP	43,039,397	20,366,243	2.19
U.K. Inflation-Linked Gilts	0.13	22/03/2073	GBP	14,772,553	7,779,226	0.83
Total government bonds					928,153,880	99.68
Total transferable securities					928,153,880	99.68
Investment funds (2024: 0.03%)						
				Shares	Fair value GB£	% of Net assets
Ireland (2024: 0.03%)						
Institutional Cash Series plc - BlackRock ICS Sterling Liquidity Fund				305,090	305,090	0.03
Total investment funds					305,090	0.03
Total financial assets at fair value through profit or loss					928,458,970	99.71
Total investments at fair value through profit or loss					928,458,970	99.71
Cash (2024: 0.08%)					650,445	0.07
Net current assets (2024: 1.01%)					2,010,492	0.22
Net assets attributable to holders of redeemable participating shares					931,119,907	100.00

Total assets comprised as follows.

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	99.12
UCITS and AIFs;	0.03
Other current assets	0.85
	100.00

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

Financial assets at fair value through profit or loss (2024: 98.72%)

Transferable securities (2024: 98.72%)

Government bonds (2024: 98.72%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	Currency
United Kingdom (2024: 98.72%)						
U.K. Gilts	4.25	07/12/2040	GBP	93,980,786	87,100,636	5.06
U.K. Gilts	1.25	22/10/2041	GBP	127,186,139	74,760,012	4.34
U.K. Gilts	4.50	07/12/2042	GBP	102,250,932	95,793,687	5.56
U.K. Gilts	4.75	22/10/2043	GBP	118,556,000	113,324,488	6.58
U.K. Gilts	3.25	22/01/2044	GBP	106,217,994	82,429,862	4.79
U.K. Gilts	3.50	22/01/2045	GBP	107,399,160	85,575,651	4.97
U.K. Gilts	0.88	31/01/2046	GBP	82,358,732	37,988,012	2.21
U.K. Gilts	4.25	07/12/2046	GBP	91,469,190	80,264,214	4.66
U.K. Gilts	1.50	22/07/2047	GBP	96,270,117	49,983,445	2.90
U.K. Gilts	1.75	22/01/2049	GBP	108,742,468	58,198,970	3.38
U.K. Gilts	4.25	07/12/2049	GBP	77,100,696	66,676,682	3.87
U.K. Gilts	0.63	22/10/2050	GBP	116,870,308	43,001,660	2.50
U.K. Gilts	1.25	31/07/2051	GBP	105,988,196	46,359,237	2.69
U.K. Gilts	3.75	22/07/2052	GBP	88,966,744	69,798,307	4.06
U.K. Gilts	1.50	31/07/2053	GBP	94,927,880	43,095,765	2.50
U.K. Gilts	3.75	22/10/2053	GBP	101,088,600	78,495,298	4.56
U.K. Gilts	4.38	31/07/2054	GBP	114,808,000	99,481,132	5.78
U.K. Gilts	1.63	22/10/2054	GBP	89,906,669	41,725,685	2.42
U.K. Gilts	4.25	07/12/2055	GBP	99,221,898	84,171,552	4.89
U.K. Gilts	5.38	31/01/2056	GBP	14,410,000	14,634,796	0.85
U.K. Gilts	1.75	22/07/2057	GBP	112,814,398	52,687,747	3.06
U.K. Gilts	4.00	22/01/2060	GBP	92,503,102	74,402,213	4.32
U.K. Gilts	0.50	22/10/2061	GBP	95,776,336	25,026,357	1.45
U.K. Gilts	4.00	22/10/2063	GBP	64,165,100	51,120,335	2.97
U.K. Gilts	2.50	22/07/2065	GBP	76,261,240	42,309,736	2.46
U.K. Gilts	3.50	22/07/2068	GBP	75,335,539	53,970,380	3.14
U.K. Gilts	1.63	22/10/2071	GBP	87,927,704	35,390,901	2.06
U.K. Gilts	1.13	22/10/2073	GBP	39,654,624	12,951,200	0.75
Total government bonds					1,700,717,960	98.78
Total transferable securities					1,700,717,960	98.78
Investment funds (2024: Nil)						
				Shares	Fair value GB£	% of Net assets
Ireland (2024: Nil)						
Institutional Cash Series plc - BlackRock ICS Sterling Liquidity Fund				910,412	910,412	0.05
Total investment funds					910,412	0.05
Total financial assets at fair value through profit or loss					1,701,628,372	98.83
Total investments at fair value through profit or loss					1,701,628,372	98.83
Cash (2024: 0.12%)					1,035,269	0.06
Net current assets (2024: 1.16%)					19,068,466	1.11
Net assets attributable to holders of redeemable participating shares					1,721,732,107	100.00

Total assets comprised as follows.

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	98.71
UCITS and AIFs;	0.05
Other current assets	1.24
	100.00

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

Financial assets at fair value through profit or loss (2024: 95.69%)

Transferable securities (2024: 94.20%)

Corporate bonds (2024: 1.29%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Supranational (2024: 1.12%)						
Asian Development Bank	10.10	23/01/2026	COP	5,114,000,000	1,247,847	0.22
Asian Development Bank*	-	20/04/2043	MXN	13,000,000	137,353	0.03
Asian Infrastructure Investment Bank	6.75	27/02/2026	VND	12,000,000,000	468,046	0.08
Asian Infrastructure Investment Bank	7.20	02/07/2031	INR	58,800,000	701,490	0.12
Asian Infrastructure Investment Bank*	-	08/02/2038	MXN	21,400,000	361,162	0.06
European Bank for Reconstruction & Development	6.75	14/03/2031	INR	100,500,000	1,181,982	0.21
European Bank for Reconstruction & Development	6.88	30/07/2031	INR	63,400,000	750,354	0.13
European Bank for Reconstruction & Development	6.75	13/01/2032	INR	32,300,000	380,715	0.07
European Investment Bank	7.40	23/10/2033	INR	32,600,000	399,280	0.07
Inter-American Development Bank	7.35	06/10/2030	INR	75,000,000	903,607	0.16
Inter-American Development Bank	7.00	17/04/2033	INR	63,000,000	753,524	0.13
International Bank for Reconstruction & Development	6.75	13/07/2029	INR	74,500,000	874,311	0.15
International Bank for Reconstruction & Development	6.50	17/04/2030	INR	290,600,000	3,380,055	0.59
International Bank for Reconstruction & Development	6.71	21/01/2035	INR	84,000,000	988,508	0.17
Total corporate bonds					12,528,234	2.19
Government bonds (2024: 92.91%)						
Argentina (2024: Nil)						
Argentina Treasury Bonds BONTE	29.50	30/05/2030	ARS	1,297,913,122	1,170,004	0.20
Letra Del Tesoro Nacional Capitalizable En Pesos	3.98	30/09/2025	ARS	212,500,000	265,044	0.05
Letra Del Tesoro Nacional Capitalizable En Pesos	2.20	10/11/2025	ARS	425,000,000	389,399	0.07
					1,824,447	0.32
Brazil (2024: 10.24%)						
Brazil Letras do Tesouro Nacional*	-	01/01/2026	BRL	15,224,000	2,597,258	0.45
Brazil Letras do Tesouro Nacional*	-	01/07/2026	BRL	6,971,000	1,113,875	0.19
Brazil Letras do Tesouro Nacional*	-	01/07/2027	BRL	11,646,000	1,655,401	0.29
Brazil Letras do Tesouro Nacional*	-	01/01/2030	BRL	6,518,000	686,037	0.12
Brazil Notas do Tesouro Nacional	10.00	01/01/2027	BRL	50,616,000	8,799,849	1.54
Brazil Notas do Tesouro Nacional	10.00	01/01/2029	BRL	103,750,000	17,447,583	3.04
Brazil Notas do Tesouro Nacional	10.00	01/01/2031	BRL	66,685,000	10,726,036	1.87
Brazil Notas do Tesouro Nacional	10.00	01/01/2033	BRL	56,880,000	8,863,644	1.55
Brazil Notas do Tesouro Nacional	10.00	01/01/2035	BRL	33,832,000	5,113,604	0.89
Brazil Notas do Tesouro Nacional	6.00	15/05/2035	BRL	313,000	239,694	0.04
Brazil Notas do Tesouro Nacional	6.00	15/05/2045	BRL	1,065,000	794,726	0.14
Brazil Notas do Tesouro Nacional	6.00	15/08/2050	BRL	2,238,000	1,680,953	0.29
					59,718,660	10.41
Chile (2024: 1.66%)						
Bonos de la Tesoreria de la Republica en pesos	2.30	01/10/2028	CLP	1,330,000,000	1,317,139	0.23
Bonos de la Tesoreria de la Republica en pesos	4.70	01/09/2030	CLP	650,000,000	684,900	0.12
Bonos de la Tesoreria de la Republica en pesos	6.00	01/04/2033	CLP	1,835,000,000	2,042,590	0.36
Bonos de la Tesoreria de la Republica en pesos	7.00	01/05/2034	CLP	660,000,000	782,738	0.14
Bonos de la Tesoreria de la Republica en pesos	5.00	01/03/2035	CLP	455,000,000	473,968	0.08
Bonos de la Tesoreria de la Republica en pesos	6.00	01/01/2043	CLP	845,000,000	941,762	0.16
Chile Government International Bonds	2.55	27/01/2032	USD	743,000	654,427	0.11
Chile Government International Bonds	4.34	07/03/2042	USD	436,000	378,448	0.07
					7,275,972	1.27
China (2024: 2.63%)						
China Government Bonds	2.05	15/04/2029	CNY	10,680,000	1,521,715	0.27
China Government Bonds	1.43	25/01/2030	CNY	13,100,000	1,824,232	0.32
China Government Bonds	1.45	25/04/2030	CNY	2,000,000	278,509	0.05
China Government Bonds	3.27	19/11/2030	CNH	3,840,000	587,147	0.10
China Government Bonds	3.27	19/11/2030	CNY	2,440,000	373,083	0.06
China Government Bonds	3.02	27/05/2031	CNY	3,110,000	470,374	0.08
China Government Bonds	2.12	25/06/2031	CNY	19,700,000	2,830,114	0.49
China Government Bonds	1.87	15/09/2031	CNY	13,300,000	1,885,737	0.33

Financial assets at fair value through profit or loss (2024: 95.69%) (continued)

Transferable securities (2024: 94.20%) (continued)

Government bonds (2024: 92.91%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
China (2024: 2.63%) (continued)						
China Government Bonds	2.88	25/02/2033	CNY	5,000,000	760,371	0.13
China Government Bonds	2.67	25/05/2033	CNY	12,000,000	1,798,266	0.31
China Government Bonds	2.52	25/08/2033	CNY	9,580,000	1,421,775	0.25
China Government Bonds	2.04	25/11/2034	CNY	1,800,000	258,746	0.05
China Government Bonds	1.61	15/02/2035	CNY	9,980,000	1,383,781	0.24
China Government Bonds	2.25	29/08/2039	CNY	600,000	87,505	0.02
China Government Bonds	3.81	14/09/2050	CNH	1,970,000	376,394	0.07
China Government Bonds	3.53	18/10/2051	CNY	2,600,000	480,820	0.08
China Government Bonds	3.12	25/10/2052	CNY	3,660,000	637,017	0.11
China Government Bonds	3.19	15/04/2053	CNY	4,000,000	707,091	0.12
China Government Bonds	3.00	15/10/2053	CNY	2,260,000	391,646	0.07
China Government Bonds	2.47	25/07/2054	CNY	1,330,000	207,373	0.04
China Government Bonds	1.92	15/01/2055	CNY	5,750,000	803,077	0.14
					19,084,773	3.33
Colombia (2024: 8.16%)						
Colombia TES	5.75	03/11/2027	COP	1,958,200,000	441,763	0.08
Colombia TES	6.00	28/04/2028	COP	32,522,200,000	7,165,234	1.25
Colombia TES	7.75	18/09/2030	COP	11,584,200,000	2,448,421	0.43
Colombia TES	7.00	26/03/2031	COP	29,309,200,000	5,792,096	1.01
Colombia TES	7.00	30/06/2032	COP	11,601,900,000	2,184,139	0.38
Colombia TES	13.25	09/02/2033	COP	14,687,600,000	3,768,529	0.66
Colombia TES	7.25	18/10/2034	COP	30,462,500,000	5,448,388	0.95
Colombia TES	6.25	09/07/2036	COP	5,500,000	871	-
Colombia TES	9.25	28/05/2042	COP	16,069,500,000	3,024,095	0.53
Colombia TES	11.50	25/07/2046	COP	3,001,700,000	667,529	0.11
Colombia TES	7.25	26/10/2050	COP	23,067,500,000	3,422,122	0.59
					34,363,187	5.99
Costa Rica (2024: 0.04%)						
Costa Rica Government International Bonds	10.58	26/09/2029	CRC	152,950,000	351,264	0.06
Czech Republic (2024: 2.80%)						
Czech Republic Government Bonds	1.00	26/06/2026	CZK	2,200,000	102,061	0.02
Czech Republic Government Bonds	2.75	23/07/2029	CZK	44,200,000	2,027,032	0.35
Czech Republic Government Bonds	0.95	15/05/2030	CZK	65,750,000	2,737,599	0.48
Czech Republic Government Bonds	1.20	13/03/2031	CZK	95,780,000	3,942,003	0.69
Czech Republic Government Bonds	1.75	23/06/2032	CZK	74,350,000	3,071,840	0.54
Czech Republic Government Bonds	3.00	03/03/2033	CZK	16,090,000	711,336	0.12
Czech Republic Government Bonds	2.00	13/10/2033	CZK	83,970,000	3,404,978	0.59
Czech Republic Government Bonds	4.90	14/04/2034	CZK	16,810,000	841,647	0.15
Czech Republic Government Bonds	3.50	30/05/2035	CZK	13,970,000	624,619	0.11
Czech Republic Government Bonds	3.60	03/06/2036	CZK	4,500,000	200,949	0.03
Czech Republic Government Bonds	4.20	04/12/2036	CZK	6,750,000	315,947	0.05
Czech Republic Government Bonds	1.95	30/07/2037	CZK	15,230,000	556,987	0.10
Czech Republic Government Bonds	1.50	24/04/2040	CZK	8,980,000	288,258	0.05
					18,825,256	3.28
Dominican Republic (2024: 0.46%)						
Dominican Republic International Bonds	13.63	03/02/2033	DOP	46,800,000	922,039	0.16
Dominican Republic International Bonds	11.25	15/09/2035	DOP	50,250,000	894,365	0.15
Dominican Republic International Bonds	10.75	01/06/2036	DOP	145,200,000	2,515,389	0.44
Dominican Republic International Bonds	10.50	15/03/2037	DOP	39,050,000	667,378	0.12
					4,999,171	0.87
Egypt (2024: 0.87%)						
Egypt Government Bonds	25.32	13/08/2027	EGP	167,908,000	3,460,277	0.60
Egypt Government Bonds	14.66	06/10/2030	EGP	12,661,000	198,597	0.04

Financial assets at fair value through profit or loss (2024: 95.69%) (continued)

Transferable securities (2024: 94.20%) (continued)

Government bonds (2024: 92.91%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Egypt (2024: 0.87%) (continued)						
Egypt Government Bonds	14.82	06/07/2031	EGP	11,214,000	173,618	0.03
Egypt Treasury Bills*	-	14/04/2026	EGP	44,000,000	741,673	0.13
					4,574,165	0.80
Gabon (2024: Nil)						
Gabon Government International Bonds	9.50	18/02/2029	USD	1,100,000	1,007,435	0.18
Ghana (2024: 0.05%)						
Republic of Ghana Government Bonds	8.35	16/02/2027	GHS	1,757,486	145,727	0.02
Republic of Ghana Government Bonds	8.50	15/02/2028	GHS	1,762,678	135,122	0.02
Republic of Ghana Government Bonds	8.65	13/02/2029	GHS	1,650,027	118,212	0.02
Republic of Ghana Government Bonds	8.80	12/02/2030	GHS	1,654,890	106,856	0.02
Republic of Ghana Government Bonds	8.95	11/02/2031	GHS	1,659,767	101,494	0.02
Republic of Ghana Government Bonds	9.10	10/02/2032	GHS	1,664,655	103,273	0.02
Republic of Ghana Government Bonds	9.25	08/02/2033	GHS	1,669,556	94,221	0.02
					804,905	0.14
Hungary (2024: 3.99%)						
Hungary Government Bonds	2.75	22/12/2026	HUF	121,400,000	339,742	0.06
Hungary Government Bonds	3.00	27/10/2027	HUF	192,620,000	526,750	0.09
Hungary Government Bonds	6.75	22/10/2028	HUF	247,170,000	733,038	0.13
Hungary Government Bonds	2.00	23/05/2029	HUF	269,560,000	674,906	0.12
Hungary Government Bonds	3.00	21/08/2030	HUF	194,070,000	486,712	0.08
Hungary Government Bonds	3.25	22/10/2031	HUF	621,210,000	1,516,813	0.26
Hungary Government Bonds	4.75	24/11/2032	HUF	1,371,070,000	3,572,346	0.62
Hungary Government Bonds	2.25	20/04/2033	HUF	488,000,000	1,047,391	0.18
Hungary Government Bonds	7.00	24/10/2035	HUF	129,200,000	378,964	0.07
Hungary Government Bonds	3.00	27/10/2038	HUF	533,400,000	1,022,355	0.18
Hungary Government Bonds	3.00	25/04/2041	HUF	696,290,000	1,247,635	0.22
Hungary Government Bonds	4.00	28/04/2051	HUF	276,670,000	508,572	0.09
					12,055,224	2.10
India (2024: 0.71%)						
India Government Bonds	7.10	18/04/2029	INR	100,000	1,208	-
India Government Bonds	7.02	18/06/2031	INR	165,000,000	1,998,528	0.35
India Government Bonds	6.79	30/12/2031	INR	50,000,000	599,784	0.10
India Government Bonds	6.54	17/01/2032	INR	160,000,000	1,893,657	0.33
India Government Bonds	7.18	14/08/2033	INR	448,860,000	5,485,790	0.95
India Government Bonds	7.10	08/04/2034	INR	79,200,000	965,065	0.17
India Government Bonds	7.18	24/07/2037	INR	178,240,000	2,172,534	0.38
India Government Bonds	7.36	12/09/2052	INR	32,000,000	387,477	0.07
India Government Bonds	7.30	19/06/2053	INR	304,830,000	3,663,310	0.64
					17,167,353	2.99
Indonesia (2024: 11.50%)						
Indonesia Treasury Bonds	5.13	15/04/2027	IDR	9,715,000,000	590,389	0.10
Indonesia Treasury Bonds	7.00	15/05/2027	IDR	19,101,000,000	1,197,765	0.21
Indonesia Treasury Bonds	6.13	15/05/2028	IDR	12,079,000,000	743,854	0.13
Indonesia Treasury Bonds	6.38	15/08/2028	IDR	65,994,000,000	4,085,328	0.71
Indonesia Treasury Bonds	9.00	15/03/2029	IDR	9,794,000,000	658,233	0.12
Indonesia Treasury Bonds	6.88	15/04/2029	IDR	64,228,000,000	4,045,157	0.71
Indonesia Treasury Bonds	8.25	15/05/2029	IDR	62,228,000,000	4,093,594	0.71
Indonesia Treasury Bonds	6.50	15/07/2030	IDR	74,632,000,000	4,637,365	0.81
Indonesia Treasury Bonds	10.50	15/08/2030	IDR	6,388,000,000	463,115	0.08
Indonesia Treasury Bonds	6.50	15/02/2031	IDR	18,916,000,000	1,169,219	0.20
Indonesia Treasury Bonds	8.75	15/05/2031	IDR	7,127,000,000	487,051	0.09
Indonesia Treasury Bonds	9.50	15/07/2031	IDR	12,402,000,000	875,817	0.15
Indonesia Treasury Bonds	6.38	15/04/2032	IDR	11,864,000,000	726,052	0.13
Indonesia Treasury Bonds	8.25	15/06/2032	IDR	17,856,000,000	1,204,881	0.21

Financial assets at fair value through profit or loss (2024: 95.69%) (continued)

Transferable securities (2024: 94.20%) (continued)

Government bonds (2024: 92.91%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Indonesia (2024: 11.50%) (continued)						
Indonesia Treasury Bonds	7.50	15/08/2032	IDR	10,924,000,000	707,765	0.12
Indonesia Treasury Bonds	7.00	15/02/2033	IDR	37,054,000,000	2,339,151	0.41
Indonesia Treasury Bonds	6.63	15/02/2034	IDR	32,734,000,000	2,017,438	0.35
Indonesia Treasury Bonds	8.38	15/03/2034	IDR	89,487,000,000	6,137,638	1.07
Indonesia Treasury Bonds	7.50	15/06/2035	IDR	51,317,000,000	3,357,093	0.59
Indonesia Treasury Bonds	6.75	15/07/2035	IDR	170,294,000,000	10,590,432	1.85
Indonesia Treasury Bonds	8.25	15/05/2036	IDR	49,079,000,000	3,369,995	0.59
Indonesia Treasury Bonds	7.50	15/05/2038	IDR	5,543,000,000	359,006	0.06
Indonesia Treasury Bonds	7.13	15/06/2038	IDR	75,190,000,000	4,746,445	0.83
Indonesia Treasury Bonds	8.38	15/04/2039	IDR	28,922,000,000	2,010,394	0.35
Indonesia Treasury Bonds	7.50	15/04/2040	IDR	43,907,000,000	2,834,280	0.49
Indonesia Treasury Bonds	7.13	15/08/2040	IDR	30,946,000,000	1,938,229	0.34
Indonesia Treasury Bonds	7.13	15/06/2042	IDR	19,326,000,000	1,205,575	0.21
Indonesia Treasury Bonds	7.13	15/06/2043	IDR	26,948,000,000	1,681,653	0.29
Indonesia Treasury Bonds	7.13	15/08/2045	IDR	17,546,000,000	1,094,977	0.19
Indonesia Treasury Bonds	6.88	15/07/2054	IDR	3,100,000,000	188,404	0.03
					69,556,295	12.13
Kazakhstan (2024: Nil)						
Development Bank of Kazakhstan JSC	13.00	15/04/2027	KZT	638,500,000	1,145,289	0.20
Development Bank of Kazakhstan JSC	13.49	23/05/2028	KZT	230,000,000	403,898	0.07
					1,549,187	0.27
Kenya (2024: 0.20%)						
Republic of Kenya Infrastructure Bonds	18.46	09/08/2032	KES	20,600,000	194,046	0.03
Malaysia (2024: 9.48%)						
Malaysia Government Bonds	3.96	15/09/2025	MYR	7,227,000	1,719,942	0.30
Malaysia Government Bonds	3.91	15/07/2026	MYR	2,310,000	553,750	0.10
Malaysia Government Bonds	3.90	30/11/2026	MYR	7,749,000	1,862,971	0.32
Malaysia Government Bonds	3.50	31/05/2027	MYR	13,389,000	3,206,460	0.56
Malaysia Government Bonds	3.90	16/11/2027	MYR	11,322,000	2,739,303	0.48
Malaysia Government Bonds	3.52	20/04/2028	MYR	840,000	201,596	0.04
Malaysia Government Bonds	3.73	15/06/2028	MYR	17,690,000	4,265,872	0.74
Malaysia Government Bonds	4.50	30/04/2029	MYR	7,670,000	1,903,182	0.33
Malaysia Government Bonds	3.89	15/08/2029	MYR	20,429,000	4,964,876	0.87
Malaysia Government Bonds	4.50	15/04/2030	MYR	5,471,000	1,369,537	0.24
Malaysia Government Bonds	2.63	15/04/2031	MYR	19,083,000	4,356,673	0.76
Malaysia Government Bonds	4.23	30/06/2031	MYR	5,138,000	1,275,195	0.22
Malaysia Government Bonds	3.58	15/07/2032	MYR	24,526,000	5,894,861	1.03
Malaysia Government Bonds	3.84	15/04/2033	MYR	1,770,000	430,572	0.08
Malaysia Government Bonds	4.64	07/11/2033	MYR	6,652,000	1,711,778	0.30
Malaysia Government Bonds	3.83	05/07/2034	MYR	5,916,000	1,440,185	0.25
Malaysia Government Bonds	4.25	31/05/2035	MYR	5,633,000	1,418,744	0.24
Malaysia Government Bonds	4.76	07/04/2037	MYR	1,950,000	510,483	0.09
Malaysia Government Bonds	4.89	08/06/2038	MYR	6,602,000	1,760,808	0.31
Malaysia Government Bonds	4.05	18/04/2039	MYR	11,809,000	2,914,036	0.51
Malaysia Government Bonds	3.76	22/05/2040	MYR	11,169,000	2,657,986	0.46
Malaysia Government Bonds	4.70	15/10/2042	MYR	21,966,000	5,816,093	1.01
Malaysia Government Bonds	4.18	16/05/2044	MYR	1,800,000	451,216	0.08
Malaysia Government Bonds	4.74	15/03/2046	MYR	2,598,000	688,382	0.12
Malaysia Government Bonds	4.07	15/06/2050	MYR	6,292,000	1,509,228	0.26
Malaysia Government Bonds	4.46	31/03/2053	MYR	1,724,000	440,366	0.08
					56,064,095	9.78
Mexico (2024: 12.98%)						
Mexico Bonos	5.50	04/03/2027	MXN	40,175,900	2,038,887	0.36
Mexico Bonos	7.50	03/06/2027	MXN	54,959,100	2,876,393	0.50
Mexico Bonos	8.50	01/03/2029	MXN	67,710,700	3,579,614	0.62

Financial assets at fair value through profit or loss (2024: 95.69%) (continued)

Transferable securities (2024: 94.20%) (continued)

Government bonds (2024: 92.91%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Mexico (2024: 12.98%) (continued)						
Mexico Bonos	8.50	31/05/2029	MXN	95,301,700	5,035,094	0.88
Mexico Bonos	7.75	29/05/2031	MXN	324,229,300	16,363,136	2.85
Mexico Bonos	7.50	26/05/2033	MXN	109,523,800	5,310,023	0.93
Mexico Bonos	7.75	23/11/2034	MXN	93,705,700	4,535,367	0.79
Mexico Bonos	10.00	20/11/2036	MXN	14,202,800	791,258	0.14
Mexico Bonos	8.50	18/11/2038	MXN	51,675,800	2,519,065	0.44
Mexico Bonos	7.75	13/11/2042	MXN	289,224,300	12,721,116	2.22
Mexico Bonos	8.00	07/11/2047	MXN	91,997,500	4,061,596	0.71
Mexico Bonos	8.00	31/07/2053	MXN	109,624,000	4,790,827	0.83
Mexico Udibonos	4.50	22/11/2035	MXN	46,141,748	2,351,417	0.41
					66,973,793	11.68
Paraguay (2024: 0.14%)						
Paraguay Government International Bonds	7.90	09/02/2031	PYG	6,754,000,000	819,959	0.14
Paraguay Government International Bonds	8.50	04/03/2035	PYG	2,659,000,000	322,046	0.06
					1,142,005	0.20
Peru (2024: 2.74%)						
Peru Government Bonds	6.95	12/08/2031	PEN	7,496,000	2,297,280	0.40
Peru Government Bonds	7.30	12/08/2033	PEN	1,607,000	494,191	0.08
Peru Government Bonds	5.40	12/08/2034	PEN	1,876,000	500,258	0.09
Peru Government Bonds	6.90	12/08/2037	PEN	5,851,000	1,679,267	0.29
Peru Government Bonds	7.60	12/08/2039	PEN	6,173,000	1,855,945	0.32
Peru Government Bonds	5.35	12/08/2040	PEN	4,256,000	1,031,467	0.18
Peru Government International Bonds	6.95	12/08/2031	PEN	17,542,000	5,366,884	0.94
Peru Government International Bonds	7.30	12/08/2033	PEN	7,419,000	2,277,096	0.40
Peru Government International Bonds	6.90	12/08/2037	PEN	14,000	4,018	-
Peru Government International Bonds	7.60	12/08/2039	PEN	1,125,000	338,237	0.06
					15,844,643	2.76
Philippines (2024: 0.52%)						
Philippines Government Bonds	6.50	19/05/2029	PHP	44,660,000	812,109	0.14
Philippines Government Bonds	6.63	17/08/2033	PHP	35,550,000	649,338	0.11
Philippines Government Bonds	6.38	28/04/2035	PHP	39,190,000	700,537	0.12
Philippines Government Bonds	6.88	23/05/2044	PHP	39,290,000	721,801	0.13
Philippines Government International Bonds	6.25	14/01/2036	PHP	27,000,000	468,534	0.08
					3,352,319	0.58
Poland (2024: 5.06%)						
Republic of Poland Government Bonds	3.75	25/05/2027	PLN	1,739,000	474,923	0.08
Republic of Poland Government Bonds	2.50	25/07/2027	PLN	4,283,000	1,138,463	0.20
Republic of Poland Government Bonds	2.75	25/04/2028	PLN	9,116,000	2,402,815	0.42
Republic of Poland Government Bonds	7.50	25/07/2028	PLN	3,411,000	1,019,237	0.18
Republic of Poland Government Bonds	4.75	25/07/2029	PLN	12,894,000	3,565,345	0.62
Republic of Poland Government Bonds	2.75	25/10/2029	PLN	7,461,000	1,904,772	0.33
Republic of Poland Government Bonds	1.25	25/10/2030	PLN	4,662,000	1,073,179	0.19
Republic of Poland Government Bonds	1.75	25/04/2032	PLN	28,609,000	6,383,399	1.11
Republic of Poland Government Bonds	6.00	25/10/2033	PLN	19,427,000	5,599,290	0.98
Republic of Poland Government Bonds	5.00	25/10/2034	PLN	14,453,000	3,874,464	0.67
					27,435,887	4.78
Romania (2024: 2.74%)						
Romania Government Bonds	2.50	25/10/2027	RON	980,000	204,204	0.04
Romania Government Bonds	8.00	29/04/2030	RON	4,785,000	1,132,488	0.20
Romania Government Bonds	7.35	28/04/2031	RON	1,015,000	233,854	0.04
Romania Government Bonds	6.70	25/02/2032	RON	4,190,000	932,696	0.16
Romania Government Bonds	8.25	29/09/2032	RON	9,085,000	2,194,898	0.38

Financial assets at fair value through profit or loss (2024: 95.69%) (continued)

Transferable securities (2024: 94.20%) (continued)

Government bonds (2024: 92.91%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Romania (2024: 2.74%) (continued)						
Romania Government Bonds	7.10	31/07/2034	RON	7,420,000	1,678,491	0.29
Romania Government Bonds	4.75	11/10/2034	RON	2,920,000	557,408	0.10
					6,934,039	1.21
Russia (2024: 0.24%)						
Russia Federal Bonds - OFZ**	6.90	23/05/2029	RUB	170,069,000	-	-
Russia Federal Bonds - OFZ**	8.50	17/09/2031	RUB	131,805,000	-	-
Russia Federal Bonds - OFZ**	7.70	23/03/2033	RUB	146,992,000	-	-
Russia Federal Bonds - OFZ**	7.25	10/05/2034	RUB	110,920,000	-	-
Russia Federal Bonds - OFZ**	6.10	18/07/2035	RUB	181,765,000	-	-
					-	-
Serbia (2024: 0.28%)						
Serbia International Bonds	1.00	23/09/2028	EUR	1,084,000	1,173,685	0.21
South Africa (2024: 11.08%)						
Republic of South Africa Government Bonds	10.50	21/12/2026	ZAR	33,072,445	1,930,974	0.34
Republic of South Africa Government Bonds	8.00	31/01/2030	ZAR	50,717,653	2,806,467	0.49
Republic of South Africa Government Bonds	7.00	28/02/2031	ZAR	61,679,798	3,194,646	0.56
Republic of South Africa Government Bonds	8.25	31/03/2032	ZAR	103,273,358	5,549,267	0.97
Republic of South Africa Government Bonds	8.88	28/02/2035	ZAR	174,944,825	9,192,079	1.61
Republic of South Africa Government Bonds	6.25	31/03/2036	ZAR	20,624,236	865,181	0.15
Republic of South Africa Government Bonds	8.50	31/01/2037	ZAR	64,116,986	3,141,133	0.55
Republic of South Africa Government Bonds	10.88	31/03/2038	ZAR	27,316,953	1,576,490	0.27
Republic of South Africa Government Bonds	9.00	31/01/2040	ZAR	226,769,316	11,036,361	1.92
Republic of South Africa Government Bonds	6.50	28/02/2041	ZAR	56,194,356	2,135,499	0.37
Republic of South Africa Government Bonds	8.75	31/01/2044	ZAR	299,821,787	13,713,098	2.39
Republic of South Africa Government Bonds	8.75	28/02/2048	ZAR	261,067,542	11,798,262	2.06
Republic of South Africa Government Bonds	11.63	31/03/2053	ZAR	14,874,377	878,327	0.15
					67,817,784	11.83
Thailand (2024: 1.10%)						
Thailand Government Bonds	2.80	17/06/2034	THB	8,600,000	290,813	0.05
Thailand Government Bonds	2.41	17/03/2035	THB	47,486,000	1,565,229	0.28
Thailand Government Bonds	1.59	17/12/2035	THB	61,700,000	1,898,378	0.33
Thailand Government Bonds	3.39	17/06/2037	THB	70,600,000	2,575,338	0.45
Thailand Government Bonds	2.00	17/06/2042	THB	7,900,000	243,850	0.04
Thailand Government Bonds	3.45	17/06/2043	THB	47,475,000	1,763,477	0.31
Thailand Government Bonds	2.98	17/06/2045	THB	57,501,000	2,021,279	0.35
					10,358,364	1.81
Turkey (2024: 2.35%)						
Turkiye Government Bonds	36.00	12/08/2026	TRY	47,013,000	1,152,928	0.20
Turkiye Government Bonds	31.08	08/11/2028	TRY	45,539,205	1,092,891	0.19
Turkiye Government Bonds	30.00	12/09/2029	TRY	138,260,000	3,250,770	0.57
Turkiye Government Bonds	17.80	13/07/2033	TRY	13,876,775	236,584	0.04
Turkiye Government Bonds	26.20	05/10/2033	TRY	627,470,934	14,753,100	2.57
Turkiye Government Bonds	27.70	27/09/2034	TRY	42,496,000	1,026,198	0.18
					21,512,471	3.75
Uganda (2024: 0.17%)						
Republic of Uganda Government Bonds	14.25	22/06/2034	UGX	4,501,700,000	1,074,898	0.19
Republic of Uganda Government Bonds	15.80	23/06/2039	UGX	1,000,000,000	251,989	0.04
					1,326,887	0.23

Financial assets at fair value through profit or loss (2024: 95.69%) (continued)

Transferable securities (2024: 94.20%) (continued)

Government bonds (2024: 92.91%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Ukraine (2024: 0.06%)						
Ukraine Government International Bonds	1.75	01/02/2036	USD	430,000	215,000	0.04
Ukraine Government International Bonds	3.00	01/02/2036	USD	430,000	203,175	0.03
					418,175	0.07
United States of America (2024: Nil)						
U.S. Treasury Notes	2.25	15/11/2025	USD	980,800	973,399	0.17
Uruguay (2024: 0.38%)						
Uruguay Government International Bonds	8.50	15/03/2028	UYU	23,646,000	586,749	0.10
Uruguay Government International Bonds	8.25	21/05/2031	UYU	18,096,631	440,188	0.08
					1,026,937	0.18
Uzbekistan (2024: Nil)						
Republic of Uzbekistan International Bonds	15.50	25/02/2028	UZS	2,820,000,000	226,758	0.04
Zambia (2024: 0.15%)						
Zambia Government Bonds	13.00	18/12/2027	ZMW	3,300,000	131,275	0.02
Zambia Government Bonds	13.00	25/01/2031	ZMW	24,559,000	868,812	0.15
					1,000,087	0.17
Total government bonds					536,932,668	93.62
Total transferable securities					549,460,902	95.81

Financial derivative instruments (2024: 1.49%)

Open forward foreign currency contracts (2024: 1.46%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
ARS	1,318,709,663	USD	861,902	Goldman Sachs	21/04/2026	39,377	-
ARS	436,239,484	USD	287,000	JP Morgan Chase Bank	22/04/2026	10,984	-
AUD	4,450,000	USD	2,869,847	JP Morgan Chase Bank	11/07/2025	46,832	-
AUD	1,340,000	USD	860,863	NatWest Markets	11/07/2025	17,418	-
AUD	1,700,000	USD	1,099,387	Deutsche Bank	11/07/2025	14,850	-
AUD	760,000	USD	487,726	Barclays Bank	11/07/2025	10,404	-
AUD	750,000	USD	481,581	HSBC Bank	11/07/2025	9,994	-
AUD	770,000	USD	494,972	Toronto Dominion Bank	11/07/2025	9,712	-
BRL	13,535,000	USD	2,455,467	Toronto Dominion Bank	02/07/2025	24,447	0.01
BRL	1,085,000	USD	188,584	Deutsche Bank	02/07/2025	10,212	-
BRL	2,760,000	USD	496,351	HSBC Bank	02/07/2025	9,343	-
BRL	5,210,000	USD	949,033	State Street Bank London	02/07/2025	5,556	-
BRL	50,356,859	USD	9,036,786	Standard Chartered Bank	04/08/2025	118,757	0.02
BRL	12,913,300	USD	2,265,035	JP Morgan Chase Bank	18/08/2025	74,642	-
CAD	1,350,000	USD	971,302	Toronto Dominion Bank	11/07/2025	18,523	-
CAD	1,330,000	USD	961,674	Royal Bank of Canada	11/07/2025	13,487	-
CAD	680,000	USD	487,547	Morgan Stanley	11/07/2025	11,031	-
CAD	680,000	USD	488,083	Goldman Sachs	11/07/2025	10,496	-
CAD	1,300,000	USD	948,294	Deutsche Bank	11/07/2025	4,871	-
CAD	640,000	USD	464,799	JP Morgan Chase Bank	11/07/2025	4,452	-
CAD	1,340,000	USD	979,252	Barclays Bank	11/07/2025	3,241	-
CHF	2,540,000	USD	3,093,023	Deutsche Bank	11/07/2025	101,524	0.02
CHF	750,000	USD	902,200	Morgan Stanley	11/07/2025	41,071	0.01
CHF	950,000	USD	1,155,882	JP Morgan Chase Bank	11/07/2025	38,929	0.01
CHF	480,000	USD	584,580	Standard Chartered Bank	11/07/2025	19,114	-
CHF	300,000	USD	366,441	Toronto Dominion Bank	11/07/2025	10,868	-
CHF	820,000	USD	1,021,747	Citigroup***	11/07/2025	9,563	-
CLP	1,615,994,000	USD	1,699,009	Barclays Bank	11/07/2025	32,248	0.01
CLP	1,268,047,728	USD	1,342,911	Goldman Sachs	11/07/2025	15,583	-

Financial assets at fair value through profit or loss (2024: 95.69%) (continued)

Financial derivative instruments (2024: 1.49%) (continued)

Open forward foreign currency contracts (2024: 1.46%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
CLP	1,954,780,000	USD	2,080,456	JP Morgan Chase Bank	11/07/2025	13,753	-
CLP	756,570,000	USD	804,212	BNP Paribas	11/07/2025	6,321	-
CLP	4,578,387,130	USD	4,877,920	Goldman Sachs	18/07/2025	27,085	-
CLP	2,674,129,971	USD	2,840,438	State Street Bank London	18/07/2025	24,463	0.01
CLP	1,183,391,982	USD	1,260,403	JP Morgan Chase Bank	08/09/2025	7,292	-
CNH	26,175,580	USD	3,602,519	BNP Paribas	08/07/2025	53,485	0.01
CNH	2,324,729	USD	321,191	HSBC Bank	08/07/2025	3,510	-
CNH	22,619,724	USD	3,126,598	Royal Bank of Canada	11/07/2025	33,476	0.01
CNH	15,660,000	USD	2,172,194	Deutsche Bank	11/07/2025	15,576	-
CNH	29,760,000	USD	4,145,633	BNP Paribas	11/07/2025	11,970	-
CNH	15,220,000	USD	2,118,689	JP Morgan Chase Bank	11/07/2025	7,612	-
CNH	14,890,000	USD	2,074,428	Barclays Bank	11/07/2025	5,769	-
CNH	1,740,000	USD	242,761	UBS Bank	11/07/2025	324	-
CNH	1,450,000	USD	202,336	Societe Generale	11/07/2025	235	-
CNH	35,060,300	USD	4,904,194	JP Morgan Chase Bank	27/08/2025	11,550	-
CNH	42,002,959	USD	5,892,789	Goldman Sachs	17/09/2025	5,520	-
CNY	4,250,000	USD	591,990	State Street Bank London	11/07/2025	2,355	-
COP	13,686,212,300	USD	3,256,811	JP Morgan Chase Bank	11/07/2025	88,714	0.01
COP	6,476,784,671	USD	1,521,664	BNP Paribas	11/07/2025	61,554	0.01
COP	4,384,960,000	USD	1,027,929	Barclays Bank	11/07/2025	43,952	0.01
COP	4,971,920,000	USD	1,184,970	State Street Bank London	11/07/2025	30,390	-
COP	1,885,749,696	USD	432,906	Bank of America Merrill Lynch	11/07/2025	28,056	0.01
COP	3,839,210,000	USD	926,473	HSBC Bank	11/07/2025	12,002	-
CZK	78,872,363	EUR	3,177,773	Morgan Stanley	05/08/2025	10,841	-
CZK	23,400,000	USD	1,056,491	Goldman Sachs	11/07/2025	55,061	0.01
CZK	28,260,000	USD	1,304,588	Toronto Dominion Bank	11/07/2025	37,825	0.01
CZK	12,400,000	USD	555,669	Societe Generale	11/07/2025	33,359	0.01
CZK	10,940,000	USD	486,698	JP Morgan Chase Bank	11/07/2025	32,976	0.01
CZK	20,840,000	USD	961,552	Deutsche Bank	11/07/2025	28,394	0.01
CZK	16,500,000	USD	758,032	Barclays Bank	11/07/2025	25,754	-
CZK	9,330,000	USD	426,050	Nomura	11/07/2025	17,145	-
CZK	21,290,000	USD	959,490	Citigroup***	11/07/2025	51,832	0.01
EGP	44,430,000	USD	807,084	Standard Chartered Bank	14/08/2025	74,644	0.01
EGP	36,056,112	USD	651,134	Morgan Stanley	08/09/2025	57,669	0.01
EGP	50,410,000	USD	916,712	Standard Chartered Bank	30/09/2025	65,837	0.01
EGP	12,080,000	USD	223,084	Standard Chartered Bank	26/11/2025	6,624	-
EUR	253,385	RON	1,293,996	BNP Paribas	06/10/2025	2,181	-
EUR	1,733,254	USD	1,976,489	Standard Chartered Bank	03/07/2025	58,224	0.01
EUR	1,706,114	USD	1,945,526	Goldman Sachs	03/07/2025	57,326	0.01
EUR	1,703,037	USD	1,976,050	BNP Paribas	03/07/2025	23,191	0.01
EUR	5,345,858	USD	6,075,211	Citigroup***	03/07/2025	200,434	0.04
EUR	891,089	USD	982,355	BNP Paribas	09/07/2025	64,132	0.01
EUR	7,015,000	USD	7,952,236	Goldman Sachs	11/07/2025	287,203	0.05
EUR	5,940,000	USD	6,774,362	Deutsche Bank	11/07/2025	202,439	0.03
EUR	1,810,000	USD	2,049,778	Morgan Stanley	11/07/2025	76,150	0.01
EUR	884,924	USD	981,895	BNP Paribas	11/07/2025	57,488	0.01
EUR	1,330,000	USD	1,507,068	JP Morgan Chase Bank	11/07/2025	55,077	0.01
EUR	910,000	USD	1,027,428	Barclays Bank	11/07/2025	41,408	0.01
EUR	1,300,000	USD	1,500,118	HSBC Bank	11/07/2025	26,791	0.01
EUR	1,970,000	USD	2,221,434	Citigroup***	11/07/2025	92,420	0.02
EUR	9,356,297	USD	10,817,229	JP Morgan Chase Bank	05/08/2025	190,344	0.03
GBP	1,810,000	USD	2,408,912	Morgan Stanley	11/07/2025	71,520	0.01
GBP	736,000	USD	987,432	Goldman Sachs	11/07/2025	21,186	0.01
GBP	370,000	USD	491,511	JP Morgan Chase Bank	11/07/2025	15,538	-
GBP	370,000	USD	491,748	Barclays Bank	11/07/2025	15,302	-
GBP	720,000	USD	986,565	Citigroup***	11/07/2025	126	-
HUF	2,042,298,186	EUR	5,069,665	JP Morgan Chase Bank	05/08/2025	22,943	0.01
HUF	674,053,755	EUR	1,669,497	Goldman Sachs	05/08/2025	11,959	-
HUF	691,477,114	EUR	1,717,166	BNP Paribas	05/08/2025	6,957	-

Financial assets at fair value through profit or loss (2024: 95.69%) (continued)

Financial derivative instruments (2024: 1.49%) (continued)

Open forward foreign currency contracts (2024: 1.46%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
HUF	673,850,000	USD	1,865,011	Barclays Bank	11/07/2025	113,014	0.03
HUF	267,319,000	USD	737,956	Morgan Stanley	11/07/2025	46,735	0.01
HUF	373,323,000	USD	1,050,110	Goldman Sachs	11/07/2025	45,745	0.02
HUF	204,320,000	USD	573,936	Toronto Dominion Bank	11/07/2025	25,826	0.01
HUF	167,000,000	USD	464,713	Royal Bank of Canada	11/07/2025	25,500	0.01
HUF	178,360,000	USD	503,674	JP Morgan Chase Bank	11/07/2025	19,886	-
HUF	435,790,000	USD	1,239,756	Citigroup***	11/07/2025	39,465	-
HUF	2,214,647,100	USD	6,183,379	JP Morgan Chase Bank	08/09/2025	297,568	0.05
IDR	102,063,524,182	USD	6,107,369	Deutsche Bank	11/07/2025	179,028	0.03
IDR	36,895,000,000	USD	2,241,092	BNP Paribas	11/07/2025	31,382	0.01
IDR	33,020,540,000	USD	2,006,307	JP Morgan Chase Bank	11/07/2025	27,527	-
IDR	9,208,660,000	USD	557,526	Standard Chartered Bank	11/07/2025	9,663	-
IDR	72,205,565,961	USD	4,430,345	JP Morgan Chase Bank	16/07/2025	16,589	-
IDR	2,810,332,000	USD	172,445	JP Morgan Chase Bank	25/07/2025	606	-
IDR	95,613,875,646	USD	5,843,797	Standard Chartered Bank	03/09/2025	36,671	0.01
ILS	5,079,667	USD	1,428,313	JP Morgan Chase Bank	03/07/2025	80,125	0.02
ILS	5,186,403	USD	1,456,391	Citigroup***	03/07/2025	83,744	0.02
INR	73,970,000	USD	861,611	Goldman Sachs	11/07/2025	433	-
INR	17,410,000	USD	202,702	Deutsche Bank	11/07/2025	194	-
INR	93,072,709	USD	1,075,848	Goldman Sachs	17/09/2025	5,350	-
JPY	281,205,534	USD	1,940,215	BNP Paribas	02/07/2025	6,585	-
JPY	610,910,000	USD	4,182,411	State Street Bank London	11/07/2025	51,180	0.01
JPY	602,900,000	USD	4,129,302	Goldman Sachs	11/07/2025	48,780	0.01
JPY	576,680,000	USD	3,950,998	JP Morgan Chase Bank	11/07/2025	45,380	0.01
JPY	658,116,000	USD	4,548,956	Deutsche Bank	11/07/2025	11,772	-
JPY	65,480,000	USD	453,419	HSBC Bank	11/07/2025	356	-
JPY	279,955,338	USD	1,928,564	Citigroup***	28/07/2025	15,222	-
KRW	2,654,690,000	USD	1,858,762	UBS Bank	11/07/2025	103,588	0.02
KRW	1,531,350,000	USD	1,072,044	Barclays Bank	11/07/2025	59,932	0.01
KRW	1,946,130,000	USD	1,379,813	Standard Chartered Bank	11/07/2025	58,768	0.01
KRW	1,259,540,000	USD	912,459	Goldman Sachs	11/07/2025	18,595	-
KRW	1,174,519,000	USD	853,509	Deutsche Bank	11/07/2025	14,697	-
KRW	630,520,000	USD	463,604	JP Morgan Chase Bank	11/07/2025	2,477	-
KRW	18,095,438,000	USD	13,042,039	JP Morgan Chase Bank	18/08/2025	362,075	0.06
KRW	5,218,820,570	USD	3,830,514	Citigroup***	29/08/2025	37,912	0.01
KZT	1,012,408,433	USD	1,880,053	JP Morgan Chase Bank	17/09/2025	25,030	0.01
KZT	548,467,777	USD	1,028,056	Morgan Stanley	17/09/2025	4,014	-
KZT	27,120,000	USD	49,580	Societe Generale	30/09/2025	1,256	-
KZT	226,590,000	USD	414,620	JP Morgan Chase Bank	05/11/2025	5,457	-
KZT	558,167,693	USD	1,027,460	Standard Chartered Bank	13/11/2025	4,809	-
KZT	558,167,693	USD	1,029,830	Goldman Sachs	13/11/2025	2,440	-
KZT	208,330,000	USD	381,208	Standard Chartered Bank	18/12/2025	11	-
MXN	27,202,000	USD	1,388,133	Barclays Bank	11/07/2025	50,423	0.01
MXN	21,740,000	USD	1,102,193	JP Morgan Chase Bank	11/07/2025	47,508	0.01
MXN	27,136,000	USD	1,389,381	Goldman Sachs	11/07/2025	45,684	0.01
MXN	13,010,000	USD	657,439	UBS Bank	11/07/2025	30,584	0.01
MXN	11,400,000	USD	574,649	NatWest Markets	11/07/2025	28,231	0.01
MXN	27,430,000	USD	1,428,603	Morgan Stanley	11/07/2025	22,010	-
MXN	8,460,000	USD	434,419	HSBC Bank	11/07/2025	12,981	-
MXN	8,600,000	USD	444,020	Societe Generale	11/07/2025	10,784	-
MXN	13,080,000	USD	683,778	State Street Bank London	11/07/2025	7,946	-
MXN	11,010,000	USD	579,831	Deutsche Bank	11/07/2025	2,424	-
MXN	28,290,000	USD	1,427,355	Citigroup***	11/07/2025	68,738	0.02
MXN	66,965,801	USD	3,501,967	JP Morgan Chase Bank	05/08/2025	30,011	0.01
MXN	13,103,789	USD	674,214	JP Morgan Chase Bank	03/09/2025	14,852	-
MXN	13,550,700	USD	708,241	JP Morgan Chase Bank	08/09/2025	3,941	-
MYR	7,986,952	USD	1,809,869	Goldman Sachs	16/07/2025	88,717	0.02
MYR	2,226,779	USD	506,512	Barclays Bank	16/07/2025	22,818	0.01
MYR	28,432,188	USD	6,731,902	BNP Paribas	17/09/2025	47,351	0.01

Financial assets at fair value through profit or loss (2024: 95.69%) (continued)

Financial derivative instruments (2024: 1.49%) (continued)

Open forward foreign currency contracts (2024: 1.46%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
MYR	1,648,517	USD	392,771	Royal Bank of Canada	17/09/2025	295	-
MYR	8,582,438	USD	2,032,116	Barclays Bank	26/09/2025	15,270	-
NGN	302,500,000	USD	182,010	Standard Chartered Bank	15/09/2025	9,487	-
NGN	1,443,360,000	USD	822,427	JP Morgan Chase Bank	24/10/2025	76,158	0.01
NGN	3,962,418,254	USD	2,240,566	JP Morgan Chase Bank	28/11/2025	188,910	0.04
NGN	934,938,313	USD	549,964	Standard Chartered Bank	28/11/2025	23,275	0.01
NGN	634,480,000	USD	378,117	Standard Chartered Bank	19/12/2025	7,396	-
NOK	20,170,000	USD	1,948,524	Toronto Dominion Bank	11/07/2025	44,720	0.01
NZD	4,920,000	USD	2,915,919	Deutsche Bank	11/07/2025	71,591	-
NZD	1,640,000	USD	980,486	HSBC Bank	11/07/2025	15,351	-
NZD	1,570,000	USD	945,693	Goldman Sachs	11/07/2025	7,639	-
NZD	720,000	USD	429,733	JP Morgan Chase Bank	11/07/2025	7,464	-
PEN	11,280,000	USD	3,084,496	Goldman Sachs	11/07/2025	93,544	0.02
PEN	3,440,000	USD	941,099	BNP Paribas	11/07/2025	28,090	0.01
PEN	1,850,000	USD	500,097	JP Morgan Chase Bank	11/07/2025	21,124	0.01
PEN	1,080,000	USD	292,667	Deutsche Bank	11/07/2025	11,613	-
PEN	350,600	USD	97,497	JP Morgan Chase Bank	21/07/2025	1,259	-
PEN	2,632,520	USD	728,927	Standard Chartered Bank	05/08/2025	12,345	-
PHP	25,650,000	USD	446,151	Deutsche Bank	11/07/2025	8,411	-
PHP	30,540,000	USD	538,738	JP Morgan Chase Bank	11/07/2025	2,482	-
PHP	91,133,000	USD	1,610,835	JP Morgan Chase Bank	04/08/2025	3,853	-
PLN	26,190,619	EUR	6,105,547	Morgan Stanley	05/08/2025	58,229	0.01
PLN	10,500,926	EUR	2,466,024	Citigroup***	05/08/2025	2,108	-
PLN	16,989,416	USD	4,504,779	Goldman Sachs	11/07/2025	195,531	0.04
PLN	6,783,000	USD	1,788,745	Nomura	11/07/2025	87,846	0.02
PLN	10,700,000	USD	2,902,325	Deutsche Bank	11/07/2025	57,948	0.02
PLN	4,550,000	USD	1,219,036	HSBC Bank	11/07/2025	39,772	0.01
PLN	3,590,000	USD	961,001	State Street Bank London	11/07/2025	32,213	0.01
PLN	3,530,000	USD	950,389	Toronto Dominion Bank	11/07/2025	26,225	0.01
PLN	1,770,000	USD	471,175	UBS Bank	11/07/2025	18,515	-
PLN	1,480,000	USD	393,550	Citigroup***	11/07/2025	15,908	-
PLN	21,857,600	USD	5,713,740	JP Morgan Chase Bank	14/07/2025	332,945	0.06
RON	6,053,464	EUR	1,187,258	BNP Paribas	31/07/2025	155	-
RON	8,732,096	EUR	1,696,496	BNP Paribas	06/10/2025	1,094	-
RON	4,640,000	USD	1,040,660	Goldman Sachs	11/07/2025	31,145	0.01
RON	2,920,000	USD	641,151	Citigroup***	11/07/2025	33,347	0.01
THB	518,717,106	USD	15,608,915	HSBC Bank	11/07/2025	357,743	0.07
THB	161,902,296	USD	4,900,175	JP Morgan Chase Bank	11/07/2025	83,348	0.01
THB	52,960,000	USD	1,591,922	Barclays Bank	11/07/2025	38,243	-
THB	9,170,000	USD	278,511	Standard Chartered Bank	11/07/2025	3,751	-
THB	10,202,000	USD	312,453	Citigroup***	11/07/2025	1,575	-
THB	104,523,700	USD	3,207,288	JP Morgan Chase Bank	08/09/2025	24,362	0.01
THB	481,990,000	USD	14,711,847	HSBC Bank	17/09/2025	200,633	0.04
THB	195,656,909	USD	6,028,725	Standard Chartered Bank	17/09/2025	24,782	-
TRY	47,900,000	USD	1,147,258	BNP Paribas	11/07/2025	47,452	0.01
TRY	16,850,300	USD	412,589	JP Morgan Chase Bank	18/07/2025	5,312	-
TRY	208,942,886	USD	3,869,722	JP Morgan Chase Bank	22/05/2026	167,329	0.03
TWD	56,527,682	USD	1,919,550	BNP Paribas	09/07/2025	22,481	0.01
TWD	8,190,622	USD	277,853	State Street Bank London	09/07/2025	3,539	-
TWD	126,887,520	USD	4,280,105	Bank of America Merrill Lynch	11/07/2025	81,704	0.02
TWD	16,940,000	USD	534,419	Deutsche Bank	11/07/2025	47,901	0.01
TWD	43,036,480	USD	1,448,822	HSBC Bank	11/07/2025	30,573	-
TWD	14,230,000	USD	474,618	BNP Paribas	11/07/2025	14,544	-
TWD	22,740,000	USD	768,105	UBS Bank	11/07/2025	13,591	-
USD	496,286	CLP	460,670,000	Barclays Bank	11/07/2025	2,758	-
USD	475,940	CNH	3,405,995	HSBC Bank	11/07/2025	107	-
USD	63,201	CNH	450,000	JP Morgan Chase Bank	27/08/2025	107	-
USD	2,100,384	COP	8,569,950,000	Barclays Bank	11/07/2025	5,503	-
USD	456,857	COP	1,849,430,000	Goldman Sachs	11/07/2025	4,774	-

Financial assets at fair value through profit or loss (2024: 95.69%) (continued)

Financial derivative instruments (2024: 1.49%) (continued)

Open forward foreign currency contracts (2024: 1.46%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	67,219	COP	273,266,000	JP Morgan Chase Bank	11/07/2025	421	-
USD	578,865	HUF	196,840,000	Goldman Sachs	11/07/2025	1,059	-
USD	494,906	IDR	8,032,320,000	Bank of America Merrill Lynch	11/07/2025	171	-
USD	1,946,749	IDR	31,562,635,462	BNP Paribas	03/09/2025	5,575	-
USD	384,651	IDR	6,250,532,753	BNP Paribas	17/09/2025	417	-
USD	1,091,564	INR	92,750,000	Standard Chartered Bank	11/07/2025	10,659	-
USD	642,941	INR	55,010,000	Deutsche Bank	11/07/2025	1,856	-
USD	441,782	INR	37,810,000	Bank of America Merrill Lynch	11/07/2025	1,145	-
USD	381,135	INR	32,627,197	Royal Bank of Canada	11/07/2025	899	-
USD	3,852,957	INR	330,675,175	Citigroup***	28/08/2025	7,865	-
USD	1,958,961	JPY	281,077,407	BNP Paribas	02/07/2025	13,048	-
USD	2,923,266	JPY	413,570,000	JP Morgan Chase Bank	11/07/2025	57,237	0.01
USD	1,949,817	JPY	275,044,332	Toronto Dominion Bank	11/07/2025	43,767	0.01
USD	4,313,816	JPY	620,042,000	State Street Bank London	11/07/2025	16,940	-
USD	1,034,535	JPY	147,560,000	Deutsche Bank	11/07/2025	11,948	-
USD	707,663	JPY	102,110,000	Goldman Sachs	11/07/2025	43	-
USD	1,768,060	JPY	252,571,000	Citigroup***	11/07/2025	17,750	-
USD	482,586	KRW	651,800,000	Bank of America Merrill Lynch	11/07/2025	775	-
USD	252,795	MXN	4,764,600	JP Morgan Chase Bank	02/07/2025	593	-
USD	250,922	MXN	4,769,000	JP Morgan Chase Bank	08/09/2025	278	-
USD	2,361,330	PHP	132,483,863	UBS Bank	11/07/2025	13,491	-
USD	752,721	PHP	42,120,000	JP Morgan Chase Bank	11/07/2025	6,283	-
USD	128,898	PHP	7,138,000	JP Morgan Chase Bank	04/08/2025	2,428	-
USD	3,148,968	PHP	176,035,334	Citigroup***	17/09/2025	33,271	0.01
USD	675,259	PLN	2,440,000	Societe Generale	11/07/2025	206	-
USD	1,072,012	THB	34,686,787	Standard Chartered Bank	11/07/2025	4,315	-
USD	426,667	THB	13,819,301	BNP Paribas	11/07/2025	1,294	-
USD	854,810	TWD	24,080,000	HSBC Bank	11/07/2025	27,051	0.01
USD	477,640	TWD	13,740,000	BNP Paribas	11/07/2025	5,322	-
USD	977,613	ZAR	17,340,000	Barclays Bank	11/07/2025	2,569	-
USD	558,531	ZAR	9,920,000	Citigroup***	11/07/2025	720	-
USD	2,999,228	ZAR	53,387,500	JP Morgan Chase Bank	11/08/2025	3,931	-
USD	1,868,468	ZAR	33,241,225	Morgan Stanley	12/08/2025	3,606	-
UZS	3,283,875,514	USD	243,250	JP Morgan Chase Bank	17/12/2025	4,606	-
UZS	6,392,752,437	USD	451,306	Standard Chartered Bank	04/06/2026	12,200	-
ZAR	35,360,000	USD	1,927,247	Goldman Sachs	11/07/2025	61,079	0.01
ZAR	20,160,000	USD	1,077,639	JP Morgan Chase Bank	11/07/2025	55,977	0.01
ZAR	16,720,000	USD	902,932	Bank of America Merrill Lynch	11/07/2025	37,249	0.01
ZAR	21,583,000	USD	1,201,291	Morgan Stanley	11/07/2025	12,342	-
ZAR	11,300,000	USD	629,212	NatWest Markets	11/07/2025	6,198	-
ZAR	7,940,000	USD	442,295	Barclays Bank	11/07/2025	4,178	-
ZAR	53,850,000	USD	2,976,463	Citigroup***	11/07/2025	51,574	-
ZAR	41,763,000	USD	2,319,191	JP Morgan Chase Bank	11/08/2025	23,916	-
ZAR	64,373,047	USD	3,523,644	Morgan Stanley	12/08/2025	87,740	0.01
ZAR	87,885,449	USD	4,903,735	Goldman Sachs	12/08/2025	26,714	-

Unrealised gain on open forward foreign currency contracts

9,277,259 **1.62**

Credit default swaps (2024: Nil)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Brazilian Government International Bond	(Bought)	(1.00%)	USD	Barclays Bank	20/06/2030	2,616,136	58,168	0.01

Credit default swaps at positive fair value

58,168 **0.01**

Financial assets at fair value through profit or loss (2024: 95.69%) (continued)

Financial derivative instruments (2024: 1.49%) (continued)

Interest rate swaps (2024: 0.01%[†])

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
3 Months CPIBR	Fixed 8.87%	COP	HSBC Bank	19/03/2035	2,032,851,379	12,226	-
3 Months CPIBR	Fixed 9.19%	COP	Goldman Sachs	27/05/2035	6,628,100,012	7,875	-
6 Months PRIBO	Fixed 3.30%	CZK	Goldman Sachs	09/06/2027	144,509,880	26,841	0.01
6 Months PRIBO	Fixed 3.29%	CZK	Bank of America Merrill Lynch	17/09/2027	65,300,000	14,020	-
Fixed 1.39%	12 Months THOR	THB	Bank of America Merrill Lynch	17/09/2030	26,360,000	4,832	-
Fixed 1.49%	Less than 1 month CNRR	CNY	Bank of America Merrill Lynch	17/09/2030	14,791,206	989	-
Fixed 1.56%	Less than 1 month CNRR	CNY	Bank of America Merrill Lynch	17/09/2030	8,408,484	4,718	-
Fixed 1.64%	Less than 1 month CNRR	CNY	Bank of America Merrill Lynch	17/09/2030	7,659,789	8,237	-
Fixed 13.23%	Less than 1 month BRCDI	BRL	Goldman Sachs	02/01/2029	15,905,128	5,520	-
Fixed 13.39%	Less than 1 month BRCDI	BRL	Goldman Sachs	02/01/2029	16,110,429	19,747	-
Fixed 13.45%	Less than 1 month BRCDI	BRL	Goldman Sachs	03/01/2033	8,000,000	23,273	0.01
Fixed 13.56%	Less than 1 month BRCDI	BRL	JP Morgan Chase Bank	03/01/2028	4,420,969	3,201	-
Fixed 13.84%	Less than 1 month BRCDI	BRL	Bank of America Merrill Lynch	03/01/2028	4,506,222	8,988	-
Fixed 14.24%	Less than 1 month BRCDI	BRL	Goldman Sachs	03/01/2028	22,183,806	84,679	0.02
Fixed 14.34%	Less than 1 month BRCDI	BRL	Goldman Sachs	03/01/2028	22,183,806	95,398	0.02
Fixed 14.45%	Less than 1 month BRCDI	BRL	Goldman Sachs	02/01/2029	4,104,800	33,851	0.01
Fixed 14.82%	Less than 1 month BRCDI	BRL	HSBC Bank	02/01/2026	15,256,527	2,858	-
Fixed 2.00%	12 Months THOR	THB	Bank of America Merrill Lynch	17/09/2035	15,134,602	17,916	-
Fixed 2.03%	12 Months THOR	THB	Bank of America Merrill Lynch	19/03/2030	180,463,551	194,832	0.04
Fixed 2.36%	12 Months THOR	THB	Bank of America Merrill Lynch	19/03/2035	213,564,881	472,384	0.08
Fixed 5.36%	6 Months CLICP	CLP	Goldman Sachs	02/05/2027	914,171,690	16,549	-
Fixed 5.90%	6 Months MIBOR	INR	Bank of America Merrill Lynch	17/09/2035	45,740,000	527	-
Fixed 5.94%	6 Months MIBOR	INR	Bank of America Merrill Lynch	17/09/2035	42,078,047	2,020	-
Fixed 5.95%	6 Months MIBOR	INR	Bank of America Merrill Lynch	17/09/2035	42,078,046	2,306	-
Fixed 5.97%	6 Months MIBOR	INR	Bank of America Merrill Lynch	19/03/2035	372,508,634	33,083	0.01
Fixed 6.04%	6 Months MIBOR	INR	Bank of America Merrill Lynch	19/03/2035	85,121,847	12,218	-
Fixed 6.05%	6 Months MIBOR	INR	Bank of America Merrill Lynch	19/03/2035	109,052,000	17,306	-
Fixed 6.19%	6 Months MIBOR	INR	Bank of America Merrill Lynch	19/03/2035	73,830,000	20,294	-
Fixed 6.21%	6 Months MIBOR	INR	Bank of America Merrill Lynch	19/03/2035	72,462,000	21,230	0.01
Fixed 6.26%	6 Months MIBOR	INR	Bank of America Merrill Lynch	19/03/2030	77,872,000	20,834	-
Fixed 6.26%	6 Months MIBOR	INR	Bank of America Merrill Lynch	19/03/2035	25,523,000	8,445	-
Fixed 6.34%	6 Months BUBOR	HUF	Bank of America Merrill Lynch	17/09/2027	810,279,594	16,376	-
Fixed 6.58%	6 Months BUBOR	HUF	Goldman Sachs	17/02/2030	393,980,844	22,895	0.01
Fixed 6.73%	6 Months BUBOR	HUF	Bank of America Merrill Lynch	17/09/2030	205,304,300	16,193	-
Fixed 7.87%	1 Month TIEF	MXN	Goldman Sachs	30/03/2029	11,909,747	4,645	-
Fixed 8.80%	Less than 1 month TIEF	MXN	Goldman Sachs	03/09/2029	62,397,932	104,650	0.02
Interest rate swaps at positive fair value						1,361,956	0.24

Financial assets at fair value through profit or loss (2024: 95.69%) (continued)
Financial derivative instruments (2024: 1.49%) (continued)
Futures contracts (2024: Nil[†])

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
3 Year Korea Bond Futures	153	KRW	Goldman Sachs	16/09/2025	12,158,604	20,406	-
5 Year US Treasury Notes Futures	22	USD	Goldman Sachs	30/09/2025	2,398,000	26,297	0.01
Unrealised gain on futures contracts						46,703	0.01

Options purchased (2024: 0.02%)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US\$	% of Net assets
Call at 0.67 AUD	0.67	AUD	Standard Chartered Bank	25/07/2025	15,000,000	41,720	0.01
Call at 1.19 EUR	1.19	EUR	BNP Paribas	13/08/2025	18,000,000	144,249	0.02
Options purchased at positive fair value						185,969	0.03

Total financial derivative instruments at positive fair value
10,930,055 **1.91**
Total financial assets at fair value through profit or loss
560,390,957 **97.72**
Financial liabilities at fair value through profit or loss (2024: (1.24%))
Financial derivative instruments (2024: (1.24%))
Open forward foreign currency contracts (2024: (1.13%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
CLP	1,772,069,476	USD	1,904,573	Goldman Sachs	18/07/2025	(6,085)	-
COP	1,423,992,600	USD	349,160	JP Morgan Chase Bank	11/07/2025	(1,073)	-
COP	4,547,910,000	USD	1,113,972	State Street Bank London	11/07/2025	(2,259)	-
EUR	215,767	CZK	5,363,453	HSBC Bank	05/08/2025	(1,121)	-
EUR	3,328,830	CZK	82,577,529	JP Morgan Chase Bank	05/08/2025	(9,262)	-
EUR	292,815	HUF	118,817,943	HSBC Bank	05/08/2025	(3,842)	-
EUR	2,478,817	PLN	10,639,063	Citigroup***	05/08/2025	(25,250)	(0.01)
IDR	5,729,542,650	USD	353,218	Goldman Sachs	11/07/2025	(318)	-
IDR	31,573,308,700	USD	1,947,047	JP Morgan Chase Bank	16/07/2025	(2,537)	-
IDR	1,560,467,300	USD	96,278	JP Morgan Chase Bank	25/07/2025	(189)	-
INR	59,411,000	USD	693,176	Bank of America Merrill Lynch	11/07/2025	(802)	-
INR	35,260,000	USD	414,869	BNP Paribas	11/07/2025	(3,951)	-
INR	165,400,000	USD	1,938,501	HSBC Bank	11/07/2025	(10,935)	-
INR	1,519,935,691	USD	17,750,785	Goldman Sachs	11/07/2025	(37,505)	(0.01)
INR	98,978,900	USD	1,155,648	JP Morgan Chase Bank	23/07/2025	(2,771)	-
INR	16,933,403	USD	196,991	JP Morgan Chase Bank	28/08/2025	(89)	-
INR	168,599,023	USD	1,960,955	Goldman Sachs	28/08/2025	(486)	-
INR	120,607,911	USD	1,406,168	Barclays Bank	28/08/2025	(3,740)	-
JPY	283,879,994	USD	1,969,773	BNP Paribas	11/07/2025	(2,491)	-
JPY	304,370,000	USD	2,112,523	HSBC Bank	11/07/2025	(3,246)	-
JPY	554,180,000	USD	3,855,541	Deutsche Bank	11/07/2025	(15,087)	-
JPY	760,180,000	USD	5,320,425	JP Morgan Chase Bank	11/07/2025	(52,397)	(0.01)
JPY	201,210,000	USD	1,401,274	Citigroup***	11/07/2025	(6,893)	-
JPY	284,444,091	USD	1,983,333	BNP Paribas	16/07/2025	(11,038)	-
KZT	462,894,724	USD	874,624	Goldman Sachs	17/09/2025	(3,580)	-
KZT	272,670,000	USD	510,140	Standard Chartered Bank	31/10/2025	(3,862)	-
MXN	4,764,600	USD	250,971	JP Morgan Chase Bank	08/09/2025	(559)	-
PHP	3,012,646	USD	54,013	Standard Chartered Bank	11/07/2025	(624)	-
PHP	121,285,354	USD	2,177,938	Bank of America Merrill Lynch	11/07/2025	(28,555)	-
PHP	238,823,000	USD	4,275,963	JP Morgan Chase Bank	11/07/2025	(43,613)	-
PHP	136,147,500	USD	2,441,407	JP Morgan Chase Bank	02/09/2025	(31,077)	(0.01)
THB	65,960,049	USD	2,034,862	JP Morgan Chase Bank	08/07/2025	(4,985)	-
USD	52,073	AUD	80,000	Societe Generale	11/07/2025	(362)	-
USD	143,118	AUD	222,000	Barclays Bank	11/07/2025	(2,388)	-

Financial liabilities at fair value through profit or loss (2024: (1.24%)) (continued)

Financial derivative instruments (2024: (1.24%)) (continued)

Open forward foreign currency contracts (2024: (1.13%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	2,662,092	AUD	4,081,280	Standard Chartered Bank	11/07/2025	(12,915)	-
USD	1,298,535	AUD	2,015,000	State Street Bank London	11/07/2025	(22,164)	-
USD	1,463,424	AUD	2,270,000	Westpac	11/07/2025	(24,410)	(0.01)
USD	2,398,617	AUD	3,740,000	Royal Bank of Canada	11/07/2025	(52,704)	(0.01)
USD	97,719	BRL	550,000	Royal Bank of Canada	02/07/2025	(3,054)	-
USD	499,739	BRL	2,790,000	Toronto Dominion Bank	02/07/2025	(11,452)	-
USD	479,722	BRL	2,710,000	Goldman Sachs	02/07/2025	(16,810)	-
USD	2,924,945	BRL	16,540,000	HSBC Bank	02/07/2025	(105,553)	(0.02)
USD	605,724	BRL	3,350,000	HSBC Bank	04/08/2025	(3,350)	-
USD	440,673	BRL	2,443,277	JP Morgan Chase Bank	04/08/2025	(3,547)	-
USD	2,436,891	BRL	13,535,000	Toronto Dominion Bank	04/08/2025	(23,951)	(0.01)
USD	7,714,272	BRL	44,593,117	JP Morgan Chase Bank	18/08/2025	(365,263)	(0.06)
USD	1,439,445	CAD	1,985,000	Goldman Sachs	11/07/2025	(15,965)	-
USD	1,464,700	CAD	2,020,000	Deutsche Bank	11/07/2025	(16,372)	-
USD	2,406,774	CAD	3,317,593	NatWest Markets	11/07/2025	(25,699)	(0.01)
USD	639,420	CHF	530,000	HSBC Bank	11/07/2025	(27,158)	(0.01)
USD	2,327,192	CHF	1,896,000	Deutsche Bank	11/07/2025	(57,399)	(0.01)
USD	9,767,445	CHF	7,979,607	Goldman Sachs	11/07/2025	(268,471)	(0.05)
USD	1,451,313	CLP	1,364,670,000	Bank of America Merrill Lynch	11/07/2025	(10,694)	-
USD	1,519,485	CLP	1,436,830,000	Barclays Bank	11/07/2025	(19,830)	-
USD	281,337	CLP	264,200,594	JP Morgan Chase Bank	18/07/2025	(1,712)	-
USD	4,551,382	CLP	4,277,843,722	State Street Bank London	18/07/2025	(31,640)	(0.01)
USD	1,958,547	CNH	14,246,253	Standard Chartered Bank	08/07/2025	(31,261)	(0.01)
USD	1,957,858	CNH	14,255,319	BNP Paribas	08/07/2025	(33,216)	(0.01)
USD	164,251	CNH	1,180,000	HSBC Bank	11/07/2025	(600)	-
USD	784,036	CNH	5,622,000	Standard Chartered Bank	11/07/2025	(1,382)	-
USD	2,076,047	CNH	14,894,000	JP Morgan Chase Bank	11/07/2025	(4,709)	-
USD	102,956	CNH	736,000	JP Morgan Chase Bank	27/08/2025	(237)	-
USD	288,563	CNH	2,059,448	HSBC Bank	17/09/2025	(637)	-
USD	2,006,137	COP	8,224,160,000	Bank of America Merrill Lynch	11/07/2025	(4,217)	-
USD	415,263	COP	1,763,000,000	State Street Bank London	11/07/2025	(15,693)	-
USD	1,732,047	COP	7,174,467,490	BNP Paribas	11/07/2025	(21,715)	-
USD	7,501,711	COP	31,206,024,277	JP Morgan Chase Bank	11/07/2025	(126,443)	(0.03)
USD	13,783,489	COP	58,202,161,879	Morgan Stanley	11/07/2025	(443,732)	(0.08)
USD	2,577,676	COP	10,904,316,166	Standard Chartered Bank	05/08/2025	(79,923)	(0.02)
USD	374,201	CZK	8,133,432	State Street Bank London	11/07/2025	(12,155)	-
USD	479,263	CZK	10,521,000	Morgan Stanley	11/07/2025	(20,508)	-
USD	598,600	CZK	13,300,000	BNP Paribas	11/07/2025	(33,180)	(0.01)
USD	2,947,325	CZK	64,265,330	NatWest Markets	11/07/2025	(105,421)	(0.02)
USD	3,488,638	CZK	76,022,000	Deutsche Bank	11/07/2025	(122,576)	(0.03)
USD	326,414	EGP	16,953,624	Citigroup***	08/09/2025	(6,866)	-
USD	664,046	EUR	575,593	HSBC Bank	03/07/2025	(11,658)	-
USD	10,793,402	EUR	9,356,297	JP Morgan Chase Bank	03/07/2025	(190,205)	(0.03)
USD	634,402	EUR	556,373	Citigroup***	03/07/2025	(18,739)	-
USD	971,790	EUR	831,490	BNP Paribas	09/07/2025	(4,704)	-
USD	81,449	EUR	70,000	HSBC Bank	11/07/2025	(769)	-
USD	972,593	EUR	831,577	Goldman Sachs	11/07/2025	(4,132)	-
USD	903,774	EUR	790,000	Morgan Stanley	11/07/2025	(24,117)	(0.01)
USD	1,888,088	EUR	1,650,000	JP Morgan Chase Bank	11/07/2025	(49,912)	(0.01)
USD	1,379,506	EUR	1,220,000	NatWest Markets	11/07/2025	(53,439)	(0.01)
USD	2,032,934	EUR	1,784,000	Westpac	11/07/2025	(62,455)	(0.01)
USD	5,389,284	EUR	4,751,000	Barclays Bank	11/07/2025	(190,982)	(0.04)
USD	10,589,108	EUR	9,300,000	Deutsche Bank	11/07/2025	(334,166)	(0.05)
USD	3,466,305	EUR	3,023,991	Citigroup***	11/07/2025	(85,510)	(0.02)
USD	1,959,775	EUR	1,666,619	Standard Chartered Bank	05/08/2025	(983)	-
USD	1,470,935	GBP	1,089,000	Deutsche Bank	11/07/2025	(21,435)	-
USD	1,432,709	GBP	1,064,000	Morgan Stanley	11/07/2025	(25,401)	(0.01)
USD	3,436,328	GBP	2,561,250	Barclays Bank	11/07/2025	(73,620)	(0.01)
USD	189,637	HUF	67,602,856	State Street Bank London	11/07/2025	(8,805)	-

Financial liabilities at fair value through profit or loss (2024: (1.24%)) (continued)

Financial derivative instruments (2024: (1.24%)) (continued)

Open forward foreign currency contracts (2024: (1.13%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	482,124	HUF	171,410,609	NatWest Markets	11/07/2025	(21,036)	-
USD	974,179	HUF	341,440,000	Barclays Bank	11/07/2025	(28,087)	(0.01)
USD	484,407	HUF	175,270,000	Morgan Stanley	11/07/2025	(30,082)	(0.01)
USD	3,199,832	HUF	1,119,710,000	Deutsche Bank	11/07/2025	(86,974)	(0.01)
USD	345,215	HUF	120,309,000	JP Morgan Chase Bank	08/09/2025	(6,857)	-
USD	659,812	IDR	10,769,782,825	Barclays Bank	11/07/2025	(3,531)	-
USD	486,507	IDR	8,007,360,000	BNP Paribas	11/07/2025	(6,690)	-
USD	642,337	IDR	10,553,383,985	Royal Bank of Canada	11/07/2025	(7,678)	-
USD	1,280,422	IDR	21,011,770,000	Deutsche Bank	11/07/2025	(13,755)	-
USD	661,392	IDR	10,780,689,000	JP Morgan Chase Bank	16/07/2025	(2,560)	-
USD	5,852,786	IDR	95,585,467,100	JP Morgan Chase Bank	25/07/2025	(33,046)	(0.01)
USD	6,436,830	IDR	105,202,594,159	Citigroup***	17/09/2025	(30,211)	(0.01)
USD	1,457,214	ILS	5,133,035	Goldman Sachs	03/07/2025	(67,073)	(0.01)
USD	1,454,941	ILS	5,133,035	Citigroup***	03/07/2025	(69,345)	(0.01)
USD	1,223	INR	106,000	Royal Bank of Canada	11/07/2025	(12)	-
USD	527,979	INR	45,330,000	Standard Chartered Bank	11/07/2025	(295)	-
USD	559,626	INR	48,230,000	JP Morgan Chase Bank	11/07/2025	(2,445)	-
USD	686,767	INR	59,200,000	Bank of America Merrill Lynch	11/07/2025	(3,148)	-
USD	428,828	INR	37,200,000	Deutsche Bank	11/07/2025	(4,699)	-
USD	443,389	INR	38,453,764	Goldman Sachs	17/09/2025	(3,318)	-
USD	5,584,372	INR	482,457,369	Standard Chartered Bank	17/09/2025	(20,194)	-
USD	36,151	JPY	5,223,074	Barclays Bank	11/07/2025	(44)	-
USD	2,106,988	JPY	304,286,926	Toronto Dominion Bank	11/07/2025	(1,713)	-
USD	1,982,156	JPY	286,860,000	JP Morgan Chase Bank	11/07/2025	(5,777)	-
USD	2,857,020	JPY	413,599,000	Deutsche Bank	11/07/2025	(9,211)	-
USD	1,913,387	JPY	277,820,000	Royal Bank of Canada	11/07/2025	(11,898)	-
USD	1,905,548	JPY	280,803,320	Citigroup***	16/07/2025	(41,503)	(0.01)
USD	496,823	KRW	676,110,000	Morgan Stanley	11/07/2025	(2,958)	-
USD	488,074	KRW	676,570,000	Royal Bank of Canada	11/07/2025	(12,047)	-
USD	1,943,966	KRW	2,667,231,000	Bank of America Merrill Lynch	11/07/2025	(27,656)	(0.01)
USD	1,043,393	KRW	1,422,136,000	JP Morgan Chase Bank	18/08/2025	(10,048)	-
USD	3,708,558	KRW	5,089,473,080	Goldman Sachs	29/08/2025	(63,990)	(0.01)
USD	594,845	KRW	807,763,473	Citigroup***	17/09/2025	(4,620)	-
USD	1,954,680	KZT	1,061,050,228	Citigroup***	17/09/2025	(41,934)	(0.01)
USD	572,194	MXN	11,093,874	NatWest Markets	11/07/2025	(14,496)	-
USD	936,956	MXN	18,060,000	Morgan Stanley	11/07/2025	(18,132)	-
USD	1,313,754	MXN	25,360,000	State Street Bank London	11/07/2025	(27,388)	-
USD	2,913,334	MXN	55,640,000	HSBC Bank	11/07/2025	(29,141)	-
USD	7,892,144	MXN	155,526,376	Deutsche Bank	11/07/2025	(332,738)	(0.06)
USD	2,746,708	MXN	53,318,200	JP Morgan Chase Bank	08/09/2025	(55,530)	(0.01)
USD	279,138	MYR	1,180,000	Credit Agricole	17/09/2025	(2,216)	-
USD	288,354	MYR	1,219,592	HSBC Bank	17/09/2025	(2,441)	-
USD	241,111	NGN	398,556,313	Standard Chartered Bank	28/11/2025	(3,256)	-
USD	314,481	NGN	572,041,303	JP Morgan Chase Bank	28/11/2025	(36,254)	(0.01)
USD	390,174	NGN	710,116,227	Morgan Stanley	28/11/2025	(45,220)	(0.01)
USD	1,470,396	NZD	2,460,000	Deutsche Bank	11/07/2025	(23,360)	(0.01)
USD	1,432,946	NZD	2,403,000	State Street Bank London	11/07/2025	(26,198)	(0.01)
USD	2,383,171	NZD	3,997,456	Westpac	11/07/2025	(44,155)	(0.01)
USD	7,290,007	PEN	26,804,627	Morgan Stanley	11/07/2025	(261,958)	(0.05)
USD	4,189,845	PEN	15,242,700	JP Morgan Chase Bank	21/07/2025	(103,695)	(0.02)
USD	881,204	PEN	3,198,085	Goldman Sachs	05/08/2025	(19,322)	-
USD	81,717	PHP	4,650,000	JP Morgan Chase Bank	02/09/2025	(606)	-
USD	672,370	PLN	2,512,213	State Street Bank London	11/07/2025	(22,662)	-
USD	2,573,142	PLN	9,610,000	Toronto Dominion Bank	11/07/2025	(85,571)	(0.02)
USD	3,403,197	PLN	12,860,000	Citigroup***	11/07/2025	(154,664)	(0.03)
USD	6,766,357	PLN	25,138,700	JP Morgan Chase Bank	14/07/2025	(188,010)	(0.04)
USD	2,765,135	RON	12,147,776	JP Morgan Chase Bank	11/07/2025	(40,910)	-
USD	1,995,843	SGD	2,559,094	Standard Chartered Bank	21/07/2025	(16,230)	-
USD	1,956,951	THB	66,908,146	Citigroup***	08/07/2025	(102,103)	(0.02)

Financial liabilities at fair value through profit or loss (2024: (1.24%)) (continued)

Financial derivative instruments (2024: (1.24%)) (continued)

Open forward foreign currency contracts (2024: (1.13%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	575,456	THB	18,863,653	BNP Paribas	11/07/2025	(5,187)	-
USD	1,309,930	THB	42,785,000	Barclays Bank	11/07/2025	(7,038)	-
USD	897,087	THB	29,580,000	JP Morgan Chase Bank	11/07/2025	(13,416)	-
USD	2,817,246	THB	95,611,818	Goldman Sachs	11/07/2025	(125,786)	(0.02)
USD	14,211,614	THB	467,420,000	HSBC Bank	11/07/2025	(176,065)	(0.03)
USD	1,452,732	THB	47,300,945	Citigroup***	11/07/2025	(3,241)	-
USD	68,629	THB	2,227,000	JP Morgan Chase Bank	08/09/2025	(225)	-
USD	57,702	TRY	2,306,400	JP Morgan Chase Bank	02/07/2025	(257)	-
USD	544,779	TRY	22,145,000	UBS Bank	11/07/2025	(7,556)	-
USD	640,743	TRY	26,300,090	Barclays Bank	11/07/2025	(15,227)	-
USD	1,274,903	TRY	51,818,022	State Street Bank London	11/07/2025	(17,528)	-
USD	3,357,605	TRY	136,857,000	HSBC Bank	11/07/2025	(55,848)	-
USD	1,345,550	TRY	57,071,500	JP Morgan Chase Bank	17/07/2025	(71,009)	(0.01)
USD	1,129,168	TRY	47,528,100	JP Morgan Chase Bank	18/07/2025	(49,564)	(0.01)
USD	486,239	TRY	26,450,634	BNP Paribas	22/05/2026	(24,822)	(0.01)
USD	1,966,608	TWD	64,819,387	JP Morgan Chase Bank	09/07/2025	(260,289)	(0.05)
USD	495,179	TWD	14,720,000	Standard Chartered Bank	11/07/2025	(10,826)	-
USD	1,374,253	TWD	40,704,000	BNP Paribas	11/07/2025	(24,963)	(0.01)
USD	2,034,654	TWD	60,177,000	Bank of America Merrill Lynch	11/07/2025	(33,953)	-
USD	1,364,644	TWD	41,030,000	HSBC Bank	11/07/2025	(45,779)	(0.01)
USD	1,054,549	TWD	32,210,000	UBS Bank	11/07/2025	(52,682)	(0.01)
USD	2,968,865	TWD	94,602,898	Barclays Bank	11/07/2025	(283,146)	(0.05)
USD	270,071	ZAR	4,823,200	JP Morgan Chase Bank	02/07/2025	(1,334)	-
USD	475,099	ZAR	8,525,971	Bank of America Merrill Lynch	11/07/2025	(4,325)	-
USD	505,645	ZAR	9,093,000	Barclays Bank	11/07/2025	(5,663)	-
USD	656,587	ZAR	11,863,000	BNP Paribas	11/07/2025	(10,481)	-
USD	331,471	ZAR	6,180,000	Standard Chartered Bank	11/07/2025	(16,036)	-
USD	971,687	ZAR	17,570,000	Morgan Stanley	11/07/2025	(16,291)	-
USD	7,498,354	ZAR	139,678,351	HSBC Bank	11/07/2025	(355,892)	(0.06)
USD	1,365,063	ZAR	24,810,000	Citigroup***	11/07/2025	(30,026)	(0.01)
USD	11,360,210	ZAR	210,499,218	JP Morgan Chase Bank	11/08/2025	(449,817)	(0.08)
USD	240,401	ZAR	4,329,901	HSBC Bank	12/08/2025	(2,510)	-
USD	4,045,870	ZAR	73,482,978	JP Morgan Chase Bank	12/08/2025	(76,589)	(0.02)
USD	5,824,667	ZAR	105,355,147	Goldman Sachs	12/08/2025	(85,847)	(0.02)
ZAR	1,680,000	USD	94,665	BNP Paribas	11/07/2025	(197)	-
ZAR	33,052,587	USD	1,862,190	Goldman Sachs	12/08/2025	(7,912)	-
ZAR	51,426,913	USD	2,887,488	Citigroup***	12/08/2025	(2,395)	-
Unrealised loss on open forward foreign currency contracts						(8,349,001)	(1.46)

Interest rate swaps (2024: (0.11%)*)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
3 Months CPIBR	Fixed 9.35%	COP	Goldman Sachs	28/05/2035	6,628,100,011	(8,666)	-
3 Months JIBAR	Fixed 9.08%	ZAR	Bank of America Merrill Lynch	17/09/2035	18,206,192	(43,496)	(0.01)
3 Months THOR	Fixed 1.20%	THB	Goldman Sachs	04/05/2027	329,496,130	(10,860)	-
6 Months CLICP	Fixed 4.56%	CLP	Goldman Sachs	12/05/2027	4,881,817,291	(13,966)	-
6 Months CLICP	Fixed 5.12%	CLP	Goldman Sachs	24/03/2030	817,835,740	(18,031)	-
6 Months CLICP	Fixed 6.12%	CLP	Goldman Sachs	24/10/2033	1,736,100,560	(150,299)	(0.03)
Fixed 1.35%	Less than 1 month CNRR	CNY	Bank of America Merrill Lynch	17/09/2030	5,960,000	(5,095)	-
Fixed 1.41%	Less than 1 month CNRR	CNY	Goldman Sachs	07/05/2030	14,800,000	(6,890)	-
Fixed 10.12%	Less than 1 month BRCDI	BRL	HSBC Bank	02/01/2029	7,557,680	(182,937)	(0.03)
Fixed 11.00%	Less than 1 month BRCDI	BRL	Citigroup***	04/01/2027	6,490,935	(74,273)	(0.01)
Fixed 11.93%	Less than 1 month BRCDI	BRL	Bank of America Merrill Lynch	02/01/2029	1,167,463	(10,282)	-

Financial liabilities at fair value through profit or loss (2024: (1.24%)) (continued)
Financial derivative instruments (2024: (1.24%)) (continued)
Interest rate swaps (2024: (0.11%)*) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Fixed 12.16%	Less than 1 month BRCDI	BRL	JP Morgan Chase Bank	02/01/2029	3,945,536	(26,145)	(0.01)
Fixed 12.41%	Less than 1 month BRCDI	BRL	JP Morgan Chase Bank	04/01/2027	5,273,975	(24,404)	(0.01)
Fixed 3.60%	6 Months PRIBO	CZK	Bank of America Merrill Lynch	17/09/2030	45,364,631	(4,246)	-
Fixed 3.67%	6 Months PRIBO	CZK	Goldman Sachs	09/06/2035	26,279,156	(20,003)	-
Fixed 4.08%	6 Months Wibor	PLN	Goldman Sachs	05/06/2030	8,746,169	(14,245)	-
Fixed 4.12%	6 Months Wibor	PLN	Goldman Sachs	06/06/2030	4,763,356	(5,322)	-
Fixed 4.13%	6 Months Wibor	PLN	Goldman Sachs	09/06/2030	6,771,683	(7,014)	-
Fixed 4.15%	6 Months Wibor	PLN	Goldman Sachs	09/06/2030	6,743,780	(5,278)	-
Fixed 5.85%	6 Months MIBOR	INR	Bank of America Merrill Lynch	17/09/2035	54,587,581	(1,457)	-
Fixed 6.05%	6 Months BUBOR	HUF	Goldman Sachs	20/05/2030	914,145,762	(5,038)	-
Fixed 6.47%	6 Months BUBOR	HUF	Goldman Sachs	20/05/2035	632,276,347	(8,851)	-
Fixed 7.58%	1 Month TIEF	MXN	Goldman Sachs	07/05/2029	57,872,471	(8,236)	-
Fixed 7.88%	3 Months CPIBR	COP	Goldman Sachs	12/05/2027	23,515,234,074	(46,470)	(0.01)
Fixed 8.10%	3 Months CPIBR	COP	Goldman Sachs	05/05/2027	22,929,829,610	(23,838)	(0.01)
Fixed 9.80%	Less than 1 month BRCDI	BRL	JP Morgan Chase Bank	04/01/2027	15,653,849	(266,804)	(0.05)
Interest rate swaps at negative fair value						(992,146)	(0.17)

Futures contracts (2024: Nil[†])

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
US Ultra Bond Futures	(13)	USD	Goldman Sachs	19/09/2025	(1,548,625)	(56,694)	(0.01)
Unrealised loss on futures contracts						(56,694)	(0.01)

Total financial derivative instruments at negative fair value
(9,397,841) (1.64)
Total financial liabilities at fair value through profit or loss
(9,397,841) (1.64)

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss	550,993,116	96.08
Cash (2024: 3.26%)	10,460,962	1.82
Net current assets (2024: 2.29%)	12,042,259	2.10
Net assets attributable to holders of redeemable participating shares	573,496,337	100.00

*These are zero coupon bonds.

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

***Citigroup also incorporates positions held with Citibank.

[†]Futures contracts treated as settled to market were recorded as a due from/to broker in the Statement of Financial Position in the prior year.

[‡]Interest rate swaps treated as settled to market were recorded as a due from/to broker in the Statement of Financial Position in the prior year.

All options purchased and written are covered.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 30 June 2025.

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Kazakhstan

0.17%

Government bonds

Nigeria

0.13%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	92.77
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.06
Financial derivative instruments dealt in on a regulated market;	0.28
Over the Counter financial derivative instruments;	1.56
Other current assets	5.33
	<u>100.00</u>

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

The following security has been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US\$
U.S. Treasury Notes 2.25% due 15/11/2025	Morgan Stanley	91,000	90,313
	Royal Bank of Canada	30,000	29,774
			<u>120,087</u>

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

Security	Counterparty	Par value	Market value US\$
U.S. Treasury Notes 1.25% due 31/03/2028	ScotiaBank	33,000	<u>30,900</u>

Financial assets at fair value through profit or loss (2024: 97.36%)
Transferable securities (2024: 97.18%)
Equities (2024: 97.18%)

	Shares	Fair value US\$	% of Net assets
Australia (2024: 0.80%)			
Ansell Ltd.	66,657	1,323,178	0.12
Aurizon Holdings Ltd.	59,285	117,723	0.01
Downer EDI Ltd.	21,748	89,934	0.01
Netwealth Group Ltd.	5,257	115,723	0.01
Omni Bridgeway Ltd.	1,500,958	1,318,095	0.12
Regis Resources Ltd.	22,718	65,359	0.01
SEEK Ltd.	10,482	165,209	0.02
Steadfast Group Ltd.	220,900	870,049	0.08
Technology One Ltd.	11,878	319,232	0.03
Ventia Services Group Pty. Ltd.	41,624	141,301	0.01
		4,525,803	0.42
Austria (2024: 0.77%)			
Addiko Bank AG	44,829	994,565	0.09
ANDRITZ AG	2,782	206,063	0.02
BAWAG Group AG	54,669	6,956,372	0.64
EVN AG	1,624	44,608	-
Raiffeisen Bank International AG	5,506	167,268	0.02
UNIQA Insurance Group AG	89,961	1,214,408	0.11
Vienna Insurance Group AG Wiener			
Versicherung Gruppe	3,281	168,306	0.02
voestalpine AG	4,113	115,390	0.01
		9,866,980	0.91
Belgium (2024: 0.20%)			
Barco NV	67,934	986,437	0.09
Bermuda (2024: 2.91%)			
Assured Guaranty Ltd.	2,165	188,571	0.02
Axalta Coating Systems Ltd.	107,409	3,188,973	0.29
Axis Capital Holdings Ltd.	4,179	433,864	0.04
BW Offshore Ltd.	238,805	713,840	0.07
DFI Retail Group Holdings Ltd.	354,500	978,420	0.09
Enstar Group Ltd.	488	164,144	0.02
Essent Group Ltd.	62,037	3,767,507	0.35
First Pacific Co. Ltd.	5,372,000	3,804,882	0.35
Genpact Ltd.	32,761	1,441,812	0.13
Hamilton Insurance Group Ltd.	157,371	3,402,361	0.31
Hiscox Ltd.	15,503	266,619	0.02
Invesco Ltd.	239,740	3,780,700	0.35
Lancashire Holdings Ltd.	179,841	1,417,059	0.13
Norwegian Cruise Line Holdings Ltd.	32,948	668,185	0.06
Pacific Basin Shipping Ltd.	229,000	58,927	0.01
PAX Global Technology Ltd.	5,134,000	3,956,777	0.37
Signet Jewelers Ltd.	27,251	2,167,817	0.20
United Energy Group Ltd.	3,420,000	226,548	0.02
Viking Holdings Ltd.	11,128	593,011	0.05
White Mountains Insurance Group Ltd.	1,606	2,883,926	0.27
		34,103,943	3.15
Brazil (2024: 0.78%)			
Cogna Educacao SA	1,057,600	544,510	0.05
Embraer SA	395,000	5,573,431	0.51
Neoenergia SA	313,374	1,467,582	0.14
		7,585,523	0.70
British Virgin Islands (2024: 0.14%)			
Nomad Foods Ltd.	81,321	1,381,644	0.13

	Shares	Fair value US\$	% of Net assets
Canada (2024: 3.25%)			
ADENTRA, Inc.	141,800	2,998,117	0.28
Alamos Gold, Inc.	8,862	235,375	0.02
Algonquin Power & Utilities Corp.	32,692	187,325	0.02
Aritzia, Inc.	3,593	185,772	0.02
Atco Ltd.	3,182	118,418	0.01
B2Gold Corp.	55,158	199,120	0.02
BlackBerry Ltd.	39,910	182,788	0.02
Bombardier, Inc.	3,397	295,361	0.03
Canfor Corp.	69,737	722,669	0.07
Centerra Gold, Inc.	14,538	104,520	0.01
Docebo, Inc.	2,164	62,626	0.01
Dundee Precious Metals, Inc.	7,708	123,599	0.01
Eldorado Gold Corp.	5,034	102,392	0.01
First Majestic Silver Corp.	18,469	152,739	0.01
Fortuna Mining Corp.	13,675	89,296	0.01
IAMGOLD Corp.	36,954	271,637	0.02
Kinaxis, Inc.	1,165	172,910	0.02
Lightspeed Commerce, Inc.	124,774	1,461,104	0.13
Lundin Gold, Inc.	3,553	187,219	0.02
MDA Space Ltd.	5,067	130,379	0.01
New Gold, Inc. (Canada listing)	27,648	137,176	0.01
New Gold, Inc. (U.S. listing)	142,893	707,320	0.06
NFI Group, Inc.	279,936	3,701,023	0.34
North West Co., Inc.	2,101	74,324	0.01
Novanta, Inc.	23,886	3,079,622	0.28
OceanaGold Corp.	16,348	230,274	0.02
Open Text Corp.	73,004	2,131,717	0.20
OR Royalties, Inc.	101,844	2,618,409	0.24
Pason Systems, Inc.	118,107	1,062,920	0.10
Premium Brands Holdings Corp.	1,958	116,547	0.01
Richelieu Hardware Ltd.	108,000	2,896,094	0.27
Sandstorm Gold Ltd.	15,627	146,894	0.01
Sprott Physical Uranium Trust	19,484	364,120	0.03
SSR Mining, Inc.	10,026	127,630	0.01
Torex Gold Resources, Inc.	1,900	61,853	0.01
Transcontinental, Inc.	115,167	1,764,853	0.16
Triple Flag Precious Metals Corp.	5,228	123,851	0.01
Winpak Ltd.	66,377	2,171,542	0.20
		29,499,535	2.72
Cayman Islands (2024: 1.69%)			
Ambarella, Inc.	32,118	2,121,876	0.20
ANE Cayman, Inc.	1,037,500	1,041,465	0.10
ASMP T Ltd.	13,600	99,704	0.01
Atour Lifestyle Holdings Ltd.	9,810	318,923	0.03
Bright Smart Securities & Commodities Group Ltd.	416,000	457,335	0.04
China Conch Venture Holdings Ltd.	1,004,000	1,158,757	0.11
China Education Group Holdings Ltd.	2,343,000	811,842	0.08
CIMC Enric Holdings Ltd.	684,000	569,855	0.05
Consun Pharmaceutical Group Ltd.	239,000	344,647	0.03
Dlocal Ltd.	179,348	2,033,806	0.19
Fabrinet	1,428	420,803	0.04
FinVolution Group	31,437	298,023	0.03
Fresh Del Monte Produce, Inc.	9,518	308,574	0.03
Jiumaojiu International Holdings Ltd.	1,431,000	510,420	0.05
Kingdee International Software Group Co. Ltd.	1,378,000	2,710,359	0.25

Financial assets at fair value through profit or loss (2024: 97.36%) (continued)
Transferable securities (2024: 97.18%) (continued)
Equities (2024: 97.18%) (continued)

	Shares	Fair value US\$	% of Net assets
Cayman Islands (2024: 1.69%) (continued)			
LexinFintech Holdings Ltd.	211,218	1,522,882	0.14
Lufax Holding Ltd.	69,546	194,033	0.02
Meitu, Inc.	209,000	240,417	0.02
Minth Group Ltd.	162,000	462,268	0.04
Modern Dental Group Ltd.	250,000	135,669	0.01
NetEase Cloud Music, Inc.	4,800	147,363	0.01
PC Partner Group Ltd.	490,000	425,707	0.04
Q Technology Group Co. Ltd.	1,676,000	1,772,076	0.16
SharkNinja, Inc.	45,850	4,538,691	0.42
Silergy Corp.	145,000	1,764,600	0.16
Topsports International Holdings Ltd.	556,000	216,734	0.02
Wasion Holdings Ltd.	252,000	267,730	0.02
Zai Lab Ltd.	481,900	1,685,115	0.16
Zhou Hei Ya International Holdings Co. Ltd.	1,089,000	348,203	0.03
Zx, Inc.	141,000	243,562	0.02
		27,171,439	2.51
China (2024: 0.34%)			
BAIC Motor Corp. Ltd.	1,246,500	308,052	0.03
Bank of Chongqing Co. Ltd.	593,000	615,662	0.06
CSG Holding Co. Ltd. B-Shares	874,826	200,597	0.02
Lao Feng Xiang Co. Ltd.	122,140	455,460	0.04
Weifu High-Technology Group Co. Ltd.	161,546	246,744	0.02
		1,826,515	0.17
Denmark (2024: 0.70%)			
Genmab AS	9,172	1,897,665	0.17
GN Store Nord AS	5,998	92,011	0.01
ISS AS	6,369	176,967	0.02
Jyske Bank AS	25,251	2,546,633	0.23
NKT AS	2,229	179,735	0.02
Ringkjøbing Landbobank AS	1,027	224,280	0.02
Sydbank AS	2,280	168,530	0.02
		5,285,821	0.49
Finland (2024: 0.28%)			
Huhtamaki OYJ	74,160	2,635,955	0.24
TietoEVRY OYJ	193,298	3,653,134	0.34
		6,289,089	0.58
France (2024: 1.61%)			
Coface SA	140,752	2,691,461	0.25
Elis SA	62,225	1,777,861	0.16
Euroapi SA	285,278	966,445	0.09
IPSOS SA	43,165	2,305,449	0.21
LISI	42,020	1,864,491	0.17
LISI SA	43,942	1,949,773	0.18
LISI SA - Prime Fidelite	56,000	2,484,805	0.23
Nexans SA	1,248	162,465	0.01
SCOR SE	35,294	1,160,864	0.11
Societe BIC SA	43,049	2,668,145	0.25
Valeo SE	11,152	121,613	0.01
Vicat SACA	16,126	1,113,054	0.10
Vivendi SE	30,285	104,126	0.01
Wendel SE	35,744	3,759,443	0.35
Worldline SA	41,614	175,122	0.02
		23,305,117	2.15

	Shares	Fair value US\$	% of Net assets
Germany (2024: 1.38%)			
Auto1 Group SE	7,330	235,414	0.02
Bechtle AG	28,605	1,335,731	0.12
Bilfinger SE	16,079	1,541,089	0.14
Draegerwerk AG & Co. KGaA	18,141	1,213,804	0.11
Draegerwerk AG & Co. KGaA - Pref	34,029	2,684,299	0.25
IONOS Group SE	1,232	57,703	0.01
K&S AG	7,646	139,655	0.01
Krones AG	29,830	4,902,230	0.45
Nordex SE	4,785	94,476	0.01
TAG Immobilien AG	84,012	1,488,137	0.14
thyssenkrupp AG	16,723	179,067	0.02
TUI AG	14,020	122,081	0.01
		13,993,686	1.29
Guernsey (2024: 0.49%)			
Amdocs Ltd.	4,336	395,617	0.04
Hong Kong (2024: 0.16%)			
China Nonferrous Mining Corp. Ltd.	885,000	821,866	0.08
China Overseas Grand Oceans Group Ltd.	2,181,000	494,545	0.05
Genertec Universal Medical Group Co. Ltd.	1,221,500	871,389	0.08
PCCW Ltd.	1,604,000	1,089,085	0.10
Simcere Pharmaceutical Group Ltd.	57,000	80,744	0.01
Yuexiu Services Group Ltd.	150,000	55,032	-
		3,412,661	0.32
Hungary (2024: 0.24%)			
Magyar Telekom Telecommunications PLC	496,926	2,597,707	0.24
Ireland (2024: 1.55%)			
Avadel Pharmaceuticals PLC	120,388	1,065,434	0.10
C&C Group PLC	2,128,270	4,748,018	0.44
Irish Residential Properties REIT PLC	288,108	344,959	0.03
		6,158,411	0.57
Israel (2024: 0.77%)			
Clal Insurance Enterprises Holdings Ltd.	38,758	1,712,603	0.16
CyberArk Software Ltd.	10,714	4,359,312	0.40
Delek Group Ltd.	1	72	-
Harel Insurance Investments & Financial Services Ltd.	5,143	144,050	0.01
Israel Corp. Ltd.	1,873	625,001	0.06
JFrog Ltd.	102,989	4,519,157	0.42
Kornit Digital Ltd.	63,116	1,256,640	0.12
Mehadrin Ltd.	0	22	-
Oddity Tech Ltd.	1,300	98,111	0.01
Phoenix Financial Ltd.	256,937	7,435,341	0.69
Plus500 Ltd.	3,232	150,408	0.01
Shufersal Ltd.	6,160	70,774	0.01
ZIM Integrated Shipping Services Ltd.	36,800	592,112	0.05
		20,963,603	1.94
Italy (2024: 3.02%)			
A2A SpA	136,902	367,205	0.03
Amplifon SpA	37,488	877,025	0.08

Financial assets at fair value through profit or loss (2024: 97.36%) (continued)

Transferable securities (2024: 97.18%) (continued)

Equities (2024: 97.18%) (continued)

	Shares	Fair value US\$	% of Net assets
Italy (2024: 3.02%) (continued)			
Azimut Holding SpA	18,068	576,464	0.05
Banca Generali SpA	2,418	133,914	0.01
Banca Monte dei Paschi di Siena SpA	22,654	192,050	0.02
Banca Popolare di Sondrio SpA	15,113	209,337	0.02
Banco BPM SpA	349,390	4,065,221	0.38
BFF Bank SpA	268,820	2,936,232	0.27
Cairo Communication SpA	232,791	793,825	0.07
De' Longhi SpA	16,644	556,820	0.05
Enav SpA	101,623	467,856	0.04
ERG SpA	223,083	4,860,230	0.45
GVS SpA	379,503	2,240,761	0.21
Hera SpA	586,224	2,822,745	0.26
Interpump Group SpA	95,813	3,974,691	0.37
Lottomatica Group SpA	6,538	180,814	0.02
Unipol Assicurazioni SpA	507,960	10,032,219	0.93
		35,287,409	3.26
Japan (2024: 12.88%)			
Ai Holdings Corp.	134,400	2,181,924	0.20
Alfresa Holdings Corp.	6,000	81,893	0.01
Argo Graphics, Inc.	101,150	3,676,399	0.34
Asahi Intecc Co. Ltd.	40,000	632,351	0.06
BayCurrent, Inc.	5,800	297,940	0.03
BIPROGY, Inc.	3,700	154,358	0.01
Broadleaf Co. Ltd.	430,900	2,183,660	0.20
Brother Industries Ltd.	8,400	144,861	0.01
Coca-Cola Bottlers Japan Holdings, Inc.	3,200	51,519	-
Cosmos Pharmaceutical Corp.	1,600	101,298	0.01
Credit Saison Co. Ltd.	5,000	135,000	0.01
CyberAgent, Inc.	493,400	5,636,125	0.52
Daiseki Co. Ltd.	34,900	842,026	0.08
Digital Hearts Holdings Co. Ltd.	196,550	1,362,086	0.13
Digital Information Technologies Corp.	168,700	2,803,005	0.26
DMG Mori Co. Ltd.	182,200	4,186,519	0.39
DTS Corp.	68,600	2,455,343	0.23
Food & Life Cos. Ltd.	5,200	252,539	0.02
France Bed Holdings Co. Ltd.	38,300	338,335	0.03
Fuji Seal International, Inc.	54,500	1,052,307	0.10
Funai Soken Holdings, Inc.	28,500	478,667	0.04
Gift Holdings, Inc.	167,200	4,080,307	0.38
GMO internet group, Inc.	30,200	754,138	0.07
GungHo Online Entertainment, Inc.	26,100	498,980	0.05
H.U. Group Holdings, Inc.	156,800	3,459,598	0.32
Harmonic Drive Systems, Inc.	85,900	1,665,132	0.15
Hikari Tsushin, Inc.	13,150	3,874,582	0.36
Horiba Ltd.	25,100	1,955,765	0.18
Inabata & Co. Ltd.	121,750	2,709,864	0.25
Infomart Corp.	810,000	2,344,006	0.22
Integral Corp.	136,400	3,017,052	0.28
J Front Retailing Co. Ltd.	10,600	144,054	0.01
Jaccs Co. Ltd.	17,600	488,601	0.04
Japan Elevator Service Holdings Co. Ltd.	113,500	3,264,859	0.30
Juroku Financial Group, Inc.	2,500	83,855	0.01
Kadokawa Corp.	3,500	96,995	0.01
Kakaku.com, Inc.	5,200	96,408	0.01
Keio Corp.	24,500	594,669	0.05

	Shares	Fair value US\$	% of Net assets
Japan (2024: 12.88%) (continued)			
Kintetsu Group Holdings Co. Ltd.	5,300	100,170	0.01
Kissei Pharmaceutical Co. Ltd.	52,900	1,477,736	0.14
Komori Corp.	114,400	1,184,036	0.11
Kusuri No. Aoki Holdings Co. Ltd.	140,450	3,530,575	0.33
Macnica Holdings, Inc.	176,700	2,374,431	0.22
Mazda Motor Corp.	26,100	157,093	0.01
Mebuki Financial Group, Inc.	44,100	229,926	0.02
Medipal Holdings Corp.	139,900	2,263,466	0.21
MEITEC Group Holdings, Inc.	106,000	2,330,686	0.21
MIMAKI ENGINEERING Co. Ltd.	100,500	1,332,393	0.12
MISUMI Group, Inc.	49,600	663,073	0.06
MIXI, Inc.	23,400	563,758	0.05
Modec, Inc.	2,100	89,993	0.01
Nagoya Railroad Co. Ltd.	7,100	80,145	0.01
NGK Insulators Ltd.	9,500	119,206	0.01
NH Foods Ltd.	20,500	708,477	0.07
Nichirei Corp.	9,400	122,670	0.01
Nihon Parkerizing Co. Ltd.	123,000	1,083,153	0.10
Nippon Parking Development Co. Ltd.	1,765,958	3,227,615	0.30
Nishi-Nippon Financial Holdings, Inc.	203,500	3,051,549	0.28
Nisshin Seifun Group, Inc.	7,300	87,052	0.01
Niterra Co. Ltd.	116,150	3,859,739	0.36
Nojima Corp.	3,100	67,604	0.01
Noritake Co. Ltd.	34,356	869,336	0.08
Orix JREIT, Inc.	1,065	1,384,659	0.13
PeptiDream, Inc.	122,100	1,390,526	0.13
Persol Holdings Co. Ltd.	74,700	145,578	0.01
Rakus Co. Ltd.	203,500	3,263,580	0.30
Rakuten Bank Ltd.	4,200	192,343	0.02
Roland Corp.	47,600	1,042,985	0.10
Ryohin Keikaku Co. Ltd.	11,500	551,334	0.05
Sankyo Tateyama, Inc.	41,400	184,866	0.02
Sanrio Co. Ltd.	19,300	931,028	0.09
Sansan, Inc.	102,000	1,508,339	0.14
Santen Pharmaceutical Co. Ltd.	14,000	160,213	0.01
Sato Shoji Corp.	12,600	132,416	0.01
Sega Sammy Holdings, Inc.	6,700	160,258	0.01
Seiko Epson Corp.	13,000	172,169	0.02
Shinsho Corp.	38,400	537,273	0.05
Shizuoka Financial Group, Inc.	76,400	887,530	0.08
Shochiku Co. Ltd.	23,900	2,243,650	0.21
Square Enix Holdings Co. Ltd.	3,300	246,623	0.02
Sugi Holdings Co. Ltd.	4,600	104,933	0.01
Sumitomo Warehouse Co. Ltd.	8,800	180,758	0.02
Sundrug Co. Ltd.	7,500	234,120	0.02
Suzuken Co. Ltd.	2,700	97,349	0.01
Taikisha Ltd.	49,700	888,059	0.08
Takuma Co. Ltd.	223,100	3,163,203	0.29
Tobu Railway Co. Ltd.	8,800	151,728	0.01
Tohoku Electric Power Co., Inc.	18,800	136,726	0.01
Tomy Co. Ltd.	3,700	83,378	0.01
TOTO Ltd.	5,600	140,964	0.01
Toyo Suisan Kaisha Ltd.	3,600	238,887	0.02
TPR Co. Ltd.	12,300	166,049	0.02
Tsuruha Holdings, Inc.	3,400	264,924	0.02

Financial assets at fair value through profit or loss (2024: 97.36%) (continued)

Transferable securities (2024: 97.18%) (continued)

Equities (2024: 97.18%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (2024: 12.88%) (continued)			
United Super Markets Holdings, Inc.	295,900	1,870,308	0.17
Yamaha Corp.	53,200	383,959	0.04
		110,991,617	10.25
Jersey (2024: 0.72%)			
Janus Henderson Group PLC	5,628	218,592	0.02
Man Group PLC	756,711	1,753,496	0.16
Novocure Ltd.	78,426	1,395,983	0.13
TP ICAP Group PLC	18,997	70,939	0.01
Yellow Cake PLC	326,184	2,353,381	0.22
		5,792,391	0.54
Luxembourg (2024: 0.91%)			
Millicom International Cellular SA	138,832	5,202,035	0.48
Samsonite Group SA	1,233,300	2,293,781	0.21
		7,495,816	0.69
Mexico (2024: 0.40%)			
Becle SAB de CV	2,409,350	2,900,096	0.27
Bolsa Mexicana de Valores SAB de CV	1,321,331	3,010,973	0.28
Fibra Uno Administracion SA de CV	2,848,644	3,911,382	0.36
		9,822,451	0.91
Netherlands (2024: 0.67%)			
Arcadis NV	3,322	160,661	0.02
Elastic NV	4,874	411,024	0.04
Iveco Group NV	7,632	149,612	0.01
		721,297	0.07
Norway (2024: 0.67%)			
Atea ASA	58,409	918,872	0.09
Elopak ASA	102,609	476,558	0.04
Europris ASA	33,211	280,267	0.03
Hoegh Autoliners ASA	12,539	110,463	0.01
Kitron ASA	992,508	6,139,609	0.57
Schibsted ASA - Class B	3,819	128,235	0.01
SpareBank 1 SMN	264,652	5,071,949	0.47
SpareBank 1 Sor-Norge ASA	225,898	4,138,610	0.38
Storebrand ASA	266,936	3,766,758	0.35
TOMRA Systems ASA	69,163	1,073,015	0.10
Wallenius Wilhelmsen ASA	30,730	251,435	0.02
		22,355,771	2.07
Panama (2024: 0.24%)			
Banco Latinoamericano de Comercio Exterior SA	25,476	1,026,683	0.09
Carnival Corp.	218,850	6,154,062	0.57
		7,180,745	0.66
Poland (2024: Nil)			
KRUK SA	897	99,709	0.01
TEN Square Games SA	4,263	102,749	0.01
		202,458	0.02
Portugal (2024: 0.76%)			
Banco Comercial Portugues SA	9,064,732	7,029,201	0.65
NOS SGPS SA	36,393	165,326	0.01
		7,194,527	0.66

	Shares	Fair value US\$	% of Net assets
Puerto Rico (2024: 0.03%)			
First BanCorp	16,337	340,300	0.03
Popular, Inc.	3,133	345,288	0.03
		685,588	0.06
Singapore (2024: 0.28%)			
ComfortDelGro Corp. Ltd.	93,000	104,416	0.01
Flex Ltd.	17,537	875,447	0.08
Yangzijiang Shipbuilding Holdings Ltd.	824,500	1,437,122	0.13
		2,416,985	0.22
Slovenia (2024: 0.44%)			
Nova Ljubljanska Banka DD	103,924	3,659,734	0.34
South Korea (2024: 0.70%)			
BNK Financial Group, Inc.	112,963	1,042,079	0.09
Daishin Securities Co. Ltd.	13,436	196,323	0.02
Hankook Tire & Technology Co. Ltd.	76,238	2,245,451	0.21
Hyundai Marine & Fire Insurance Co. Ltd.	15,995	313,476	0.03
Korean Reinsurance Co.	278,230	2,111,052	0.19
Park Systems Corp.	9,647	2,040,767	0.19
S-1 Corp.	71,639	3,641,401	0.34
		11,590,549	1.07
Spain (2024: 2.02%)			
Banco de Sabadell SA	201,669	639,879	0.06
Bankinter SA	28,338	368,571	0.03
Enagas SA	46,594	781,582	0.07
Fluidra SA	4,273	106,336	0.01
Gestamp Automocion SA	299,920	1,028,722	0.10
Grifols SA	466,717	4,219,122	0.39
Indra Sistemas SA	57,049	2,468,401	0.23
Let's GOWEX SA*	24,209	-	-
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	1,806,540	2,867,059	0.26
Mapfre SA	37,728	153,676	0.01
Unicaja Banco SA	75,350	177,430	0.02
Vidrala SA	34,393	3,976,662	0.37
Viscofan SA	39,628	2,809,645	0.26
		19,597,085	1.81
Sweden (2024: 0.68%)			
Asker Healthcare Group AB	14,532	166,204	0.02
Coor Service Management Holding AB	173,110	752,352	0.07
Hemnet Group AB	3,620	105,063	0.01
Hexpol AB	83,166	800,210	0.07
Husqvarna AB	16,950	88,552	0.01
Loomis AB	51,875	2,164,180	0.20
MIPS AB	41,506	1,930,188	0.18
Paradox Interactive AB	135,671	2,704,765	0.25
Peab AB	14,146	114,959	0.01
Scandic Hotels Group AB	127,548	1,102,113	0.10
Sectra AB	5,858	215,378	0.02
		10,143,964	0.94
Switzerland (2024: 1.52%)			
Belimo Holding AG	439	445,618	0.04
Bossard Holding AG	3,594	788,332	0.07
Cembra Money Bank AG	1,031	129,134	0.01

Financial assets at fair value through profit or loss (2024: 97.36%) (continued)

Transferable securities (2024: 97.18%) (continued)

Equities (2024: 97.18%) (continued)

	Shares	Fair value US\$	% of Net assets
Switzerland (2024: 1.52%) (continued)			
dormakaba Holding AG	144	131,156	0.01
Montana Aerospace AG	199,892	6,516,580	0.60
Siegfried Holding AG	22,090	2,478,187	0.23
Sunrise Communications AG	2,498	140,340	0.02
Swissquote Group Holding SA	431	243,331	0.02
		10,872,678	1.00
Taiwan (2024: 0.12%)			
E Ink Holdings, Inc.	237,000	1,792,996	0.17
United Kingdom (2024: 5.56%)			
Airtel Africa PLC	433,570	1,071,239	0.10
Balfour Beatty PLC	337,168	2,411,838	0.22
Burberry Group PLC	199,329	3,228,637	0.30
Ceres Power Holdings PLC	143,673	163,806	0.01
Domino's Pizza Group PLC	445,410	1,571,085	0.15
Drax Group PLC	15,424	146,474	0.01
Elementis PLC	238,074	521,991	0.05
Games Workshop Group PLC	14,771	3,283,160	0.30
Gates Industrial Corp. PLC	60,935	1,403,333	0.13
Howden Joinery Group PLC	224,252	2,630,518	0.24
IG Group Holdings PLC	18,710	272,802	0.03
Inchcape PLC	15,430	153,509	0.01
ITV PLC	2,279,710	2,575,737	0.24
J Sainsbury PLC	855,515	3,397,483	0.31
JET2 PLC	3,962	100,171	0.01
Kiniksa Pharmaceuticals International PLC	82,420	2,280,562	0.21
Lion Finance Group PLC	26,794	2,599,573	0.24
LondonMetric Property PLC	349,349	971,822	0.09
LSL Property Services PLC	415,358	1,804,318	0.17
Marshalls PLC	576,583	2,125,423	0.20
Ocado Group PLC	581,948	1,809,464	0.17
OSB Group PLC	16,218	116,122	0.01
Oxford Nanopore Technologies PLC	2,243,474	4,208,775	0.39
Paragon Banking Group PLC	210,711	2,722,890	0.25
PureTech Health PLC	555,452	948,409	0.09
Quilter PLC	91,554	195,872	0.02
Raspberry PI Holdings PLC	170,037	1,063,458	0.10
Renishaw PLC	37,135	1,455,395	0.13
Rightmove PLC	312,906	3,381,442	0.31
Rotork PLC	51,870	228,309	0.02
S4 Capital PLC	442,273	153,941	0.01
Safestore Holdings PLC	246,794	2,394,413	0.22
Spectris PLC	44,904	2,361,681	0.22
TBC Bank Group PLC	1,561	99,255	0.01
Vertu Motors PLC	196,134	170,670	0.02
Vistry Group PLC	226,391	1,979,298	0.18
		56,002,875	5.17
United States of America (2024: 46.75%)			
A.O. Smith Corp.	5,176	339,390	0.03
A10 Networks, Inc.	16,683	322,816	0.03
Abercrombie & Fitch Co.	3,408	282,353	0.03
ABM Industries, Inc.	2,722	128,506	0.01
ACI Worldwide, Inc.	21,458	985,137	0.09
Acuity, Inc.	1,427	425,731	0.04
Addus HomeCare Corp.	7,156	824,300	0.08
ADMA Biologics, Inc.	61	1,111	-

	Shares	Fair value US\$	% of Net assets
United States of America (2024: 46.75%) (continued)			
ADT, Inc.	11,259	95,364	0.01
Adtalem Global Education, Inc.	1,858	236,393	0.02
Aduro Biotech, Inc.*	29,781	-	-
Aehr Test Systems	139,520	1,803,994	0.17
AeroVironment, Inc.	28,675	8,170,941	0.76
Air Lease Corp.	35,496	2,076,161	0.19
Alamo Group, Inc.	8,424	1,839,633	0.17
Alarm.com Holdings, Inc.	1,803	101,996	0.01
Albany International Corp.	34,229	2,400,480	0.22
Allison Transmission Holdings, Inc.	17,557	1,667,739	0.15
Ally Financial, Inc.	11,601	451,859	0.04
Alnylam Pharmaceuticals, Inc.	32,137	10,479,554	0.97
Amerant Bancorp, Inc.	56,882	1,036,959	0.10
American Superconductor Corp.	98,143	3,600,867	0.33
Amplitude, Inc.	133,225	1,651,990	0.15
Angi, Inc.	157,859	2,408,928	0.22
API Group Corp.	16,523	843,499	0.08
Appfolio, Inc.	907	208,864	0.02
Appian Corp.	65,383	1,952,336	0.18
Argan, Inc.	606	133,611	0.01
Arlo Technologies, Inc.	208,912	3,543,148	0.33
Armstrong World Industries, Inc.	15,111	2,454,631	0.23
Astera Labs, Inc.	16,870	1,525,385	0.14
Atkore, Inc.	14,772	1,042,165	0.10
Atmus Filtration Technologies, Inc.	94,169	3,429,635	0.32
AutoNation, Inc.	10,785	2,142,440	0.20
Axon Enterprise, Inc.	10,934	9,052,696	0.84
AZEK Co., Inc.	6,429	349,416	0.03
Azenta, Inc.	21,083	648,935	0.06
Badger Meter, Inc.	1,249	305,943	0.03
Balchem Corp.	9,287	1,478,490	0.14
Bank OZK	4,038	190,028	0.02
BankUnited, Inc.	8,569	304,971	0.03
Barrett Business Services, Inc.	95,450	3,979,310	0.37
Beam Therapeutics, Inc.	35,655	606,492	0.06
Bel Fuse, Inc.	42,143	4,116,950	0.38
BellRing Brands, Inc.	16,939	981,276	0.09
BGC Group, Inc.	15,341	156,938	0.01
Bill Holdings, Inc.	4,096	189,481	0.02
BJ's Restaurants, Inc.	25,443	1,134,758	0.11
BJ's Wholesale Club Holdings, Inc.	9,697	1,045,627	0.10
Blackbaud, Inc.	53,652	3,444,995	0.32
BlackLine, Inc.	14,966	847,375	0.08
Boston Beer Co., Inc.	17,734	3,383,825	0.31
Box, Inc.	38,862	1,327,915	0.12
Boyd Gaming Corp.	26,627	2,083,030	0.19
Brady Corp.	79,845	5,427,064	0.50
Bread Financial Holdings, Inc.	2,047	116,925	0.01
Bright Horizons Family Solutions, Inc.	2,115	261,393	0.02
Brighthouse Financial, Inc.	2,597	139,641	0.01
Brinker International, Inc.	4,244	765,321	0.07
Cactus, Inc.	38,465	1,681,690	0.16
Cadence Bank	32,693	1,045,522	0.10
Calix, Inc.	6,491	345,256	0.03
Cargurus, Inc.	172,276	5,766,078	0.53
CarMax, Inc.	6,134	412,266	0.04
Catalyst Pharmaceuticals, Inc.	4,687	101,708	0.01
CBIZ, Inc.	66,151	4,743,688	0.44

Financial assets at fair value through profit or loss (2024: 97.36%) (continued)

Transferable securities (2024: 97.18%) (continued)

Equities (2024: 97.18%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2024: 46.75%) (continued)			
Charles River Laboratories International, Inc.	22,561	3,423,181	0.32
Chefs' Warehouse, Inc.	781	49,836	-
Chemed Corp.	4,408	2,146,387	0.20
Choice Hotels International, Inc.	4,193	532,008	0.05
Churchill Downs, Inc.	29,425	2,971,925	0.27
Cinemark Holdings, Inc.	7,186	216,873	0.02
Clear Secure, Inc.	3,429	95,189	0.01
Clearwater Analytics Holdings, Inc.	55,146	1,209,352	0.11
CNO Financial Group, Inc.	35,196	1,357,862	0.13
Coastal Financial Corp.	54,055	5,236,308	0.48
Coca-Cola Consolidated, Inc.	2,400	267,960	0.02
Codexis, Inc.	216,690	528,724	0.05
Coeur Mining, Inc.	27,886	247,070	0.02
Comfort Systems USA, Inc.	1,571	842,386	0.08
Commerce Bancshares, Inc.	5,413	336,526	0.03
Commvault Systems, Inc.	2,098	365,744	0.03
Compass Diversified Holdings	40,916	256,952	0.02
Compass, Inc.	264,158	1,658,912	0.15
Confluent, Inc.	65,519	1,633,389	0.15
Corcept Therapeutics, Inc.	3,444	252,790	0.02
CoreCivic, Inc.	20,637	434,822	0.04
Crocs, Inc.	2,653	268,696	0.03
CryoPort, Inc.	66,869	498,843	0.05
CSW Industrials, Inc.	5,461	1,566,379	0.14
Denny's Corp.	229,505	940,970	0.09
Digimarc Corp.	34,295	453,037	0.04
DigitalOcean Holdings, Inc.	2,833	80,910	0.01
DNOW, Inc.	30,576	453,442	0.04
Donaldson Co., Inc.	8,271	573,594	0.05
Dorman Products, Inc.	1,591	195,168	0.02
Doximity, Inc.	34,744	2,131,197	0.20
Dropbox, Inc.	122,722	3,509,849	0.32
D-Wave Quantum, Inc.	10,626	155,565	0.01
DXC Technology Co.	16,148	246,903	0.02
Dycom Industries, Inc.	2,066	504,910	0.05
Edgewell Personal Care Co.	205,162	4,802,842	0.44
Elanco Animal Health, Inc.	312,308	4,459,758	0.41
Enact Holdings, Inc.	3,261	121,146	0.01
Encompass Health Corp.	51,805	6,352,847	0.59
Enova International, Inc.	3,463	386,194	0.04
Enovis Corp.	28,666	898,966	0.08
Ensign Group, Inc.	2,354	363,128	0.03
EPAM Systems, Inc.	2,308	408,101	0.04
Esquire Financial Holdings, Inc.	43,452	4,113,166	0.38
Etsy, Inc.	31,386	1,574,322	0.15
Euronet Worldwide, Inc.	34,393	3,486,762	0.32
Exact Sciences Corp.	50,252	2,670,391	0.25
Exelixis, Inc.	10,983	484,076	0.04
ExlService Holdings, Inc.	12,428	544,222	0.05
Federal Signal Corp.	9,402	1,000,561	0.09
Federated Hermes, Inc.	3,305	146,478	0.01
First American Financial Corp.	3,222	197,799	0.02
First Hawaiian, Inc.	5,427	135,458	0.01
First Mid Bancshares, Inc.	88,944	3,334,511	0.31
Five Below, Inc.	5,452	715,193	0.07
Foot Locker, Inc.	3,763	92,193	0.01
FormFactor, Inc.	29,797	1,025,315	0.09

	Shares	Fair value US\$	% of Net assets
United States of America (2024: 46.75%) (continued)			
Fortune Brands Innovations, Inc.	3,001	154,491	0.01
Franklin Electric Co., Inc.	2,824	253,426	0.02
Freshworks, Inc.	10,070	150,144	0.01
Frontdoor, Inc.	3,269	192,675	0.02
Gap, Inc.	10,736	234,152	0.02
Garrett Motion, Inc.	339,596	3,569,154	0.33
Generac Holdings, Inc.	2,649	379,363	0.04
Genworth Financial, Inc.	18,133	141,075	0.01
Gibraltar Industries, Inc.	69,925	4,125,575	0.38
Globe Life, Inc.	8,480	1,053,979	0.10
Goosehead Insurance, Inc.	4,345	458,441	0.04
Graham Holdings Co.	164	155,172	0.01
Grand Canyon Education, Inc.	19,609	3,706,101	0.34
Graphic Packaging Holding Co.	91,787	1,933,952	0.18
Green Brick Partners, Inc.	64,744	4,071,103	0.38
Griffon Corp.	1,542	111,595	0.01
Grindr, Inc.	58,862	1,336,167	0.12
Group 1 Automotive, Inc.	1,559	680,831	0.06
Guardian Pharmacy Services, Inc.	47,139	1,004,532	0.09
Guidewire Software, Inc.	4,375	1,030,094	0.10
Gulfport Energy Corp.	616	123,921	0.01
H&R Block, Inc.	6,072	333,292	0.03
Halozyme Therapeutics, Inc.	50,272	2,615,149	0.24
Hancock Whitney Corp.	3,797	217,948	0.02
Hanesbrands, Inc.	486,038	2,226,054	0.21
Hanover Insurance Group, Inc.	17,847	3,031,670	0.28
Hawkins, Inc.	38,635	5,490,033	0.51
Hayward Holdings, Inc.	3,977	54,883	0.01
Hexcel Corp.	97,222	5,492,071	0.51
Hims & Hers Health, Inc.	9,837	490,374	0.05
Holley, Inc.	278,884	557,768	0.05
HomeStreet, Inc.	90,851	1,187,423	0.11
Hovnanian Enterprises, Inc.	22,917	2,395,972	0.22
Hudson Technologies, Inc.	72,872	591,721	0.05
Huron Consulting Group, Inc.	772	106,181	0.01
IAC, Inc.	2,397	89,504	0.01
IES Holdings, Inc.	217	64,282	0.01
Ingles Markets, Inc.	59,576	3,775,927	0.35
Innospec, Inc.	40,867	3,436,506	0.32
Innovex International, Inc.	245,357	3,832,476	0.35
Intapp, Inc.	2,162	111,602	0.01
InterDigital, Inc.	1,060	237,684	0.02
Interparfums, Inc.	18,150	2,383,276	0.22
Interpublic Group of Cos., Inc.	31,947	782,063	0.07
IPG Photonics Corp.	28,239	1,938,607	0.18
Iridium Communications, Inc.	4,527	136,580	0.01
Itron, Inc.	3,081	405,552	0.04
J&J Snack Foods Corp.	22,749	2,579,964	0.24
Jackson Financial, Inc.	4,040	358,712	0.03
Jones Lang LaSalle, Inc.	9,480	2,424,794	0.22
Kadant, Inc.	4,572	1,451,381	0.13
Kennametal, Inc.	229,353	5,265,945	0.49
Klaviyo, Inc.	8,958	300,810	0.03
Knife River Corp.	38,722	3,161,264	0.29
Knight-Swift Transportation Holdings, Inc.	61,773	2,732,220	0.25
Kyndryl Holdings, Inc.	123,713	5,190,997	0.48
Lamb Weston Holdings, Inc.	4,674	242,347	0.02

Financial assets at fair value through profit or loss (2024: 97.36%) (continued)

Transferable securities (2024: 97.18%) (continued)

Equities (2024: 97.18%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2024: 46.75%) (continued)			
Lear Corp.	4,792	455,144	0.04
Legacy Housing Corp.	132,589	3,004,467	0.28
Legalzoom.com, Inc.	251,445	2,240,375	0.21
Liberty Broadband Corp.	57,509	5,657,735	0.52
Liberty Media Corp.-Liberty Live	2,313	187,723	0.02
Life Time Group Holdings, Inc.	149,502	4,534,396	0.42
Light & Wonder, Inc.	13,880	1,336,089	0.12
Lincoln Electric Holdings, Inc.	2,322	481,397	0.04
Lincoln National Corp.	6,114	211,544	0.02
LiveRamp Holdings, Inc.	60,520	1,999,581	0.18
Louisiana-Pacific Corp.	2,690	231,313	0.02
Lumen Technologies, Inc.	152,083	666,124	0.06
Lyft, Inc.	37,084	584,444	0.05
Macy's, Inc.	8,605	100,334	0.01
Manhattan Associates, Inc.	2,563	506,116	0.05
MarketAxess Holdings, Inc.	11,543	2,578,014	0.24
Marqeta, Inc.	19,046	111,038	0.01
Marriott Vacations Worldwide Corp.	1,420	102,680	0.01
MasTec, Inc.	2,752	469,023	0.04
Match Group, Inc.	9,771	301,826	0.03
Mayville Engineering Co., Inc.	64,204	1,024,696	0.09
Medpace Holdings, Inc.	1,079	338,655	0.03
MercadoLibre, Inc.	1,472	3,847,263	0.36
MGIC Investment Corp.	37,461	1,042,914	0.10
MGM Resorts International	9,148	314,600	0.03
Middleby Corp.	2,410	347,040	0.03
Minerals Technologies, Inc.	12,202	671,964	0.06
Mirion Technologies, Inc.	9,064	195,148	0.02
Modine Manufacturing Co.	28,546	2,811,781	0.26
Mohawk Industries, Inc.	10,173	1,066,537	0.10
Morningstar, Inc.	7,108	2,231,414	0.21
MP Materials Corp.	77,007	2,562,023	0.24
MSA Safety, Inc.	13,873	2,324,144	0.21
MSC Industrial Direct Co., Inc.	15,580	1,324,612	0.12
Mueller Industries, Inc.	5,073	403,151	0.04
Mueller Water Products, Inc.	106,960	2,571,318	0.24
Murphy Oil Corp.	6,004	135,090	0.01
Natera, Inc.	936	158,128	0.01
National Vision Holdings, Inc.	40,356	928,592	0.09
NETGEAR, Inc.	46,811	1,360,796	0.13
New York Times Co.	65,339	3,657,677	0.34
Nexstar Media Group, Inc.	969	167,589	0.02
NMI Holdings, Inc.	3,197	134,881	0.01
Northeast Bank	32,327	2,876,780	0.27
Old National Bancorp	50,449	1,076,582	0.10
Old Republic International Corp.	10,700	411,308	0.04
Ollie's Bargain Outlet Holdings, Inc.	26,513	3,493,883	0.32
OneMain Holdings, Inc.	4,323	246,411	0.02
OneSpan, Inc.	88,610	1,478,901	0.14
OPENLANE, Inc.	7,006	171,297	0.02
Option Care Health, Inc.	107,979	3,507,158	0.32
Ovintiv, Inc. (U.S. listing)	11,425	434,721	0.04
Papa John's International, Inc.	21,436	1,049,078	0.10
Park Aerospace Corp.	85,779	1,266,956	0.12
Paylocity Holding Corp.	1,642	297,514	0.03
Pegasystems, Inc.	4,316	233,625	0.02
Penn Entertainment, Inc.	5,859	104,700	0.01
Penske Automotive Group, Inc.	738	126,796	0.01

	Shares	Fair value US\$	% of Net assets
United States of America (2024: 46.75%) (continued)			
Perdoceo Education Corp.	2,598	84,929	0.01
Performance Food Group Co.	9,534	833,939	0.08
Piper Sandler Cos.	2,119	588,955	0.05
PJT Partners, Inc.	1,322	218,143	0.02
Planet Fitness, Inc.	5,450	594,322	0.06
Post Holdings, Inc.	5,601	610,677	0.06
Premier, Inc.	60,249	1,321,261	0.12
Prestige Consumer Healthcare, Inc.	21,836	1,743,605	0.16
Primo Brands Corp.	46,863	1,388,082	0.13
Primoris Services Corp.	3,333	259,774	0.02
PROCEPT BioRobotics Corp.	21,921	1,262,650	0.12
Progress Software Corp.	29,638	1,892,090	0.17
Progyny, Inc.	86,604	1,905,288	0.18
Prosperity Bancshares, Inc.	6,470	454,453	0.04
PVH Corp.	27,556	1,890,342	0.17
Q2 Holdings, Inc.	2,460	230,231	0.02
Qorvo, Inc.	3,980	337,942	0.03
Quaker Chemical Corp.	14,137	1,582,496	0.15
Qualys, Inc.	3,533	504,760	0.05
Quanex Building Products Corp.	71,002	1,341,938	0.12
QuantumScape Corp.	100,048	672,323	0.06
Remitly Global, Inc.	11,030	207,033	0.02
RingCentral, Inc.	24,226	686,807	0.06
Rocket Lab Corp.	33,680	1,204,734	0.11
Royal Gold, Inc.	21,031	3,740,153	0.35
Rubrik, Inc.	4,571	409,516	0.04
Rush Enterprises, Inc. - Class A	65,608	3,379,468	0.31
RxSight, Inc.	32,933	428,129	0.04
Ryder System, Inc.	1,900	302,100	0.03
Sandisk Corp.	48,020	2,177,707	0.20
Sanmina Corp.	10,667	1,043,553	0.10
Schrodinger, Inc.	84,661	1,703,379	0.16
Scotts Miracle-Gro Co.	20,529	1,354,093	0.13
Sealed Air Corp.	66,791	2,072,525	0.19
SEI Investments Co.	7,688	690,844	0.06
Service Corp. International	23,984	1,952,298	0.18
Sezzle, Inc.	6,542	1,172,653	0.11
SkyWest, Inc.	12,645	1,302,056	0.12
Smartstop Self Storage REIT, Inc.	8,512	308,390	0.03
Spectrum Brands Holdings, Inc.	10,380	550,140	0.05
Sprout Social, Inc.	31,762	664,143	0.06
Sprouts Farmers Market, Inc.	4,211	693,299	0.06
SPS Commerce, Inc.	1,598	217,472	0.02
Standex International Corp.	10,777	1,686,385	0.16
Steven Madden Ltd.	42,057	1,008,527	0.09
Sweetgreen, Inc.	90,247	1,342,875	0.12
Tandem Diabetes Care, Inc.	74,317	1,385,269	0.13
Taylor Morrison Home Corp.	26,744	1,642,616	0.15
TD SYNnex Corp.	29,200	3,962,440	0.37
Teleflex, Inc.	12,162	1,439,494	0.13
Tenet Healthcare Corp.	14,740	2,594,240	0.24
Teradata Corp.	17,829	397,765	0.04
Terreno Realty Corp.	26,718	1,498,078	0.14
Texas Capital Bancshares, Inc.	1,995	158,403	0.01
Texas Roadhouse, Inc.	6,879	1,289,193	0.12
Timken Co.	18,975	1,376,636	0.13
Toro Co.	9,783	691,462	0.06
Towne Bank	3,122	106,710	0.01

Financial assets at fair value through profit or loss (2024: 97.36%) (continued)

Transferable securities (2024: 97.18%) (continued)

Equities (2024: 97.18%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2024: 46.75%) (continued)			
TransMedics Group, Inc.	17,461	2,339,949	0.22
Travel & Leisure Co.	3,099	159,939	0.01
TreeHouse Foods, Inc.	26,782	520,106	0.05
Tri Pointe Homes, Inc.	6,471	206,748	0.02
Trinity Industries, Inc.	4,157	112,281	0.01
TripAdvisor, Inc.	108,798	1,419,814	0.13
Trupanion, Inc.	45,081	2,495,233	0.23
Twist Bioscience Corp.	69,827	2,568,935	0.24
U.S. Foods Holding Corp.	45,295	3,488,168	0.32
Ubiquiti, Inc.	12,999	5,351,038	0.49
UFP Industries, Inc.	2,606	258,932	0.02
UFP Technologies, Inc.	13,228	3,229,748	0.30
UiPath, Inc.	43,512	556,954	0.05
UMB Financial Corp.	6,869	722,344	0.07
United Parks & Resorts, Inc.	1,862	87,793	0.01
Upwork, Inc.	129,685	1,742,966	0.16
Urban Edge Properties	56,100	1,046,826	0.10
Urban Outfitters, Inc.	2,475	179,536	0.02
Vail Resorts, Inc.	1,352	212,440	0.02
Varonis Systems, Inc.	4,546	230,709	0.02
Veeco Instruments, Inc.	61,906	1,257,930	0.12
Vericel Corp.	67,650	2,878,507	0.27
Verra Mobility Corp.	129,950	3,299,430	0.30
Vertex, Inc.	4,186	147,912	0.01
VF Corp.	14,473	170,058	0.02
Viatis, Inc.	51,979	464,172	0.04
Viavi Solutions, Inc.	10,890	109,662	0.01

	Shares	Fair value US\$	% of Net assets
United States of America (2024: 46.75%) (continued)			
Victoria's Secret & Co.	3,193	59,134	0.01
Vontier Corp.	53,884	1,988,320	0.18
Voya Financial, Inc.	17,746	1,259,966	0.12
VSE Corp.	30,774	4,030,778	0.37
Watts Water Technologies, Inc.	6,279	1,543,943	0.14
Webster Financial Corp.	22,395	1,222,767	0.11
Wendy's Co.	68,082	777,496	0.07
Whitestone REIT	119,763	1,494,642	0.14
Wingstop, Inc.	1,278	430,354	0.04
Winmark Corp.	1,971	744,269	0.07
Workiva, Inc.	3,247	222,257	0.02
World Kinect Corp.	58,295	1,652,663	0.15
Wyndham Hotels & Resorts, Inc.	19,060	1,547,863	0.14
Xometry, Inc.	80,286	2,712,864	0.25
Yelp, Inc.	58,867	2,017,372	0.19
Ziff Davis, Inc.	31,515	953,959	0.09
Zillow Group, Inc. - Class A	9,708	664,901	0.06
Zillow Group, Inc. - Class C	49,983	3,501,309	0.32
Zions Bancorp NA	6,411	332,987	0.03
ZoomInfo Technologies, Inc.	38,169	386,270	0.04
		480,075,097	44.35
Total equities		1,003,231,564	92.68
Total transferable securities		1,003,231,564	92.68

Investment funds (2024: Nil)

	Shares	Fair value US\$	% of Net assets
United States of America (2024: Nil)			
State Street Liquidity plc - State Street USD Treasury Liquidity Fund	10,941,450	10,941,451	1.01
Total investment funds		10,941,451	1.01

Financial derivative instruments (2024: 0.18%)

Open forward foreign currency contracts (2024: 0.08%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	53,944	GBP	25,740	State Street Bank and Trust	03/07/2025	80	-
AUD	884	GBP	421	State Street Bank and Trust	05/08/2025	3	-
AUD	6,851	SGD	5,677	State Street Bank and Trust	03/07/2025	32	-
AUD	8,753	USD	5,637	State Street Bank and Trust	03/07/2025	99	-
CAD	5,119	GBP	2,738	State Street Bank and Trust	03/07/2025	-	-
CAD	788	GBP	421	State Street Bank and Trust	05/08/2025	1	-
CAD	29,426	USD	21,437	State Street Bank and Trust	03/07/2025	129	-
CHF	267,372	AUD	507,354	State Street Bank and Trust	03/07/2025	3,437	-
CHF	280,678	CAD	470,797	State Street Bank and Trust	03/07/2025	7,604	-
CHF	7,334	EUR	7,827	State Street Bank and Trust	03/07/2025	27	-
CHF	401,053	GBP	363,332	State Street Bank and Trust	03/07/2025	6,005	-
CHF	222	GBP	203	State Street Bank and Trust	05/08/2025	1	-
CHF	39,155	HKD	374,159	State Street Bank and Trust	03/07/2025	1,533	-
CHF	1,008,503	JPY	177,187,703	State Street Bank and Trust	03/07/2025	40,307	0.01
CHF	57,459	NOK	717,248	State Street Bank and Trust	03/07/2025	1,317	-
CHF	13,131	NZD	26,846	State Street Bank and Trust	03/07/2025	201	-
CHF	147,352	SEK	1,726,001	State Street Bank and Trust	03/07/2025	4,022	-

Financial assets at fair value through profit or loss (2024: 97.36%) (continued)

Financial derivative instruments (2024: 0.18%) (continued)

Open forward foreign currency contracts (2024: 0.08%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
CHF	55,808	SGD	87,759	State Street Bank and Trust	03/07/2025	1,211	-
CHF	4,450,668	USD	5,437,825	State Street Bank and Trust	03/07/2025	154,165	0.01
DKK	9,853	CHF	1,231	State Street Bank and Trust	03/07/2025	5	-
DKK	1,276	EUR	171	State Street Bank and Trust	03/07/2025	-	-
DKK	59,169	GBP	6,764	State Street Bank and Trust	03/07/2025	40	-
DKK	697	GBP	80	State Street Bank and Trust	05/08/2025	-	-
DKK	5,015	USD	765	State Street Bank and Trust	03/07/2025	24	-
EUR	3,869,129	AUD	6,835,468	State Street Bank and Trust	03/07/2025	62,394	-
EUR	4,060,425	CAD	6,341,206	State Street Bank and Trust	03/07/2025	119,130	0.02
EUR	1,864,628	CHF	1,736,139	State Street Bank and Trust	03/07/2025	7,585	-
EUR	719,811	DKK	5,368,691	State Street Bank and Trust	03/07/2025	252	-
EUR	5,589,489	GBP	4,714,628	State Street Bank and Trust	03/07/2025	100,940	0.02
EUR	940	GBP	805	State Street Bank and Trust	05/08/2025	3	-
EUR	566,518	HKD	5,040,748	State Street Bank and Trust	03/07/2025	22,916	-
EUR	14,585,216	JPY	2,386,017,149	State Street Bank and Trust	03/07/2025	601,627	0.05
EUR	831,444	NOK	9,662,355	State Street Bank and Trust	03/07/2025	21,244	-
EUR	189,964	NZD	361,593	State Street Bank and Trust	03/07/2025	3,493	-
EUR	2,131,850	SEK	23,249,769	State Street Bank and Trust	03/07/2025	62,943	-
EUR	800,981	SGD	1,172,680	State Street Bank and Trust	03/07/2025	19,501	-
EUR	64,728,109	USD	73,644,542	State Street Bank and Trust	03/07/2025	2,341,513	0.22
GBP	565	AUD	1,177	State Street Bank and Trust	03/07/2025	3	-
GBP	1,763,113	CAD	3,264,784	State Street Bank and Trust	03/07/2025	23,308	-
GBP	15	EUR	17	State Street Bank and Trust	03/07/2025	-	-
GBP	245,958	HKD	2,594,671	State Street Bank and Trust	03/07/2025	6,520	-
GBP	6,334,813	JPY	1,228,713,941	State Street Bank and Trust	03/07/2025	173,554	0.01
GBP	360,937	NOK	4,973,865	State Street Bank and Trust	03/07/2025	3,106	-
GBP	82,474	NZD	186,147	State Street Bank and Trust	03/07/2025	15	-
GBP	925,580	SEK	11,969,192	State Street Bank and Trust	03/07/2025	12,400	-
GBP	354,473	SGD	615,388	State Street Bank and Trust	03/07/2025	2,549	-
GBP	28,607,841	USD	38,589,127	State Street Bank and Trust	03/07/2025	613,778	0.06
HKD	650	GBP	61	State Street Bank and Trust	05/08/2025	-	-
ILS	2,841	CHF	655	State Street Bank and Trust	03/07/2025	20	-
ILS	19,961	EUR	4,974	State Street Bank and Trust	03/07/2025	87	-
ILS	47,683	GBP	10,060	State Street Bank and Trust	03/07/2025	373	-
ILS	604	GBP	130	State Street Bank and Trust	05/08/2025	1	-
JPY	1,885,870	GBP	9,509	State Street Bank and Trust	03/07/2025	26	-
JPY	290,142	GBP	1,466	State Street Bank and Trust	05/08/2025	7	-
NOK	22,635	USD	2,216	State Street Bank and Trust	03/07/2025	21	-
NZD	1,539	GBP	679	State Street Bank and Trust	03/07/2025	3	-
NZD	45	GBP	20	State Street Bank and Trust	05/08/2025	-	-
NZD	4,099	SGD	3,155	State Street Bank and Trust	03/07/2025	11	-
NZD	1,363	USD	815	State Street Bank and Trust	03/07/2025	13	-
SEK	71,039	USD	7,412	State Street Bank and Trust	03/07/2025	43	-
SGD	2,090,658	CAD	2,230,115	State Street Bank and Trust	03/07/2025	7,125	-
SGD	132	GBP	75	State Street Bank and Trust	05/08/2025	-	-
SGD	291,654	HKD	1,772,349	State Street Bank and Trust	03/07/2025	3,231	-
SGD	7,511,973	JPY	839,318,434	State Street Bank and Trust	03/07/2025	87,138	0.01
SGD	427,994	NOK	3,397,523	State Street Bank and Trust	03/07/2025	327	-
SGD	1,097,577	SEK	8,175,873	State Street Bank and Trust	03/07/2025	3,893	-
SGD	33,553,117	USD	26,070,090	State Street Bank and Trust	03/07/2025	275,925	0.03
USD	70	GBP	51	State Street Bank and Trust	03/07/2025	-	-
USD	16,700	GBP	12,175	State Street Bank and Trust	05/08/2025	14	-
USD	55,268	HKD	432,261	State Street Bank and Trust	03/07/2025	203	-
USD	1,423,500	JPY	204,702,813	State Street Bank and Trust	03/07/2025	6,175	-
Unrealised gain on open forward foreign currency contracts						4,803,653	0.44

Financial assets at fair value through profit or loss (2024: 97.36%) (continued)

Financial derivative instruments (2024: 0.18%) (continued)

Futures contracts (2024: Nil[†])

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Russell 2000 E-Mini Futures	477	USD	Goldman Sachs	19/09/2025	52,272,045	833,822	0.08
Unrealised gain on futures contracts						833,822	0.08
Total financial derivative instruments at positive fair value						5,637,475	0.52
Total financial assets at fair value through profit or loss						1,019,810,490	94.21

Financial liabilities at fair value through profit or loss (2024: (0.16%))

Financial derivative instruments (2024: (0.16%))

Open forward foreign currency contracts (2024: (0.16%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	14,566	CHF	7,687	State Street Bank and Trust	03/07/2025	(112)	-
AUD	144,667	EUR	81,888	State Street Bank and Trust	03/07/2025	(1,322)	-
AUD	35,506	GBP	17,069	State Street Bank and Trust	03/07/2025	(120)	-
CAD	31,698	CHF	18,898	State Street Bank and Trust	03/07/2025	(514)	-
CAD	379,367	EUR	242,832	State Street Bank and Trust	03/07/2025	(7,027)	-
CAD	204,352	GBP	110,370	State Street Bank and Trust	03/07/2025	(1,477)	-
CAD	94,776	SGD	88,826	State Street Bank and Trust	03/07/2025	(285)	-
CHF	49,745	DKK	398,507	State Street Bank and Trust	03/07/2025	(203)	-
CHF	546,226	EUR	586,645	State Street Bank and Trust	03/07/2025	(2,380)	-
CHF	79,049	ILS	339,832	State Street Bank and Trust	03/07/2025	(1,595)	-
DKK	90,512	EUR	12,134	State Street Bank and Trust	03/07/2025	(1)	-
EUR	11,235	CHF	10,574	State Street Bank and Trust	03/07/2025	(97)	-
EUR	1,147,922	ILS	4,595,412	State Street Bank and Trust	03/07/2025	(17,059)	-
GBP	1,678,916	AUD	3,517,165	State Street Bank and Trust	03/07/2025	(4,291)	-
GBP	818,445	CHF	903,563	State Street Bank and Trust	03/07/2025	(13,710)	-
GBP	312,478	DKK	2,763,534	State Street Bank and Trust	03/07/2025	(6,632)	-
GBP	3,373,437	EUR	4,000,267	State Street Bank and Trust	03/07/2025	(73,212)	(0.01)
GBP	504,125	ILS	2,392,560	State Street Bank and Trust	03/07/2025	(19,659)	-
GBP	5,119	USD	7,023	State Street Bank and Trust	05/08/2025	(8)	-
HKD	11,995	CHF	1,254	State Street Bank and Trust	03/07/2025	(46)	-
HKD	123,516	EUR	13,868	State Street Bank and Trust	03/07/2025	(545)	-
HKD	74,633	GBP	7,041	State Street Bank and Trust	03/07/2025	(141)	-
HKD	11,146	SGD	1,834	State Street Bank and Trust	03/07/2025	(20)	-
HKD	7,924	USD	1,013	State Street Bank and Trust	03/07/2025	(4)	-
JPY	15,417,060	CHF	87,818	State Street Bank and Trust	03/07/2025	(3,593)	-
JPY	189,563,147	EUR	1,158,267	State Street Bank and Trust	03/07/2025	(47,221)	(0.01)
JPY	101,194,350	GBP	520,490	State Street Bank and Trust	03/07/2025	(12,604)	-
JPY	52,618,870	SGD	471,141	State Street Bank and Trust	03/07/2025	(5,618)	-
JPY	15,158,350	USD	105,420	State Street Bank and Trust	03/07/2025	(466)	-
NOK	29,348	CHF	2,355	State Street Bank and Trust	03/07/2025	(59)	-
NOK	322,497	EUR	27,777	State Street Bank and Trust	03/07/2025	(739)	-
NOK	187,268	GBP	13,690	State Street Bank and Trust	03/07/2025	(254)	-
NOK	1,234	GBP	89	State Street Bank and Trust	05/08/2025	-	-
NOK	52,271	SGD	6,582	State Street Bank and Trust	03/07/2025	(3)	-
NZD	1,539	CHF	754	State Street Bank and Trust	03/07/2025	(13)	-
NZD	18,003	EUR	9,464	State Street Bank and Trust	03/07/2025	(181)	-
NZD	8,512	GBP	3,780	State Street Bank and Trust	03/07/2025	(11)	-
SEK	84,767	CHF	7,241	State Street Bank and Trust	03/07/2025	(203)	-
SEK	965,971	EUR	88,553	State Street Bank and Trust	03/07/2025	(2,592)	-
SEK	549,128	GBP	42,492	State Street Bank and Trust	03/07/2025	(605)	-
SEK	2,944	GBP	227	State Street Bank and Trust	05/08/2025	(1)	-
SEK	194,556	SGD	26,134	State Street Bank and Trust	03/07/2025	(105)	-
SGD	1,991,534	AUD	2,403,282	State Street Bank and Trust	03/07/2025	(11,252)	-
SGD	961,195	CHF	611,266	State Street Bank and Trust	03/07/2025	(13,284)	-
SGD	370,987	DKK	1,890,026	State Street Bank and Trust	03/07/2025	(6,092)	-

Financial liabilities at fair value through profit or loss (2024: (0.16%)) (continued)
Financial derivative instruments (2024: (0.16%)) (continued)
Open forward foreign currency contracts (2024: (0.16%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
SGD	3,907,746	EUR	2,669,242	State Street Bank and Trust	03/07/2025	(65,120)	(0.01)
SGD	2,850,400	GBP	1,641,924	State Street Bank and Trust	03/07/2025	(11,875)	-
SGD	599,412	ILS	1,638,786	State Street Bank and Trust	03/07/2025	(15,988)	-
SGD	97,813	NZD	127,165	State Street Bank and Trust	03/07/2025	(395)	-
USD	377,401	AUD	586,140	State Street Bank and Trust	03/07/2025	(6,731)	-
USD	396,202	CAD	543,907	State Street Bank and Trust	03/07/2025	(2,431)	-
USD	255,800	CHF	209,022	State Street Bank and Trust	03/07/2025	(6,822)	-
USD	70,214	DKK	460,391	State Street Bank and Trust	03/07/2025	(2,227)	-
USD	1,573,551	EUR	1,375,557	State Street Bank and Trust	03/07/2025	(41,253)	(0.01)
USD	1,810,414	GBP	1,337,596	State Street Bank and Trust	03/07/2025	(22,570)	-
USD	112,213	ILS	394,843	State Street Bank and Trust	03/07/2025	(5,037)	-
USD	81,104	NOK	828,628	State Street Bank and Trust	03/07/2025	(780)	-
USD	18,534	NZD	31,014	State Street Bank and Trust	03/07/2025	(294)	-
USD	207,988	SEK	1,994,028	State Street Bank and Trust	03/07/2025	(1,254)	-
USD	73,206	SGD	94,220	State Street Bank and Trust	03/07/2025	(775)	-
Unrealised loss on open forward foreign currency contracts						(438,908)	(0.04)
Total financial derivative instruments at negative fair value						(438,908)	(0.04)
Total financial liabilities at fair value through profit or loss						(438,908)	(0.04)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss						1,019,371,582	94.17
Cash (2024: 2.13%)						60,503,883	5.59
Net current assets (2024: 0.01%)						2,642,917	0.24
Net assets attributable to holders of redeemable participating shares						1,082,518,382	100.00

[†]Futures contracts treated as settled to market were recorded as a due from/to broker in the Statement of Financial Position in the prior year.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 30 June 2025.

Financial assets at fair value through profit or loss
Transferable securities
Equities

Cyprus	0.03%
Greece	0.08%
Marshall Islands	0.50%
New Zealand	0.14%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	91.90
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.40
UCITS and AIFs;	1.00
Financial derivative instruments dealt in on a regulated market;	0.08
Over the Counter financial derivative instruments;	0.44
Other current assets	6.18
	100.00

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

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

Security	Counterparty	Par value	Market value US\$
U.S. Treasury Bills zero coupon due 28/11/2025	State Street Bank and Trust	501,900	359,967
U.S. Treasury Notes 0.25% due 31/07/2025	State Street Bank and Trust	272,000	271,086
U.S. Treasury Notes 0.25% due 31/10/2025	State Street Bank and Trust	2,124,100	2,095,936
U.S. Treasury Notes 0.38% due 30/11/2025	State Street Bank and Trust	1,338,000	960,816

MGI Funds plc
Mercer Low Volatility Equity Fund

Portfolio Statement^s
as at 30 June 2025

Financial assets at fair value through profit or loss (2024: 96.24%)

Transferable securities (2024: 93.97%)

Equities (2024: 93.92%)

	Shares	Fair value US\$	% of Net assets
Australia (2024: 0.38%)			
Sonic Healthcare Ltd.	26,328	462,236	0.09
Austria (2024: 0.19%)			
Oberbank AG	1,632	137,549	0.03
Telekom Austria AG	49,537	561,138	0.11
UNIQA Insurance Group AG	45,044	608,061	0.12
		1,306,748	0.26
Belgium (2024: 0.24%)			
Groupe Bruxelles Lambert NV	13,045	1,107,120	0.22
Bermuda (2024: 0.38%)			
Arch Capital Group Ltd.	1,050	95,603	0.02
Axis Capital Holdings Ltd.	500	51,910	0.01
Everest Group Ltd.	1,030	350,046	0.07
Guoco Group Ltd.	36,202	328,354	0.07
Hongkong Land Holdings Ltd.	62,000	357,740	0.07
VTech Holdings Ltd.	57,400	416,424	0.08
		1,600,077	0.32
Brazil (2024: 0.28%)			
Ambev SA	342,357	825,081	0.16
Itausa SA	358,235	718,721	0.14
		1,543,802	0.30
Canada (2024: 1.65%)			
Agnico Eagle Mines Ltd.	5,687	676,188	0.13
Barrick Mining Corp.	66,701	1,388,715	0.27
Canadian Pacific Kansas City Ltd.	49,887	3,954,542	0.78
Empire Co. Ltd.	10,300	426,569	0.08
Metro, Inc.	14,800	1,160,246	0.23
Nutrien Ltd.	13,670	796,141	0.16
Power Corp. of Canada	21,796	849,637	0.17
Waste Connections, Inc. (U.S. listing)	3,140	586,301	0.12
Wheaton Precious Metals Corp. (U.S. listing)	22,493	2,019,871	0.40
		11,858,210	2.34
Cayman Islands (2024: 1.12%)			
Alibaba Group Holding Ltd. (Hong Kong listing)	76,364	1,068,123	0.21
CK Asset Holdings Ltd.	112,500	495,860	0.10
HKT Trust & HKT Ltd.	1,528,815	2,282,511	0.45
NetEase, Inc.	105,600	2,838,420	0.56
		6,684,914	1.32
Denmark (2024: Nil)			
Schouw & Co. AS	4,534	430,872	0.09
Finland (2024: Nil)			
Elisa OYJ	6,265	346,234	0.07
France (2024: 1.64%)			
74Software SA	463	21,957	-
Danone SA	26,467	2,154,895	0.43
Dassault Systemes SE	68,361	2,465,945	0.49
Legrand SA	4,362	581,158	0.11
LVMH Moët Hennessy Louis Vuitton SE	2,133	1,113,199	0.22
Sanofi SA	6,594	636,335	0.12
Sodexo SA	4,407	270,039	0.05

	Shares	Fair value US\$	% of Net assets
France (2024: 1.64%) (continued)			
Vinci SA	32,948	4,838,367	0.96
Wendel SE	1,777	186,899	0.04
		12,268,794	2.42
Germany (2024: 1.80%)			
Adtran Networks SE	6,327	150,767	0.03
Beiersdorf AG	21,138	2,645,048	0.52
Brenntag SE	2,607	171,985	0.03
Henkel AG & Co. KGaA - Pref	16,178	1,265,909	0.25
Merck KGaA	9,252	1,194,650	0.24
MVV Energie AG	832	28,909	0.01
Pfeiffer Vacuum Technology AG	139	26,465	0.01
Siemens AG	6,617	1,690,566	0.33
		7,174,299	1.42
Guernsey (2024: 0.36%)			
Amdocs Ltd.	13,178	1,202,361	0.24
Hong Kong (2024: 0.30%)			
AIA Group Ltd.	89,600	803,547	0.16
PCCW Ltd.	2,774,067	1,883,538	0.37
Regal Real Estate Investment Trust	700,000	38,790	0.01
		2,725,875	0.54
Ireland (2024: 2.45%)			
Accenture PLC	1,220	364,646	0.07
Aon PLC	13,424	4,789,146	0.95
ICON PLC	12,670	1,842,852	0.36
Medtronic PLC	21,873	1,906,669	0.38
TE Connectivity PLC	11,732	1,978,836	0.39
Willis Towers Watson PLC	5,140	1,575,410	0.31
		12,457,559	2.46
Israel (2024: 1.34%)			
Bezeq The Israeli Telecommunication Corp. Ltd.	45,310	77,367	0.02
Check Point Software Technologies Ltd.	19,491	4,312,384	0.85
Ituran Location & Control Ltd.	8,343	323,124	0.06
Radware Ltd.	36,649	1,078,946	0.21
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	5,687	549,026	0.11
		6,340,847	1.25
Italy (2024: Nil)			
Enel SpA	30,182	285,417	0.06
Italgas SpA	21,176	178,973	0.03
RAI Way SpA	57,500	410,378	0.08
Terna - Rete Elettrica Nazionale	54,766	560,969	0.11
		1,435,737	0.28
Japan (2024: 4.42%)			
Aica Kogyo Co. Ltd.	6,400	159,418	0.03
Arcs Co. Ltd.	24,500	506,809	0.10
Axial Retailing, Inc.	4,000	31,154	0.01
Bourbon Corp.	3,800	68,295	0.01
Cawachi Ltd.	11,400	217,906	0.04
Chofu Seisakusho Co. Ltd.	4,500	56,918	0.01
Create SD Holdings Co. Ltd.	3,400	75,440	0.01
Duskin Co. Ltd.	3,700	101,513	0.02

Financial assets at fair value through profit or loss (2024: 96.24%) (continued)

Transferable securities (2024: 93.97%) (continued)

Equities (2024: 93.92%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (2024: 4.42%) (continued)			
Earth Corp.	12,000	405,829	0.08
FANUC Corp.	36,435	993,831	0.20
Fujicco Co. Ltd.	4,400	48,556	0.01
Heiwado Co. Ltd.	34,000	666,136	0.13
Hirose Electric Co. Ltd.	2,580	311,861	0.06
Hokuto Corp.	36,600	455,584	0.09
Hoshizaki Corp.	12,600	434,059	0.09
House Foods Group, Inc.	32,500	630,560	0.12
Itochu Enex Co. Ltd.	85,600	1,022,850	0.20
Kaken Pharmaceutical Co. Ltd.	44,900	1,187,428	0.23
Kameda Seika Co. Ltd.	1,100	30,499	0.01
Keyence Corp.	500	200,215	0.04
Lion Corp.	26,900	277,483	0.05
Maxvalu Tokai Co. Ltd.	3,400	75,440	0.01
Mitsubishi Electric Corp.	51,000	1,098,418	0.22
MS&AD Insurance Group Holdings, Inc.	49,691	1,111,163	0.22
Nippon Corp.	33,900	499,658	0.10
Nippon Kanzai Holdings Co. Ltd.	2,600	48,924	0.01
Nippon Telegraph & Telephone Corp.	1,367,400	1,457,853	0.29
Okaya & Co. Ltd.	600	29,284	0.01
Okinawa Cellular Telephone Co.	23,500	832,981	0.16
Sakata Seed Corp.	1,600	38,824	0.01
San-A Co. Ltd.	35,300	721,421	0.14
Sanyo Chemical Industries Ltd.	3,100	78,442	0.02
Secom Co. Ltd.	25,930	930,425	0.18
Shimano, Inc.	8,521	1,233,213	0.24
Shinkin Central Bank	22	30,431	0.01
Showa Sangyo Co. Ltd.	14,600	301,410	0.06
SK Kaken Co. Ltd.	500	29,596	0.01
SMC Corp.	3,171	1,142,434	0.23
Sompo Holdings, Inc.	23,309	701,150	0.14
T Hasegawa Co. Ltd.	2,900	59,026	0.01
TOKAI Holdings Corp.	181,500	1,248,994	0.25
Tokyu Construction Co. Ltd.	8,800	64,395	0.01
USS Co. Ltd.	5,300	58,286	0.01
Wowow, Inc.	3,975	27,794	0.01
Yaoko Co. Ltd.	17,600	1,158,509	0.23
		20,860,415	4.12
Luxembourg (2024: Nil)			
Spotify Technology SA	50	38,367	0.01
Mexico (2024: 0.30%)			
Fomento Economico Mexicano SAB de CV - ADR	13,544	1,394,761	0.27
Grupo Mexico SAB de CV	15,334	91,921	0.02
Industrias Penoles SAB de CV	15,993	444,134	0.09
		1,930,816	0.38
Netherlands (2024: 2.39%)			
Acomo NV	13,296	358,973	0.07
ASML Holding NV (Netherlands listing)	7,565	6,017,204	1.19
Heineken Holding NV	7,848	582,682	0.12
Heineken NV	1,038	90,190	0.02
Koninklijke Ahold Delhaize NV	36,624	1,526,183	0.30
Koninklijke KPN NV	459,670	2,231,717	0.44

	Shares	Fair value US\$	% of Net assets
Netherlands (2024: 2.39%) (continued)			
Pluxee NV	4,130	89,639	0.02
Prosus NV	36,771	2,048,977	0.40
		12,945,565	2.56
Norway (2024: 0.87%)			
Norconsult Norge AS	17,148	77,101	0.02
Orkla ASA	174,901	1,894,241	0.37
Telenor ASA	147,165	2,278,798	0.45
		4,250,140	0.84
Portugal (2024: 0.14%)			
NOS SGPS SA	258,813	1,175,735	0.23
Sonae SGPS SA	164,719	233,573	0.05
		1,409,308	0.28
Puerto Rico (2024: Nil)			
Popular, Inc.	300	33,063	0.01
Singapore (2024: 0.25%)			
China Aviation Oil Singapore Corp. Ltd.	76,200	54,443	0.01
Haw Par Corp. Ltd.	27,600	259,607	0.05
Hong Leong Finance Ltd.	8,300	16,748	-
SBS Transit Ltd.	3,100	6,791	-
Singapore Telecommunications Ltd.	113,100	339,215	0.07
		676,804	0.13
South Korea (2024: 0.47%)			
Hyundai Mobis Co. Ltd.	2,045	434,881	0.09
NAVER Corp.	3,856	750,000	0.15
Samsung Electronics Co. Ltd. - Pref	59,813	2,193,793	0.43
Samsung Electronics Co. Ltd. (South Korea listing)	24,852	1,101,178	0.22
Samsung Life Insurance Co. Ltd.	7,132	673,249	0.13
		5,153,101	1.02
Spain (2024: 1.43%)			
Amadeus IT Group SA	51,614	4,330,763	0.85
Construcciones y Auxiliar de Ferrocarriles SA	2,648	145,005	0.03
Ebro Foods SA	21,705	440,776	0.09
Endesa SA	30,189	952,910	0.19
Faes Farma SA	21,572	115,343	0.02
		5,984,797	1.18
Sweden (2024: 0.32%)			
Investor AB B-Shares	32,857	964,466	0.19
Svenska Handelsbanken AB A-Shares	21,260	282,079	0.05
Telefonaktiebolaget LM Ericsson (Sweden listing)	177,075	1,503,867	0.30
		2,750,412	0.54
Switzerland (2024: 4.01%)			
Basellandschaftliche Kantonalbank	88	101,045	0.02
Bell Food Group AG	583	182,737	0.04
BKW AG	5,924	1,289,735	0.25
Chubb Ltd.	1,870	541,777	0.11
Cie Financiere Richemont SA	17,724	3,327,703	0.66
Emmi AG	570	567,852	0.11
Galenica AG	1,826	199,231	0.04

Financial assets at fair value through profit or loss (2024: 96.24%) (continued)
Transferable securities (2024: 93.97%) (continued)
Equities (2024: 93.92%) (continued)

	Shares	Fair value US\$	% of Net assets
Switzerland (2024: 4.01%) (continued)			
Garmin Ltd.	1,820	379,870	0.08
Helvetia Holding AG	2,834	662,572	0.13
Investis Holding SA	421	67,170	0.01
Nestle SA	41,161	4,076,284	0.81
Novartis AG	15,521	1,875,194	0.37
Plazza AG	350	174,560	0.03
Roche Holding AG (Switzerland listing)	9,619	3,122,550	0.62
Schindler Holding AG	4,725	1,751,099	0.35
Schindler Holding AG (Voting Rights)	730	263,662	0.05
Swiss Prime Site AG	3,215	479,827	0.09
Swisscom AG	1,413	998,508	0.20
Vaudoise Assurances Holding SA	78	59,774	0.01
		20,121,150	3.98
Taiwan (2024: 0.92%)			
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	17,552	3,975,352	0.79
Thailand (2024: 0.07%)			
Bangkok Bank PCL - NVDR	88,300	377,551	0.07
United Kingdom (2024: 4.70%)			
Berkeley Group Holdings PLC	13,272	702,029	0.14
Derwent London PLC	10,074	286,037	0.06
Diageo PLC	243,061	6,088,674	1.20
Fresnillo PLC	11,888	234,586	0.05
Haleon PLC	221,462	1,136,230	0.22
Lloyds Banking Group PLC (Voting Rights)	797,769	838,501	0.17
London Stock Exchange Group PLC	16,335	2,380,608	0.47
Noble Corp. PLC	13,289	352,823	0.07
Reckitt Benckiser Group PLC	19,310	1,311,165	0.26
Sage Group PLC	26,800	459,251	0.09
St. James's Place PLC	85,201	1,382,381	0.27
Tesco PLC	319,791	1,758,598	0.35
Unilever PLC (Netherlands listing)	98,281	5,971,401	1.18
		22,902,284	4.53
United States of America (2024: 61.36%)			
3M Co.	520	79,165	0.02
Abbott Laboratories	17,423	2,369,702	0.47
AbbVie, Inc.	3,560	660,807	0.13
Adobe, Inc.	3,882	1,501,868	0.30
Albertsons Cos., Inc.	19,800	425,898	0.08
Align Technology, Inc.	7,368	1,394,983	0.28
Allstate Corp.	2,750	553,603	0.11
Alphabet, Inc. - Class A	53,253	9,384,776	1.85
Alphabet, Inc. - Class C	15,091	2,676,993	0.53
Amazon.com, Inc.	27,692	6,075,348	1.20
American Electric Power Co., Inc.	3,500	363,160	0.07
American Express Co.	5,337	1,702,396	0.34
Ameriprise Financial, Inc.	810	432,321	0.09
Amgen, Inc.	1,540	429,983	0.09
Analog Devices, Inc.	3,239	770,947	0.15
Apple, Inc.	21,042	4,317,187	0.85
AptarGroup, Inc.	14,382	2,249,776	0.44
Arista Networks, Inc.	1,140	116,633	0.02
AT&T, Inc.	85,936	2,486,988	0.49
Autodesk, Inc.	16,419	5,082,830	1.00

	Shares	Fair value US\$	% of Net assets
United States of America (2024: 61.36%) (continued)			
Automatic Data Processing, Inc.	16,855	5,198,082	1.03
AvalonBay Communities, Inc.	440	89,540	0.02
Bank of New York Mellon Corp.	25,300	2,305,083	0.46
Becton Dickinson & Co.	28,583	4,923,422	0.97
Berkshire Hathaway, Inc. - Class A	1	728,800	0.14
Berkshire Hathaway, Inc. - Class B	2,110	1,024,975	0.20
Bio-Rad Laboratories, Inc.	9,391	2,266,236	0.45
Booking Holdings, Inc.	921	5,331,890	1.05
Boston Scientific Corp.	16,501	1,772,372	0.35
Box, Inc.	26,664	911,109	0.18
Bristol-Myers Squibb Co.	9,250	428,183	0.08
Broadcom, Inc.	520	143,338	0.03
BXP, Inc.	5,137	346,593	0.07
Cardinal Health, Inc.	12,531	2,105,208	0.42
Carlisle Cos., Inc.	823	307,308	0.06
Casey's General Stores, Inc.	1,060	540,886	0.11
Caterpillar, Inc.	520	201,869	0.04
Cboe Global Markets, Inc.	1,920	447,763	0.09
Cencora, Inc.	5,441	1,631,484	0.32
CH Robinson Worldwide, Inc.	15,525	1,489,624	0.29
Charles Schwab Corp.	20,017	1,826,351	0.36
Charter Communications, Inc.	10,652	4,354,644	0.86
Chemed Corp.	3,869	1,883,932	0.37
Cheniere Energy, Inc.	2,370	577,142	0.11
Church & Dwight Co., Inc.	15,058	1,447,224	0.29
Cigna Group	1,330	439,671	0.09
Cintas Corp.	10,075	2,245,415	0.44
Cisco Systems, Inc.	49,163	3,410,929	0.67
Clorox Co.	11,691	1,403,738	0.28
CME Group, Inc.	1,250	344,525	0.07
CNA Financial Corp.	2,900	134,937	0.03
Coca-Cola Co.	30,364	2,148,253	0.42
Coca-Cola Consolidated, Inc.	820	91,553	0.02
Cognizant Technology Solutions Corp.	5,350	417,461	0.08
Colgate-Palmolive Co.	40,011	3,637,000	0.72
Comcast Corp.	94,928	3,387,980	0.67
Commvault Systems, Inc.	9,898	1,725,518	0.34
Consolidated Edison, Inc.	4,600	461,610	0.09
Costco Wholesale Corp.	3,069	3,038,126	0.60
Coupang, Inc.	7,900	236,684	0.05
Cummins, Inc.	2,288	749,320	0.15
Danaher Corp.	190	37,533	0.01
Deere & Co.	771	392,046	0.08
Dentsply Sirona, Inc.	21,548	342,182	0.07
Dillard's, Inc.	10	4,178	-
Dolby Laboratories, Inc.	27,897	2,071,631	0.41
Dollar General Corp.	10,546	1,206,252	0.24
Douglas Emmett, Inc.	18,696	281,188	0.06
Dropbox, Inc.	27,299	780,751	0.15
DTE Energy Co.	3,860	511,296	0.10
eBay, Inc.	21,733	1,618,239	0.32
Ecolab, Inc.	4,830	1,301,395	0.26
Edwards Lifesciences Corp.	25,817	2,019,148	0.40
Electronic Arts, Inc.	32,081	5,123,336	1.01
Elevance Health, Inc.	11,451	4,453,981	0.88
Eli Lilly & Co.	1,108	863,719	0.17
EMCOR Group, Inc.	470	251,398	0.05
Encompass Health Corp.	3,727	457,042	0.09

Financial assets at fair value through profit or loss (2024: 96.24%) (continued)

Transferable securities (2024: 93.97%) (continued)

Equities (2024: 93.92%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2024: 61.36%) (continued)			
Entergy Corp.	720	59,846	0.01
EOG Resources, Inc.	4,420	528,676	0.10
Equity Residential	12,843	866,774	0.17
Euronet Worldwide, Inc.	500	50,690	0.01
Eversource Energy	2,250	143,145	0.03
Exelon Corp.	10,300	447,226	0.09
Expeditors International of Washington, Inc.	9,769	1,116,108	0.22
Extra Space Storage, Inc.	2,391	352,529	0.07
F5, Inc.	7,585	2,232,417	0.44
FactSet Research Systems, Inc.	4,756	2,127,264	0.42
Ferguson Enterprises, Inc. (U.S. listing)	963	209,693	0.04
Fidelity National Financial, Inc.	8,706	488,058	0.10
Fiserv, Inc.	310	53,447	0.01
Fortinet, Inc.	260	27,487	0.01
FTI Consulting, Inc.	780	125,970	0.02
Gen Digital, Inc.	5,500	161,700	0.03
General Electric Co.	2,270	584,275	0.12
Gilead Sciences, Inc.	4,100	454,567	0.09
Grand Canyon Education, Inc.	5,686	1,074,654	0.21
Hanover Insurance Group, Inc.	1,350	229,325	0.05
Hartford Insurance Group, Inc.	3,330	422,477	0.08
HCA Healthcare, Inc.	6,292	2,410,465	0.48
Hilton Worldwide Holdings, Inc.	3,681	980,398	0.19
Home Depot, Inc.	2,050	751,612	0.15
Incyte Corp.	10,116	688,900	0.14
Ingredion, Inc.	11,235	1,523,691	0.30
Interactive Brokers Group, Inc.	360	19,948	-
Intercontinental Exchange, Inc.	18,676	3,426,486	0.68
International Business Machines Corp.	1,330	392,057	0.08
International Flavors & Fragrances, Inc.	8,551	628,926	0.12
Intuit, Inc.	6,461	5,088,877	1.01
IPG Photonics Corp.	6,757	463,868	0.09
Johnson & Johnson	36,636	5,596,149	1.11
JPMorgan Chase & Co.	3,760	1,090,062	0.22
Keysight Technologies, Inc.	730	119,618	0.02
Kimberly-Clark Corp.	15,450	1,991,814	0.39
Kraft Heinz Co.	5,772	149,033	0.03
Kroger Co.	7,950	570,254	0.11
Lowe's Cos., Inc.	1,660	368,304	0.07
Markel Group, Inc.	276	551,271	0.11
Marsh & McLennan Cos., Inc.	2,580	564,091	0.11
Mastercard, Inc.	8,127	4,566,886	0.90
McDonald's Corp.	1,770	517,141	0.10
McKesson Corp.	3,723	2,728,140	0.54
Merck & Co., Inc.	15,090	1,194,524	0.24
Meta Platforms, Inc.	6,642	4,902,394	0.97
MetLife, Inc.	1,750	140,735	0.03
Microsoft Corp. (U.S. listing)	36,281	18,046,532	3.57
Monster Beverage Corp.	30,433	1,906,323	0.38
Moody's Corp.	3,951	1,981,782	0.39
Motorola Solutions, Inc.	8,801	3,700,469	0.73
Murphy USA, Inc.	310	126,108	0.03
Nasdaq, Inc.	100	8,942	-
Netflix, Inc.	594	795,443	0.16
New York Times Co.	31,651	1,771,823	0.35
NewMarket Corp.	126	87,048	0.02
Newmont Corp.	31,133	1,813,809	0.36

	Shares	Fair value US\$	% of Net assets
United States of America (2024: 61.36%) (continued)			
NOV, Inc.	57,499	714,713	0.14
NRG Energy, Inc.	950	152,551	0.03
NVIDIA Corp. (U.S. listing)	27,697	4,375,849	0.86
OGE Energy Corp.	2,700	119,826	0.02
ONEOK, Inc.	9,595	783,240	0.15
Oracle Corp.	19,538	4,271,593	0.84
Palo Alto Networks, Inc.	800	163,712	0.03
Parker-Hannifin Corp.	868	606,272	0.12
Paycom Software, Inc.	150	34,710	0.01
Paylocity Holding Corp.	210	38,050	0.01
PepsiCo, Inc.	16,516	2,180,773	0.43
Pfizer, Inc.	20,900	506,616	0.10
Pilgrim's Pride Corp.	4,100	184,418	0.04
PNC Financial Services Group, Inc.	1,150	214,383	0.04
PPG Industries, Inc.	8,713	991,104	0.20
Procter & Gamble Co.	17,927	2,856,130	0.56
Progressive Corp.	2,500	667,150	0.13
Public Service Enterprise Group, Inc.	4,100	345,138	0.07
QUALCOMM, Inc.	3,120	496,891	0.10
Regeneron Pharmaceuticals, Inc.	1,689	886,725	0.18
Reinsurance Group of America, Inc.	2,220	440,359	0.09
Republic Services, Inc.	11,020	2,717,642	0.54
ResMed, Inc.	820	211,560	0.04
Roper Technologies, Inc.	4,393	2,490,128	0.49
Ross Stores, Inc.	2,114	269,704	0.05
Royal Gold, Inc.	10,569	1,879,591	0.37
RPM International, Inc.	537	58,984	0.01
S&P Global, Inc.	3,671	1,935,682	0.38
Salesforce, Inc.	18,565	5,062,490	1.00
SEI Investments Co.	800	71,888	0.01
Service Corp. International	8,205	667,887	0.13
ServiceNow, Inc.	356	365,997	0.07
SS&C Technologies Holdings, Inc.	2,200	182,160	0.04
Stryker Corp.	3,026	1,197,176	0.24
Synchrony Financial	900	60,066	0.01
Sysco Corp.	5,550	420,357	0.08
Target Corp.	1,580	155,867	0.03
Teledyne Technologies, Inc.	750	384,233	0.08
Texas Instruments, Inc.	5,439	1,129,245	0.22
Texas Roadhouse, Inc.	1,850	346,709	0.07
Thermo Fisher Scientific, Inc.	7,500	3,040,950	0.60
TJX Cos., Inc.	752	92,865	0.02
T-Mobile U.S., Inc.	10,350	2,465,991	0.49
TransDigm Group, Inc.	198	301,087	0.06
Travelers Cos., Inc.	2,070	553,808	0.11
Tyler Technologies, Inc.	140	82,998	0.02
Tyson Foods, Inc.	3,850	215,369	0.04
U.S. Bancorp	12,408	561,462	0.11
UGI Corp.	5,400	196,668	0.04
UL Solutions, Inc.	29,972	2,183,760	0.43
Union Pacific Corp.	170	39,114	0.01
United Therapeutics Corp.	50	14,368	-
UnitedHealth Group, Inc.	15,023	4,686,725	0.93
Universal Health Services, Inc.	6,962	1,261,166	0.25
Valero Energy Corp.	410	55,112	0.01
Veeva Systems, Inc.	2,684	772,938	0.15
Veralto Corp.	18,382	1,855,663	0.37
VeriSign, Inc.	11,150	3,220,120	0.64

Financial assets at fair value through profit or loss (2024: 96.24%) (continued)

Transferable securities (2024: 93.97%) (continued)

Equities (2024: 93.92%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2024: 61.36%) (continued)			
Verizon Communications, Inc.	58,126	2,515,112	0.50
Vertex Pharmaceuticals, Inc.	860	382,872	0.08
Visa, Inc.	30,274	10,748,784	2.12
Walt Disney Co.	8,751	1,085,212	0.21
Waste Management, Inc.	11,726	2,683,143	0.53
Weyerhaeuser Co.	21,477	551,744	0.11
Workday, Inc.	130	31,200	0.01
Xcel Energy, Inc.	200	13,620	-

	Shares	Fair value US\$	% of Net assets
United States of America (2024: 61.36%) (continued)			
Zoetis, Inc.	12,074	1,882,940	0.37
Zoom Communications, Inc.	8,866	691,371	0.14
		297,190,439	58.74
Total equities		469,545,249	92.80
Total transferable securities		469,545,249	92.80

Investment funds (2024: 2.18%)

	Shares	Fair value US\$	% of Net assets
Jersey (2024: 2.18%)			
WisdomTree Physical Gold	33,160	10,153,261	2.01
Total investment funds		10,153,261	2.01

Financial derivative instruments (2024: 0.09%)

Open forward foreign currency contracts (2024: 0.09%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	40,315	GBP	19,275	State Street Bank and Trust	03/07/2025	7	-
AUD	62	GBP	30	State Street Bank and Trust	05/08/2025	-	-
AUD	72	USD	46	State Street Bank and Trust	03/07/2025	1	-
CAD	4,087	GBP	2,186	State Street Bank and Trust	03/07/2025	-	-
CAD	103	GBP	55	State Street Bank and Trust	05/08/2025	-	-
CAD	140	USD	102	State Street Bank and Trust	03/07/2025	1	-
CHF	272,591	AUD	517,204	State Street Bank and Trust	03/07/2025	3,539	-
CHF	510,403	CAD	856,111	State Street Bank and Trust	03/07/2025	13,841	-
CHF	1,818	DKK	14,417	State Street Bank and Trust	03/07/2025	16	-
CHF	51,892	EUR	55,244	State Street Bank and Trust	03/07/2025	348	-
CHF	630,450	GBP	570,998	State Street Bank and Trust	03/07/2025	9,653	-
CHF	47	GBP	43	State Street Bank and Trust	05/08/2025	-	-
CHF	73,534	HKD	702,822	State Street Bank and Trust	03/07/2025	2,858	-
CHF	889,306	JPY	156,261,679	State Street Bank and Trust	03/07/2025	35,432	0.01
CHF	24,988	NOK	311,804	State Street Bank and Trust	03/07/2025	584	-
CHF	7,587	NZD	15,510	State Street Bank and Trust	03/07/2025	118	-
CHF	123,842	SEK	1,450,432	State Street Bank and Trust	03/07/2025	3,402	-
CHF	54,035	SGD	84,972	State Street Bank and Trust	03/07/2025	1,171	-
CHF	15,167,786	USD	18,562,404	State Street Bank and Trust	03/07/2025	494,980	0.09
DKK	607,245	CHF	75,900	State Street Bank and Trust	03/07/2025	185	-
DKK	29,931	EUR	4,011	State Street Bank and Trust	03/07/2025	1	-
DKK	80,511	GBP	9,130	State Street Bank and Trust	03/07/2025	157	-
DKK	90	GBP	10	State Street Bank and Trust	05/08/2025	-	-
EUR	2,662,876	AUD	4,704,149	State Street Bank and Trust	03/07/2025	43,116	0.01
EUR	4,986,064	CAD	7,786,615	State Street Bank and Trust	03/07/2025	146,412	0.03
EUR	5,039,286	CHF	4,693,562	State Street Bank and Trust	03/07/2025	18,579	-
EUR	912,702	DKK	6,807,431	State Street Bank and Trust	03/07/2025	308	-
EUR	5,915,693	GBP	4,989,123	State Street Bank and Trust	03/07/2025	107,716	0.03
EUR	184	GBP	157	State Street Bank and Trust	05/08/2025	1	-
EUR	718,472	HKD	6,392,406	State Street Bank and Trust	03/07/2025	29,116	-
EUR	8,666,659	JPY	1,417,621,882	State Street Bank and Trust	03/07/2025	358,667	0.07
EUR	244,036	NOK	2,835,951	State Street Bank and Trust	03/07/2025	6,239	-
EUR	74,142	NZD	141,121	State Street Bank and Trust	03/07/2025	1,368	-
EUR	1,209,665	SEK	13,192,118	State Street Bank and Trust	03/07/2025	35,755	-
EUR	527,886	SGD	772,838	State Street Bank and Trust	03/07/2025	12,864	-
EUR	676,000	USD	763,370	UBS Bank	02/07/2025	30,152	0.01

Financial assets at fair value through profit or loss (2024: 96.24%) (continued)

Financial derivative instruments (2024: 0.09%) (continued)

Open forward foreign currency contracts (2024: 0.09%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	111,012,978	USD	126,294,123	State Street Bank and Trust	03/07/2025	4,026,980	0.81
GBP	144	AUD	303	State Street Bank and Trust	03/07/2025	-	-
GBP	1,903,691	CAD	3,525,146	State Street Bank and Trust	03/07/2025	25,132	-
GBP	11	DKK	94	State Street Bank and Trust	03/07/2025	-	-
GBP	59	EUR	70	State Street Bank and Trust	03/07/2025	-	-
GBP	274,324	HKD	2,893,939	State Street Bank and Trust	03/07/2025	7,266	-
GBP	3,310,656	JPY	642,150,454	State Street Bank and Trust	03/07/2025	90,646	0.02
GBP	93,153	NOK	1,283,721	State Street Bank and Trust	03/07/2025	799	-
GBP	27,995	NZD	63,187	State Street Bank and Trust	03/07/2025	6	-
GBP	461,876	SEK	5,972,830	State Street Bank and Trust	03/07/2025	6,181	-
GBP	201,534	SGD	349,868	State Street Bank and Trust	03/07/2025	1,453	-
GBP	42,580,969	USD	57,434,783	State Street Bank and Trust	03/07/2025	916,270	0.20
HKD	85	GBP	8	State Street Bank and Trust	05/08/2025	-	-
ILS	72,898	CHF	16,818	State Street Bank and Trust	03/07/2025	516	-
ILS	18,802	EUR	4,705	State Street Bank and Trust	03/07/2025	60	-
ILS	11,061	GBP	2,344	State Street Bank and Trust	03/07/2025	78	-
ILS	801	JPY	32,764	State Street Bank and Trust	03/07/2025	11	-
ILS	193	USD	55	State Street Bank and Trust	03/07/2025	2	-
JPY	744,018	GBP	3,752	State Street Bank and Trust	03/07/2025	10	-
JPY	18,828	GBP	95	State Street Bank and Trust	05/08/2025	-	-
JPY	2,042,000	USD	14,010	UBS Bank	02/07/2025	127	-
NOK	745,069	CAD	100,119	State Street Bank and Trust	03/07/2025	248	-
NOK	107,363	HKD	82,192	State Street Bank and Trust	03/07/2025	140	-
NOK	1,294,997	JPY	18,227,442	State Street Bank and Trust	03/07/2025	1,765	-
NOK	180,754	SEK	169,622	State Street Bank and Trust	03/07/2025	63	-
NOK	16,479,583	USD	1,612,993	State Street Bank and Trust	03/07/2025	15,481	-
NZD	78	GBP	34	State Street Bank and Trust	03/07/2025	-	-
NZD	122	JPY	10,455	State Street Bank and Trust	03/07/2025	1	-
NZD	64	USD	38	State Street Bank and Trust	03/07/2025	1	-
SEK	3,717	USD	388	State Street Bank and Trust	03/07/2025	2	-
USD	2,470	GBP	1,799	State Street Bank and Trust	03/07/2025	5	-
USD	2,382	GBP	1,736	State Street Bank and Trust	05/08/2025	2	-
USD	7,004	HKD	54,783	State Street Bank and Trust	03/07/2025	25	-
USD	85,381	JPY	12,277,999	State Street Bank and Trust	03/07/2025	370	-
USD	256,278	JPY	36,148,000	Goldman Sachs	03/09/2025	4,250	-
USD	316,998	JPY	45,172,000	JP Morgan Chase Bank	01/10/2025	1,074	-
Unrealised gain on open forward foreign currency contracts						6,455,551	1.28

Futures contracts (2024: Nil[†])

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Euro Stoxx 50	7	EUR	Goldman Sachs	19/09/2025	437,717	1,334	-
S&P 500 E-Mini Index Futures	11	USD	Goldman Sachs	19/09/2025	3,439,563	104,665	0.02
S&P 60 Index Futures	1	CAD	Goldman Sachs	18/09/2025	234,518	3,049	-
SPI 200 Futures	1	AUD	Goldman Sachs	18/09/2025	139,868	180	-
TOPIX Index Futures	2	JPY	Goldman Sachs	11/09/2025	395,375	9,791	-

Unrealised gain on futures contracts **119,019** **0.02**

Total financial derivative instruments at positive fair value **6,574,570** **1.30**

Total financial assets at fair value through profit or loss **486,273,080** **96.11**

Financial liabilities at fair value through profit or loss (2024: (0.46%))

Financial derivative instruments (2024: (0.46%))

Open forward foreign currency contracts (2024: (0.46%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	426,850	CHF	225,773	State Street Bank and Trust	03/07/2025	(3,929)	-
AUD	37,322	EUR	20,952	State Street Bank and Trust	03/07/2025	(137)	-
AUD	15,363	GBP	7,391	State Street Bank and Trust	03/07/2025	(62)	-
CAD	706,551	CHF	420,217	State Street Bank and Trust	03/07/2025	(10,142)	-
CAD	61,777	EUR	38,990	State Street Bank and Trust	03/07/2025	(495)	-
CAD	88,076	GBP	47,481	State Street Bank and Trust	03/07/2025	(511)	-
CHF	91,627	DKK	734,036	State Street Bank and Trust	03/07/2025	(377)	-
CHF	1,413,769	EUR	1,518,379	State Street Bank and Trust	03/07/2025	(6,155)	-
CHF	20,821	ILS	89,536	State Street Bank and Trust	03/07/2025	(429)	-
DKK	10,455	CHF	1,310	State Street Bank and Trust	03/07/2025	(1)	-
DKK	24,042	EUR	3,224	State Street Bank and Trust	03/07/2025	(1)	-
EUR	21,881	CHF	20,461	State Street Bank and Trust	03/07/2025	(21)	-
EUR	203,498	ILS	814,546	State Street Bank and Trust	03/07/2025	(2,992)	-
GBP	1,016,532	AUD	2,129,529	State Street Bank and Trust	03/07/2025	(2,595)	-
GBP	168	CAD	315	State Street Bank and Trust	03/07/2025	-	-
GBP	1,884,747	CHF	2,080,279	State Street Bank and Trust	03/07/2025	(30,972)	-
GBP	348,481	DKK	3,082,011	State Street Bank and Trust	03/07/2025	(7,404)	-
GBP	5,322,055	EUR	6,310,616	State Street Bank and Trust	03/07/2025	(115,100)	(0.03)
GBP	24	HKD	258	State Street Bank and Trust	03/07/2025	-	-
GBP	76,835	ILS	364,648	State Street Bank and Trust	03/07/2025	(2,993)	-
GBP	289	JPY	57,273	State Street Bank and Trust	03/07/2025	(1)	-
GBP	18	SGD	31	State Street Bank and Trust	03/07/2025	-	-
GBP	5,246	USD	7,205	State Street Bank and Trust	03/07/2025	(16)	-
GBP	517	USD	709	State Street Bank and Trust	05/08/2025	(1)	-
HKD	580,042	CHF	60,328	State Street Bank and Trust	03/07/2025	(1,907)	-
HKD	50,683	EUR	5,596	State Street Bank and Trust	03/07/2025	(112)	-
HKD	75,602	GBP	7,155	State Street Bank and Trust	03/07/2025	(174)	-
ILS	1,226	CHF	290	State Street Bank and Trust	03/07/2025	(1)	-
JPY	15,175,783	AUD	163,901	State Street Bank and Trust	03/07/2025	(2,340)	-
JPY	28,417,585	CAD	271,300	State Street Bank and Trust	03/07/2025	(2,080)	-
JPY	150,595,990	CHF	860,863	State Street Bank and Trust	03/07/2025	(38,922)	(0.01)
JPY	5,201,715	DKK	237,183	State Street Bank and Trust	03/07/2025	(1,305)	-
JPY	90,117,223	EUR	549,236	State Street Bank and Trust	03/07/2025	(20,808)	(0.01)
JPY	49,183,140	GBP	253,430	State Street Bank and Trust	03/07/2025	(6,757)	-
JPY	4,094,983	HKD	222,723	State Street Bank and Trust	03/07/2025	(20)	-
JPY	1,174,898	ILS	28,748	State Street Bank and Trust	03/07/2025	(402)	-
JPY	1,390,747	NOK	98,810	State Street Bank and Trust	03/07/2025	(134)	-
JPY	427,932	NZD	4,980	State Street Bank and Trust	03/07/2025	(60)	-
JPY	6,894,309	SEK	459,639	State Street Bank and Trust	03/07/2025	(496)	-
JPY	3,008,592	SGD	26,927	State Street Bank and Trust	03/07/2025	(313)	-
JPY	628,654,106	USD	4,371,659	State Street Bank and Trust	03/07/2025	(18,972)	(0.01)
NOK	397,891	AUD	60,485	State Street Bank and Trust	03/07/2025	(321)	-
NOK	822,664	CHF	66,059	State Street Bank and Trust	03/07/2025	(1,705)	-
NOK	136,378	DKK	87,529	State Street Bank and Trust	03/07/2025	(296)	-
NOK	2,090,223	EUR	179,849	State Street Bank and Trust	03/07/2025	(4,579)	-
NOK	892,817	GBP	64,812	State Street Bank and Trust	03/07/2025	(591)	-
NOK	29,946	ILS	10,313	State Street Bank and Trust	03/07/2025	(103)	-
NOK	10,947	NZD	1,793	State Street Bank and Trust	03/07/2025	(7)	-
NOK	78,885	SGD	9,937	State Street Bank and Trust	03/07/2025	(7)	-
NZD	12,831	CHF	6,306	State Street Bank and Trust	03/07/2025	(134)	-
NZD	2,792	EUR	1,461	State Street Bank and Trust	03/07/2025	(19)	-
NZD	1,601	GBP	712	State Street Bank and Trust	03/07/2025	(3)	-
SEK	1,197,044	CHF	102,321	State Street Bank and Trust	03/07/2025	(2,948)	-
SEK	104,594	EUR	9,473	State Street Bank and Trust	03/07/2025	(145)	-
SEK	156,022	GBP	12,111	State Street Bank and Trust	03/07/2025	(222)	-
SEK	175	GBP	14	State Street Bank and Trust	05/08/2025	-	-
SGD	70,121	CHF	44,464	State Street Bank and Trust	03/07/2025	(807)	-
SGD	6,116	EUR	4,129	State Street Bank and Trust	03/07/2025	(43)	-
SGD	9,128	GBP	5,264	State Street Bank and Trust	03/07/2025	(44)	-

Financial liabilities at fair value through profit or loss (2024: (0.46%)) (continued)

Financial derivative instruments (2024: (0.46%)) (continued)

Open forward foreign currency contracts (2024: (0.46%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	26,004	AUD	40,387	State Street Bank and Trust	03/07/2025	(464)	-
USD	48,712	CAD	66,871	State Street Bank and Trust	03/07/2025	(299)	-
USD	16,243,273	CHF	13,217,103	State Street Bank and Trust	03/07/2025	(363,200)	(0.07)
USD	8,897	DKK	58,340	State Street Bank and Trust	03/07/2025	(282)	-
USD	713,161	EUR	676,000	UBS Bank	02/07/2025	(80,361)	(0.02)
USD	1,976,430	EUR	1,716,138	State Street Bank and Trust	03/07/2025	(38,190)	-
USD	371,689	EUR	342,000	Bank of New York Mellon	06/08/2025	(30,696)	(0.01)
USD	388,260	EUR	339,000	Goldman Sachs	03/09/2025	(11,335)	-
USD	497,238	EUR	436,000	JP Morgan Chase Bank	01/10/2025	(17,635)	(0.01)
USD	445,322	EUR	381,000	UBS Bank	05/11/2025	(5,569)	-
USD	2,184,026	GBP	1,616,046	State Street Bank and Trust	03/07/2025	(30,531)	(0.01)
USD	171,027	GBP	128,000	Goldman Sachs	03/09/2025	(4,445)	-
USD	146,934	GBP	109,000	JP Morgan Chase Bank	01/10/2025	(2,521)	-
USD	2,008	ILS	7,067	State Street Bank and Trust	03/07/2025	(90)	-
USD	13,851	JPY	2,042,000	UBS Bank	02/07/2025	(284)	-
USD	238,632	JPY	35,387,000	Bank of New York Mellon	06/08/2025	(7,315)	-
USD	8,479	JPY	1,219,000	UBS Bank	05/11/2025	(77)	-
USD	2,418	NOK	24,707	State Street Bank and Trust	03/07/2025	(23)	-
USD	752	NZD	1,259	State Street Bank and Trust	03/07/2025	(12)	-
USD	12,180	SEK	116,775	State Street Bank and Trust	03/07/2025	(73)	-
USD	5,146	SGD	6,623	State Street Bank and Trust	03/07/2025	(54)	-
Unrealised loss on open forward foreign currency contracts						(884,567)	(0.18)

Futures contracts (2024: Nil[†])

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
FTSE 100 Index Futures	1	GBP	Goldman Sachs	19/09/2025	120,447	(1,469)	-
Swiss Market Index Futures	1	CHF	Goldman Sachs	19/09/2025	149,510	(2,776)	-

Unrealised loss on futures contracts **(4,245)** **-**

Total financial derivative instruments at negative fair value **(888,812)** **(0.18)**

Total financial liabilities at fair value through profit or loss **(888,812)** **(0.18)**

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss	485,384,268	95.93
Cash (2024: 3.79%)	20,677,931	4.09
Net current (liabilities)/assets (2024: 0.43%)	(97,968)	(0.02)
Net assets attributable to holders of redeemable participating shares	505,964,231	100.00

[†]Futures contracts treated as settled to market were recorded as a due from/to broker in the Statement of Financial Position in the prior year.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 30 June 2025.

Financial assets at fair value through profit or loss

Transferable securities

Equities

Jersey 0.06%

New Zealand 0.08%

Government bonds

South Korea 0.05%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	92.45
UCITS and AIFs;	2.00
Financial derivative instruments dealt in on a regulated market;	0.02
Over the Counter financial derivative instruments;	1.27
Other current assets	4.26
	<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\$
U.S. Treasury Bills zero coupon due 28/11/2025	State Street Bank and Trust	389,800	<u>279,568</u>
U.S. Treasury Notes 0.25% due 31/07/2025	State Street Bank and Trust	606,000	<u>603,963</u>
U.S. Treasury Notes 0.25% due 31/10/2025	State Street Bank and Trust	2,568,800	<u>2,534,740</u>
U.S. Treasury Notes 0.38% due 30/11/2025	State Street Bank and Trust	2,012,000	<u>1,444,814</u>

Financial assets at fair value through profit or loss (2024: 99.86%)

Transferable securities (2024: 0.00%)

Corporate bonds (2024: 0.00%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Luxembourg (2024: 0.00%)						
Galapagos SA*,**	-	15/06/2021	EUR	19,600	196	-
Total corporate bonds					196	-

Total transferable securities

196 -

Money market instruments (2024: Nil)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
Canada (2024: Nil)						
Bank of Montreal	4.58	20/02/2026	USD	2,800,000	2,386,271	0.03
Bank of Montreal	4.76	20/05/2026	USD	1,460,000	1,245,675	0.01
Bank of Nova Scotia	4.62	02/01/2026	USD	3,000,000	2,557,465	0.03
Bank of Nova Scotia	4.60	04/02/2026	USD	2,830,000	2,412,367	0.03
Canadian Imperial Bank of Commerce	4.63	15/12/2025	USD	3,420,000	2,914,470	0.03
Canadian Imperial Bank of Commerce	4.75	15/05/2026	USD	1,500,000	1,280,105	0.02
Province of British Columbia	-	03/07/2025	USD	750,000	638,695	0.01
Toronto-Dominion Bank	4.68	01/10/2025	USD	3,130,000	2,667,355	0.03
Toronto-Dominion Bank	4.64	04/06/2026	USD	1,000,000	852,455	0.01
					16,954,858	0.20
Finland (2024: Nil)						
Nordea Bank Abp	4.46	19/08/2025	USD	3,500,000	2,982,124	0.04
Nordea Bank Abp	4.50	17/12/2025	USD	3,310,000	2,820,122	0.03
Nordea Bank Abp	4.53	17/03/2026	USD	920,000	783,795	0.01
					6,586,041	0.08
France (2024: Nil)						
BNP Paribas SA	4.42	19/09/2025	USD	1,820,000	1,550,429	0.02
BNP Paribas SA	4.36	01/10/2025	USD	1,310,000	1,115,806	0.01
BNP Paribas SA	4.54	20/11/2025	USD	3,730,000	3,178,210	0.04
BNP Paribas SA	4.55	19/02/2026	USD	2,800,000	2,388,217	0.03
Natixis SA	4.44	04/11/2025	USD	1,300,000	1,107,441	0.01
Natixis SA*	-	05/09/2025	USD	3,550,000	2,999,603	0.03
					12,339,706	0.14
Germany (2024: Nil)						
Bayerische Landesbank	4.50	14/08/2025	USD	4,400,000	3,748,492	0.04
Landesbank Baden-Wuerttemberg	4.50	14/08/2025	USD	3,760,000	3,203,399	0.04
					6,951,891	0.08
Japan (2024: Nil)						
Mizuho Bank Ltd.	4.54	08/07/2025	USD	3,900,000	3,322,524	0.04
MUFG Bank Ltd.	4.65	07/07/2025	USD	3,500,000	2,981,724	0.03
Sumitomo Mitsui Banking Corp.	4.54	07/07/2025	USD	4,000,000	3,407,684	0.04
Sumitomo Mitsui Banking Corp.	4.52	01/10/2025	USD	3,500,000	2,982,477	0.04
Sumitomo Mitsui Banking Corp.	4.40	04/06/2026	USD	1,000,000	852,793	0.01
					13,547,202	0.16
Netherlands (2024: Nil)						
Cooperatieve Rabobank UA	4.43	14/10/2025	USD	7,770,000	6,617,646	0.08
Norway (2024: Nil)						
DNB Bank ASA	4.39	28/07/2025	USD	4,330,000	3,688,826	0.04
DNB Bank ASA	4.43	17/11/2025	USD	3,130,000	2,666,749	0.03
					6,355,575	0.07

Financial assets at fair value through profit or loss (2024: 99.86%) (continued)
Money market instruments (2024: Nil) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
Spain (2024: Nil)						
Banco Santander SA	4.47	12/11/2025	USD	3,480,000	2,965,035	0.04
Banco Santander SA	4.63	02/02/2026	USD	4,000,000	3,410,902	0.04
					6,375,937	0.08
Sweden (2024: Nil)						
Svenska Handelsbanken AB	4.43	07/11/2025	USD	3,840,000	3,271,019	0.04
Svenska Handelsbanken AB	4.51	16/12/2025	USD	2,820,000	2,402,990	0.03
Svenska Handelsbanken AB	4.57	20/02/2026	USD	1,420,000	1,209,923	0.01
					6,883,932	0.08
Switzerland (2024: Nil)						
UBS AG	4.68	03/11/2025	USD	2,000,000	1,704,474	0.02
United Kingdom (2024: Nil)						
Barclays Bank PLC	4.56	19/11/2025	USD	3,000,000	2,556,358	0.03
Barclays Bank PLC	4.69	08/05/2026	USD	2,490,000	2,122,514	0.02
Lloyds Bank Corporate Markets PLC	4.67	10/11/2025	USD	3,000,000	2,557,061	0.03
Standard Chartered Bank	4.59	30/09/2025	USD	3,800,000	3,238,502	0.04
					10,474,435	0.12
United States of America (2024: Nil)						
American Honda Finance Corp.	-	21/07/2025	USD	4,320,000	3,670,329	0.04
American Honda Finance Corp.	-	06/08/2025	USD	2,000,000	1,695,696	0.02
American Honda Finance Corp.*	-	25/08/2025	USD	1,200,000	1,014,834	0.01
Bank of America NA	4.64	10/10/2025	USD	3,020,000	2,573,725	0.03
Bank of America NA	4.50	02/01/2026	USD	2,880,000	2,453,911	0.03
Bank of America NA	4.60	02/04/2026	USD	1,000,000	851,921	0.01
Bank of New York Mellon	4.58	26/03/2026	USD	1,750,000	1,490,390	0.02
Citibank NA	4.48	21/01/2026	USD	1,000,000	852,111	0.01
Credit Agricole Corporate & Investment Bank SA	4.54	09/10/2025	USD	2,520,000	2,147,360	0.02
Credit Agricole Corporate & Investment Bank SA	4.51	12/11/2025	USD	4,000,000	3,408,658	0.04
Credit Agricole Corporate & Investment Bank SA	4.45	21/11/2025	USD	1,210,000	1,031,129	0.01
Credit Industriel et Commercial	4.46	12/12/2025	USD	3,750,000	3,195,905	0.04
Credit Industriel et Commercial	4.44	12/05/2026	USD	1,750,000	1,493,016	0.02
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	4.46	25/09/2025	USD	3,620,000	3,084,144	0.04
Florida Power & Light Co.	-	07/07/2025	USD	1,560,000	1,327,812	0.02
Ionic Funding LLC	-	02/07/2025	USD	3,500,000	2,980,917	0.03
Ionic Funding LLC	-	11/07/2025	USD	6,620,000	5,631,959	0.07
Koch Cos LLC	-	07/07/2025	USD	4,500,000	3,830,332	0.04
Koch Cos LLC	-	05/08/2025	USD	3,250,000	2,756,711	0.03
Korea Development Bank*	-	02/09/2025	USD	4,390,000	3,710,762	0.04
Mizuho Bank Ltd.	4.61	14/01/2026	USD	2,730,000	2,327,346	0.03
Mizuho Bank Ltd.	4.60	12/02/2026	USD	1,110,000	946,535	0.01
National Rural Utilities Cooperative Finance Corp.	-	14/07/2025	USD	3,090,000	2,627,931	0.03
Oversea-Chinese Banking Corp. Ltd.	4.44	15/09/2025	USD	4,300,000	3,663,216	0.04
Oversea-Chinese Banking Corp. Ltd.	4.44	08/10/2025	USD	3,000,000	2,555,758	0.03
Royal Bank of Canada	4.60	25/11/2025	USD	4,000,000	3,409,714	0.04
Ryder System, Inc.*	-	07/07/2025	USD	1,110,000	944,766	0.01
Standard Chartered Bank	4.42	03/03/2026	USD	2,450,000	2,088,416	0.02
Sumitomo Mitsui Trust Bank Ltd.	4.42	20/08/2025	USD	3,350,000	2,853,735	0.03
Toronto-Dominion Bank	4.50	20/02/2026	USD	1,750,000	1,492,149	0.02
Toronto-Dominion Bank	4.54	04/03/2026	USD	2,800,000	2,388,365	0.03
U.S. Treasury Bills	-	02/09/2025	USD	5,000,000	4,227,770	0.05
U.S. Treasury Bills	-	04/09/2025	USD	5,000,000	4,226,824	0.05
U.S. Treasury Bills	-	02/10/2025	USD	6,000,000	5,055,672	0.06
U.S. Treasury Bills	-	07/10/2025	USD	1,000,000	842,161	0.01
U.S. Treasury Bills	-	30/10/2025	USD	50,000,000	41,996,644	0.49
U.S. Treasury Bills	-	20/11/2025	USD	14,000,000	11,732,399	0.14
U.S. Treasury Bills	-	28/11/2025	USD	10,000,000	8,372,689	0.10
U.S. Treasury Bills	-	16/04/2026	USD	5,000,000	4,128,205	0.05

Financial assets at fair value through profit or loss (2024: 99.86%) (continued)

Money market instruments (2024: Nil) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
United States of America (2024: Nil) (continued)						
U.S. Treasury Bills	-	14/05/2026	USD	10,000,000	8,231,512	0.10
U.S. Treasury Bills*	-	08/07/2025	USD	20,000,000	17,024,212	0.20
U.S. Treasury Bills*	-	15/07/2025	USD	5,000,000	4,252,591	0.05
U.S. Treasury Bills*	-	17/07/2025	USD	6,000,000	5,101,983	0.06
U.S. Treasury Bills*	-	22/07/2025	USD	12,500,000	10,622,930	0.12
U.S. Treasury Bills*	-	24/07/2025	USD	2,000,000	1,699,265	0.02
U.S. Treasury Bills*	-	14/08/2025	USD	8,000,000	6,779,383	0.08
U.S. Treasury Bills*	-	21/08/2025	USD	12,000,000	10,160,582	0.12
U.S. Treasury Bills*	-	11/09/2025	USD	5,000,000	4,223,370	0.05
U.S. Treasury Bills*	-	21/10/2025	USD	2,000,000	1,681,560	0.02
U.S. Treasury Bills*	-	23/10/2025	USD	3,000,000	2,521,892	0.03
U.S. Treasury Bills*	-	19/03/2026	USD	5,000,000	4,139,254	0.05
Virginia Electric & Power Co.*	-	24/07/2025	USD	3,180,000	2,700,981	0.03
					234,221,432	2.74

Total money market instruments

329,013,129 3.85

Investment funds (2024: 99.77%)

	Shares	Fair value €	% of Net assets
Ireland (2024: 93.93%)			
Aspect UCITS Funds plc - Aspect Core UCITS Fund	393	285,610,684	3.34
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	2,042,357	352,318,811	4.12
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	568,266	21,044,815	0.25
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	2,273,952	59,816,085	0.70
BlackRock Index Selection Fund - iShares Japan Index Fund	3,528,697	86,685,962	1.01
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z1-0.0000 \$	80,928	783,249,183	9.17
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 \$	3,746	418,294,441	4.90
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 \$	5,348	701,664,405	8.22
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 \$	4,359	413,791,473	4.84
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 \$	5,107	926,055,309	10.84
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	25,091	451,242,922	5.28
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	7,962	85,936,379	1.01
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 \$	80,888	783,000,246	9.17
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 €	26,326	296,152,220	3.47
MGI Funds plc - Mercer USD Cash Fund - Class Z1-0.0000 \$	44,024	431,967,884	5.06
MGI Funds plc - MGI Global Bond Fund - Class Z1-0.0000 JPY	81,419	556,943,285	6.52
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	35,006	417,315,476	4.89
New World Indexed ESG Emerging Market Debt Hard Currency Fund	485,501	535,306,088	6.27
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	18,495,752	166,546,145	1.95
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	29,683	290,472,658	3.40
		8,063,414,471	94.41
Total investment funds		8,063,414,471	94.41

Financial assets at fair value through profit or loss (2024: 99.86%) (continued)
Financial derivative instruments (2024: 0.09%)
Open forward foreign currency contracts (2024: 0.09%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
CHF	158,224,399	EUR	169,106,216	Westpac	03/07/2025	239,257	-
EUR	53,264,426	AUD	93,773,855	State Street Bank and Trust	03/07/2025	914,083	0.01
EUR	106,083,071	CAD	166,137,037	HSBC Bank	03/07/2025	2,358,769	0.03
EUR	1,913,778	CAD	2,990,088	Standard Chartered Bank	03/07/2025	46,977	-
EUR	105,544,882	CAD	169,127,124	Morgan Stanley	05/08/2025	4,976	-
EUR	161,279,781	CHF	150,576,610	Royal Bank of Canada	03/07/2025	119,637	-
EUR	241,182,222	CNH	1,963,585,060	State Street Bank and Trust	03/07/2025	7,653,435	0.09
EUR	13,234,090	DKK	98,691,217	Standard Chartered Bank	03/07/2025	5,939	-
EUR	3,214,777	DKK	23,977,568	HSBC Bank	03/07/2025	926	-
EUR	16,446,524	DKK	122,668,785	State Street Bank and Trust	05/08/2025	121	-
EUR	70,432	GBP	60,047	HSBC Bank	01/07/2025	333	-
EUR	47,597	GBP	40,668	Morgan Stanley	02/07/2025	122	-
EUR	531,935,364	GBP	446,435,797	HSBC Bank	03/07/2025	10,799,194	0.13
EUR	14,244,924	GBP	12,015,334	State Street Bank and Trust	03/07/2025	219,110	-
EUR	1,701,166	GBP	1,450,931	Morgan Stanley	03/07/2025	7,456	-
EUR	533,939,656	GBP	457,285,143	Westpac	05/08/2025	1,221,772	0.01
EUR	15,615,181	HKD	138,880,806	UBS Bank	03/07/2025	543,552	0.01
EUR	63,842,917	JPY	10,396,359,415	State Street Bank and Trust	03/07/2025	2,525,210	0.03
EUR	261,023,761	JPY	44,180,881,822	UBS Bank	03/07/2025	445,009	0.01
EUR	2,599,852	NOK	29,961,837	Standard Chartered Bank	03/07/2025	77,752	-
EUR	702,739	NOK	8,124,841	UBS Bank	03/07/2025	18,814	-
EUR	3,223,407	NOK	38,086,677	State Street Bank and Trust	05/08/2025	23,745	-
EUR	4,010,822	NZD	7,612,548	Morgan Stanley	03/07/2025	74,175	-
EUR	999,569	NZD	1,895,844	Standard Chartered Bank	03/07/2025	19,179	-
EUR	2,357	SEK	26,191	HSBC Bank	01/07/2025	16	-
EUR	5,876	SEK	65,326	Morgan Stanley	02/07/2025	37	-
EUR	25,486,413	SEK	276,919,143	Royal Bank of Canada	03/07/2025	733,376	0.01
EUR	20,433	SEK	222,835	State Street Bank and Trust	03/07/2025	515	-
EUR	22,160,796	SEK	246,428,064	State Street Bank and Trust	05/08/2025	134,251	-
EUR	18,501,715	SGD	27,039,416	State Street Bank and Trust	03/07/2025	415,885	0.01
EUR	222,820	SGD	326,944	Westpac	03/07/2025	4,138	-
EUR	160,302	USD	187,856	Morgan Stanley	02/07/2025	268	-
EUR	1,079,474,166	USD	1,220,101,003	BNP Paribas	03/07/2025	40,140,990	0.47
EUR	985,313,401	USD	1,112,706,935	Morgan Stanley	03/07/2025	37,462,993	0.44
EUR	984,561,352	USD	1,112,706,935	Westpac	03/07/2025	36,710,946	0.43
EUR	182,252,784	USD	206,846,066	State Street Bank and Trust	03/07/2025	6,052,635	0.07
EUR	1,037,218,297	USD	1,217,453,646	Morgan Stanley	05/08/2025	2,398,349	0.03
EUR	1,036,950,616	USD	1,217,453,646	HSBC Bank	05/08/2025	2,130,668	0.02
EUR	1,036,727,212	USD	1,217,453,646	Westpac	05/08/2025	1,907,264	0.02
HKD	138,880,806	EUR	15,069,449	UBS Bank	03/07/2025	2,180	-

Unrealised gain on open forward foreign currency contracts	155,414,054	1.82

Total return swaps (2024: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value €	% of Net assets
BERYTR Index	12 Months SOFR	USD	Societe Generale	02/02/2026	127,220	1,530,722	0.02
BERYTR Index	12 Months SOFR	USD	BNP Paribas	02/02/2026	179,600	2,160,963	0.02
BERYTR Index	12 Months SOFR	USD	Goldman Sachs	02/02/2026	114,756	1,381,487	0.02
BERYTR Index	12 Months SOFR	USD	JP Morgan Chase Bank	02/02/2026	289,376	3,481,798	0.04
BERYTR Index	12 Months SOFR	USD	Goldman Sachs	01/05/2026	45,511	616,578	0.01
BERYTR Index	12 Months SOFR	USD	BNP Paribas	06/05/2026	5,395	35,778	-
BERYTR Index	12 Months SOFR	USD	Goldman Sachs	11/05/2026	32,625	182,178	-

Total return swaps at positive fair value	9,389,504	0.11

Total financial derivative instruments at positive fair value	164,803,558	1.93

Total financial assets at fair value through profit or loss	8,557,231,354	100.19

Financial liabilities at fair value through profit or loss (2024: (0.37%))

Financial derivative instruments (2024: (0.37%))

Open forward foreign currency contracts (2024: (0.37%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
AUD	7,039,677	EUR	3,994,225	Standard Chartered Bank	03/07/2025	(64,244)	-
CAD	169,127,124	EUR	105,604,393	Morgan Stanley	03/07/2025	(13,290)	-
CNH	1,963,585,060	EUR	240,656,175	State Street Bank and Trust	03/07/2025	(7,127,388)	(0.08)
EUR	48,280,864	AUD	86,734,178	State Street Bank and Trust	05/08/2025	(67,192)	-
EUR	8,168,289	CHF	7,647,791	HSBC Bank	03/07/2025	(17,040)	-
EUR	169,435,979	CHF	158,224,399	Westpac	05/08/2025	(243,069)	-
EUR	15,087,776	HKD	138,880,806	UBS Bank	05/08/2025	(2,649)	-
EUR	4,969,936	ILS	19,795,216	HSBC Bank	03/07/2025	(37,456)	-
EUR	3,262,566	ILS	13,111,359	Royal Bank of Canada	03/07/2025	(54,080)	-
EUR	8,290,695	ILS	32,906,575	State Street Bank and Trust	05/08/2025	(17,016)	-
EUR	4,910,745	NZD	9,508,392	State Street Bank and Trust	05/08/2025	(923)	-
EUR	18,297,297	SGD	27,366,360	State Street Bank and Trust	05/08/2025	(11,687)	-
GBP	358,459	EUR	420,454	HSBC Bank	01/07/2025	(1,990)	-
GBP	457,285,143	EUR	535,036,047	Westpac	03/07/2025	(1,235,152)	(0.01)
GBP	184,818,022	EUR	219,300,174	State Street Bank and Trust	03/07/2025	(3,557,270)	(0.05)
JPY	569,509,550	EUR	3,484,066	State Street Bank and Trust	03/07/2025	(125,099)	-
JPY	54,007,731,687	EUR	330,949,399	Royal Bank of Canada	03/07/2025	(12,411,906)	(0.15)
JPY	44,180,881,822	EUR	261,413,580	UBS Bank	05/08/2025	(439,994)	(0.01)
SEK	1,805,364	EUR	165,547	State Street Bank and Trust	03/07/2025	(4,171)	-
SEK	19,802,867	EUR	1,808,230	Goldman Sachs	03/07/2025	(38,106)	-
SEK	26,171,127	EUR	2,391,525	Morgan Stanley	03/07/2025	(52,160)	-
SEK	186,758,208	EUR	17,180,493	HSBC Bank	03/07/2025	(486,694)	-
USD	35,742	EUR	30,525	HSBC Bank	01/07/2025	(78)	-
USD	5,672,718	EUR	4,987,260	State Street Bank and Trust	03/07/2025	(155,001)	-
USD	1,217,453,646	EUR	1,039,000,172	Westpac	03/07/2025	(1,922,126)	(0.02)
USD	1,217,453,646	EUR	1,039,226,330	HSBC Bank	03/07/2025	(2,148,284)	(0.02)
USD	233,557,768	EUR	205,609,296	Royal Bank of Canada	03/07/2025	(6,655,000)	(0.08)
USD	1,642,808,519	EUR	1,414,046,660	Morgan Stanley	03/07/2025	(14,633,503)	(0.18)
Unrealised loss on open forward foreign currency contracts						(51,522,568)	(0.60)
Total financial derivative instruments at negative fair value						(51,522,568)	(0.60)
Total financial liabilities at fair value through profit or loss						(51,522,568)	(0.60)
						Fair value €	% of Net assets
Total investments at fair value through profit or loss						8,505,708,786	99.59
Cash (2024: 0.53%)						45,271,947	0.53
Net current liabilities (2024: (0.02%))						(10,279,872)	(0.12)
Net assets attributable to holders of redeemable participating shares						8,540,700,861	100.00

*These are zero coupon bonds and money market instruments.

**Security in default.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 30 June 2025.

Financial assets at fair value through profit or loss

Investment funds

Luxembourg 5.84%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	0.00
Money market instruments;	3.82
UCITS and AIFs;	93.64
Financial derivative instruments dealt in on a regulated market;	0.11
Over the Counter financial derivative instruments;	1.81
Other current assets	0.62
	100.00

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

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

Security	Counterparty	Par value	Market value €
U.S. Treasury Bonds 2.75% due 15/11/2047	JP Morgan Chase Bank	737,900	525,696

Financial assets at fair value through profit or loss (2024: 92.48%)
Transferable securities (2024: 89.27%)
Equities (2024: 0.44%)

	Shares	Fair value US\$	% of Net assets
Canada (2024: Nil)			
Xplore, Inc.	6,633	24,323	-
Luxembourg (2024: 0.09%)			
ADLER Group SA*	111,765	-	-
Codere Group Topco (Luxembourg listing)	5,982	144,828	0.01
Codere New Topco SA*	50,273	-	-
Intelsat SA	31,298	1,358,334	0.10
		1,503,162	0.11
South Africa (2024: 0.00%)			
Edcon Ltd.*	9,861,540	-	-
United Kingdom (2024: 0.08%)			
Codere Group Topco (U.K. listing)	1,493	36,147	-
Venator Materials PLC	1,522	304,400	0.02
		340,547	0.02

	Shares	Fair value US\$	% of Net assets
United States of America (2024: 0.27%)			
Diamond Sports	78,491	30,764	-
DSG TopCo, Inc.	41,966	636,477	0.04
Expand Energy Corp.	5,232	611,830	0.04
TPC Group, Inc.	82,469	1,855,553	0.13
Xplornet Communications, Inc.	18,412	67,517	0.01
Xplornet Communications, Inc. - CVR*	1,396	-	-
		3,202,141	0.22
Total equities		5,070,173	0.35

Asset backed securities (2024: 2.76%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Ireland (2024: 2.49%)						
AlbaCore EURO CLO II DAC	2.81	15/06/2034	EUR	4,000,000	4,688,429	0.33
ARES European CLO X DAC	3.06	15/10/2031	EUR	618,404	725,779	0.05
Aurium CLO II DAC	2.94	22/06/2034	EUR	4,000,000	4,685,048	0.32
CIFC European Funding CLO III DAC	3.33	15/01/2034	EUR	4,500,000	5,285,662	0.37
CVC Cordatus Loan Fund XIV DAC	2.91	22/05/2032	EUR	3,516,774	4,126,108	0.29
CVC Cordatus Loan Fund XXI DAC	2.97	22/09/2034	EUR	1,500,000	1,759,436	0.12
Henley CLO IV DAC	3.06	25/04/2034	EUR	4,000,000	4,686,834	0.32
Invesco Euro CLO I DAC	2.93	15/07/2031	EUR	962,432	1,127,128	0.08
Jubilee CLO DAC	3.11	15/07/2034	EUR	2,750,000	3,224,304	0.22
Madison Park Euro Funding XIII DAC	3.03	15/01/2032	EUR	1,980,339	2,318,055	0.16
St. Paul's CLO V DAC	2.81	20/02/2030	EUR	1,915,170	2,245,136	0.16
Total asset backed securities					34,871,919	2.42

Corporate bonds (2024: 85.17%)

Argentina (2024: Nil)						
Vista Energy Argentina SAU	7.63	10/12/2035	USD	1,639,000	1,592,370	0.11
Australia (2024: 0.65%)						
APA Infrastructure Ltd.	7.13	09/11/2083	EUR	2,375,000	3,056,871	0.21
FMG Resources August 2006 Pty. Ltd.	5.88	15/04/2030	USD	100,000	101,308	0.01
FMG Resources August 2006 Pty. Ltd.	4.38	01/04/2031	USD	400,000	373,668	0.02
FMG Resources August 2006 Pty. Ltd.	6.13	15/04/2032	USD	325,000	330,736	0.02
Mineral Resources Ltd.	8.00	01/11/2027	USD	100,000	100,398	0.01
Mineral Resources Ltd.	9.25	01/10/2028	USD	2,511,000	2,572,650	0.18
Mineral Resources Ltd.	8.50	01/05/2030	USD	275,000	273,784	0.02
					6,809,415	0.47
Austria (2024: 0.20%)						
ams-OSRAM AG	12.25	30/03/2029	USD	300,000	319,721	0.02
Belgium (2024: 0.16%)						
Azelis Finance NV	5.75	15/03/2028	EUR	200,000	242,266	0.02

Financial assets at fair value through profit or loss (2024: 92.48%) (continued)

Transferable securities (2024: 89.27%) (continued)

Corporate bonds (2024: 85.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Belgium (2024: 0.16%) (continued)						
Ontex Group NV	5.25	15/04/2030	EUR	150,000	180,389	0.01
Sarens Finance Co. NV	5.75	21/02/2027	EUR	133,350	156,885	0.01
					579,540	0.04
Bermuda (2024: 0.97%)						
Nabors Industries Ltd.	7.50	15/01/2028	USD	725,000	642,558	0.04
NCL Corp. Ltd.	5.88	15/03/2026	USD	91,000	91,475	0.01
NCL Corp. Ltd.	5.88	15/02/2027	USD	825,000	828,715	0.06
NCL Corp. Ltd.	8.13	15/01/2029	USD	500,000	527,373	0.04
NCL Corp. Ltd.	7.75	15/02/2029	USD	950,000	1,010,724	0.07
NCL Corp. Ltd.	6.25	01/03/2030	USD	975,000	983,341	0.07
NCL Corp. Ltd.	6.75	01/02/2032	USD	125,000	128,044	0.01
NCL Finance Ltd.	6.13	15/03/2028	USD	275,000	279,638	0.02
Valaris Ltd.	8.38	30/04/2030	USD	325,000	333,708	0.02
Viking Cruises Ltd.	5.88	15/09/2027	USD	4,894,000	4,899,887	0.34
Viking Cruises Ltd.	7.00	15/02/2029	USD	175,000	176,641	0.01
Viking Cruises Ltd.	9.13	15/07/2031	USD	300,000	323,296	0.02
Viking Ocean Cruises Ship VII Ltd.	5.63	15/02/2029	USD	2,675,000	2,664,871	0.18
VOC Escrow Ltd.	5.00	15/02/2028	USD	275,000	273,735	0.02
Weatherford International Ltd.	8.63	30/04/2030	USD	660,000	679,896	0.05
					13,843,902	0.96
Canada (2024: 3.91%)						
1011778 BC ULC	3.88	15/01/2028	USD	550,000	536,098	0.04
1011778 BC ULC	4.38	15/01/2028	USD	1,025,000	1,006,130	0.07
1011778 BC ULC	6.13	15/06/2029	USD	100,000	102,651	0.01
1011778 BC ULC	4.00	15/10/2030	USD	2,210,000	2,061,575	0.14
1261229 BC Ltd.	10.00	15/04/2032	USD	4,638,000	4,683,082	0.32
AltaGas Ltd.	7.20	15/10/2054	USD	3,641,000	3,650,907	0.25
Aris Mining Corp.	8.00	31/10/2029	USD	1,499,000	1,529,505	0.11
Bausch & Lomb Corp.	8.38	01/10/2028	USD	275,000	287,375	0.02
Bausch Health Cos., Inc.	5.00	30/01/2028	USD	1,275,000	1,051,078	0.07
Bausch Health Cos., Inc.	11.00	30/09/2028	USD	3,000,000	2,972,130	0.21
Bausch Health Cos., Inc.	6.25	15/02/2029	USD	475,000	334,281	0.02
Bausch Health Cos., Inc.	5.25	30/01/2030	USD	550,000	347,729	0.02
Bombardier, Inc.	7.13	15/06/2026	USD	269,000	269,736	0.02
Bombardier, Inc.	7.88	15/04/2027	USD	280,000	281,666	0.02
Bombardier, Inc.	6.00	15/02/2028	USD	1,915,000	1,927,110	0.13
Bombardier, Inc.	7.50	01/02/2029	USD	1,125,000	1,180,505	0.08
Bombardier, Inc.	8.75	15/11/2030	USD	820,000	888,639	0.06
Bombardier, Inc.	7.25	01/07/2031	USD	1,300,000	1,367,059	0.09
Bombardier, Inc.	7.00	01/06/2032	USD	415,000	432,799	0.03
Bombardier, Inc.	6.75	15/06/2033	USD	595,000	617,295	0.04
Bombardier, Inc.	7.45	01/05/2034	USD	200,000	217,951	0.01
Brookfield Residential Properties, Inc.	6.25	15/09/2027	USD	1,825,000	1,818,235	0.13
Brookfield Residential Properties, Inc.	5.00	15/06/2029	USD	2,550,000	2,319,261	0.16
Capstone Copper Corp.	6.75	31/03/2033	USD	75,000	76,845	0.01
Champion Iron Canada, Inc.	7.88	15/07/2032	USD	75,000	76,055	0.01
CI Financial Corp.	7.50	30/05/2029	USD	4,745,000	5,008,413	0.35
Eldorado Gold Corp.	6.25	01/09/2029	USD	1,305,000	1,312,465	0.09
Empire Communities Corp.	9.75	01/05/2029	USD	200,000	204,779	0.01
Enerflex Ltd.	9.00	15/10/2027	USD	190,000	196,583	0.01
First Quantum Minerals Ltd.	6.88	15/10/2027	USD	554,000	555,006	0.04
First Quantum Minerals Ltd.	9.38	01/03/2029	USD	1,060,000	1,127,204	0.08
First Quantum Minerals Ltd.	8.63	01/06/2031	USD	400,000	415,708	0.03
First Quantum Minerals Ltd.	8.00	01/03/2033	USD	935,000	961,002	0.07
Garda World Security Corp.	4.63	15/02/2027	USD	200,000	198,878	0.01
Garda World Security Corp.	7.75	15/02/2028	USD	100,000	103,514	0.01
Garda World Security Corp.	6.00	01/06/2029	USD	225,000	219,680	0.01

Financial assets at fair value through profit or loss (2024: 92.48%) (continued)
Transferable securities (2024: 89.27%) (continued)
Corporate bonds (2024: 85.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Canada (2024: 3.91%) (continued)						
GFL Environmental, Inc.	4.00	01/08/2028	USD	730,000	709,515	0.05
GFL Environmental, Inc.	4.75	15/06/2029	USD	575,000	567,770	0.04
GFL Environmental, Inc.	4.38	15/08/2029	USD	2,900,000	2,817,897	0.20
GFL Environmental, Inc.	6.75	15/01/2031	USD	100,000	104,770	0.01
goeasy Ltd.	6.88	15/05/2030	USD	900,000	905,665	0.06
goeasy Ltd.	7.38	01/10/2030	USD	740,000	755,385	0.05
Husky Injection Molding Systems Ltd.	9.00	15/02/2029	USD	400,000	418,015	0.03
Intelligent Packaging Ltd. Finco, Inc.	6.00	15/09/2028	USD	2,222,000	2,222,000	0.15
Mattamy Group Corp.	5.25	15/12/2027	USD	1,850,000	1,842,272	0.13
Mattamy Group Corp.	4.63	01/03/2030	USD	3,359,000	3,226,200	0.22
NOVA Chemicals Corp.	5.25	01/06/2027	USD	450,000	448,459	0.03
NOVA Chemicals Corp.	8.50	15/11/2028	USD	125,000	132,179	0.01
NOVA Chemicals Corp.	4.25	15/05/2029	USD	125,000	120,301	0.01
NOVA Chemicals Corp.	9.00	15/02/2030	USD	225,000	242,991	0.02
NOVA Chemicals Corp.	7.00	01/12/2031	USD	100,000	104,968	0.01
Open Text Corp.	6.90	01/12/2027	USD	75,000	77,703	0.01
Open Text Corp.	3.88	15/02/2028	USD	125,000	121,224	0.01
Open Text Corp.	3.88	01/12/2029	USD	275,000	259,310	0.02
Parkland Corp.	4.50	01/10/2029	USD	1,950,000	1,876,198	0.13
Parkland Corp.	4.63	01/05/2030	USD	2,211,000	2,122,947	0.15
Parkland Corp.	6.63	15/08/2032	USD	640,000	654,589	0.05
Precision Drilling Corp.	7.13	15/01/2026	USD	101,000	101,379	0.01
Precision Drilling Corp.	6.88	15/01/2029	USD	503,000	497,197	0.03
South Bow Canadian Infrastructure Holdings Ltd.	7.63	01/03/2055	USD	3,601,000	3,753,438	0.26
Superior Plus LP	4.50	15/03/2029	USD	795,000	765,148	0.05
					65,186,449	4.52
Cayman Islands (2024: 1.28%)						
Azorra Finance Ltd.	7.75	15/04/2030	USD	1,384,000	1,441,090	0.10
Azorra Finance Ltd.	7.25	15/01/2031	USD	380,000	388,694	0.03
Melco Resorts Finance Ltd.	5.38	04/12/2029	USD	200,000	188,134	0.01
Melco Resorts Finance Ltd.	7.63	17/04/2032	USD	1,908,000	1,935,666	0.13
Seagate HDD Cayman	4.13	15/01/2031	USD	106,000	97,530	0.01
Seagate HDD Cayman	8.50	15/07/2031	USD	325,000	349,354	0.02
Seagate HDD Cayman	9.63	01/12/2032	USD	153,000	172,595	0.01
Seagate HDD Cayman	5.75	01/12/2034	USD	275,000	272,367	0.02
Shelf Drilling Holdings Ltd.	9.63	15/04/2029	USD	591,000	478,710	0.03
Transocean Aquila Ltd.	8.00	30/09/2028	USD	101,923	103,011	0.01
Transocean Poseidon Ltd.	6.88	01/02/2027	USD	131,250	131,587	0.01
Transocean Titan Financing Ltd.	8.38	01/02/2028	USD	67,857	69,210	0.01
Transocean, Inc.	8.25	15/05/2029	USD	1,491,000	1,379,512	0.10
Transocean, Inc.	8.75	15/02/2030	USD	220,000	226,415	0.02
Transocean, Inc.	7.50	15/04/2031	USD	225,000	183,282	0.01
Transocean, Inc.	8.50	15/05/2031	USD	1,574,000	1,406,404	0.10
UPCB Finance VII Ltd.	3.63	15/06/2029	EUR	175,000	203,277	0.01
					9,026,838	0.63
Chile (2024: Nil)						
Latam Airlines Group SA	7.88	15/04/2030	USD	1,636,000	1,666,520	0.12
Czech Republic (2024: 0.17%)						
Energo-Pro AS	8.00	27/05/2030	EUR	175,000	212,357	0.02
Denmark (2024: 0.20%)						
TDC Net AS	5.06	31/05/2028	EUR	4,375,000	5,360,191	0.37
TDC Net AS	6.50	01/06/2031	EUR	2,523,000	3,287,417	0.23
					8,647,608	0.60

Financial assets at fair value through profit or loss (2024: 92.48%) (continued)

Transferable securities (2024: 89.27%) (continued)

Corporate bonds (2024: 85.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Finland (2024: 0.06%)						
Mehiläinen Yhtiöt OYJ	5.13	30/06/2032	EUR	896,000	1,057,614	0.07
France (2024: 3.67%)						
Air France-KLM	5.75	Perpetual	EUR	300,000	350,234	0.02
Alstom SA	5.87	Perpetual	EUR	800,000	990,151	0.07
Altice France SA	3.38	15/01/2028	EUR	1,435,000	1,414,571	0.10
Altice France SA	4.13	15/01/2029	EUR	550,000	544,797	0.04
Altice France SA	5.50	15/10/2029	USD	2,132,000	1,773,558	0.12
Atos SE	9.00	18/12/2029	EUR	325,000	427,075	0.03
CAB SELAS	3.38	01/02/2028	EUR	150,000	167,747	0.01
Cerba Healthcare SACA	3.50	31/05/2028	EUR	3,017,000	2,578,286	0.18
Constellium SE	5.63	15/06/2028	USD	250,000	248,685	0.02
Constellium SE	3.75	15/04/2029	USD	275,000	258,636	0.02
Constellium SE	3.13	15/07/2029	EUR	275,000	311,333	0.02
Electricite de France SA	3.00	Perpetual	EUR	3,400,000	3,925,998	0.27
Electricite de France SA	3.38	Perpetual	EUR	4,800,000	5,361,664	0.37
Electricite de France SA	5.63	Perpetual	EUR	3,000,000	3,655,344	0.25
Elior Group SA	5.63	15/03/2030	EUR	325,000	390,328	0.03
ELO SACA	4.88	08/12/2028	EUR	200,000	213,303	0.02
Emeria SASU	7.75	31/03/2028	EUR	2,850,000	3,118,279	0.22
Forvia SE	5.50	15/06/2031	EUR	150,000	174,007	0.01
Holding d'Infrastructures des Metiers de l'Environnement	4.88	24/10/2029	EUR	475,000	579,140	0.04
Iliad Holding SASU	5.63	15/10/2028	EUR	300,000	359,088	0.03
Iliad Holding SASU	7.00	15/10/2028	USD	3,224,000	3,285,159	0.23
Iliad Holding SASU	6.88	15/04/2031	EUR	2,450,000	3,073,727	0.21
Iliad Holding SASU	8.50	15/04/2031	USD	460,000	492,477	0.03
Iliad Holding SASU	7.00	15/04/2032	USD	2,500,000	2,564,578	0.18
iliad SA	5.38	02/05/2031	EUR	200,000	248,802	0.02
La Financiere Atalian	8.50	30/06/2028	EUR	547,068	236,445	0.02
Loxam SAS	4.50	15/02/2027	EUR	125,000	148,458	0.01
Opal Bidco SAS	6.50	31/03/2032	USD	200,000	204,279	0.01
Picard Groupe SAS	6.38	01/07/2029	EUR	1,850,000	2,269,622	0.16
Quatrim SAS	8.50	15/01/2028	EUR	421,608	483,274	0.03
RCI Banque SA	4.75	24/03/2037	EUR	2,800,000	3,317,610	0.23
Roquette Freres SA	5.49	Perpetual	EUR	2,400,000	2,855,950	0.20
Societe Generale SA	5.38	Perpetual	USD	1,880,000	1,724,809	0.12
Societe Generale SA	7.88	Perpetual	EUR	1,900,000	2,430,464	0.17
Societe Generale SA	9.38	Perpetual	USD	1,826,000	1,938,398	0.13
Valeo SE	5.13	20/05/2031	EUR	300,000	354,465	0.02
					52,470,741	3.64
Germany (2024: 2.45%)						
Aareal Bank AG	5.63	12/12/2034	EUR	200,000	237,581	0.02
Adler Pelzer Holding GmbH	9.50	01/04/2027	EUR	100,000	116,178	0.01
APCOA Group GmbH	6.00	15/04/2031	EUR	225,000	266,367	0.02
Bayer AG	6.63	25/09/2083	EUR	3,100,000	3,863,437	0.27
Bayer AG	7.00	25/09/2083	EUR	1,500,000	1,897,468	0.13
Cerdia Finanz GmbH	9.38	03/10/2031	USD	3,152,000	3,280,128	0.23
Commerzbank AG	6.63	Perpetual	EUR	1,200,000	1,436,792	0.10
Commerzbank AG	7.88	Perpetual	EUR	2,000,000	2,611,158	0.18
CT Investment GmbH	6.38	15/04/2030	EUR	375,000	455,281	0.03
Deutsche Bank AG	6.75	Perpetual	EUR	1,600,000	1,939,875	0.13
Deutsche Bank AG	8.13	Perpetual	EUR	1,200,000	1,506,446	0.10
Deutsche Bank AG	10.00	Perpetual	EUR	2,600,000	3,408,769	0.24
Fressnapf Holding SE	5.25	31/10/2031	EUR	225,000	267,737	0.02
Motel One GmbH	7.75	02/04/2031	EUR	350,000	441,770	0.03
Nidda Healthcare Holding GmbH	5.63	21/02/2030	EUR	100,000	119,895	0.01
Nidda Healthcare Holding GmbH	7.00	21/02/2030	EUR	1,173,000	1,441,510	0.10
Nidda Healthcare Holding GmbH	5.38	23/10/2030	EUR	2,525,000	3,011,160	0.21

Financial assets at fair value through profit or loss (2024: 92.48%) (continued)
Transferable securities (2024: 89.27%) (continued)
Corporate bonds (2024: 85.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Germany (2024: 2.45%) (continued)						
Nidda Healthcare Holding GmbH	5.90	23/10/2030	EUR	1,425,000	1,684,238	0.12
Novelis Sheet Ingot GmbH	3.38	15/04/2029	EUR	375,000	428,207	0.03
Peach Property Finance GmbH	4.38	15/11/2025	EUR	300,000	344,755	0.02
Standard Profil Automotive GmbH	6.25	30/04/2026	EUR	475,000	223,031	0.01
Takko Fashion GmbH	10.25	15/04/2030	EUR	200,000	255,061	0.02
Techem Verwaltungsgesellschaft 675 GmbH	4.63	15/07/2032	EUR	200,000	232,454	0.02
TK Elevator Holdco GmbH	6.63	15/07/2028	EUR	180,000	212,168	0.01
TUI AG	5.88	15/03/2029	EUR	200,000	244,161	0.02
TUI Cruises GmbH	6.25	15/04/2029	EUR	100,000	122,555	0.01
TUI Cruises GmbH	5.00	15/05/2030	EUR	125,000	147,899	0.01
ZF Finance GmbH	3.75	21/09/2028	EUR	300,000	328,573	0.02
					30,524,654	2.12
Gibraltar (2024: 0.04%)						
888 Acquisitions Ltd.	10.75	15/05/2030	GBP	200,000	277,379	0.02
Greece (2024: Nil)						
Public Power Corp. SA	4.63	31/10/2031	EUR	150,000	180,470	0.01
Ireland (2024: 0.17%)						
eircom Finance DAC	5.00	30/04/2031	EUR	2,975,000	3,519,703	0.24
Energia Group Roi Financeco DAC	6.88	31/07/2028	EUR	475,000	579,128	0.04
Flutter Treasury DAC	6.13	04/06/2031	GBP	2,250,000	3,111,069	0.22
Motion Bondco DAC	4.50	15/11/2027	EUR	325,000	366,204	0.03
Perrigo Finance Unlimited Co.	5.38	30/09/2032	EUR	275,000	331,689	0.02
Perrigo Finance Unlimited Co.	6.13	30/09/2032	USD	500,000	505,267	0.04
TrueNoord Capital DAC	8.75	01/03/2030	USD	275,000	285,775	0.02
Virgin Media Q2 Vendor Financing Notes V DAC	7.88	15/03/2032	GBP	225,000	315,968	0.02
Virgin Media Vendor Financing Notes IV DAC	5.00	15/07/2028	USD	200,000	195,927	0.01
					9,210,730	0.64
Italy (2024: 3.16%)						
Almaviva-The Italian Innovation Co. SpA	5.00	30/10/2030	EUR	350,000	413,163	0.03
Banca Monte dei Paschi di Siena SpA	7.71	18/01/2028	EUR	2,950,000	3,798,398	0.26
Banca Monte dei Paschi di Siena SpA	10.50	23/07/2029	EUR	1,598,000	2,350,055	0.16
Banco BPM SpA	2.88	29/06/2031	EUR	125,000	146,254	0.01
Banco BPM SpA	3.38	19/01/2032	EUR	200,000	234,618	0.02
Bubbles Bidco SpA	6.50	30/09/2031	EUR	2,000,000	2,388,954	0.17
doValue SpA	7.00	28/02/2030	EUR	125,000	156,544	0.01
Efesto Bidco SpA Efesto U.S. LLC	7.50	15/02/2032	USD	400,000	407,400	0.03
Engineering - Ingegneria Informatica - SpA	11.13	15/05/2028	EUR	1,600,000	1,989,816	0.14
Fiber Midco SpA	10.75	15/06/2029	EUR	475,000	509,817	0.04
Fibercop SpA	4.75	30/06/2030	EUR	3,149,000	3,724,453	0.26
Fibercop SpA	5.13	30/06/2032	EUR	250,000	294,335	0.02
Fibercop SpA	6.00	30/09/2034	USD	469,000	441,169	0.03
Fibercop SpA	7.20	18/07/2036	USD	305,000	298,774	0.02
Fibercop SpA	5.25	17/03/2055	EUR	800,000	843,170	0.06
Intesa Sanpaolo SpA	4.20	01/06/2032	USD	6,025,000	5,544,029	0.39
Intesa Sanpaolo SpA	4.95	01/06/2042	USD	550,000	445,535	0.03
Intesa Sanpaolo SpA	5.50	Perpetual	EUR	1,343,000	1,612,857	0.11
Intesa Sanpaolo SpA	5.88	Perpetual	EUR	2,290,000	2,782,299	0.19
Intesa Sanpaolo SpA	6.38	Perpetual	EUR	400,000	490,376	0.03
Intesa Sanpaolo SpA	9.13	Perpetual	EUR	1,620,000	2,207,348	0.15
Italmatch Chemicals SpA	10.00	06/02/2028	EUR	320,000	395,723	0.03
Itelyum Regeneration SpA	5.75	15/04/2030	EUR	250,000	296,540	0.02
Lottomatica Group SpA	5.38	01/06/2030	EUR	375,000	458,630	0.03
Lottomatica Group SpA	4.88	31/01/2031	EUR	100,000	120,506	0.01
Neopharmed Gentili SpA	7.13	08/04/2030	EUR	225,000	277,652	0.02

Financial assets at fair value through profit or loss (2024: 92.48%) (continued)

Transferable securities (2024: 89.27%) (continued)

Corporate bonds (2024: 85.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Italy (2024: 3.16%) (continued)						
Rekeep SpA	9.00	15/09/2029	EUR	425,000	497,333	0.03
UniCredit SpA	4.45	Perpetual	EUR	2,355,000	2,756,067	0.19
					35,881,815	2.49
Japan (2024: 0.89%)						
Nissan Motor Co. Ltd.	4.81	17/09/2030	USD	200,000	183,395	0.01
Rakuten Group, Inc.	11.25	15/02/2027	USD	200,000	217,615	0.01
Rakuten Group, Inc.	9.75	15/04/2029	USD	2,655,000	2,918,050	0.21
SoftBank Group Corp.	5.38	08/01/2029	EUR	2,100,000	2,509,158	0.17
SoftBank Group Corp.	3.38	06/07/2029	EUR	4,260,000	4,727,754	0.33
SoftBank Group Corp.	3.88	06/07/2032	EUR	5,378,000	5,741,292	0.40
SoftBank Group Corp.	5.75	08/07/2032	EUR	100,000	117,438	0.01
					16,414,702	1.14
Jersey (2024: 0.78%)						
Adient Global Holdings Ltd.	8.25	15/04/2031	USD	150,000	157,745	0.01
Adient Global Holdings Ltd.	7.50	15/02/2033	USD	100,000	102,348	0.01
Ardonagh Finco Ltd.	7.75	15/02/2031	USD	3,918,000	4,099,074	0.28
Aston Martin Capital Holdings Ltd.	10.00	31/03/2029	USD	200,000	189,582	0.01
Aston Martin Capital Holdings Ltd.	10.38	31/03/2029	GBP	175,000	224,175	0.02
Avis Budget Finance PLC	7.25	31/07/2030	EUR	1,750,000	2,092,764	0.15
					6,865,688	0.48
Liberia (2024: 0.51%)						
Royal Caribbean Cruises Ltd.	7.50	15/10/2027	USD	325,000	343,594	0.02
Royal Caribbean Cruises Ltd.	5.63	30/09/2031	USD	200,000	201,684	0.02
Royal Caribbean Cruises Ltd.	6.25	15/03/2032	USD	100,000	102,862	0.01
Royal Caribbean Cruises Ltd.	6.00	01/02/2033	USD	300,000	305,877	0.02
					954,017	0.07
Luxembourg (2024: 3.12%)						
4finance SA	10.75	26/10/2026	EUR	400,000	477,466	0.03
Adler Financing SARL	8.25	31/12/2028	EUR	1,967,118	2,424,555	0.17
Aegea Finance SARL	6.75	20/05/2029	USD	1,623,000	1,626,246	0.11
Albion Financing 1 SARL	5.38	21/05/2030	EUR	175,000	210,334	0.02
Albion Financing 1 SARL	7.00	21/05/2030	USD	2,965,000	3,032,421	0.21
Altice Financing SA	9.63	15/07/2027	USD	1,908,000	1,642,397	0.11
Altice Financing SA	3.00	15/01/2028	EUR	200,000	174,205	0.01
Altice Financing SA	5.00	15/01/2028	USD	4,247,000	3,202,139	0.22
Altice Financing SA	4.25	15/08/2029	EUR	100,000	86,694	0.01
Altice Financing SA	5.75	15/08/2029	USD	1,837,000	1,348,631	0.09
Altice France Holding SA**	-	15/05/2027	EUR	125,000	52,897	-
Altice France Holding SA**	-	15/05/2027	USD	275,000	95,778	0.01
Ambipar Lux SARL	10.88	05/02/2033	USD	2,952,000	2,812,695	0.20
ARD Finance SA	5.00	30/06/2027	EUR	514,375	26,039	-
Cidron Aida Finco SARL	7.00	27/10/2031	EUR	2,061,000	2,478,018	0.17
Cidron Aida Finco SARL	9.13	27/10/2031	GBP	1,095,000	1,536,999	0.11
Cirsa Finance International SARL	6.50	15/03/2029	EUR	300,000	369,355	0.03
Codere	8.00	31/12/2028	EUR	110,967	134,468	0.01
Consolidated Energy Finance SA	5.00	15/10/2028	EUR	350,000	353,456	0.03
Consolidated Energy Finance SA	5.63	15/10/2028	USD	350,000	301,837	0.02
CPI Property Group SA	4.00	22/01/2028	GBP	1,000,000	1,305,429	0.09
CPI Property Group SA	7.00	07/05/2029	EUR	125,000	157,736	0.01
CPI Property Group SA	1.75	14/01/2030	EUR	1,200,000	1,246,628	0.09
CPI Property Group SA	6.00	27/01/2032	EUR	225,000	270,389	0.02
CPI Property Group SA	4.88	Perpetual	EUR	400,000	459,489	0.03
Credito Real SAB de CV SOFOM ER**	-	01/02/2027	EUR	975,000	147,555	0.01
Currenta Group Holdings SARL	5.50	15/05/2030	EUR	1,475,000	1,771,678	0.12
Dana Financing Luxembourg SARL	8.50	15/07/2031	EUR	1,439,000	1,840,116	0.13

Financial assets at fair value through profit or loss (2024: 92.48%) (continued)
Transferable securities (2024: 89.27%) (continued)
Corporate bonds (2024: 85.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Luxembourg (2024: 3.12%) (continued)						
Essendi SA	5.38	15/05/2030	EUR	927,000	1,111,384	0.08
Eurofins Scientific SE	5.75	Perpetual	EUR	1,230,000	1,499,570	0.11
FS Luxembourg SARL	8.88	12/02/2031	USD	749,000	769,597	0.05
FS Luxembourg SARL	8.63	25/06/2033	USD	2,765,000	2,730,437	0.19
Garfunkelux Holdco 3 SA	6.75	01/11/2025	EUR	175,000	151,358	0.01
Garfunkelux Holdco 3 SA	7.75	01/11/2025	GBP	225,000	226,904	0.02
Herens Midco SARL	5.25	15/05/2029	EUR	4,025,000	3,482,410	0.24
Intelsat Jackson Holdings SA	6.50	15/03/2030	USD	4,440,000	4,523,194	0.31
Kleopatra Finco SARL	4.25	01/03/2026	EUR	250,000	275,889	0.02
Kleopatra Finco SARL	9.00	01/09/2029	EUR	351,750	317,146	0.02
LHMC Finco 2 SARL	8.63	15/05/2030	EUR	1,109,000	1,356,754	0.10
Maxam Prill SARL	6.00	15/07/2030	EUR	400,000	467,427	0.03
Maxam Prill SARL	7.75	15/07/2030	USD	1,575,000	1,579,015	0.11
Minerva Luxembourg SA	8.88	13/09/2033	USD	2,094,000	2,269,372	0.16
Monitchem HoldCo 3 SA	8.75	01/05/2028	EUR	4,150,000	4,946,612	0.34
Motion Finco SARL	8.38	15/02/2032	USD	200,000	183,345	0.01
PLT VII Finance SARL	6.00	15/06/2031	EUR	175,000	209,488	0.02
Rossini SARL	6.75	31/12/2029	EUR	3,245,000	4,029,691	0.28
Saavi Energia SARL	8.88	10/02/2035	USD	1,700,000	1,776,075	0.12
SES SA	5.50	12/09/2054	EUR	613,000	699,821	0.05
SES SA	6.00	12/09/2054	EUR	666,000	751,689	0.05
Signa Development Finance SCS**	-	23/07/2026	EUR	800,000	139,949	0.01
SK Invictus Intermediate II SARL	5.00	30/10/2029	USD	600,000	581,268	0.04
Summer BC Holdco A SARL	9.25	31/10/2027	EUR	1,396,631	1,643,616	0.11
Summer BC Holdco B SARL	5.88	15/02/2030	EUR	150,000	175,115	0.01
Telecom Italia Capital SA	6.00	30/09/2034	USD	31,000	31,105	-
Telecom Italia Capital SA	7.20	18/07/2036	USD	120,000	127,019	0.01
Titanium 2I Bondco SARL	6.25	14/01/2031	EUR	1,256,600	434,991	0.03
Vivion Investments SARL	6.50	28/02/2029	EUR	270,034	309,690	0.02
					66,385,581	4.61
Mexico (2024: 0.13%)						
Banco Mercantil del Norte SA	8.38	Perpetual	USD	1,760,000	1,789,269	0.12
Banco Mercantil del Norte SA	8.75	Perpetual	USD	1,674,000	1,697,854	0.12
					3,487,123	0.24
Netherlands (2024: 4.13%)						
Alcoa Nederland Holding BV	7.13	15/03/2031	USD	400,000	419,938	0.03
ASR Nederland NV	6.63	Perpetual	EUR	2,284,000	2,825,721	0.20
BE Semiconductor Industries NV	4.50	15/07/2031	EUR	300,000	365,361	0.03
Boels Topholding BV	5.75	15/05/2030	EUR	325,000	396,493	0.03
Centrient Holding BV	6.75	30/05/2030	EUR	1,800,000	2,158,621	0.15
Darling Global Finance BV	4.50	15/07/2032	EUR	200,000	237,901	0.02
Dufry One BV	4.75	18/04/2031	EUR	225,000	271,965	0.02
Dufry One BV	4.50	23/05/2032	EUR	125,000	147,448	0.01
Odido Holding BV	3.75	15/01/2029	EUR	250,000	291,078	0.02
OI European Group BV	4.75	15/02/2030	USD	150,000	144,116	0.01
Q-Park Holding I BV	4.25	01/09/2030	EUR	325,000	383,634	0.03
Selecta Group BV	10.00	01/07/2026	EUR	151,543	12,452	-
Sensata Technologies BV	4.00	15/04/2029	USD	350,000	333,514	0.02
Sensata Technologies BV	5.88	01/09/2030	USD	200,000	200,405	0.01
Summer BidCo BV	10.00	15/02/2029	EUR	142,943	169,694	0.01
Sunrise FinCo I BV	4.88	15/07/2031	USD	375,000	354,891	0.03
Sunrise FinCo I BV	4.63	15/05/2032	EUR	250,000	296,415	0.02
Sunrise HoldCo IV BV	5.50	15/01/2028	USD	325,000	323,153	0.02
Telefonica Europe BV	2.38	Perpetual	EUR	1,100,000	1,211,686	0.08
Telefonica Europe BV	5.75	Perpetual	EUR	1,900,000	2,319,047	0.16
Teva Pharmaceutical Finance Netherlands II BV	4.38	09/05/2030	EUR	750,000	896,731	0.06
Teva Pharmaceutical Finance Netherlands II BV	4.13	01/06/2031	EUR	175,000	206,194	0.01

Financial assets at fair value through profit or loss (2024: 92.48%) (continued)
Transferable securities (2024: 89.27%) (continued)
Corporate bonds (2024: 85.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Netherlands (2024: 4.13%) (continued)						
United Group BV	4.00	15/11/2027	EUR	536,136	628,167	0.04
United Group BV	4.63	15/08/2028	EUR	175,000	204,358	0.01
United Group BV	5.25	01/02/2030	EUR	2,375,000	2,766,335	0.19
United Group BV	6.39	15/02/2031	EUR	1,314,000	1,546,294	0.11
United Group BV	6.50	31/10/2031	EUR	3,482,000	4,144,311	0.29
Volkswagen International Finance NV	3.88	Perpetual	EUR	3,000,000	3,384,740	0.24
Wintershall Dea Finance 2 BV	3.00	Perpetual	EUR	3,200,000	3,533,599	0.25
Wintershall Dea Finance 2 BV	6.12	Perpetual	EUR	2,200,000	2,641,401	0.18
Yinson Bergenia Production BV	8.50	31/01/2045	USD	6,303,000	6,398,814	0.44
ZF Europe Finance BV	3.00	23/10/2029	EUR	100,000	101,793	0.01
ZF Europe Finance BV	7.00	12/06/2030	EUR	2,600,000	3,061,027	0.21
Ziggo Bond Co. BV	6.13	15/11/2032	EUR	125,000	138,383	0.01
					42,515,680	2.95
Norway (2024: 0.33%)						
Var Energi ASA	7.86	15/11/2083	EUR	4,182,000	5,399,942	0.37
Panama (2024: 1.01%)						
Carnival Corp.	5.75	01/03/2027	USD	3,350,000	3,378,699	0.24
Carnival Corp.	4.00	01/08/2028	USD	175,000	171,609	0.01
Carnival Corp.	6.00	01/05/2029	USD	575,000	581,356	0.04
Carnival Corp.	7.00	15/08/2029	USD	100,000	105,410	0.01
Carnival Corp.	5.75	15/01/2030	EUR	280,000	350,852	0.02
Carnival Corp.	5.75	15/03/2030	USD	870,000	885,248	0.06
Carnival Corp.	5.88	15/06/2031	USD	200,000	203,875	0.01
Carnival Corp.	6.13	15/02/2033	USD	225,000	230,353	0.02
					5,907,402	0.41
Singapore (2024: Nil)						
Seagate Data Storage Technology Pte. Ltd.	5.88	15/07/2030	USD	50,000	50,871	-
Spain (2024: 1.20%)						
Banco Bilbao Vizcaya Argentaria SA	6.88	Perpetual	EUR	1,200,000	1,494,017	0.10
Banco Bilbao Vizcaya Argentaria SA	8.38	Perpetual	EUR	1,600,000	2,081,228	0.15
Banco de Sabadell SA	6.50	Perpetual	EUR	1,600,000	1,926,963	0.13
Banco de Sabadell SA	9.38	Perpetual	EUR	2,600,000	3,462,122	0.24
CaixaBank SA	3.63	Perpetual	EUR	1,800,000	2,003,519	0.14
CaixaBank SA	7.50	Perpetual	EUR	1,600,000	2,064,801	0.14
Eroski S Coop	10.63	30/04/2029	EUR	200,000	252,965	0.02
Grifols SA	7.13	01/05/2030	EUR	5,196,000	6,348,351	0.44
Grifols SA	7.50	01/05/2030	EUR	500,000	615,453	0.04
Grupo Antolin-Irausa SA	3.50	30/04/2028	EUR	225,000	175,717	0.01
Grupo Antolin-Irausa SA	10.38	30/01/2030	EUR	100,000	83,519	0.01
Lorca Telecom Bondco SA	5.75	30/04/2029	EUR	100,000	122,761	0.01
Neinor Homes SA	5.88	15/02/2030	EUR	150,000	183,261	0.01
OHL Operaciones SA	9.75	31/12/2029	EUR	235,423	259,358	0.02
					21,074,035	1.46
Supranational (2024: 1.24%)						
Allied Universal Holdco LLC	4.63	01/06/2028	USD	3,760,000	3,650,879	0.25
Allied Universal Holdco LLC	4.88	01/06/2028	GBP	550,000	725,791	0.05
American Airlines, Inc.	5.50	20/04/2026	USD	5,487,000	5,477,917	0.38
American Airlines, Inc.	5.75	20/04/2029	USD	2,175,000	2,179,337	0.15
Ardagh Metal Packaging Finance USA LLC	6.00	15/06/2027	USD	475,000	476,797	0.04
Ardagh Packaging Finance PLC	2.13	15/08/2026	EUR	3,350,000	3,768,196	0.26
Boost Newco Borrower LLC	8.50	15/01/2031	GBP	5,573,000	8,211,583	0.57
Borr IHC Ltd.	10.00	15/11/2028	USD	178,049	163,138	0.01
Borr IHC Ltd.	10.38	15/11/2030	USD	185,437	164,344	0.01
Clarios Global LP	6.75	15/05/2028	USD	350,000	359,525	0.03

Financial assets at fair value through profit or loss (2024: 92.48%) (continued)
Transferable securities (2024: 89.27%) (continued)
Corporate bonds (2024: 85.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Supranational (2024: 1.24%) (continued)						
Clarios Global LP	6.75	15/02/2030	USD	845,000	877,372	0.06
Connect Finco SARL	9.00	15/09/2029	USD	2,329,000	2,343,878	0.16
Digicel Intermediate Holdings Ltd.	12.00	25/05/2027	USD	2,356,404	2,388,805	0.17
JetBlue Airways Corp.	9.88	20/09/2031	USD	450,000	437,907	0.03
Toucan FinCo Ltd.	8.25	15/05/2030	EUR	1,720,000	2,020,157	0.14
Toucan FinCo Ltd.	9.50	15/05/2030	USD	2,908,000	2,977,067	0.21
VistaJet Malta Finance PLC	7.88	01/05/2027	USD	1,455,000	1,465,230	0.10
VistaJet Malta Finance PLC	9.50	01/06/2028	USD	1,300,000	1,337,144	0.09
VistaJet Malta Finance PLC	6.38	01/02/2030	USD	495,000	459,558	0.03
					39,484,625	2.74
Sweden (2024: 0.50%)						
Asmodee Group AB	5.75	15/12/2029	EUR	160,000	196,972	0.01
Heimstaden AB	4.38	06/03/2027	EUR	100,000	114,157	0.01
Heimstaden AB	8.38	29/01/2030	EUR	250,000	308,230	0.02
Heimstaden AB	6.75	Perpetual	EUR	500,000	456,610	0.03
Heimstaden Bostad AB	2.63	Perpetual	EUR	575,000	642,329	0.04
Intrum AB**	-	15/03/2028	EUR	250,000	263,199	0.02
Preem Holdings AB	12.00	30/06/2027	EUR	928,000	1,136,954	0.08
Samhallsbyggnadsbolaget I Norden Holding AB	2.38	04/08/2026	EUR	1,500,000	1,685,839	0.12
Samhallsbyggnadsbolaget I Norden Holding AB	0.75	14/11/2028	EUR	2,289,000	2,123,050	0.15
Samhallsbyggnadsbolaget I Norden Holding AB	5.00	20/10/2029	EUR	350,000	363,830	0.03
Verisure Holding AB	5.50	15/05/2030	EUR	725,000	885,371	0.06
					8,176,541	0.57
United Kingdom (2024: 7.41%)						
Alexandrite Monnet U.K. Holdco PLC	10.50	15/05/2029	EUR	260,000	336,813	0.02
Allwyn Entertainment Financing U.K. PLC	7.25	30/04/2030	EUR	500,000	626,175	0.04
Amber Finco PLC	6.63	15/07/2029	EUR	1,788,000	2,199,902	0.15
Atlantica Sustainable Infrastructure Ltd.	4.13	15/06/2028	USD	375,000	358,868	0.03
Barclays PLC	8.00	Perpetual	USD	500,000	525,708	0.04
Barclays PLC	8.50	Perpetual	GBP	2,520,000	3,601,313	0.25
Barclays PLC	9.25	Perpetual	GBP	2,483,000	3,666,515	0.26
BCP V Modular Services Finance II PLC	4.75	30/11/2028	EUR	150,000	173,509	0.01
BCP V Modular Services Finance PLC	6.75	30/11/2029	EUR	250,000	262,754	0.02
Bellis Acquisition Co. PLC	8.13	14/05/2030	GBP	2,548,000	3,297,427	0.23
Bellis Acquisition Co. PLC	8.00	01/07/2031	EUR	3,796,000	4,471,974	0.31
Bellis Finco PLC	4.00	16/02/2027	GBP	5,150,000	7,072,825	0.49
Belron U.K. Finance PLC	4.63	15/10/2029	EUR	225,000	269,886	0.02
Biocon Biologics Global PLC	6.67	09/10/2029	USD	2,056,000	1,959,008	0.14
Bracken MidCo1 PLC	6.75	01/11/2027	GBP	350,000	476,445	0.03
California Buyer Ltd.	5.63	15/02/2032	EUR	150,000	181,428	0.01
California Buyer Ltd.	6.38	15/02/2032	USD	150,000	150,352	0.01
Carnival PLC	1.00	28/10/2029	EUR	425,000	450,532	0.03
CD&R Firefly Bidco PLC	8.63	30/04/2029	GBP	5,975,000	8,447,915	0.59
Edge Finco PLC	8.13	15/08/2031	GBP	300,000	428,966	0.03
eG Global Finance PLC	11.00	30/11/2028	EUR	7,025,000	9,112,153	0.63
Endeavour Mining PLC	7.00	28/05/2030	USD	1,454,000	1,461,619	0.10
Galaxy Bidco Ltd.	8.13	19/12/2029	GBP	200,000	279,903	0.02
Global Auto Holdings Ltd.	8.38	15/01/2029	USD	200,000	184,990	0.01
Global Auto Holdings Ltd.	11.50	15/08/2029	USD	200,000	195,955	0.01
Global Auto Holdings Ltd.	8.75	15/01/2032	USD	200,000	170,650	0.01
INEOS Finance PLC	5.63	15/08/2030	EUR	100,000	114,403	0.01
INEOS Quattro Finance 2 PLC	8.50	15/03/2029	EUR	400,000	469,650	0.03
INEOS Quattro Finance 2 PLC	6.75	15/04/2030	EUR	1,275,000	1,387,436	0.10
International Game Technology PLC	4.13	15/04/2026	USD	4,606,000	4,606,408	0.32
International Personal Finance PLC	10.75	14/12/2029	EUR	325,000	422,760	0.03
Jerrold Finco PLC	7.88	15/04/2030	GBP	2,475,000	3,499,306	0.24
Jerrold Finco PLC	7.50	15/06/2031	GBP	1,875,000	2,605,275	0.18

Financial assets at fair value through profit or loss (2024: 92.48%) (continued)
Transferable securities (2024: 89.27%) (continued)
Corporate bonds (2024: 85.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United Kingdom (2024: 7.41%) (continued)						
Maison Finco PLC	6.00	31/10/2027	GBP	250,000	339,363	0.02
Miller Homes Group Finco PLC	7.00	15/05/2029	GBP	350,000	483,842	0.03
Newday Bondco PLC	13.25	15/12/2026	GBP	202,500	292,881	0.02
Pinnacle Bidco PLC	8.25	11/10/2028	EUR	150,000	185,083	0.01
Pinnacle Bidco PLC	10.00	11/10/2028	GBP	130,000	188,773	0.01
Punch Finance PLC	7.88	30/12/2030	GBP	225,000	314,317	0.02
Rothsay Life PLC	5.00	Perpetual	GBP	2,000,000	2,346,949	0.16
Sherwood Financing PLC	7.48	15/12/2029	EUR	1,550,000	1,819,886	0.13
TalkTalk Telecom Group Ltd.	11.75	01/03/2028	GBP	1,729,808	284,453	0.02
Thames Water Super Senior Issuer PLC	9.75	10/10/2027	GBP	16,572	24,975	-
Thames Water Utilities Finance PLC	2.38	22/04/2042	GBP	225,000	204,242	0.01
Thames Water Utilities Finance PLC	7.75	30/04/2046	GBP	100,000	93,615	0.01
Thames Water Utilities Ltd.**	-	22/03/2027	GBP	2,438	2,820	-
Virgin Media Secured Finance PLC	5.50	15/05/2029	USD	400,000	394,071	0.03
Virgin Media Secured Finance PLC	4.25	15/01/2030	GBP	2,000,000	2,513,700	0.18
Virgin Media Secured Finance PLC	4.13	15/08/2030	GBP	6,900,000	8,559,450	0.59
Vmed O2 U.K. Financing I PLC	4.25	31/01/2031	USD	400,000	366,714	0.03
Vmed O2 U.K. Financing I PLC	4.50	15/07/2031	GBP	1,025,000	1,261,961	0.09
Vmed O2 U.K. Financing I PLC	4.75	15/07/2031	USD	200,000	185,151	0.01
Vmed O2 U.K. Financing I PLC	5.63	15/04/2032	EUR	325,000	391,897	0.03
Vmed O2 U.K. Financing I PLC	7.75	15/04/2032	USD	3,296,000	3,429,294	0.24
Vodafone Group PLC	4.20	03/10/2078	EUR	100,000	119,509	0.01
Vodafone Group PLC	7.00	04/04/2079	USD	750,000	782,425	0.05
Vodafone Group PLC	3.00	27/08/2080	EUR	300,000	334,741	0.02
Vodafone Group PLC	8.00	30/08/2086	GBP	4,300,000	6,413,671	0.45
WE Soda Investments Holding PLC	9.38	14/02/2031	USD	2,761,000	2,898,187	0.20
Wolseley Group Finco PLC	9.75	31/01/2031	GBP	150,000	208,469	0.02
Zegona Finance PLC	6.75	15/07/2029	EUR	5,975,000	7,470,345	0.52
Zegona Finance PLC	8.63	15/07/2029	USD	200,000	213,899	0.02
					105,593,506	7.33
United States of America (2024: 46.40%)						
Acrisure LLC	4.25	15/02/2029	USD	375,000	360,198	0.02
Acrisure LLC	8.50	15/06/2029	USD	250,000	260,890	0.02
Acrisure LLC	7.50	06/11/2030	USD	2,260,000	2,336,069	0.16
Acrisure LLC	6.75	01/07/2032	USD	1,983,000	2,012,539	0.14
Adams Homes, Inc.	9.25	15/10/2028	USD	300,000	309,354	0.02
AdaptHealth LLC	4.63	01/08/2029	USD	1,225,000	1,154,938	0.08
AdaptHealth LLC	5.13	01/03/2030	USD	2,425,000	2,306,475	0.16
ADT Security Corp.	4.13	01/08/2029	USD	275,000	265,855	0.02
ADT Security Corp.	4.88	15/07/2032	USD	375,000	360,103	0.02
Affinity Interactive	6.88	15/12/2027	USD	200,000	122,879	0.01
AG Issuer LLC	6.25	01/03/2028	USD	350,000	350,603	0.02
AG TTMT Escrow Issuer LLC	8.63	30/09/2027	USD	50,000	51,808	-
Air Lease Corp.	4.65	Perpetual	USD	3,207,000	3,196,531	0.22
Albertsons Cos., Inc.	4.63	15/01/2027	USD	675,000	671,360	0.05
Albertsons Cos., Inc.	5.88	15/02/2028	USD	4,054,000	4,053,171	0.28
Albertsons Cos., Inc.	6.50	15/02/2028	USD	175,000	179,344	0.01
Albertsons Cos., Inc.	3.50	15/03/2029	USD	1,372,000	1,301,825	0.09
Albertsons Cos., Inc.	6.25	15/03/2033	USD	50,000	51,580	-
Allied Universal Holdco LLC	6.00	01/06/2029	USD	1,700,000	1,654,802	0.11
Allied Universal Holdco LLC	6.88	15/06/2030	USD	860,000	872,633	0.06
Allied Universal Holdco LLC	7.88	15/02/2031	USD	2,260,000	2,364,096	0.16
Alpha Generation LLC	6.75	15/10/2032	USD	375,000	386,636	0.03
AMC Entertainment Holdings, Inc.	7.50	15/02/2029	USD	100,000	79,585	0.01
AMC Networks, Inc.	10.25	15/01/2029	USD	1,950,000	2,027,093	0.14
AMC Networks, Inc.	4.25	15/02/2029	USD	175,000	140,361	0.01
AMC Networks, Inc.	10.50	15/07/2032	USD	75,000	75,612	0.01

Financial assets at fair value through profit or loss (2024: 92.48%) (continued)

Transferable securities (2024: 89.27%) (continued)

Corporate bonds (2024: 85.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 46.40%) (continued)						
American Airlines, Inc.	7.25	15/02/2028	USD	925,000	945,280	0.07
American Airlines, Inc.	8.50	15/05/2029	USD	275,000	288,442	0.02
American Electric Power Co., Inc.	6.95	15/12/2054	USD	100,000	104,719	0.01
American Electric Power Co., Inc.	7.05	15/12/2054	USD	100,000	104,148	0.01
AmeriGas Partners LP	5.75	20/05/2027	USD	225,000	223,440	0.02
AmeriGas Partners LP	9.38	01/06/2028	USD	2,463,000	2,535,774	0.18
AmeriGas Partners LP	9.50	01/06/2030	USD	4,542,000	4,714,978	0.33
AmeriTex HoldCo Intermediate LLC	10.25	15/10/2028	USD	3,837,000	4,072,583	0.28
AMN Healthcare, Inc.	4.63	01/10/2027	USD	1,700,000	1,654,382	0.11
AMN Healthcare, Inc.	4.00	15/04/2029	USD	2,179,000	2,019,467	0.14
Amsted Industries, Inc.	4.63	15/05/2030	USD	3,275,000	3,155,281	0.22
Amsted Industries, Inc.	6.38	15/03/2033	USD	195,000	198,380	0.01
Antero Midstream Partners LP	5.75	01/03/2027	USD	400,000	399,768	0.03
Antero Midstream Partners LP	5.75	15/01/2028	USD	525,000	524,341	0.04
Antero Midstream Partners LP	5.38	15/06/2029	USD	2,165,000	2,148,622	0.15
Antero Midstream Partners LP	6.63	01/02/2032	USD	165,000	170,506	0.01
Anywhere Real Estate Group LLC	5.75	15/01/2029	USD	100,000	87,827	0.01
Anywhere Real Estate Group LLC	5.25	15/04/2030	USD	33,000	27,073	-
Anywhere Real Estate Group LLC	7.00	15/04/2030	USD	463,600	433,365	0.03
Anywhere Real Estate Group LLC	9.75	15/04/2030	USD	75,000	76,191	0.01
APH Somerset Investor 2 LLC	7.88	01/11/2029	USD	3,701,000	3,789,713	0.26
Aris Water Holdings LLC	7.25	01/04/2030	USD	100,000	103,242	0.01
Ascent Resources Utica Holdings LLC	9.00	01/11/2027	USD	125,000	153,398	0.01
Ascent Resources Utica Holdings LLC	5.88	30/06/2029	USD	200,000	200,471	0.01
Ascent Resources Utica Holdings LLC	6.63	15/10/2032	USD	100,000	101,831	0.01
Ascent Resources Utica Holdings LLC	6.63	15/07/2033	USD	50,000	50,784	-
Ashton Woods USA LLC	6.63	15/01/2028	USD	600,000	602,813	0.04
Ashton Woods USA LLC	4.63	01/08/2029	USD	125,000	119,610	0.01
Ashton Woods USA LLC	4.63	01/04/2030	USD	1,750,000	1,670,596	0.12
AthenaHealth Group, Inc.	6.50	15/02/2030	USD	300,000	295,447	0.02
ATI, Inc.	4.88	01/10/2029	USD	550,000	539,161	0.04
ATI, Inc.	7.25	15/08/2030	USD	100,000	104,838	0.01
ATI, Inc.	5.13	01/10/2031	USD	50,000	48,857	-
Avantor Funding, Inc.	4.63	15/07/2028	USD	325,000	319,350	0.02
Avantor Funding, Inc.	3.88	01/11/2029	USD	400,000	378,955	0.03
Avis Budget Car Rental LLC	4.75	01/04/2028	USD	200,000	194,123	0.01
Avis Budget Car Rental LLC	5.38	01/03/2029	USD	300,000	289,766	0.02
Avis Budget Car Rental LLC	8.38	15/06/2032	USD	200,000	209,427	0.01
Axon Enterprise, Inc.	6.13	15/03/2030	USD	505,000	520,473	0.04
Axon Enterprise, Inc.	6.25	15/03/2033	USD	385,000	397,677	0.03
B&G Foods, Inc.	5.25	15/09/2027	USD	1,100,000	1,002,741	0.07
B&G Foods, Inc.	8.00	15/09/2028	USD	2,400,000	2,318,958	0.16
Ball Corp.	4.25	01/07/2032	EUR	200,000	238,095	0.02
Bath & Body Works, Inc.	5.25	01/02/2028	USD	175,000	175,977	0.01
Bath & Body Works, Inc.	7.50	15/06/2029	USD	125,000	128,540	0.01
Bath & Body Works, Inc.	6.63	01/10/2030	USD	275,000	283,793	0.02
Bath & Body Works, Inc.	6.75	01/07/2036	USD	350,000	356,237	0.02
Beach Acquisition Bidco LLC	5.25	15/07/2032	EUR	854,000	1,010,888	0.07
Beach Acquisition Bidco LLC	10.00	15/07/2033	USD	2,320,000	2,409,807	0.17
Beacon Mobility Corp.	7.25	01/08/2030	USD	50,000	51,072	-
Beazer Homes USA, Inc.	5.88	15/10/2027	USD	1,150,000	1,152,904	0.08
Beazer Homes USA, Inc.	7.25	15/10/2029	USD	1,675,000	1,691,683	0.12
Beazer Homes USA, Inc.	7.50	15/03/2031	USD	1,670,000	1,695,214	0.12
Block, Inc.	6.50	15/05/2032	USD	625,000	645,287	0.04
Blue Racer Midstream LLC	6.63	15/07/2026	USD	200,000	200,189	0.01
Blue Racer Midstream LLC	7.00	15/07/2029	USD	75,000	78,192	0.01
Blue Racer Midstream LLC	7.25	15/07/2032	USD	50,000	53,011	-
Boost Newco Borrower LLC	7.50	15/01/2031	USD	725,000	770,136	0.05

Financial assets at fair value through profit or loss (2024: 92.48%) (continued)

Transferable securities (2024: 89.27%) (continued)

Corporate bonds (2024: 85.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 46.40%) (continued)						
Brandywine Operating Partnership LP	8.30	15/03/2028	USD	1,535,000	1,646,992	0.11
Brandywine Operating Partnership LP	8.88	12/04/2029	USD	2,276,000	2,467,344	0.17
Bread Financial Holdings, Inc.	9.75	15/03/2029	USD	2,277,000	2,453,791	0.17
Bread Financial Holdings, Inc.	8.38	15/06/2035	USD	2,203,000	2,219,778	0.15
Brink's Co.	4.63	15/10/2027	USD	250,000	248,390	0.02
Brink's Co.	6.50	15/06/2029	USD	100,000	103,110	0.01
Brink's Co.	6.75	15/06/2032	USD	325,000	338,327	0.02
Brundage-Bone Concrete Pumping Holdings, Inc.	7.50	01/02/2032	USD	550,000	545,543	0.04
Buckeye Partners LP	4.50	01/03/2028	USD	200,000	197,237	0.01
Buckeye Partners LP	6.88	01/07/2029	USD	400,000	414,561	0.03
Buckeye Partners LP	6.75	01/02/2030	USD	75,000	77,909	0.01
Buckeye Partners LP	5.85	15/11/2043	USD	125,000	110,396	0.01
Builders FirstSource, Inc.	4.25	01/02/2032	USD	525,000	486,767	0.03
Builders FirstSource, Inc.	6.38	15/06/2032	USD	325,000	334,196	0.02
Builders FirstSource, Inc.	6.38	01/03/2034	USD	125,000	127,529	0.01
Builders FirstSource, Inc.	6.75	15/05/2035	USD	175,000	180,608	0.01
Caesars Entertainment, Inc.	4.63	15/10/2029	USD	2,550,000	2,436,281	0.17
Caesars Entertainment, Inc.	7.00	15/02/2030	USD	1,575,000	1,631,586	0.11
Caesars Entertainment, Inc.	6.50	15/02/2032	USD	1,620,000	1,662,795	0.12
Caesars Entertainment, Inc.	6.00	15/10/2032	USD	125,000	122,845	0.01
California Resources Corp.	8.25	15/06/2029	USD	300,000	308,108	0.02
Carvana Co.	9.00	01/12/2028	USD	2,729,590	2,804,144	0.19
Carvana Co.	9.00	01/06/2030	USD	3,625,000	3,814,437	0.26
Carvana Co.	9.00	01/06/2031	USD	2,510,000	2,976,586	0.21
Castle U.S. Holding Corp.	10.00	30/06/2031	USD	501,000	225,450	0.02
CCO Holdings LLC	5.13	01/05/2027	USD	900,000	898,020	0.06
CCO Holdings LLC	5.00	01/02/2028	USD	1,887,000	1,870,662	0.13
CCO Holdings LLC	5.38	01/06/2029	USD	125,000	124,754	0.01
CCO Holdings LLC	6.38	01/09/2029	USD	6,562,000	6,700,852	0.46
CCO Holdings LLC	4.75	01/03/2030	USD	2,281,000	2,211,269	0.15
CCO Holdings LLC	4.50	15/08/2030	USD	425,000	405,456	0.03
CCO Holdings LLC	4.25	01/02/2031	USD	3,520,000	3,290,044	0.23
CCO Holdings LLC	7.38	01/03/2031	USD	200,000	208,807	0.01
CCO Holdings LLC	4.75	01/02/2032	USD	325,000	308,481	0.02
CCO Holdings LLC	4.50	01/05/2032	USD	1,475,000	1,374,563	0.10
CCO Holdings LLC	4.50	01/06/2033	USD	450,000	411,601	0.03
CCO Holdings LLC	4.25	15/01/2034	USD	1,225,000	1,091,291	0.08
Celanese U.S. Holdings LLC	5.59	19/01/2029	EUR	100,000	123,808	0.01
Celanese U.S. Holdings LLC	6.63	15/07/2032	USD	200,000	209,661	0.01
Celanese U.S. Holdings LLC	7.20	15/11/2033	USD	300,000	318,641	0.02
Champ Acquisition Corp.	8.38	01/12/2031	USD	375,000	399,383	0.03
Charles River Laboratories International, Inc.	4.25	01/05/2028	USD	300,000	291,164	0.02
Charles River Laboratories International, Inc.	4.00	15/03/2031	USD	422,000	386,524	0.03
Chart Industries, Inc.	7.50	01/01/2030	USD	2,200,000	2,305,987	0.16
Chart Industries, Inc.	9.50	01/01/2031	USD	1,875,000	2,002,963	0.14
Chemours Co.	5.75	15/11/2028	USD	725,000	678,644	0.05
Chemours Co.	4.63	15/11/2029	USD	20,000	17,424	-
Chemours Co.	8.00	15/01/2033	USD	100,000	93,714	0.01
CHS	5.63	15/03/2027	USD	375,000	369,602	0.03
CHS	6.00	15/01/2029	USD	200,000	192,534	0.01
CHS	5.25	15/05/2030	USD	325,000	288,686	0.02
CHS	4.75	15/02/2031	USD	200,000	171,144	0.01
CHS	10.88	15/01/2032	USD	2,759,000	2,928,113	0.20
Cinemark USA, Inc.	5.25	15/07/2028	USD	525,000	522,745	0.04
Cinemark USA, Inc.	7.00	01/08/2032	USD	100,000	103,883	0.01
CITGO Petroleum Corp.	6.38	15/06/2026	USD	325,000	325,114	0.02
CITGO Petroleum Corp.	8.38	15/01/2029	USD	275,000	286,719	0.02
Citizens Financial Group, Inc.	5.65	Perpetual	USD	1,789,000	1,792,109	0.12

Financial assets at fair value through profit or loss (2024: 92.48%) (continued)

Transferable securities (2024: 89.27%) (continued)

Corporate bonds (2024: 85.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 46.40%) (continued)						
Civitas Resources, Inc.	5.00	15/10/2026	USD	325,000	321,077	0.02
Civitas Resources, Inc.	8.38	01/07/2028	USD	125,000	128,140	0.01
Civitas Resources, Inc.	8.63	01/11/2030	USD	100,000	101,603	0.01
Civitas Resources, Inc.	8.75	01/07/2031	USD	275,000	278,542	0.02
Civitas Resources, Inc.	9.63	15/06/2033	USD	100,000	102,611	0.01
Clarivate Science Holdings Corp.	3.88	01/07/2028	USD	2,919,000	2,800,112	0.19
Clarivate Science Holdings Corp.	4.88	01/07/2029	USD	550,000	518,222	0.04
Clear Channel Outdoor Holdings, Inc.	5.13	15/08/2027	USD	400,000	395,745	0.03
Clear Channel Outdoor Holdings, Inc.	7.88	01/04/2030	USD	150,000	154,975	0.01
Clearway Energy Operating LLC	4.75	15/03/2028	USD	475,000	469,543	0.03
Clearway Energy Operating LLC	3.75	15/02/2031	USD	125,000	114,859	0.01
Clearway Energy Operating LLC	3.75	15/01/2032	USD	150,000	134,719	0.01
Cleveland-Cliffs, Inc.	6.88	01/11/2029	USD	850,000	837,369	0.06
Cleveland-Cliffs, Inc.	6.75	15/04/2030	USD	850,000	823,232	0.06
Cleveland-Cliffs, Inc.	7.50	15/09/2031	USD	725,000	699,809	0.05
Cleveland-Cliffs, Inc.	7.00	15/03/2032	USD	520,000	490,826	0.03
Cleveland-Cliffs, Inc.	7.38	01/05/2033	USD	1,345,000	1,264,269	0.09
Cloud Software Group, Inc.	6.50	31/03/2029	USD	2,260,000	2,282,544	0.16
Cloud Software Group, Inc.	9.00	30/09/2029	USD	3,434,000	3,558,757	0.25
Cloud Software Group, Inc.	8.25	30/06/2032	USD	2,771,000	2,950,550	0.20
Clue Opco LLC	9.50	15/10/2031	USD	1,955,000	2,074,446	0.14
Clydesdale Acquisition Holdings, Inc.	6.75	15/04/2032	USD	175,000	179,562	0.01
CMG Media Corp.	8.88	18/06/2029	USD	2,826,900	2,670,656	0.19
CNX Resources Corp.	6.00	15/01/2029	USD	300,000	301,402	0.02
CNX Resources Corp.	7.25	01/03/2032	USD	50,000	51,790	-
Coinbase Global, Inc.	3.38	01/10/2028	USD	375,000	352,322	0.02
Coinbase Global, Inc.	3.63	01/10/2031	USD	350,000	313,206	0.02
CommScope LLC	4.75	01/09/2029	USD	175,000	171,068	0.01
Compass Minerals International, Inc.	8.00	01/07/2030	USD	50,000	51,659	-
Comstock Resources, Inc.	6.75	01/03/2029	USD	5,676,000	5,671,613	0.39
Comstock Resources, Inc.	5.88	15/01/2030	USD	1,100,000	1,069,486	0.07
CoreWeave, Inc.	9.25	01/06/2030	USD	1,240,000	1,268,417	0.09
Cornerstone Building Brands, Inc.	6.13	15/01/2029	USD	100,000	72,586	-
Cornerstone Building Brands, Inc.	9.50	15/08/2029	USD	325,000	299,066	0.02
CQP Holdco LP	5.50	15/06/2031	USD	500,000	494,394	0.03
Crescent Energy Finance LLC	9.25	15/02/2028	USD	1,185,000	1,234,231	0.09
Crescent Energy Finance LLC	7.63	01/04/2032	USD	1,405,000	1,373,103	0.10
Crescent Energy Finance LLC	7.38	15/01/2033	USD	1,100,000	1,052,881	0.07
Crescent Energy Finance LLC	8.38	15/01/2034	USD	395,000	395,668	0.03
Crocs, Inc.	4.25	15/03/2029	USD	332,000	316,996	0.02
Crocs, Inc.	4.13	15/08/2031	USD	175,000	157,770	0.01
CSC Holdings LLC	5.50	15/04/2027	USD	2,812,000	2,687,123	0.19
CSC Holdings LLC	5.38	01/02/2028	USD	275,000	252,013	0.02
CSC Holdings LLC	11.75	31/01/2029	USD	1,988,000	1,892,906	0.13
CSC Holdings LLC	6.50	01/02/2029	USD	299,000	243,382	0.02
CSC Holdings LLC	5.75	15/01/2030	USD	1,173,000	582,183	0.04
CSC Holdings LLC	4.13	01/12/2030	USD	365,000	257,820	0.02
CSC Holdings LLC	4.63	01/12/2030	USD	1,175,000	548,285	0.04
CSC Holdings LLC	3.38	15/02/2031	USD	450,000	311,025	0.02
DaVita, Inc.	4.63	01/06/2030	USD	2,300,000	2,206,582	0.15
DaVita, Inc.	3.75	15/02/2031	USD	5,777,000	5,257,963	0.36
DaVita, Inc.	6.88	01/09/2032	USD	595,000	616,920	0.04
DaVita, Inc.	6.75	15/07/2033	USD	50,000	51,759	-
Dcli Bidco LLC	7.75	15/11/2029	USD	555,000	562,839	0.04
Dealer Tire LLC	8.00	01/02/2028	USD	1,728,000	1,670,605	0.12
Delek Logistics Partners LP	7.13	01/06/2028	USD	100,000	100,434	0.01
Delek Logistics Partners LP	8.63	15/03/2029	USD	450,000	467,320	0.03
Delek Logistics Partners LP	7.38	30/06/2033	USD	3,134,000	3,122,458	0.22

Financial assets at fair value through profit or loss (2024: 92.48%) (continued)

Transferable securities (2024: 89.27%) (continued)

Corporate bonds (2024: 85.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 46.40%) (continued)						
Dentsply Sirona, Inc.	8.38	12/09/2055	USD	3,506,000	3,530,602	0.24
Diebold Nixdorf, Inc.	7.75	31/03/2030	USD	250,000	266,155	0.02
Directv Financing LLC	5.88	15/08/2027	USD	350,000	348,823	0.02
Directv Financing LLC	8.88	01/02/2030	USD	2,433,000	2,400,325	0.17
Directv Financing LLC	10.00	15/02/2031	USD	500,000	485,167	0.03
Discovery Communications LLC	5.00	20/09/2037	USD	5,041,000	3,456,614	0.24
DISH DBS Corp.	7.75	01/07/2026	USD	2,914,000	2,590,753	0.18
DISH DBS Corp.	5.25	01/12/2026	USD	3,807,000	3,475,505	0.24
DISH DBS Corp.	7.38	01/07/2028	USD	580,000	416,606	0.03
DISH DBS Corp.	5.75	01/12/2028	USD	1,557,000	1,338,913	0.09
DISH DBS Corp.	5.13	01/06/2029	USD	200,000	133,500	0.01
DISH Network Corp.	11.75	15/11/2027	USD	1,200,000	1,237,850	0.09
Domtar Corp.	6.75	01/10/2028	USD	4,329,000	3,924,722	0.27
EchoStar Corp.	10.75	30/11/2029	USD	5,986,000	6,162,288	0.43
EchoStar Corp.	6.75	30/11/2030	USD	388,921	355,190	0.02
Edison International	5.00	Perpetual	USD	3,614,000	3,123,267	0.22
Edison International	5.38	Perpetual	USD	2,905,000	2,742,383	0.19
Encore Capital Group, Inc.	8.50	15/05/2030	USD	1,425,000	1,529,623	0.11
Energizer Holdings, Inc.	4.75	15/06/2028	USD	173,000	168,616	0.01
Energizer Holdings, Inc.	4.38	31/03/2029	USD	1,825,000	1,729,862	0.12
Enterprise Products Operating LLC	7.57	16/08/2077	USD	2,406,000	2,395,745	0.17
Enviri Corp.	5.75	31/07/2027	USD	1,820,000	1,797,910	0.12
EquipmentShare.com, Inc.	9.00	15/05/2028	USD	125,000	132,189	0.01
EquipmentShare.com, Inc.	8.63	15/05/2032	USD	325,000	347,038	0.02
EquipmentShare.com, Inc.	8.00	15/03/2033	USD	150,000	157,282	0.01
EUSHI Finance, Inc.	7.63	15/12/2054	USD	2,620,000	2,719,015	0.19
Everi Holdings, Inc.	5.00	15/07/2029	USD	325,000	328,603	0.02
Excelerate Energy LP	8.00	15/05/2030	USD	100,000	105,678	0.01
Expand Energy Corp.	4.75	01/02/2032	USD	420,000	408,343	0.03
Fair Isaac Corp.	6.00	15/05/2033	USD	125,000	126,557	0.01
Ferrellgas LP	5.38	01/04/2026	USD	125,000	124,039	0.01
Ferrellgas LP	5.88	01/04/2029	USD	2,117,000	1,961,475	0.14
Fertitta Entertainment LLC	4.63	15/01/2029	USD	525,000	502,772	0.03
Fertitta Entertainment LLC	6.75	15/01/2030	USD	775,000	715,720	0.05
FMC Corp.	8.45	01/11/2055	USD	4,090,000	4,184,201	0.29
Focus Financial Partners LLC	6.75	15/09/2031	USD	2,648,000	2,704,982	0.19
Ford Motor Credit Co. LLC	4.95	28/05/2027	USD	1,844,000	1,832,495	0.13
Ford Motor Credit Co. LLC	7.35	04/11/2027	USD	1,620,000	1,682,801	0.12
Ford Motor Credit Co. LLC	6.44	20/03/2028	USD	5,921,000	5,837,874	0.40
Forestar Group, Inc.	5.00	01/03/2028	USD	400,000	394,084	0.03
Forestar Group, Inc.	6.50	15/03/2033	USD	175,000	176,446	0.01
Fortress Transportation & Infrastructure Investors LLC	5.50	01/05/2028	USD	175,000	174,166	0.01
Fortress Transportation & Infrastructure Investors LLC	7.88	01/12/2030	USD	50,000	53,071	-
Fortress Transportation & Infrastructure Investors LLC	7.00	01/05/2031	USD	275,000	284,920	0.02
Fortress Transportation & Infrastructure Investors LLC	7.00	15/06/2032	USD	175,000	180,894	0.01
Fortress Transportation & Infrastructure Investors LLC	5.88	15/04/2033	USD	200,000	197,596	0.01
Freedom Mortgage Corp.	7.63	01/05/2026	USD	1,350,000	1,351,416	0.09
Freedom Mortgage Corp.	6.63	15/01/2027	USD	2,744,000	2,753,209	0.19
Freedom Mortgage Corp.	12.00	01/10/2028	USD	1,820,000	1,954,818	0.14
Freedom Mortgage Corp.	12.25	01/10/2030	USD	175,000	194,379	0.01
Freedom Mortgage Holdings LLC	9.25	01/02/2029	USD	2,945,000	3,061,107	0.21
Freedom Mortgage Holdings LLC	9.13	15/05/2031	USD	650,000	671,755	0.05
Freedom Mortgage Holdings LLC	8.38	01/04/2032	USD	220,000	221,293	0.02
Frontier Communications Holdings LLC	5.88	15/10/2027	USD	325,000	325,257	0.02
Frontier Communications Holdings LLC	5.00	01/05/2028	USD	325,000	325,114	0.02
Frontier Communications Holdings LLC	6.75	01/05/2029	USD	275,000	278,779	0.02
Frontier Communications Holdings LLC	8.75	15/05/2030	USD	325,000	341,374	0.02
Gap, Inc.	3.63	01/10/2029	USD	1,320,000	1,227,660	0.08

Financial assets at fair value through profit or loss (2024: 92.48%) (continued)
Transferable securities (2024: 89.27%) (continued)
Corporate bonds (2024: 85.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 46.40%) (continued)						
Gap, Inc.	3.88	01/10/2031	USD	2,000,000	1,802,334	0.12
Garrett Motion Holdings, Inc.	7.75	31/05/2032	USD	1,415,000	1,474,547	0.10
Gen Digital, Inc.	6.25	01/04/2033	USD	400,000	411,793	0.03
General Motors Financial Co., Inc.	5.75	Perpetual	USD	3,779,000	3,727,453	0.26
Genesis Energy LP	7.75	01/02/2028	USD	600,000	609,310	0.04
Genesis Energy LP	8.88	15/04/2030	USD	100,000	106,280	0.01
Genesis Energy LP	7.88	15/05/2032	USD	125,000	130,074	0.01
Genesis Energy LP	8.00	15/05/2033	USD	125,000	130,790	0.01
Global Atlantic Fin Co.	7.95	15/10/2054	USD	1,976,000	2,061,183	0.14
Global Partners LP	7.13	01/07/2033	USD	50,000	50,786	-
Goodyear Tire & Rubber Co.	5.00	31/05/2026	USD	181,000	181,578	0.01
Goodyear Tire & Rubber Co.	5.00	15/07/2029	USD	250,000	244,362	0.02
Goodyear Tire & Rubber Co.	5.25	15/07/2031	USD	100,000	95,879	0.01
Graphic Packaging International LLC	2.63	01/02/2029	EUR	300,000	338,011	0.02
Gray Media, Inc.	10.50	15/07/2029	USD	3,044,000	3,270,763	0.23
Harvest Midstream I LP	7.50	01/09/2028	USD	550,000	559,805	0.04
Harvest Midstream I LP	7.50	15/05/2032	USD	100,000	105,681	0.01
Helios Software Holdings, Inc.	7.88	01/05/2029	EUR	175,000	213,163	0.01
Helix Energy Solutions Group, Inc.	9.75	01/03/2029	USD	225,000	238,011	0.02
Herc Holdings, Inc.	5.50	15/07/2027	USD	895,000	895,791	0.06
Herc Holdings, Inc.	7.00	15/06/2030	USD	1,010,000	1,055,016	0.07
Herc Holdings, Inc.	7.25	15/06/2033	USD	2,342,000	2,455,296	0.17
Hess Midstream Operations LP	5.88	01/03/2028	USD	1,800,000	1,828,012	0.13
Hess Midstream Operations LP	5.13	15/06/2028	USD	400,000	397,489	0.03
Hess Midstream Operations LP	6.50	01/06/2029	USD	100,000	102,892	0.01
Hess Midstream Operations LP	4.25	15/02/2030	USD	275,000	264,576	0.02
Hess Midstream Operations LP	5.50	15/10/2030	USD	100,000	100,485	0.01
Hilcorp Energy I LP	6.25	01/11/2028	USD	1,820,000	1,825,764	0.13
Hilcorp Energy I LP	5.75	01/02/2029	USD	700,000	691,416	0.05
Hilcorp Energy I LP	6.00	15/04/2030	USD	525,000	510,909	0.04
Hilcorp Energy I LP	6.00	01/02/2031	USD	2,300,000	2,227,033	0.15
Hilcorp Energy I LP	6.25	15/04/2032	USD	100,000	95,563	0.01
Hilcorp Energy I LP	8.38	01/11/2033	USD	185,000	192,447	0.01
Hilcorp Energy I LP	7.25	15/02/2035	USD	510,000	499,142	0.03
Hilton Domestic Operating Co., Inc.	5.88	01/04/2029	USD	925,000	945,499	0.07
Hilton Domestic Operating Co., Inc.	3.75	01/05/2029	USD	100,000	95,908	0.01
Hilton Domestic Operating Co., Inc.	4.88	15/01/2030	USD	200,000	199,221	0.01
Hilton Domestic Operating Co., Inc.	4.00	01/05/2031	USD	475,000	447,333	0.03
Hilton Domestic Operating Co., Inc.	3.63	15/02/2032	USD	2,200,000	1,994,155	0.14
Hilton Domestic Operating Co., Inc.	5.88	15/03/2033	USD	300,000	305,842	0.02
Hilton Grand Vacations Borrower LLC	5.00	01/06/2029	USD	500,000	481,151	0.03
Hilton Grand Vacations Borrower LLC	4.88	01/07/2031	USD	325,000	299,703	0.02
Howard Hughes Corp.	5.38	01/08/2028	USD	275,000	273,672	0.02
Howard Hughes Corp.	4.13	01/02/2029	USD	1,372,000	1,307,543	0.09
Howard Hughes Corp.	4.38	01/02/2031	USD	2,425,000	2,239,358	0.16
Howard Midstream Energy Partners LLC	8.88	15/07/2028	USD	200,000	209,670	0.01
Howard Midstream Energy Partners LLC	7.38	15/07/2032	USD	325,000	341,956	0.02
HUB International Ltd.	7.25	15/06/2030	USD	475,000	496,544	0.03
Hunt Cos., Inc.	5.25	15/04/2029	USD	2,123,000	2,047,847	0.14
Icahn Enterprises LP	6.25	15/05/2026	USD	160,000	158,998	0.01
Icahn Enterprises LP	5.25	15/05/2027	USD	550,000	533,311	0.04
Icahn Enterprises LP	9.75	15/01/2029	USD	100,000	97,268	0.01
Icahn Enterprises LP	4.38	01/02/2029	USD	75,000	63,092	-
Icahn Enterprises LP	10.00	15/11/2029	USD	100,000	99,119	0.01
Imola Merger Corp.	4.75	15/05/2029	USD	650,000	627,787	0.04
Innophos Holdings, Inc.	11.50	15/06/2029	USD	336,250	339,850	0.02
Insulet Corp.	6.50	01/04/2033	USD	75,000	77,980	0.01
IQVIA, Inc.	6.25	01/06/2032	USD	100,000	102,791	0.01

Financial assets at fair value through profit or loss (2024: 92.48%) (continued)

Transferable securities (2024: 89.27%) (continued)

Corporate bonds (2024: 85.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 46.40%) (continued)						
Iron Mountain Information Management Services, Inc.	5.00	15/07/2032	USD	150,000	144,057	0.01
Iron Mountain, Inc.	5.25	15/03/2028	USD	225,000	224,162	0.02
Iron Mountain, Inc.	5.00	15/07/2028	USD	100,000	99,285	0.01
Iron Mountain, Inc.	4.88	15/09/2029	USD	725,000	712,896	0.05
Iron Mountain, Inc.	4.50	15/02/2031	USD	400,000	381,546	0.03
Iron Mountain, Inc.	5.63	15/07/2032	USD	275,000	273,001	0.02
Iron Mountain, Inc.	6.25	15/01/2033	USD	100,000	102,889	0.01
ITT Holdings LLC	6.50	01/08/2029	USD	275,000	261,753	0.02
IWG U.S. Finance LLC	6.50	28/06/2030	EUR	300,000	378,537	0.03
Jacobs Entertainment, Inc.	6.75	15/02/2029	USD	1,267,000	1,220,429	0.08
Jefferies Finance LLC	5.00	15/08/2028	USD	3,499,000	3,384,752	0.23
Jefferson Capital Holdings LLC	6.00	15/08/2026	USD	175,000	174,696	0.01
Jefferson Capital Holdings LLC	9.50	15/02/2029	USD	175,000	185,137	0.01
Jefferson Capital Holdings LLC	8.25	15/05/2030	USD	175,000	181,414	0.01
JELD-WEN, Inc.	7.00	01/09/2032	USD	375,000	293,991	0.02
JH North America Holdings, Inc.	5.88	31/01/2031	USD	150,000	151,346	0.01
JH North America Holdings, Inc.	6.13	31/07/2032	USD	50,000	50,861	-
KB Home	6.88	15/06/2027	USD	1,200,000	1,234,234	0.09
KB Home	4.80	15/11/2029	USD	200,000	194,864	0.01
KB Home	4.00	15/06/2031	USD	2,300,000	2,136,145	0.15
KeHE Distributors LLC	9.00	15/02/2029	USD	250,000	259,184	0.02
Kennedy-Wilson, Inc.	5.00	01/03/2031	USD	200,000	180,439	0.01
Kontoor Brands, Inc.	4.13	15/11/2029	USD	1,975,000	1,857,132	0.13
Kosmos Energy Ltd.	7.13	04/04/2026	USD	763,000	737,249	0.05
Kosmos Energy Ltd.	7.75	01/05/2027	USD	1,386,000	1,228,488	0.09
Kraken Oil & Gas Partners LLC	7.63	15/08/2029	USD	1,626,000	1,598,755	0.11
LABL, Inc.	10.50	15/07/2027	USD	870,000	833,609	0.06
LABL, Inc.	5.88	01/11/2028	USD	2,750,000	2,409,979	0.17
LABL, Inc.	8.63	01/10/2031	USD	1,280,000	1,095,649	0.08
LCM Investments Holdings II LLC	4.88	01/05/2029	USD	1,525,000	1,482,676	0.10
Level 3 Financing, Inc.	4.88	15/06/2029	USD	1,350,000	1,267,312	0.09
Level 3 Financing, Inc.	3.75	15/07/2029	USD	200,000	169,250	0.01
Level 3 Financing, Inc.	11.00	15/11/2029	USD	2,841,494	3,263,477	0.23
Level 3 Financing, Inc.	10.75	15/12/2030	USD	2,375,000	2,701,562	0.19
Level 3 Financing, Inc.	6.88	30/06/2033	USD	4,235,000	4,311,397	0.30
Levi Strauss & Co.	3.50	01/03/2031	USD	3,750,000	3,435,196	0.24
LGI Homes, Inc.	7.00	15/11/2032	USD	375,000	357,638	0.02
Life Time, Inc.	6.00	15/11/2031	USD	400,000	406,630	0.03
LifePoint Health, Inc.	9.88	15/08/2030	USD	4,081,000	4,418,368	0.31
LifePoint Health, Inc.	11.00	15/10/2030	USD	100,000	110,410	0.01
LifePoint Health, Inc.	8.38	15/02/2032	USD	75,000	80,000	0.01
LifePoint Health, Inc.	10.00	01/06/2032	USD	1,358,000	1,396,249	0.10
Lightning Power LLC	7.25	15/08/2032	USD	675,000	710,290	0.05
Long Ridge Energy LLC	8.75	15/02/2032	USD	2,781,000	2,887,262	0.20
Lumen Technologies, Inc.	10.00	15/10/2032	USD	150,000	153,375	0.01
Macy's Retail Holdings LLC	5.88	15/03/2030	USD	50,000	48,878	-
Macy's Retail Holdings LLC	6.13	15/03/2032	USD	75,000	71,534	-
Macy's Retail Holdings LLC	5.13	15/01/2042	USD	150,000	103,835	0.01
Magnera Corp.	7.25	15/11/2031	USD	795,000	748,989	0.05
Martin Midstream Partners LP	11.50	15/02/2028	USD	250,000	263,630	0.02
Matador Resources Co.	6.88	15/04/2028	USD	475,000	484,865	0.03
Matador Resources Co.	6.50	15/04/2032	USD	50,000	50,039	-
Matador Resources Co.	6.25	15/04/2033	USD	125,000	124,388	0.01
Mavis Tire Express Services Topco Corp.	6.50	15/05/2029	USD	2,250,000	2,211,907	0.15
Medline Borrower LP	3.88	01/04/2029	USD	5,340,000	5,125,848	0.36
Medline Borrower LP	6.25	01/04/2029	USD	100,000	102,844	0.01
Medline Borrower LP	5.25	01/10/2029	USD	700,000	694,974	0.05
Merlin Entertainments Group U.S. Holdings, Inc.	7.38	15/02/2031	USD	200,000	178,843	0.01

Financial assets at fair value through profit or loss (2024: 92.48%) (continued)

Transferable securities (2024: 89.27%) (continued)

Corporate bonds (2024: 85.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 46.40%) (continued)						
MGM Resorts International	4.63	01/09/2026	USD	182,000	181,850	0.01
MGM Resorts International	5.50	15/04/2027	USD	725,000	729,375	0.05
MGM Resorts International	4.75	15/10/2028	USD	4,868,000	4,811,852	0.33
MGM Resorts International	6.13	15/09/2029	USD	365,000	371,411	0.03
MGM Resorts International	6.50	15/04/2032	USD	555,000	564,278	0.04
Michaels Cos., Inc.	5.25	01/05/2028	USD	75,000	60,737	-
Midwest Gaming Borrower LLC	4.88	01/05/2029	USD	1,845,000	1,778,245	0.12
MIWD Holdco II LLC	5.50	01/02/2030	USD	1,430,000	1,362,799	0.09
Mohegan Tribal Gaming Authority	8.25	15/04/2030	USD	100,000	103,294	0.01
MPH Acquisition Holdings LLC	5.75	31/12/2030	USD	485,317	400,262	0.03
MPH Acquisition Holdings LLC	11.50	31/12/2030	USD	253,462	251,551	0.02
MPT Operating Partnership LP	0.99	15/10/2026	EUR	250,000	272,397	0.02
MPT Operating Partnership LP	8.50	15/02/2032	USD	100,000	104,658	0.01
Nabors Industries, Inc.	7.38	15/05/2027	USD	750,000	741,188	0.05
Nabors Industries, Inc.	9.13	31/01/2030	USD	1,350,000	1,293,375	0.09
Nabors Industries, Inc.	8.88	15/08/2031	USD	630,000	468,118	0.03
Nationstar Mortgage Holdings, Inc.	6.00	15/01/2027	USD	736,000	737,307	0.05
Nationstar Mortgage Holdings, Inc.	5.50	15/08/2028	USD	550,000	546,775	0.04
Nationstar Mortgage Holdings, Inc.	6.50	01/08/2029	USD	1,585,000	1,619,995	0.11
Nationstar Mortgage Holdings, Inc.	5.13	15/12/2030	USD	1,760,000	1,793,723	0.12
Nationstar Mortgage Holdings, Inc.	5.75	15/11/2031	USD	460,000	467,693	0.03
Nationstar Mortgage Holdings, Inc.	7.13	01/02/2032	USD	350,000	363,767	0.03
Navient Corp.	6.75	15/06/2026	USD	100,000	101,268	0.01
Navient Corp.	5.00	15/03/2027	USD	2,300,000	2,291,396	0.16
Navient Corp.	5.50	15/03/2029	USD	525,000	514,403	0.04
Navient Corp.	9.38	25/07/2030	USD	100,000	110,387	0.01
Navient Corp.	11.50	15/03/2031	USD	100,000	113,212	0.01
Navient Corp.	7.88	15/06/2032	USD	3,143,000	3,288,164	0.23
NCR Atleos Corp.	9.50	01/04/2029	USD	2,497,000	2,737,776	0.19
NCR Voyix Corp.	5.00	01/10/2028	USD	275,000	272,389	0.02
NCR Voyix Corp.	5.13	15/04/2029	USD	1,607,000	1,584,096	0.11
Neptune Bidco U.S., Inc.	9.29	15/04/2029	USD	1,791,000	1,734,934	0.12
New Enterprise Stone & Lime Co., Inc.	5.25	15/07/2028	USD	200,000	200,616	0.01
New Enterprise Stone & Lime Co., Inc.	9.75	15/07/2028	USD	300,000	300,899	0.02
Newell Brands, Inc.	6.38	15/09/2027	USD	100,000	101,640	0.01
Newell Brands, Inc.	8.50	01/06/2028	USD	2,039,000	2,146,397	0.15
Newell Brands, Inc.	6.63	15/09/2029	USD	100,000	99,191	0.01
Newell Brands, Inc.	6.38	15/05/2030	USD	100,000	97,466	0.01
Newell Brands, Inc.	6.63	15/05/2032	USD	2,000,000	1,905,039	0.13
Newell Brands, Inc.	7.00	01/04/2046	USD	275,000	235,127	0.02
NFE Financing LLC	12.00	15/11/2029	USD	390,000	176,980	0.01
NGL Energy Operating LLC	8.13	15/02/2029	USD	275,000	278,035	0.02
NGL Energy Operating LLC	8.38	15/02/2032	USD	300,000	301,153	0.02
Nine Energy Service, Inc.	13.00	01/02/2028	USD	100,000	51,167	-
Nissan Motor Acceptance Co. LLC	1.85	16/09/2026	USD	5,303,000	5,061,179	0.35
Noble Finance II LLC	8.00	15/04/2030	USD	325,000	331,015	0.02
Northern Oil & Gas, Inc.	8.13	01/03/2028	USD	200,000	201,912	0.01
Northern Oil & Gas, Inc.	8.75	15/06/2031	USD	325,000	335,308	0.02
Northwest Natural Holding Co.	7.00	15/09/2055	USD	2,958,000	2,993,982	0.21
Novelis Corp.	3.25	15/11/2026	USD	100,000	98,470	0.01
Novelis Corp.	4.75	30/01/2030	USD	725,000	695,637	0.05
Novelis Corp.	6.88	30/01/2030	USD	100,000	103,615	0.01
Novelis Corp.	3.88	15/08/2031	USD	100,000	89,782	0.01
NRG Energy, Inc.	5.75	15/07/2029	USD	275,000	277,024	0.02
NRG Energy, Inc.	3.63	15/02/2031	USD	325,000	299,317	0.02
NRG Energy, Inc.	3.88	15/02/2032	USD	150,000	137,842	0.01
NRG Energy, Inc.	6.00	01/02/2033	USD	100,000	101,059	0.01
NRG Energy, Inc.	7.00	15/03/2033	USD	275,000	301,985	0.02

Financial assets at fair value through profit or loss (2024: 92.48%) (continued)

Transferable securities (2024: 89.27%) (continued)

Corporate bonds (2024: 85.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 46.40%) (continued)						
NRG Energy, Inc.	6.25	01/11/2034	USD	100,000	102,109	0.01
NRG Energy, Inc.	10.25	Perpetual	USD	100,000	111,210	0.01
Olympus Water U.S. Holding Corp.	4.25	01/10/2028	USD	400,000	380,631	0.03
Olympus Water U.S. Holding Corp.	9.63	15/11/2028	EUR	275,000	339,806	0.02
Olympus Water U.S. Holding Corp.	9.75	15/11/2028	USD	3,875,000	4,085,405	0.28
Olympus Water U.S. Holding Corp.	5.38	01/10/2029	EUR	475,000	514,059	0.04
Olympus Water U.S. Holding Corp.	6.25	01/10/2029	USD	300,000	286,460	0.02
Olympus Water U.S. Holding Corp.	7.25	15/06/2031	USD	1,010,000	1,033,240	0.07
OneMain Finance Corp.	7.13	15/03/2026	USD	87,000	88,342	0.01
OneMain Finance Corp.	6.63	15/01/2028	USD	595,000	614,779	0.04
OneMain Finance Corp.	3.88	15/09/2028	USD	1,050,000	1,006,708	0.07
OneMain Finance Corp.	6.63	15/05/2029	USD	890,000	915,310	0.06
OneMain Finance Corp.	5.38	15/11/2029	USD	1,000,000	983,720	0.07
OneMain Finance Corp.	7.88	15/03/2030	USD	125,000	132,797	0.01
OneMain Finance Corp.	4.00	15/09/2030	USD	1,850,000	1,707,779	0.12
OneMain Finance Corp.	7.50	15/05/2031	USD	150,000	156,792	0.01
OneMain Finance Corp.	7.13	15/11/2031	USD	425,000	442,517	0.03
OneMain Finance Corp.	6.75	15/03/2032	USD	675,000	688,781	0.05
OneMain Finance Corp.	7.13	15/09/2032	USD	805,000	834,081	0.06
ONEOK, Inc.	5.60	01/04/2044	USD	100,000	91,462	0.01
ONEOK, Inc.	5.45	01/06/2047	USD	175,000	155,638	0.01
OneSky Flight LLC	8.88	15/12/2029	USD	2,517,000	2,623,081	0.18
Open Text Holdings, Inc.	4.13	15/02/2030	USD	175,000	165,561	0.01
Open Text Holdings, Inc.	4.13	01/12/2031	USD	275,000	253,457	0.02
Organon & Co.	4.13	30/04/2028	USD	400,000	384,965	0.03
Organon & Co.	5.13	30/04/2031	USD	2,193,000	1,910,380	0.13
Organon & Co.	6.75	15/05/2034	USD	200,000	192,236	0.01
Organon & Co.	7.88	15/05/2034	USD	200,000	180,683	0.01
OT Midco Ltd.	10.00	15/02/2030	USD	2,743,000	2,126,617	0.15
Outfront Media Capital LLC	5.00	15/08/2027	USD	345,000	343,494	0.02
Outfront Media Capital LLC	4.25	15/01/2029	USD	125,000	119,623	0.01
Outfront Media Capital LLC	4.63	15/03/2030	USD	325,000	310,641	0.02
Owens-Brockway Glass Container, Inc.	6.63	13/05/2027	USD	369,000	369,418	0.03
Owens-Brockway Glass Container, Inc.	7.25	15/05/2031	USD	225,000	230,851	0.02
Owens-Brockway Glass Container, Inc.	7.38	01/06/2032	USD	50,000	50,994	-
P&L Development LLC	12.00	15/05/2029	USD	979,754	994,587	0.07
Paramount Global	6.38	30/03/2062	USD	5,057,000	4,967,147	0.34
Park River Holdings, Inc.	5.63	01/02/2029	USD	1,325,000	1,080,207	0.07
Penn Entertainment, Inc.	5.63	15/01/2027	USD	5,502,000	5,489,117	0.38
Penn Entertainment, Inc.	4.13	01/07/2029	USD	150,000	139,085	0.01
PennyMac Financial Services, Inc.	4.25	15/02/2029	USD	1,710,000	1,644,833	0.11
PennyMac Financial Services, Inc.	7.88	15/12/2029	USD	840,000	892,603	0.06
PennyMac Financial Services, Inc.	7.13	15/11/2030	USD	100,000	103,683	0.01
PennyMac Financial Services, Inc.	5.75	15/09/2031	USD	175,000	171,721	0.01
PennyMac Financial Services, Inc.	6.88	15/05/2032	USD	1,775,000	1,811,415	0.13
PennyMac Financial Services, Inc.	6.88	15/02/2033	USD	150,000	153,938	0.01
Performance Food Group, Inc.	5.50	15/10/2027	USD	625,000	624,220	0.04
Performance Food Group, Inc.	4.25	01/08/2029	USD	200,000	193,039	0.01
Performance Food Group, Inc.	6.13	15/09/2032	USD	125,000	127,993	0.01
Permian Resources Operating LLC	8.00	15/04/2027	USD	125,000	127,884	0.01
Permian Resources Operating LLC	5.88	01/07/2029	USD	250,000	251,129	0.02
Permian Resources Operating LLC	7.00	15/01/2032	USD	325,000	337,122	0.02
PG&E Corp.	5.00	01/07/2028	USD	325,000	316,665	0.02
PG&E Corp.	5.25	01/07/2030	USD	325,000	310,282	0.02
PG&E Corp.	7.38	15/03/2055	USD	3,216,000	3,051,240	0.21
Phinia, Inc.	6.63	15/10/2032	USD	325,000	330,135	0.02
Planet Financial Group LLC	10.50	15/12/2029	USD	3,488,000	3,494,615	0.25
Playtika Holding Corp.	4.25	15/03/2029	USD	210,000	190,769	0.01

Financial assets at fair value through profit or loss (2024: 92.48%) (continued)

Transferable securities (2024: 89.27%) (continued)

Corporate bonds (2024: 85.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 46.40%) (continued)						
PM General Purchaser LLC	9.50	01/10/2028	USD	2,050,000	1,423,602	0.10
Post Holdings, Inc.	5.50	15/12/2029	USD	125,000	124,529	0.01
Post Holdings, Inc.	4.63	15/04/2030	USD	2,350,000	2,261,486	0.16
Post Holdings, Inc.	4.50	15/09/2031	USD	2,275,000	2,113,633	0.15
Post Holdings, Inc.	6.25	15/02/2032	USD	225,000	231,503	0.02
Post Holdings, Inc.	6.38	01/03/2033	USD	495,000	500,926	0.03
Post Holdings, Inc.	6.25	15/10/2034	USD	100,000	100,807	0.01
PRA Group, Inc.	8.38	01/02/2028	USD	1,225,000	1,257,922	0.09
PRA Group, Inc.	8.88	31/01/2030	USD	4,576,000	4,724,468	0.33
Prairie Acquiror LP	9.00	01/08/2029	USD	2,733,000	2,843,908	0.20
Premier Entertainment Sub LLC	5.63	01/09/2029	USD	275,000	151,594	0.01
Premier Entertainment Sub LLC	5.88	01/09/2031	USD	100,000	53,125	-
Prime Healthcare Services, Inc.	9.38	01/09/2029	USD	1,250,000	1,232,188	0.09
Prime Security Services Borrower LLC	3.38	31/08/2027	USD	400,000	387,319	0.03
Prime Security Services Borrower LLC	6.25	15/01/2028	USD	450,000	451,136	0.03
Primo Water Holdings, Inc.	3.88	31/10/2028	EUR	500,000	586,359	0.04
Primo Water Holdings, Inc.	4.38	30/04/2029	USD	550,000	533,783	0.04
Quikrete Holdings, Inc.	6.38	01/03/2032	USD	1,945,000	2,004,229	0.14
Quikrete Holdings, Inc.	6.75	01/03/2033	USD	1,195,000	1,233,809	0.09
QXO Building Products, Inc.	6.75	30/04/2032	USD	100,000	103,215	0.01
Radiology Partners, Inc.	8.50	15/07/2032	USD	150,000	150,563	0.01
Rain Carbon, Inc.	12.25	01/09/2029	USD	275,000	295,214	0.02
Raven Acquisition Holdings LLC	6.88	15/11/2031	USD	425,000	425,573	0.03
RAY Financing LLC	6.50	15/07/2031	EUR	100,000	122,821	0.01
RB Global Holdings, Inc.	6.75	15/03/2028	USD	375,000	385,158	0.03
RB Global Holdings, Inc.	7.75	15/03/2031	USD	375,000	394,901	0.03
Reworld Holding Corp.	4.88	01/12/2029	USD	2,605,000	2,480,780	0.17
Reworld Holding Corp.	5.00	01/09/2030	USD	465,000	440,467	0.03
Rfna LP	7.88	15/02/2030	USD	400,000	408,294	0.03
Rithm Capital Corp.	8.00	01/04/2029	USD	400,000	404,374	0.03
Rithm Capital Corp.	8.00	15/07/2030	USD	50,000	50,748	-
Rocket Cos., Inc.	6.13	01/08/2030	USD	1,705,000	1,737,642	0.12
Rocket Cos., Inc.	6.38	01/08/2033	USD	175,000	179,119	0.01
Rocket Mortgage LLC	2.88	15/10/2026	USD	625,000	609,957	0.04
Rocket Mortgage LLC	3.63	01/03/2029	USD	800,000	760,651	0.05
Rocket Mortgage LLC	3.88	01/03/2031	USD	950,000	880,582	0.06
Rocket Mortgage LLC	4.00	15/10/2033	USD	2,500,000	2,234,258	0.15
Rocket Software, Inc.	9.00	28/11/2028	USD	5,072,000	5,231,144	0.36
Rockies Express Pipeline LLC	4.95	15/07/2029	USD	985,000	967,635	0.07
Rockies Express Pipeline LLC	6.75	15/03/2033	USD	3,515,000	3,671,467	0.25
Roller Bearing Co. of America, Inc.	4.38	15/10/2029	USD	1,750,000	1,695,621	0.12
RR Donnelley & Sons Co.	9.50	01/08/2029	USD	300,000	300,755	0.02
RR Donnelley & Sons Co.	10.88	01/08/2029	USD	100,000	96,585	0.01
RRD Intermediate Holdings, Inc.	11.00	01/12/2030	USD	132,666	128,784	0.01
RXO, Inc.	7.50	15/11/2027	USD	1,975,000	2,026,490	0.14
S&S Holdings LLC	8.38	01/10/2031	USD	275,000	266,822	0.02
Sabre GLBL, Inc.	11.13	15/07/2030	USD	50,000	52,251	-
Saks Global Enterprises LLC	11.00	15/12/2029	USD	300,000	114,000	0.01
Sally Holdings LLC	6.75	01/03/2032	USD	1,925,000	1,977,949	0.14
SBL Holdings, Inc.	5.13	13/11/2026	USD	3,443,000	3,416,785	0.24
SBL Holdings, Inc.	7.20	30/10/2034	USD	1,678,000	1,604,583	0.11
Scientific Games Holdings LP	6.63	01/03/2030	USD	1,800,000	1,735,971	0.12
SCIH Salt Holdings, Inc.	4.88	01/05/2028	USD	275,000	268,085	0.02
SCIH Salt Holdings, Inc.	6.63	01/05/2029	USD	300,000	293,633	0.02
SCIL IV LLC	9.50	15/07/2028	EUR	275,000	340,635	0.02
Scotts Miracle-Gro Co.	4.00	01/04/2031	USD	2,800,000	2,574,233	0.18
Scotts Miracle-Gro Co.	4.38	01/02/2032	USD	975,000	896,296	0.06
Sealed Air Corp.	4.00	01/12/2027	USD	25,000	24,416	-

Financial assets at fair value through profit or loss (2024: 92.48%) (continued)

Transferable securities (2024: 89.27%) (continued)

Corporate bonds (2024: 85.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 46.40%) (continued)						
Sealed Air Corp.	6.13	01/02/2028	USD	50,000	50,757	-
Sealed Air Corp.	5.00	15/04/2029	USD	625,000	618,671	0.04
Sealed Air Corp.	7.25	15/02/2031	USD	100,000	105,367	0.01
Sealed Air Corp.	6.50	15/07/2032	USD	75,000	77,798	0.01
Sealed Air Corp.	6.88	15/07/2033	USD	100,000	107,838	0.01
SeaWorld Parks & Entertainment, Inc.	5.25	15/08/2029	USD	400,000	391,143	0.03
Sensata Technologies, Inc.	4.38	15/02/2030	USD	75,000	71,675	-
Sensata Technologies, Inc.	3.75	15/02/2031	USD	100,000	91,240	0.01
Service Corp. International	3.38	15/08/2030	USD	700,000	643,768	0.04
Service Corp. International	4.00	15/05/2031	USD	2,275,000	2,130,165	0.15
Service Properties Trust	4.75	01/10/2026	USD	200,000	197,378	0.01
Service Properties Trust	5.50	15/12/2027	USD	100,000	99,142	0.01
Service Properties Trust	4.95	01/10/2029	USD	275,000	240,178	0.02
Service Properties Trust	4.38	15/02/2030	USD	175,000	147,355	0.01
Service Properties Trust	8.63	15/11/2031	USD	75,000	80,566	0.01
Shea Homes LP	4.75	15/02/2028	USD	450,000	443,599	0.03
Shea Homes LP	4.75	01/04/2029	USD	175,000	170,692	0.01
Shift4 Payments LLC	6.75	15/08/2032	USD	50,000	51,977	-
Shift4 Payments LLC	5.50	15/05/2033	EUR	1,382,000	1,682,211	0.12
Silgan Holdings, Inc.	2.25	01/06/2028	EUR	225,000	255,914	0.02
Sinclair Television Group, Inc.	5.50	01/03/2030	USD	1,681,000	1,362,450	0.09
Sinclair Television Group, Inc.	8.13	15/02/2033	USD	1,954,000	1,979,343	0.14
Sirius XM Radio LLC	3.13	01/09/2026	USD	325,000	319,160	0.02
Sirius XM Radio LLC	5.00	01/08/2027	USD	325,000	323,003	0.02
Sirius XM Radio LLC	5.50	01/07/2029	USD	475,000	472,928	0.03
Sirius XM Radio LLC	3.88	01/09/2031	USD	425,000	377,948	0.03
SM Energy Co.	6.75	15/09/2026	USD	375,000	375,473	0.03
SM Energy Co.	6.75	01/08/2029	USD	100,000	99,711	0.01
SM Energy Co.	7.00	01/08/2032	USD	100,000	98,638	0.01
Smyrna Ready Mix Concrete LLC	6.00	01/11/2028	USD	725,000	723,723	0.05
Snap, Inc.	6.88	01/03/2033	USD	3,101,000	3,182,547	0.22
Sonic Automotive, Inc.	4.63	15/11/2029	USD	125,000	121,297	0.01
Sonic Automotive, Inc.	4.88	15/11/2031	USD	450,000	427,941	0.03
Specialty Building Products Holdings LLC	7.75	15/10/2029	USD	639,000	628,409	0.04
SS&C Technologies, Inc.	5.50	30/09/2027	USD	575,000	575,113	0.04
SS&C Technologies, Inc.	6.50	01/06/2032	USD	350,000	363,687	0.02
Standard Building Solutions, Inc.	6.50	15/08/2032	USD	650,000	666,467	0.05
Standard Industries, Inc.	4.38	15/07/2030	USD	4,500,000	4,263,389	0.30
Standard Industries, Inc.	3.38	15/01/2031	USD	675,000	605,702	0.04
Staples, Inc.	10.75	01/09/2029	USD	325,000	310,561	0.02
Staples, Inc.	12.75	15/01/2030	USD	141,625	96,104	0.01
Starwood Property Trust, Inc.	6.00	15/04/2030	USD	775,000	783,851	0.05
Starwood Property Trust, Inc.	6.50	01/07/2030	USD	200,000	206,753	0.01
Starwood Property Trust, Inc.	6.50	15/10/2030	USD	400,000	413,977	0.03
Stonex Escrow Issuer LLC	6.88	15/07/2032	USD	2,367,000	2,392,565	0.17
Suburban Propane Partners LP	5.88	01/03/2027	USD	650,000	652,129	0.05
Suburban Propane Partners LP	5.00	01/06/2031	USD	1,090,000	1,031,705	0.07
Sunoco LP	6.00	15/04/2027	USD	125,000	125,045	0.01
Sunoco LP	7.00	15/09/2028	USD	400,000	412,901	0.03
Sunoco LP	7.00	01/05/2029	USD	75,000	78,144	0.01
Sunoco LP	4.50	30/04/2030	USD	200,000	192,374	0.01
Sunoco LP	7.25	01/05/2032	USD	75,000	78,812	0.01
Sunoco LP	6.25	01/07/2033	USD	100,000	101,533	0.01
SWF Holdings I Corp.	6.50	01/10/2029	USD	1,150,000	445,625	0.03
Synopsys, Inc.	5.70	01/04/2055	USD	150,000	149,523	0.01
Tallgrass Energy Partners LP	6.00	01/03/2027	USD	2,600,000	2,600,497	0.18
Tallgrass Energy Partners LP	5.50	15/01/2028	USD	375,000	373,020	0.03
Tallgrass Energy Partners LP	7.38	15/02/2029	USD	3,131,000	3,219,972	0.22

Financial assets at fair value through profit or loss (2024: 92.48%) (continued)

Transferable securities (2024: 89.27%) (continued)

Corporate bonds (2024: 85.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 46.40%) (continued)						
Tallgrass Energy Partners LP	6.00	31/12/2030	USD	1,727,000	1,696,215	0.12
Talos Production, Inc.	9.00	01/02/2029	USD	100,000	102,434	0.01
Talos Production, Inc.	9.38	01/02/2031	USD	250,000	255,477	0.02
Taylor Morrison Communities, Inc.	5.88	15/06/2027	USD	732,000	744,663	0.05
Taylor Morrison Communities, Inc.	5.75	15/01/2028	USD	1,700,000	1,726,335	0.12
Taylor Morrison Communities, Inc.	5.13	01/08/2030	USD	1,275,000	1,271,136	0.09
Tenet Healthcare Corp.	5.13	01/11/2027	USD	225,000	224,853	0.02
Tenet Healthcare Corp.	4.63	15/06/2028	USD	922,000	911,155	0.06
Tenet Healthcare Corp.	6.13	01/10/2028	USD	550,000	551,027	0.04
Tenet Healthcare Corp.	4.25	01/06/2029	USD	900,000	873,317	0.06
Tenet Healthcare Corp.	4.38	15/01/2030	USD	7,150,000	6,933,929	0.48
Tenet Healthcare Corp.	6.13	15/06/2030	USD	275,000	279,916	0.02
Tenet Healthcare Corp.	6.75	15/05/2031	USD	100,000	103,484	0.01
Tenneco, Inc.	8.00	17/11/2028	USD	5,846,000	5,787,194	0.40
Terex Corp.	5.00	15/05/2029	USD	1,325,000	1,288,082	0.09
Terex Corp.	6.25	15/10/2032	USD	825,000	827,215	0.06
Titan International, Inc.	7.00	30/04/2028	USD	985,000	989,707	0.07
TransDigm, Inc.	6.75	15/08/2028	USD	505,000	516,343	0.04
TransDigm, Inc.	4.63	15/01/2029	USD	1,500,000	1,471,851	0.10
TransDigm, Inc.	6.38	01/03/2029	USD	2,780,000	2,852,666	0.20
TransDigm, Inc.	4.88	01/05/2029	USD	525,000	516,195	0.04
TransDigm, Inc.	7.13	01/12/2031	USD	100,000	104,878	0.01
TransDigm, Inc.	6.63	01/03/2032	USD	360,000	373,278	0.03
TransDigm, Inc.	6.00	15/01/2033	USD	175,000	175,873	0.01
TransDigm, Inc.	6.38	31/05/2033	USD	725,000	728,504	0.05
Tri Pointe Homes, Inc.	5.25	01/06/2027	USD	2,490,000	2,498,424	0.17
Tronox, Inc.	4.63	15/03/2029	USD	550,000	475,126	0.03
U.S. Foods, Inc.	6.88	15/09/2028	USD	100,000	103,575	0.01
U.S. Foods, Inc.	4.75	15/02/2029	USD	338,000	332,353	0.02
U.S. Foods, Inc.	4.63	01/06/2030	USD	275,000	268,094	0.02
U.S. Foods, Inc.	7.25	15/01/2032	USD	150,000	158,052	0.01
U.S. Foods, Inc.	5.75	15/04/2033	USD	75,000	75,325	-
UKG, Inc.	6.88	01/02/2031	USD	325,000	337,414	0.02
Under Armour, Inc.	7.25	15/07/2030	USD	50,000	50,765	-
United Rentals North America, Inc.	5.50	15/05/2027	USD	550,000	550,466	0.04
United Rentals North America, Inc.	6.00	15/12/2029	USD	100,000	102,485	0.01
United Rentals North America, Inc.	5.25	15/01/2030	USD	2,468,000	2,476,324	0.17
United Rentals North America, Inc.	4.00	15/07/2030	USD	375,000	357,988	0.02
United Rentals North America, Inc.	3.88	15/02/2031	USD	3,234,000	3,043,159	0.21
United Rentals North America, Inc.	3.75	15/01/2032	USD	2,024,000	1,860,583	0.13
Uniti Group LP	10.50	15/02/2028	USD	2,408,000	2,556,140	0.18
Uniti Group LP	4.75	15/04/2028	USD	100,000	98,089	0.01
Uniti Group LP	8.63	15/06/2032	USD	4,951,000	5,008,505	0.35
Univision Communications, Inc.	6.63	01/06/2027	USD	2,475,000	2,470,888	0.17
Univision Communications, Inc.	8.00	15/08/2028	USD	1,575,000	1,599,535	0.11
Univision Communications, Inc.	4.50	01/05/2029	USD	450,000	409,415	0.03
Univision Communications, Inc.	7.38	30/06/2030	USD	175,000	172,113	0.01
Univision Communications, Inc.	8.50	31/07/2031	USD	350,000	350,432	0.02
USA Compression Partners LP	6.88	01/09/2027	USD	375,000	376,113	0.03
USA Compression Partners LP	7.13	15/03/2029	USD	150,000	153,821	0.01
Venture Global Calcasieu Pass LLC	3.88	15/08/2029	USD	275,000	259,449	0.02
Venture Global Calcasieu Pass LLC	6.25	15/01/2030	USD	150,000	154,703	0.01
Venture Global Calcasieu Pass LLC	4.13	15/08/2031	USD	200,000	185,244	0.01
Venture Global LNG, Inc.	8.13	01/06/2028	USD	450,000	465,466	0.03
Venture Global LNG, Inc.	9.50	01/02/2029	USD	4,158,000	4,532,445	0.31
Venture Global LNG, Inc.	7.00	15/01/2030	USD	1,500,000	1,516,915	0.11
Venture Global LNG, Inc.	8.38	01/06/2031	USD	200,000	207,897	0.01
Venture Global LNG, Inc.	9.88	01/02/2032	USD	1,515,000	1,637,151	0.11

Financial assets at fair value through profit or loss (2024: 92.48%) (continued)
Transferable securities (2024: 89.27%) (continued)
Corporate bonds (2024: 85.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 46.40%) (continued)						
Venture Global LNG, Inc.	9.00	Perpetual	USD	3,079,000	2,998,684	0.21
Venture Global Plaquemines LNG LLC	7.50	01/05/2033	USD	2,915,000	3,123,468	0.22
Venture Global Plaquemines LNG LLC	7.75	01/05/2035	USD	1,814,000	1,965,215	0.14
Viasat, Inc.	7.50	30/05/2031	USD	3,162,000	2,739,131	0.19
Vital Energy, Inc.	7.75	31/07/2029	USD	325,000	288,252	0.02
Vital Energy, Inc.	7.88	15/04/2032	USD	3,949,000	3,380,484	0.23
Voyager Parent LLC	9.25	01/07/2032	USD	1,803,000	1,875,935	0.13
Walgreens Boots Alliance, Inc.	4.80	18/11/2044	USD	100,000	95,591	0.01
Walgreens Boots Alliance, Inc.	4.10	15/04/2050	USD	100,000	87,022	0.01
Walker & Dunlop, Inc.	6.63	01/04/2033	USD	100,000	102,873	0.01
Warnermedia Holdings, Inc.	5.05	15/03/2042	USD	3,918,000	2,328,859	0.16
Warnermedia Holdings, Inc.	5.14	15/03/2052	USD	275,000	193,188	0.01
Waste Pro USA, Inc.	7.00	01/02/2033	USD	300,000	312,107	0.02
WEX, Inc.	6.50	15/03/2033	USD	100,000	100,925	0.01
Whirlpool Corp.	6.13	15/06/2030	USD	50,000	50,427	-
Whirlpool Corp.	6.50	15/06/2033	USD	50,000	50,184	-
White Cap Buyer LLC	6.88	15/10/2028	USD	785,000	784,356	0.05
Williams Scotsman, Inc.	4.63	15/08/2028	USD	325,000	319,484	0.02
Williams Scotsman, Inc.	6.63	15/06/2029	USD	75,000	77,038	0.01
Williams Scotsman, Inc.	6.63	15/04/2030	USD	50,000	51,978	-
Windsor Holdings III LLC	8.50	15/06/2030	USD	850,000	911,125	0.06
Windstream Services LLC	8.25	01/10/2031	USD	1,685,000	1,765,374	0.12
Wolverine World Wide, Inc.	4.00	15/08/2029	USD	2,000,000	1,795,055	0.12
WR Grace Holdings LLC	4.88	15/06/2027	USD	250,000	248,740	0.02
WR Grace Holdings LLC	5.63	15/08/2029	USD	175,000	158,432	0.01
WR Grace Holdings LLC	7.38	01/03/2031	USD	275,000	281,673	0.02
Wangler Holdco Corp.	6.63	01/04/2032	USD	180,000	187,217	0.01
Wynn Resorts Finance LLC	5.13	01/10/2029	USD	2,060,000	2,045,048	0.14
Wynn Resorts Finance LLC	7.13	15/02/2031	USD	1,575,000	1,680,388	0.12
Wynn Resorts Finance LLC	6.25	15/03/2033	USD	665,000	669,657	0.05
XPLR Infrastructure Operating Partners LP	3.88	15/10/2026	USD	275,000	268,848	0.02
XPLR Infrastructure Operating Partners LP	4.50	15/09/2027	USD	225,000	219,479	0.01
XPLR Infrastructure Operating Partners LP	8.38	15/01/2031	USD	1,756,000	1,874,230	0.13
XPLR Infrastructure Operating Partners LP	8.63	15/03/2033	USD	2,030,000	2,177,932	0.15
XPO, Inc.	6.25	01/06/2028	USD	1,800,000	1,829,892	0.13
XPO, Inc.	7.13	01/06/2031	USD	1,125,000	1,180,225	0.08
XPO, Inc.	7.13	01/02/2032	USD	1,015,000	1,063,720	0.07
Yum! Brands, Inc.	3.63	15/03/2031	USD	100,000	92,420	0.01
Yum! Brands, Inc.	4.63	31/01/2032	USD	100,000	96,372	0.01
Yum! Brands, Inc.	5.38	01/04/2032	USD	400,000	400,688	0.03
Zayo Group Holdings, Inc.	4.00	01/03/2027	USD	325,000	305,074	0.02
ZF North America Capital, Inc.	7.13	14/04/2030	USD	150,000	146,810	0.01
ZF North America Capital, Inc.	6.75	23/04/2030	USD	300,000	288,547	0.02
ZF North America Capital, Inc.	6.88	23/04/2032	USD	150,000	138,794	0.01
Ziff Davis, Inc.	4.63	15/10/2030	USD	641,000	599,008	0.04
					685,516,811	47.57

Total corporate bonds
1,245,314,647
86.42
Government bonds (2024: 0.90%)
United States of America (2024: 0.90%)

U.S. Treasury Notes	4.75	31/07/2025	USD	1,000,000	1,000,288	0.07
U.S. Treasury Notes	4.25	31/12/2025	USD	5,000,000	5,000,195	0.35
U.S. Treasury Notes	4.38	31/07/2026	USD	10,275,000	10,317,545	0.71
U.S. Treasury Notes	3.75	31/08/2026	USD	4,000,000	3,990,937	0.28
U.S. Treasury Notes	4.13	31/10/2026	USD	6,500,000	6,518,789	0.45

Financial assets at fair value through profit or loss (2024: 92.48%) (continued)
Transferable securities (2024: 89.27%) (continued)
Government bonds (2024: 0.90%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 0.90%) (continued)						
U.S. Treasury Notes	4.25	30/11/2026	USD	2,750,000	2,764,394	0.19
U.S. Treasury Notes	4.13	15/11/2027	USD	19,650,000	19,832,684	1.38
Total government bonds					49,424,832	3.43

Total transferable securities
1,334,681,571
92.62
Money market instruments (2024: 1.77%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
United States of America (2024: 1.77%)						
U.S. Treasury Bills**	-	01/07/2025	USD	11,050,000	11,050,000	0.77
U.S. Treasury Bills**	-	10/07/2025	USD	4,500,000	4,495,294	0.31
					15,545,294	1.08
Total money market instruments					15,545,294	1.08

Loans (2024: 1.02%)

	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Canada (2024: 0.02%)					
Xplornet Communications, Inc.	24/10/2029	USD	94,579	90,678	-
Xplornet Communications, Inc.	24/10/2031	USD	326,625	244,560	0.02
				335,238	0.02
Luxembourg (2024: 0.04%)					
Aston FinCo SARL	09/10/2026	GBP	3,034,279	4,085,256	0.29
Venator Materials LLC	12/10/2028	USD	535,842	444,079	0.03
				4,529,335	0.32
Netherlands (2024: Nil)					
Cuppa Bidco BV	29/06/2029	EUR	2,725,000	2,785,910	0.19
PHM SF Dutch Bidco BV	08/03/2028	EUR	1,100,000	1,247,423	0.09
				4,033,333	0.28
United Kingdom (2024: 0.44%)					
INEOS Quattro Holdings U.K. Ltd.	02/04/2029	EUR	2,175,000	2,434,683	0.17
IVC Acquisition Ltd.	12/12/2028	GBP	1,075,000	1,480,904	0.10
				3,915,587	0.27
United States of America (2024: 0.52%)					
Acrisure LLC	06/11/2030	USD	992,512	991,346	0.07
Acrisure LLC	04/06/2032	USD	500,000	500,000	0.03
Diamond Sports Group LLC	02/01/2028	USD	288,807	263,898	0.02
Doncasters Finance U.S. LLC	23/04/2030	USD	1,580,000	1,626,089	0.11
ECO Material Tech, Inc.	12/02/2032	USD	451,000	454,290	0.03
MPH Acquisition Holdings LLC	31/12/2030	USD	160,817	158,726	0.01
Radiate Holdco LLC	25/09/2026	USD	2,169,231	1,892,459	0.13
Springs Window Fashions LLC	19/12/2029	USD	128,571	128,785	0.01
Springs Window Fashions LLC	19/12/2029	USD	96,429	96,589	0.01
Springs Windows Fashions LLC	06/10/2028	USD	846,250	652,670	0.05
Tenneco, Inc.	17/11/2028	USD	471,537	460,241	0.03
Vista Management Holding, Inc.	01/04/2031	USD	175,000	175,656	0.01
				7,400,749	0.51
Total loans				20,214,242	1.40

MGI Funds plc
Mercer Global High Yield Bond Fund

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 92.48%) (continued)

Financial derivative instruments (2024: 0.42%)

Warrants (2024: Nil)

						Notional holdings	Fair value US\$	% of Net assets
Luxembourg (2024: Nil)								
Codere Group Topco						61	573	-
Total warrants							573	-
Open forward foreign currency contracts (2024: 0.42%)								
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date		Unrealised gain US\$	% of Net assets
AUD	12,242,527	CAD	10,821,740	State Street Bank and Trust	03/07/2025		91,915	0.01
AUD	1,956,586	EUR	1,091,031	State Street Bank and Trust	03/07/2025		1,474	-
AUD	28,308,455	GBP	13,512,936	State Street Bank and Trust	03/07/2025		34,655	-
AUD	935,468,983	USD	602,386,312	State Street Bank and Trust	03/07/2025		10,680,979	0.75
CAD	2,195	GBP	1,174	State Street Bank and Trust	03/07/2025		-	-
CAD	477	GBP	255	State Street Bank and Trust	05/08/2025		1	-
CAD	313	JPY	32,805	State Street Bank and Trust	03/07/2025		2	-
CAD	224	SEK	1,558	State Street Bank and Trust	03/07/2025		1	-
CAD	455	USD	332	State Street Bank and Trust	03/07/2025		2	-
CAD	2,850,574	USD	2,079,839	State Street Bank and Trust	07/07/2025		9,792	-
CAD	6,937,494	USD	4,870,986	Citigroup***	09/07/2025		215,109	0.02
CAD	8,473,688	USD	6,159,985	Goldman Sachs	29/08/2025		68,175	0.01
CAD	501,631	USD	366,461	Barclays Bank	29/08/2025		2,238	-
CAD	6,937,494	USD	5,074,728	Citigroup***	16/10/2025		36,132	-
EUR	64,318	AUD	113,651	State Street Bank and Trust	03/07/2025		1,022	-
EUR	1,864,763	CAD	2,912,100	State Street Bank and Trust	03/07/2025		54,796	-
EUR	4,661,328	GBP	3,933,812	State Street Bank and Trust	03/07/2025		81,337	-
EUR	6,662	GBP	5,706	State Street Bank and Trust	05/08/2025		18	-
EUR	5,276	JPY	863,255	State Street Bank and Trust	03/07/2025		217	-
EUR	58,823	SEK	645,377	State Street Bank and Trust	03/07/2025		1,332	-
EUR	3,635	SGD	5,343	State Street Bank and Trust	03/07/2025		72	-
EUR	145,838,869	USD	165,973,306	State Street Bank and Trust	03/07/2025		5,230,840	0.37
EUR	1,974,674	USD	2,272,589	State Street Bank and Trust	07/07/2025		46,145	-
EUR	36,470,425	USD	41,644,319	Citigroup***	09/07/2025		1,186,199	0.09
EUR	8,333,787	USD	9,474,924	Barclays Bank	29/08/2025		345,263	0.02
EUR	508,847	USD	592,286	Morgan Stanley	29/08/2025		7,318	-
GBP	6,307	AUD	13,153	State Street Bank and Trust	03/07/2025		23	-
GBP	402,308	CAD	744,968	State Street Bank and Trust	03/07/2025		5,314	-
GBP	28	EUR	33	State Street Bank and Trust	03/07/2025		-	-
GBP	120,118	EUR	139,931	State Street Bank and Trust	05/08/2025		1	-
GBP	568	JPY	110,175	State Street Bank and Trust	03/07/2025		15	-
GBP	5,292	SEK	68,174	State Street Bank and Trust	03/07/2025		97	-
GBP	352	SGD	612	State Street Bank and Trust	03/07/2025		2	-
GBP	30,883,117	USD	41,658,357	State Street Bank and Trust	03/07/2025		662,491	0.04
GBP	577,115	USD	780,009	State Street Bank and Trust	07/07/2025		10,857	-
GBP	8,429,483	USD	11,375,027	Citigroup***	09/07/2025		176,672	0.01
GBP	934,532	USD	1,264,461	JP Morgan Chase Bank	29/08/2025		16,619	-
GBP	473,803	USD	639,198	Barclays Bank	29/08/2025		10,303	-
GBP	395,466	USD	537,852	Morgan Stanley	29/08/2025		4,263	-
SEK	28,996,344	USD	3,024,490	State Street Bank and Trust	03/07/2025		18,214	-
SGD	262,356	CAD	279,858	State Street Bank and Trust	03/07/2025		893	-
SGD	19,955,629	USD	15,505,061	State Street Bank and Trust	03/07/2025		164,164	0.01
USD	142	CAD	193	State Street Bank and Trust	03/07/2025		-	-
USD	1,446	GBP	1,053	State Street Bank and Trust	03/07/2025		3	-
USD	36,172	GBP	26,370	State Street Bank and Trust	05/08/2025		31	-
USD	3,232	JPY	464,664	State Street Bank and Trust	03/07/2025		14	-
USD	313,969	SEK	2,981,156	State Street Bank and Trust	03/07/2025		1,143	-
Unrealised gain on open forward foreign currency contracts							19,166,153	1.33

Financial assets at fair value through profit or loss (2024: 92.48%) (continued)

Financial derivative instruments (2024: 0.42%) (continued)

Credit default swaps (2024: Nil)

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
CDX.NA HY.44-V1	Sold	5.00%	USD	Citigroup**	20/06/2030	20,125,000	1,481,539	0.10
Credit default swaps at positive fair value							1,481,539	0.10

Futures contracts (2024: Nil[†])

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year US Treasury Notes Futures	189	USD	JP Morgan Chase Bank	19/09/2025	21,191,625	391,781	0.03
2 Year US Treasury Notes Futures	55	USD	JP Morgan Chase Bank	30/09/2025	11,441,289	38,922	-
5 Year US Treasury Notes Futures	17	USD	JP Morgan Chase Bank	30/09/2025	1,853,000	13,281	-
Euro Bund Futures	(7)	EUR	JP Morgan Chase Bank	08/09/2025	(1,069,436)	5,587	-
US Long Bond Futures	21	USD	JP Morgan Chase Bank	19/09/2025	2,424,844	72,283	0.01
US Ultra Bond Futures	3	USD	JP Morgan Chase Bank	19/09/2025	357,375	16,012	-
Unrealised gain on futures contracts						537,866	0.04

Total financial derivative instruments at positive fair value

21,186,131 **1.47**

Total financial assets at fair value through profit or loss

1,391,627,238 **96.57**

Financial liabilities at fair value through profit or loss (2024: (0.26%))

Financial derivative instruments (2024: (0.26%))

Open forward foreign currency contracts (2024: (0.26%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	265,071,530	EUR	150,047,970	State Street Bank and Trust	03/07/2025	(2,428,512)	(0.17)
AUD	181,593	GBP	87,500	State Street Bank and Trust	03/07/2025	(898)	-
CAD	12,534	AUD	14,110	State Street Bank and Trust	03/07/2025	(61)	-
CAD	189,076	EUR	120,304	State Street Bank and Trust	03/07/2025	(2,655)	-
CAD	20,576	GBP	11,071	State Street Bank and Trust	03/07/2025	(89)	-
CAD	4,020	SEK	28,108	State Street Bank and Trust	03/07/2025	(3)	-
CAD	468	SGD	439	State Street Bank and Trust	03/07/2025	(2)	-
CAD	42,028	USD	30,824	State Street Bank and Trust	03/07/2025	(21)	-
GBP	442	AUD	924	State Street Bank and Trust	03/07/2025	(1)	-
GBP	38	CAD	70	State Street Bank and Trust	03/07/2025	-	-
GBP	5,696	CAD	10,634	State Street Bank and Trust	05/08/2025	-	-
GBP	9,019,064	EUR	10,691,959	State Street Bank and Trust	03/07/2025	(192,250)	(0.01)
GBP	3,390	EUR	3,949	State Street Bank and Trust	05/08/2025	-	-
GBP	4,146	USD	5,694	State Street Bank and Trust	03/07/2025	(13)	-
GBP	419,434	USD	574,891	State Street Bank and Trust	05/08/2025	(31)	-
JPY	9,622,872	CAD	91,869	State Street Bank and Trust	03/07/2025	(704)	-
JPY	210,176,708	EUR	1,284,898	State Street Bank and Trust	03/07/2025	(53,152)	(0.01)
JPY	22,442,724	GBP	115,709	State Street Bank and Trust	03/07/2025	(3,172)	-
JPY	729,837,527	USD	5,075,309	State Street Bank and Trust	03/07/2025	(22,047)	-
SEK	381,225	CAD	54,591	State Street Bank and Trust	03/07/2025	(6)	-
SEK	8,314,573	EUR	762,415	State Street Bank and Trust	03/07/2025	(22,537)	-
SEK	887,199	GBP	68,607	State Street Bank and Trust	03/07/2025	(918)	-
SEK	740,652	USD	78,045	State Street Bank and Trust	03/07/2025	(325)	-
SGD	5,722,014	EUR	3,908,522	State Street Bank and Trust	03/07/2025	(95,374)	(0.01)
SGD	610,582	GBP	351,714	State Street Bank and Trust	03/07/2025	(2,542)	-
USD	3,564,984	AUD	5,502,938	State Street Bank and Trust	03/07/2025	(41,413)	-
USD	147,126	CAD	201,972	State Street Bank and Trust	03/07/2025	(899)	-
USD	5,050,272	CAD	6,937,494	Citigroup***	09/07/2025	(35,823)	-
USD	17,665,519	EUR	15,300,844	State Street Bank and Trust	03/07/2025	(296,554)	(0.02)
USD	111,259	EUR	97,540	State Street Bank and Trust	07/07/2025	(3,275)	-

Financial liabilities at fair value through profit or loss (2024: (0.26%)) (continued)

Financial derivative instruments (2024: (0.26%)) (continued)

Open forward foreign currency contracts (2024: (0.26%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	40,555,958	EUR	36,470,424	Citigroup***	09/07/2025	(2,274,560)	(0.17)
USD	867,334	EUR	745,436	Barclays Bank	29/08/2025	(11,056)	-
USD	1,174,246	EUR	1,013,959	Citigroup***	29/08/2025	(20,561)	-
USD	19,440,644	EUR	16,601,435	Citigroup***	16/10/2025	(182,117)	(0.01)
USD	1,921,025	GBP	1,413,028	State Street Bank and Trust	03/07/2025	(15,325)	-
USD	2,282,871	GBP	1,689,145	State Street Bank and Trust	07/07/2025	(31,899)	-
USD	11,234,751	GBP	8,429,484	Citigroup***	09/07/2025	(316,949)	(0.02)
USD	2,111,638	GBP	1,560,967	BNP Paribas	29/08/2025	(28,174)	-
USD	36,245,594	GBP	26,893,664	Morgan Stanley	29/08/2025	(620,911)	(0.04)
USD	8,990,875	GBP	6,598,710	Citigroup***	16/10/2025	(57,490)	(0.01)
USD	27,141	SGD	34,855	State Street Bank and Trust	03/07/2025	(227)	-
Unrealised loss on open forward foreign currency contracts						(6,762,546)	(0.47)

Futures contracts (2024: Nil[†])

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Schatz Futures	153	EUR	JP Morgan Chase Bank	08/09/2025	19,261,989	(27,838)	-
Euro-Bobl Futures	188	EUR	JP Morgan Chase Bank	08/09/2025	25,970,057	(58,528)	-
Long Gilt Future	(82)	GBP	JP Morgan Chase Bank	26/09/2025	(10,453,654)	(297,777)	(0.02)
Unrealised loss on futures contracts						(384,143)	(0.02)

Total financial derivative instruments at negative fair value

(7,146,689) (0.49)

Total financial liabilities at fair value through profit or loss

(7,146,689) (0.49)

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss	1,384,480,549	96.08
Cash (2024: 3.89%)	51,326,946	3.56
Net current assets (2024: 3.88%)	5,216,835	0.36
Net assets attributable to holders of redeemable participating shares	1,441,024,330	100.00

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

**These are zero coupon bonds and money market instruments.

***Citigroup also incorporates positions held with Citibank.

[†]Futures contracts treated as settled to market were recorded as a due from/to broker in the Statement of Financial Position in the prior year.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 30 June 2025.

Financial assets at fair value through profit or loss

Transferable securities

Equities

Netherlands 0.00%

Asset backed securities

Jersey 0.27%

Corporate bonds

Israel 0.15%

Marshall Islands 0.04%

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate bonds (continued)

Mauritius	0.16%
Portugal	0.08%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	40.65
Transferable securities dealt in on another regulated market;	47.51
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	2.55
Loans;	1.37
Money market instruments;	1.06
Financial derivative instruments dealt in on a regulated market;	0.14
Over the Counter financial derivative instruments;	1.30
Other current assets	5.42
	100.00

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

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US\$
U.S. Treasury Notes 4.75% due 31/07/2025	JP Morgan Chase Bank	432,000	432,124
U.S. Treasury Notes 4.25% due 31/12/2025	JP Morgan Chase Bank	359,000	359,014
U.S. Treasury Notes 4.38% due 31/07/2026	JP Morgan Chase Bank	414,000	415,714
U.S. Treasury Notes 4.13% due 15/11/2027	Citigroup	1,642,000	1,657,265
	Citigroup	1,642,000	1,657,265
	Morgan Stanley	642,500	648,473
			3,963,003

Financial assets at fair value through profit or loss (2024: 97.44%)

Transferable securities (2024: 95.18%)

Corporate bonds (2024: 93.05%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Australia (2024: 1.05%)						
Transurban Finance Co. Pty. Ltd.	1.45	16/05/2029	EUR	5,120,000	5,701,023	0.46
Austria (2024: 1.16%)						
Kommunalkredit Austria AG	5.50	24/09/2035	EUR	500,000	590,079	0.05
Raiffeisen Bank International AG	6.00	15/09/2028	EUR	4,600,000	5,759,555	0.46
Raiffeisen Bank International AG	4.50	31/05/2030	EUR	1,800,000	2,210,789	0.18
Supernova Invest GmbH	5.00	24/06/2030	EUR	2,800,000	3,294,938	0.27
Suzano Austria GmbH	6.00	15/01/2029	USD	2,794,000	2,877,820	0.23
					14,733,181	1.19
Belgium (2024: 0.64%)						
Belfius Bank SA	3.38	28/05/2030	EUR	4,300,000	5,078,103	0.41
KBC Bank NV	3.13	22/02/2027	EUR	1,700,000	2,027,958	0.16
KBC Group NV	5.80	19/01/2029	USD	1,670,000	1,724,716	0.14
Syensqo SA	3.38	28/05/2031	EUR	1,000,000	1,176,759	0.10
Syensqo SA	2.50	Perpetual	EUR	2,000,000	2,327,795	0.19
					12,335,331	1.00
Bermuda (2024: 0.58%)						
Athora Holding Ltd.	6.63	16/06/2028	EUR	4,215,000	5,331,426	0.43
Canada (2024: 1.28%)						
Bank of Nova Scotia	0.01	15/12/2027	EUR	3,952,000	4,394,619	0.36
Bell Telephone Co. of Canada or Bell Canada	6.88	15/09/2055	USD	1,880,000	1,923,306	0.16
Canadian National Railway Co.	4.60	02/05/2029	CAD	2,700,000	2,069,492	0.17
Ford Credit Canada Co.	6.78	15/09/2025	CAD	2,655,000	1,956,742	0.16
Magna International, Inc.	3.63	21/05/2031	EUR	574,000	679,116	0.05
Rogers Communications, Inc.	5.00	15/02/2029	USD	2,000,000	2,027,949	0.16
Rogers Communications, Inc.	7.00	15/04/2055	USD	2,000,000	2,044,240	0.16
Royal Bank of Canada	0.01	14/09/2026	EUR	3,000,000	3,435,996	0.28
TELUS Corp.	3.75	10/03/2026	CAD	2,718,000	1,997,874	0.16
TELUS Corp.	3.15	19/02/2030	CAD	2,000,000	1,427,219	0.12
Toronto-Dominion Bank	4.86	04/03/2031	CAD	2,676,000	1,984,358	0.16
					23,940,911	1.94
Chile (2024: 1.01%)						
Celulosa Arauco y Constitucion SA	3.88	02/11/2027	USD	5,014,000	4,908,079	0.40
Croatia (2024: Nil)						
Raiffeisenbank Austria DD	3.63	21/05/2029	EUR	1,000,000	1,173,116	0.10
Czech Republic (2024: Nil)						
Raiffeisenbank AS	4.96	05/06/2030	EUR	1,800,000	2,190,653	0.18
Denmark (2024: 2.34%)						
Danske Bank AS	6.26	22/09/2026	USD	1,440,000	1,444,475	0.12
Danske Bank AS	4.63	13/04/2027	GBP	2,327,000	3,190,740	0.26
Nykredit Realkredit AS	3.88	09/07/2029	EUR	7,324,000	8,879,921	0.72
Nykredit Realkredit AS	3.63	24/07/2030	EUR	1,767,000	2,111,852	0.17
Orsted AS	1.75	31/12/2099	EUR	3,044,000	3,377,476	0.27
					19,004,464	1.54
Estonia (2024: Nil)						
Luminor Bank AS	3.55	12/06/2029	EUR	2,000,000	2,353,568	0.19
Finland (2024: 0.99%)						
Nordea Bank Abp	4.38	10/09/2029	USD	2,524,000	2,541,504	0.20
Nordea Bank Abp	2.75	02/05/2030	EUR	700,000	819,484	0.07
					3,360,988	0.27

Financial assets at fair value through profit or loss (2024: 97.44%) (continued)

Transferable securities (2024: 95.18%) (continued)

Corporate bonds (2024: 93.05%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
France (2024: 10.07%)						
Arkema SA	1.50	Perpetual	EUR	2,000,000	2,321,463	0.19
Banque Federative du Credit Mutuel SA	1.00	16/07/2026	GBP	1,500,000	1,983,886	0.16
Banque Federative du Credit Mutuel SA	3.00	07/05/2030	EUR	1,100,000	1,289,869	0.10
Banque Federative du Credit Mutuel SA	3.88	16/06/2032	EUR	3,800,000	4,535,046	0.37
BNP Paribas SA	1.32	13/01/2027	USD	5,118,000	5,029,382	0.41
BNP Paribas SA	2.88	24/02/2029	GBP	4,000,000	5,156,248	0.42
BNP Paribas SA	2.16	15/09/2029	USD	2,000,000	1,853,988	0.15
BNP Paribas SA	5.18	09/01/2030	USD	4,494,000	4,588,807	0.37
BNP Paribas SA	2.38	20/11/2030	EUR	1,000,000	1,172,790	0.09
BPCE SA	1.65	06/10/2026	USD	5,106,000	5,064,062	0.41
BPCE SA	3.88	11/01/2029	EUR	3,100,000	3,755,142	0.30
BPCE SA	5.25	22/10/2030	GBP	1,100,000	1,521,795	0.12
CCF Holding SAS	5.00	27/05/2035	EUR	700,000	824,552	0.07
Cie de Saint-Gobain SA	3.75	29/11/2026	EUR	3,900,000	4,659,650	0.38
Cie de Saint-Gobain SA	3.25	09/08/2029	EUR	1,800,000	2,147,921	0.17
CMA CGM SA	5.00	15/01/2031	EUR	400,000	469,809	0.04
Credit Agricole Home Loan SFH SA	4.00	16/07/2025	EUR	450,000	528,703	0.04
Credit Agricole SA	1.25	26/01/2027	USD	3,940,000	3,865,132	0.31
Credit Agricole SA	5.23	09/01/2029	USD	1,282,000	1,303,265	0.11
Credit Agricole SA	5.22	27/05/2031	USD	1,649,000	1,679,780	0.14
Danone SA	3.48	03/05/2030	EUR	5,600,000	6,766,652	0.55
Electricite de France SA	5.65	22/04/2029	USD	10,186,000	10,570,271	0.86
Electricite de France SA	5.88	Perpetual	GBP	400,000	537,787	0.04
Engie SA	3.63	06/12/2026	EUR	2,300,000	2,745,296	0.22
Forvia SE	5.50	15/06/2031	EUR	1,200,000	1,392,053	0.11
La Banque Postale SA	0.88	26/01/2031	EUR	100,000	116,619	0.01
La Mondiale SAM	4.80	18/01/2048	USD	1,335,000	1,305,147	0.11
Mercialys SA	4.00	04/06/2032	EUR	500,000	585,741	0.05
Orange SA	1.75	Perpetual	EUR	1,000,000	1,112,794	0.09
RCI Banque SA	3.50	17/01/2028	EUR	800,000	954,012	0.08
RCI Banque SA	3.38	26/07/2029	EUR	2,012,000	2,382,742	0.19
Societe Generale SA	5.25	22/05/2029	USD	3,796,000	3,842,980	0.31
Societe Generale SA	5.63	19/01/2030	USD	3,952,000	4,043,691	0.33
Unibail-Rodamco-Westfield SE	3.50	11/09/2029	EUR	2,100,000	2,508,631	0.20
Unibail-Rodamco-Westfield SE	4.88	Perpetual	EUR	1,500,000	1,769,416	0.14
					94,385,122	7.64
Germany (2024: 2.17%)						
Commerzbank AG	5.25	25/03/2029	EUR	1,200,000	1,501,261	0.12
Commerzbank AG	5.13	18/01/2030	EUR	1,900,000	2,385,399	0.19
Commerzbank AG	4.00	05/12/2030	EUR	4,000,000	4,707,935	0.38
Continental AG	2.88	22/11/2028	EUR	800,000	940,880	0.08
Deutsche Bank AG	6.12	14/07/2026	USD	3,077,000	3,078,359	0.25
Deutsche Bank AG	1.88	23/02/2028	EUR	4,000,000	4,643,613	0.38
Deutsche Bank AG	5.37	10/01/2029	USD	3,660,000	3,724,589	0.30
Deutsche Bank AG	5.41	10/05/2029	USD	2,070,000	2,144,483	0.17
Deutsche Bank AG	3.00	16/06/2029	EUR	600,000	704,637	0.06
Deutsche Bank AG	3.38	13/02/2031	EUR	800,000	941,442	0.08
Deutsche Bank AG	5.30	09/05/2031	USD	3,000,000	3,047,013	0.25
Deutsche EuroShop AG	4.50	15/10/2030	EUR	700,000	821,977	0.07
EnBW Energie Baden-Wuerttemberg AG	1.88	29/06/2080	EUR	1,900,000	2,203,768	0.18
Eurogrid GmbH	3.08	18/10/2027	EUR	1,700,000	2,021,233	0.16
Eurogrid GmbH	3.60	01/02/2029	EUR	2,200,000	2,654,593	0.21
Fresenius Medical Care AG	3.13	08/12/2028	EUR	2,014,000	2,389,587	0.19
Norddeutsche Landesbank-Girozentrale	5.63	23/08/2034	EUR	1,800,000	2,193,295	0.18
Techem Verwaltungsgesellschaft 675 GmbH	4.63	15/07/2032	EUR	1,100,000	1,278,500	0.10
Volkswagen Bank GmbH	2.75	19/06/2028	EUR	2,400,000	2,808,167	0.23
Volkswagen Financial Services AG	3.63	19/05/2029	EUR	2,600,000	3,093,229	0.25

Financial assets at fair value through profit or loss (2024: 97.44%) (continued)

Transferable securities (2024: 95.18%) (continued)

Corporate bonds (2024: 93.05%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Germany (2024: 2.17%) (continued)						
Volkswagen Financial Services AG	3.88	10/09/2030	EUR	6,420,000	7,719,608	0.63
ZF Finance GmbH	2.00	06/05/2027	EUR	500,000	556,789	0.04
ZF Finance GmbH	3.75	21/09/2028	EUR	1,400,000	1,533,339	0.12
					57,093,696	4.62
Ireland (2024: 1.96%)						
AerCap Ireland Capital DAC	3.00	29/10/2028	USD	3,500,000	3,334,835	0.27
Bank of Ireland Group PLC	4.63	13/11/2029	EUR	5,000,000	6,207,633	0.50
CA Auto Bank SPA	2.75	07/07/2028	EUR	3,077,000	3,613,567	0.29
Fiserv Funding ULC	2.88	15/06/2028	EUR	1,000,000	1,178,380	0.10
Flutter Treasury DAC	4.00	04/06/2031	EUR	400,000	470,860	0.04
Flutter Treasury DAC	6.13	04/06/2031	GBP	400,000	553,079	0.04
Fresenius Finance Ireland PLC	0.50	01/10/2028	EUR	3,540,000	3,889,037	0.31
Johnson Controls International PLC	5.50	19/04/2029	USD	4,161,000	4,317,211	0.35
Linde PLC	3.00	14/02/2028	EUR	2,700,000	3,217,350	0.26
Linde PLC	2.63	18/02/2029	EUR	700,000	824,898	0.07
Willow No. 2 Ireland PLC for Zurich Insurance Co. Ltd.	4.25	01/10/2045	USD	1,080,000	1,076,976	0.09
					28,683,826	2.32
Italy (2024: 1.34%)						
Almaviva-The Italian Innovation Co. SpA	5.00	30/10/2030	EUR	400,000	470,888	0.04
Intesa Sanpaolo SpA	7.00	21/11/2025	USD	1,503,000	1,514,944	0.12
Intesa Sanpaolo SpA	6.50	14/03/2029	GBP	1,778,000	2,531,897	0.21
Leasys SpA	2.88	17/08/2027	EUR	700,000	825,987	0.07
UniCredit SpA	2.57	22/09/2026	USD	2,154,000	2,142,983	0.17
					7,486,699	0.61
Japan (2024: 0.75%)						
NTT Finance Corp.	5.11	02/07/2029	USD	6,239,000	6,382,843	0.52
Jersey (2024: Nil)						
AA Bond Co. Ltd.	3.25	31/07/2050	GBP	1,200,000	1,534,843	0.12
Luxembourg (2024: 1.98%)						
Blackstone Property Partners Europe Holdings SARL	1.00	04/05/2028	EUR	5,750,000	6,371,680	0.52
Blackstone Property Partners Europe Holdings SARL	2.63	20/10/2028	GBP	1,656,000	2,108,861	0.17
Blackstone Property Partners Europe Holdings SARL	1.63	20/04/2030	EUR	250,000	268,697	0.02
Logicor Financing SARL	4.63	25/07/2028	EUR	2,190,000	2,675,049	0.22
Logicor Financing SARL	4.25	18/07/2029	EUR	1,631,000	1,972,689	0.16
Medtronic Global Holdings SCA	1.13	07/03/2027	EUR	5,676,000	6,530,134	0.53
Traton Finance Luxembourg SA	3.38	14/01/2028	EUR	1,200,000	1,427,266	0.11
Traton Finance Luxembourg SA	3.75	27/03/2030	EUR	5,700,000	6,828,397	0.55
Tyco Electronics Group SA	2.50	06/05/2028	EUR	500,000	586,870	0.05
					28,769,643	2.33
Netherlands (2024: 12.60%)						
ABN AMRO Bank NV	4.75	28/07/2025	USD	4,244,000	4,244,878	0.34
ABN AMRO Bank NV	6.34	18/09/2027	USD	4,400,000	4,496,538	0.36
ABN AMRO Bank NV	5.13	22/02/2033	EUR	4,800,000	5,891,438	0.48
Achmea Bank NV	2.50	25/06/2030	EUR	1,600,000	1,869,676	0.15
American Medical Systems Europe BV	3.38	08/03/2029	EUR	1,766,000	2,119,889	0.17
Argentum Netherlands BV for Swiss Re Ltd.	5.52	Perpetual	USD	3,387,000	3,393,528	0.28
BMW Finance NV	2.63	20/05/2028	EUR	3,166,000	3,726,406	0.30
BMW International Investment BV	3.00	27/08/2027	EUR	3,492,000	4,149,386	0.34
Citycon Treasury BV	5.38	08/07/2031	EUR	700,000	846,489	0.07
Cooperatieve Rabobank UA	1.00	24/09/2026	USD	1,477,000	1,464,730	0.12
Cooperatieve Rabobank UA	4.66	22/08/2028	USD	4,337,000	4,362,481	0.35
Cooperatieve Rabobank UA	4.63	23/05/2029	GBP	1,000,000	1,358,548	0.11
Cooperatieve Rabobank UA	3.88	30/11/2032	EUR	1,400,000	1,672,929	0.14

Financial assets at fair value through profit or loss (2024: 97.44%) (continued)
Transferable securities (2024: 95.18%) (continued)
Corporate bonds (2024: 93.05%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Netherlands (2024: 12.60%) (continued)						
CTP NV	3.88	21/11/2032	EUR	300,000	347,949	0.03
CTP NV	4.25	10/03/2035	EUR	1,200,000	1,381,038	0.11
de Volksbank NV	4.63	23/11/2027	EUR	3,300,000	4,041,845	0.33
de Volksbank NV	1.75	22/10/2030	EUR	6,800,000	7,971,792	0.65
DSV Finance BV	3.13	06/11/2028	EUR	1,644,000	1,954,288	0.16
ELM BV for Firmenich International SA	3.75	Perpetual	EUR	1,867,000	2,190,862	0.18
ELM BV for Swiss Reinsurance Co. Ltd.	2.60	Perpetual	EUR	1,324,000	1,554,672	0.13
Enel Finance International NV	0.25	28/05/2026	EUR	1,228,000	1,415,569	0.11
Enel Finance International NV	3.63	25/05/2027	USD	2,354,000	2,325,163	0.19
Enel Finance International NV	2.13	12/07/2028	USD	2,444,000	2,281,991	0.19
Enel Finance International NV	3.38	23/07/2028	EUR	2,578,000	3,097,901	0.25
Heimstadten Bostad Treasury BV	1.38	24/07/2028	EUR	5,810,000	6,473,031	0.52
Iberdrola International BV	1.87	Perpetual	EUR	3,200,000	3,728,749	0.30
ING Groep NV	3.88	12/08/2029	EUR	4,300,000	5,204,708	0.42
ING Groep NV	3.00	17/08/2031	EUR	7,300,000	8,478,538	0.69
ING Groep NV	4.38	15/08/2034	EUR	600,000	726,277	0.06
Nationale-Nederlanden Bank NV	3.25	28/05/2027	EUR	2,600,000	3,116,844	0.25
NIBC Bank NV	6.00	16/11/2028	EUR	3,500,000	4,497,566	0.36
Pfizer Netherlands International Finance BV	2.88	19/05/2029	EUR	1,081,000	1,279,306	0.10
Sartorius Finance BV	4.25	14/09/2026	EUR	1,400,000	1,675,226	0.14
Siemens Financieringsmaatschappij NV	2.63	27/05/2029	EUR	1,800,000	2,119,904	0.17
Stellantis NV	4.63	06/06/2035	EUR	2,500,000	2,911,488	0.24
TenneT Holding BV	2.13	17/11/2029	EUR	5,400,000	6,180,431	0.50
Teva Pharmaceutical Finance Netherlands II BV	3.75	09/05/2027	EUR	455,000	537,381	0.04
Teva Pharmaceutical Finance Netherlands II BV	4.38	09/05/2030	EUR	707,000	845,319	0.07
Teva Pharmaceutical Finance Netherlands II BV	4.13	01/06/2031	EUR	2,040,000	2,403,633	0.19
Teva Pharmaceutical Finance Netherlands III BV	6.75	01/03/2028	USD	1,830,000	1,903,200	0.15
Vesteda Finance BV	2.00	10/07/2026	EUR	5,117,000	5,971,659	0.48
Vesteda Finance BV	1.50	24/05/2027	EUR	2,371,000	2,729,417	0.22
Wolters Kluwer NV	0.25	30/03/2028	EUR	2,331,000	2,582,507	0.21
ZF Europe Finance BV	4.75	31/01/2029	EUR	3,400,000	3,761,729	0.30
ZF Europe Finance BV	7.00	12/06/2030	EUR	700,000	824,123	0.07
Ziggo Bond Co. BV	6.13	15/11/2032	EUR	1,000,000	1,107,066	0.09
					137,218,088	11.11
Norway (2024: 0.46%)						
Public Property Invest AS	4.63	12/03/2030	EUR	1,800,000	2,161,873	0.18
Poland (2024: Nil)						
Bank Polska Kasa Opieki SA	3.75	04/06/2031	EUR	2,224,000	2,605,218	0.21
mBank SA	4.03	27/09/2030	EUR	1,800,000	2,144,623	0.17
					4,749,841	0.38
Singapore (2024: 0.64%)						
Pfizer Investment Enterprises Pte. Ltd.	4.45	19/05/2026	USD	7,307,000	7,316,145	0.59
Slovakia (2024: 0.28%)						
Slovenska Sporitelna AS	5.38	04/10/2028	EUR	2,100,000	2,585,195	0.21
South Korea (2024: 2.97%)						
Hyundai Card Co. Ltd.	5.75	24/04/2029	USD	5,206,000	5,381,312	0.44
LG Energy Solution Ltd.	5.63	25/09/2026	USD	10,219,000	10,298,504	0.84
LG Energy Solution Ltd.	5.25	02/04/2028	USD	1,114,000	1,119,871	0.09
SK Hynix, Inc.	6.25	17/01/2026	USD	4,558,000	4,600,754	0.37
SK Hynix, Inc.	5.50	16/01/2027	USD	1,587,000	1,609,543	0.13
SK On Co. Ltd.	5.38	11/05/2026	USD	5,194,000	5,225,242	0.42
					28,235,226	2.29

Financial assets at fair value through profit or loss (2024: 97.44%) (continued)

Transferable securities (2024: 95.18%) (continued)

Corporate bonds (2024: 93.05%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Spain (2024: 2.59%)						
Banco de Sabadell SA	3.50	27/05/2031	EUR	3,400,000	4,042,054	0.33
Banco Santander SA	3.13	06/10/2026	GBP	500,000	682,270	0.05
Banco Santander SA	3.25	02/04/2029	EUR	5,000,000	5,945,630	0.48
Banco Santander SA	5.63	27/01/2031	GBP	2,000,000	2,789,877	0.23
Banco Santander SA	2.25	04/10/2032	GBP	1,300,000	1,685,645	0.14
Banco Santander SA	5.00	22/04/2034	EUR	2,500,000	3,085,673	0.25
CaixaBank SA	6.25	23/02/2033	EUR	7,600,000	9,567,627	0.77
					27,798,776	2.25
Supranational (2024: 0.00%)						
NXP BV	3.88	18/06/2026	USD	2,222,000	2,209,379	0.18
NXP BV	4.30	18/06/2029	USD	1,500,000	1,485,563	0.12
					3,694,942	0.30
Sweden (2024: 2.68%)						
Fastighets AB Balder	4.00	19/02/2032	EUR	950,000	1,113,740	0.09
Heimstaden Bostad AB	3.75	02/10/2030	EUR	1,463,000	1,705,170	0.14
Heimstaden Bostad AB	3.38	Perpetual	EUR	2,544,000	2,956,843	0.24
Skandinaviska Enskilda Banken AB	4.00	09/11/2026	EUR	2,342,000	2,813,333	0.23
Svenska Handelsbanken AB	5.50	15/06/2028	USD	6,281,000	6,493,875	0.53
Svenska Handelsbanken AB	4.63	23/08/2032	GBP	1,557,000	2,118,411	0.17
Swedbank AB	6.14	12/09/2026	USD	653,000	667,140	0.05
Swedbank AB	3.25	24/09/2029	EUR	3,708,000	4,404,707	0.36
Volvo Treasury AB	3.63	25/05/2027	EUR	3,048,000	3,650,087	0.29
					25,923,306	2.10
Switzerland (2024: Nil)						
Banque Cantonale de Geneve	3.41	27/03/2030	EUR	1,000,000	1,187,906	0.10
UBS Group AG	0.25	05/11/2028	EUR	1,500,000	1,667,518	0.14
UBS Group AG	3.12	12/05/2029	EUR	1,300,000	1,535,761	0.12
					4,391,185	0.36
United Arab Emirates (2024: 0.92%)						
DP World Ltd.	2.38	25/09/2026	EUR	7,312,000	8,556,365	0.69
United Kingdom (2024: 9.31%)						
Barclays PLC	5.20	12/05/2026	USD	1,865,000	1,873,704	0.15
Barclays PLC	6.50	13/09/2027	USD	2,444,000	2,498,695	0.20
Barclays PLC	5.50	09/08/2028	USD	754,000	769,120	0.06
Barclays PLC	5.09	25/02/2029	USD	1,644,000	1,665,517	0.13
Barclays PLC	4.92	08/08/2030	EUR	1,785,000	2,236,691	0.18
Barclays PLC	3.75	22/11/2030	GBP	1,500,000	2,043,164	0.17
British Telecommunications PLC	8.38	20/12/2083	GBP	847,000	1,247,403	0.10
Coventry Building Society	3.13	29/10/2029	EUR	3,220,000	3,798,491	0.31
Haleon U.K. Capital PLC	2.88	18/09/2028	EUR	1,975,000	2,333,941	0.19
HSBC Holdings PLC	5.21	11/08/2028	USD	2,414,000	2,448,311	0.20
InterContinental Hotels Group PLC	3.75	14/08/2025	GBP	1,940,000	2,655,552	0.21
Investec PLC	3.63	19/02/2031	EUR	1,700,000	2,004,212	0.16
Legal & General Group PLC	5.25	21/03/2047	USD	2,366,000	2,364,225	0.19
Lloyds Banking Group PLC	5.46	05/01/2028	USD	6,765,000	6,857,952	0.55
Lloyds Banking Group PLC	5.87	06/03/2029	USD	3,000,000	3,101,268	0.25
Lloyds Banking Group PLC	5.25	16/10/2031	GBP	600,000	832,368	0.07
Lloyds Banking Group PLC	1.99	15/12/2031	GBP	3,140,000	4,142,176	0.34
M&G PLC	6.50	20/10/2048	USD	1,589,000	1,633,244	0.13
Mobico Group PLC	4.88	26/09/2031	EUR	700,000	666,595	0.05
Nationwide Building Society	4.00	14/09/2026	USD	4,312,000	4,279,291	0.35
Nationwide Building Society	5.13	29/07/2029	USD	5,746,000	5,884,402	0.48
Nationwide Building Society	4.00	30/07/2035	EUR	912,000	1,082,531	0.09
NatWest Group PLC	5.85	02/03/2027	USD	1,589,000	1,603,172	0.13

MGI Funds plc
Mercer Short Duration Global Bond Fund 1

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 97.44%) (continued)

Transferable securities (2024: 95.18%) (continued)

Corporate bonds (2024: 93.05%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United Kingdom (2024: 9.31%) (continued)						
NatWest Group PLC	0.67	14/09/2029	EUR	7,488,000	8,246,902	0.67
NatWest Markets PLC	3.63	09/01/2029	EUR	637,000	771,378	0.06
NatWest Markets PLC	5.02	21/03/2030	USD	4,600,000	4,673,693	0.38
OSB Group PLC	9.50	07/09/2028	GBP	1,778,000	2,641,267	0.21
Pension Insurance Corp. PLC	5.63	20/09/2030	GBP	1,479,000	2,025,519	0.16
PEU Fin PLC	7.25	01/07/2028	EUR	800,000	976,682	0.08
RAC Bond Co. PLC	5.75	06/05/2046	GBP	1,200,000	1,673,075	0.14
Rothsay Life PLC	8.00	30/10/2025	GBP	7,303,000	10,099,408	0.82
Santander U.K. Group Holdings PLC	1.53	21/08/2026	USD	743,000	739,614	0.06
Santander U.K. Group Holdings PLC	2.47	11/01/2028	USD	2,886,000	2,794,811	0.23
Santander U.K. Group Holdings PLC	6.53	10/01/2029	USD	1,721,000	1,796,730	0.15
Santander U.K. Group Holdings PLC	4.86	11/09/2030	USD	2,000,000	1,997,682	0.16
Santander U.K. Group Holdings PLC	5.69	15/04/2031	USD	5,167,000	5,328,092	0.43
Santander U.K. PLC	3.00	12/03/2029	EUR	4,704,000	5,619,027	0.45
Severn Trent Utilities Finance PLC	3.63	16/01/2026	GBP	3,052,000	4,158,681	0.34
Southern Gas Networks PLC	3.50	16/10/2030	EUR	1,000,000	1,182,055	0.10
Standard Chartered PLC	1.46	14/01/2027	USD	1,620,000	1,593,173	0.13
Standard Chartered PLC	7.77	16/11/2028	USD	1,699,000	1,816,868	0.15
Standard Chartered PLC	5.24	13/05/2031	USD	3,920,000	3,976,801	0.32
Synthomer PLC	7.38	02/05/2029	EUR	1,300,000	1,518,635	0.12
Virgin Money U.K. PLC	5.13	11/12/2030	GBP	100,000	136,978	0.01
Vodafone Group PLC	2.63	27/08/2080	EUR	1,862,000	2,180,540	0.18
Whitbread Group PLC	5.50	31/05/2032	GBP	700,000	953,075	0.08
					124,922,711	10.12
United States of America (2024: 30.73%)						
AEGON Funding Co. LLC	5.50	16/04/2027	USD	5,646,000	5,716,303	0.46
Air Lease Corp.	4.63	01/10/2028	USD	2,000,000	2,013,687	0.16
Air Products & Chemicals, Inc.	3.45	14/02/2037	EUR	700,000	792,014	0.06
Ally Financial, Inc.	5.54	17/01/2031	USD	3,000,000	3,040,995	0.25
Alphabet, Inc.	2.50	06/05/2029	EUR	900,000	1,056,959	0.09
American Airlines Pass-Through Trust	3.38	01/11/2028	USD	1,138,406	1,110,286	0.09
American Tower Corp.	5.25	15/07/2028	USD	1,863,000	1,910,135	0.16
American Tower Corp.	5.80	15/11/2028	USD	2,529,000	2,639,197	0.21
Analog Devices, Inc.	1.70	01/10/2028	USD	1,778,000	1,648,661	0.13
AT&T, Inc.	1.70	25/03/2026	USD	7,111,000	6,969,576	0.56
AT&T, Inc.	2.90	04/12/2026	GBP	1,205,000	1,615,412	0.13
Athene Global Funding	0.37	10/09/2026	EUR	5,759,000	6,595,879	0.53
Athene Global Funding	2.91	21/05/2027	EUR	4,000,000	4,703,082	0.38
Bank of America Corp.	2.44	10/03/2027	EUR	3,100,000	3,641,032	0.30
Bank of America Corp.	1.73	22/07/2027	USD	2,172,000	2,111,417	0.17
Bank of America Corp.	4.98	24/01/2029	USD	3,000,000	3,042,310	0.25
Bank of America Corp.	4.62	09/05/2029	USD	7,860,000	7,910,880	0.64
Bank of America Corp.	2.09	14/06/2029	USD	4,244,000	3,975,763	0.32
Baxter International, Inc.	1.92	01/02/2027	USD	3,432,000	3,305,010	0.27
Berry Global, Inc.	5.50	15/04/2028	USD	1,849,000	1,897,942	0.15
Bimbo Bakeries USA, Inc.	6.05	15/01/2029	USD	5,048,000	5,283,742	0.43
Biogen, Inc.	5.05	15/01/2031	USD	2,000,000	2,036,564	0.17
Broadcom, Inc.	5.05	12/07/2029	USD	3,424,000	3,508,889	0.28
Capital One Financial Corp.	4.20	29/10/2025	USD	3,411,000	3,406,307	0.28
Capital One Financial Corp.	5.46	26/07/2030	USD	2,000,000	2,058,218	0.17
Carrier Global Corp.	2.49	15/02/2027	USD	3,033,000	2,952,842	0.24
Carrier Global Corp.	4.13	29/05/2028	EUR	4,444,000	5,427,976	0.44
CDW LLC	2.67	01/12/2026	USD	2,065,000	2,014,369	0.16
Cencora, Inc.	2.88	22/05/2028	EUR	500,000	589,426	0.05
Charter Communications Operating LLC	4.91	23/07/2025	USD	1,656,000	1,655,905	0.13
Charter Communications Operating LLC	3.75	15/02/2028	USD	4,167,000	4,088,029	0.33
Charter Communications Operating LLC	6.10	01/06/2029	USD	2,300,000	2,407,836	0.20

Financial assets at fair value through profit or loss (2024: 97.44%) (continued)

Transferable securities (2024: 95.18%) (continued)

Corporate bonds (2024: 93.05%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 30.73%) (continued)						
Cisco Systems, Inc.	4.85	26/02/2029	USD	3,088,000	3,164,698	0.26
Citigroup, Inc.	5.61	29/09/2026	USD	1,778,000	1,782,061	0.14
Citigroup, Inc.	1.12	28/01/2027	USD	6,548,000	6,419,477	0.52
Citigroup, Inc.	4.79	04/03/2029	USD	7,540,000	7,594,331	0.62
Citigroup, Inc.	3.27	29/04/2029	EUR	1,100,000	1,301,699	0.11
Corning, Inc.	3.88	15/05/2026	EUR	9,621,000	11,405,875	0.92
CVS Health Corp.	2.88	01/06/2026	USD	656,000	646,072	0.05
CVS Health Corp.	1.30	21/08/2027	USD	3,584,000	3,360,204	0.27
CVS Health Corp.	7.00	10/03/2055	USD	3,000,000	3,101,214	0.25
Daimler Truck Finance North America LLC	5.00	15/01/2027	USD	3,162,000	3,193,318	0.26
Daimler Truck Finance North America LLC	3.65	07/04/2027	USD	4,244,000	4,189,916	0.34
Dell International LLC	5.00	01/04/2030	USD	2,000,000	2,032,270	0.16
Diamondback Energy, Inc.	3.50	01/12/2029	USD	2,069,000	1,979,507	0.16
Digital Euro Finco LLC	2.50	16/01/2026	EUR	500,000	587,268	0.05
Digital Euro Finco LLC	1.13	09/04/2028	EUR	2,708,000	3,038,244	0.25
Discovery Communications LLC	3.63	15/05/2030	USD	2,190,000	1,784,193	0.14
Elevance Health, Inc.	4.10	01/03/2028	USD	2,996,000	2,987,768	0.24
Enterprise Products Operating LLC	5.38	15/02/2078	USD	2,044,000	2,015,171	0.16
Equinix Europe 2 Financing Corp. LLC	3.25	19/05/2029	EUR	1,145,000	1,353,069	0.11
FedEx Corp.	0.95	04/05/2033	EUR	500,000	469,400	0.04
Fidelity National Information Services, Inc.	1.00	03/12/2028	EUR	3,640,000	4,028,230	0.33
Fiserv, Inc.	5.15	15/03/2027	USD	2,419,000	2,451,805	0.20
Fiserv, Inc.	4.75	15/03/2030	USD	2,773,000	2,792,553	0.23
Ford Motor Credit Co. LLC	3.38	13/11/2025	USD	2,014,000	2,000,739	0.16
Ford Motor Credit Co. LLC	4.07	21/08/2030	EUR	328,000	384,340	0.03
Foundry JV Holdco LLC	5.90	25/01/2033	USD	3,580,000	3,712,741	0.30
Fresenius Medical Care U.S. Finance III, Inc.	1.88	01/12/2026	USD	3,567,000	3,430,383	0.28
Fresenius Medical Care U.S. Finance III, Inc.	3.75	15/06/2029	USD	2,470,000	2,373,795	0.19
GA Global Funding Trust	3.75	20/06/2032	EUR	1,100,000	1,282,563	0.10
GE HealthCare Technologies, Inc.	4.80	14/08/2029	USD	2,000,000	2,029,502	0.16
Goldman Sachs Group, Inc.	4.94	23/04/2028	USD	4,000,000	4,032,426	0.33
Goldman Sachs Group, Inc.	4.48	23/08/2028	USD	3,000,000	3,003,918	0.24
Graphic Packaging International LLC	1.51	15/04/2026	USD	2,468,000	2,403,835	0.19
HCA, Inc.	4.50	15/02/2027	USD	1,000,000	1,000,320	0.08
HCA, Inc.	5.00	01/03/2028	USD	2,740,000	2,781,181	0.23
HCA, Inc.	5.25	01/03/2030	USD	2,590,000	2,655,641	0.22
Hewlett Packard Enterprise Co.	4.55	15/10/2029	USD	1,500,000	1,491,936	0.12
Intel Corp.	4.88	10/02/2028	USD	2,912,000	2,949,326	0.24
International Flavors & Fragrances, Inc.	1.80	25/09/2026	EUR	5,454,000	6,339,095	0.51
JPMorgan Chase & Co.	3.96	29/01/2027	USD	4,444,000	4,432,667	0.36
JPMorgan Chase & Co.	5.57	22/04/2028	USD	4,825,000	4,926,562	0.40
JPMorgan Chase & Co.	4.92	24/01/2029	USD	4,000,000	4,053,082	0.33
KB Home	6.88	15/06/2027	USD	1,131,000	1,163,265	0.09
Mars, Inc.	4.60	01/03/2028	USD	3,860,000	3,891,550	0.32
Mars, Inc.	4.55	20/04/2028	USD	5,175,000	5,226,457	0.42
Mars, Inc.	4.80	01/03/2030	USD	4,404,000	4,462,159	0.36
Marvell Technology, Inc.	2.45	15/04/2028	USD	2,733,000	2,597,544	0.21
McKesson Corp.	1.30	15/08/2026	USD	2,103,000	2,037,079	0.17
Metropolitan Life Global Funding I	4.00	05/04/2028	EUR	1,188,000	1,447,764	0.12
Metropolitan Life Global Funding I	3.75	07/12/2031	EUR	4,318,000	5,231,218	0.42
Microchip Technology, Inc.	4.90	15/03/2028	USD	4,000,000	4,044,612	0.33
Molson Coors International LP	3.44	15/07/2026	CAD	2,667,000	1,956,790	0.16
Morgan Stanley	0.99	10/12/2026	USD	1,534,000	1,509,938	0.12
Morgan Stanley	1.59	04/05/2027	USD	3,395,000	3,312,601	0.27
Morgan Stanley	3.24	05/04/2028	EUR	2,400,000	2,834,454	0.23
Morgan Stanley	5.16	20/04/2029	USD	3,000,000	3,059,022	0.25
Morgan Stanley	5.66	18/04/2030	USD	4,063,000	4,221,171	0.34
Nestle Holdings, Inc.	5.25	13/03/2026	USD	2,975,000	2,994,707	0.24

Financial assets at fair value through profit or loss (2024: 97.44%) (continued)

Transferable securities (2024: 95.18%) (continued)

Corporate bonds (2024: 93.05%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 30.73%) (continued)						
Netflix, Inc.	3.63	15/05/2027	EUR	1,764,000	2,116,806	0.17
New York Life Global Funding	4.95	07/12/2029	GBP	12,055,000	16,902,406	1.37
NextEra Energy Capital Holdings, Inc.	4.85	04/02/2028	USD	970,000	983,666	0.08
NextEra Energy Capital Holdings, Inc.	4.90	28/02/2028	USD	4,643,000	4,706,954	0.38
Novartis Capital Corp.	3.80	18/09/2029	USD	11,200,000	11,107,681	0.90
Oncor Electric Delivery Co. LLC	4.50	20/03/2027	USD	5,000,000	5,026,127	0.41
Oracle Corp.	2.80	01/04/2027	USD	10,611,000	10,347,950	0.84
Oracle Corp.	4.50	06/05/2028	USD	917,000	922,660	0.08
Pacific Gas & Electric Co.	4.55	01/07/2030	USD	5,992,000	5,848,888	0.47
Paychex, Inc.	5.10	15/04/2030	USD	2,000,000	2,048,751	0.17
PPG Industries, Inc.	1.20	15/03/2026	USD	11,159,000	10,901,424	0.88
Public Service Enterprise Group, Inc.	4.90	15/03/2030	USD	3,000,000	3,052,247	0.25
Robert Bosch Finance LLC	3.25	28/05/2031	EUR	600,000	703,473	0.06
Roche Holdings, Inc.	5.34	13/11/2028	USD	10,033,000	10,413,675	0.84
Sealed Air Corp.	1.57	15/10/2026	USD	3,639,000	3,483,448	0.28
Sempra	6.40	01/10/2054	USD	2,000,000	1,903,653	0.15
SK Battery America, Inc.	4.88	23/01/2027	USD	1,625,000	1,631,663	0.13
Sodexo, Inc.	5.15	15/08/2030	USD	1,190,000	1,209,388	0.10
Sonoco Products Co.	4.60	01/09/2029	USD	4,043,000	4,035,019	0.33
Southern California Edison Co.	5.15	01/06/2029	USD	2,000,000	2,021,761	0.16
Southern California Edison Co.	5.25	15/03/2030	USD	1,660,000	1,677,564	0.14
Stryker Corp.	3.38	11/12/2028	EUR	1,748,000	2,100,388	0.17
Syensqo Finance America LLC	5.65	04/06/2029	USD	1,277,000	1,325,276	0.11
Tapestry, Inc.	5.10	11/03/2030	USD	2,810,000	2,846,045	0.23
T-Mobile USA, Inc.	3.75	15/04/2027	USD	5,037,000	4,986,490	0.40
T-Mobile USA, Inc.	4.75	01/02/2028	USD	3,868,000	3,868,645	0.31
T-Mobile USA, Inc.	3.88	15/04/2030	USD	1,400,000	1,360,074	0.11
Unilever Capital Corp.	2.75	22/05/2030	EUR	3,170,000	3,707,949	0.30
United Airlines Pass-Through Trust	5.88	15/04/2029	USD	3,179,967	3,247,328	0.26
Utah Acquisition Sub, Inc.	3.95	15/06/2026	USD	2,192,000	2,171,755	0.18
Verizon Communications, Inc.	2.50	16/05/2030	CAD	5,000,000	3,485,233	0.28
VF Corp.	4.25	07/03/2029	EUR	400,000	451,040	0.04
Visa, Inc.	2.25	15/05/2028	EUR	6,390,000	7,452,988	0.60
Warnermedia Holdings, Inc.	3.76	15/03/2027	USD	2,388,000	2,236,601	0.18
Warnermedia Holdings, Inc.	4.30	17/01/2030	EUR	3,736,000	4,332,569	0.35
Warnermedia Holdings, Inc.	4.28	15/03/2032	USD	2,222,000	1,663,723	0.14
Warnermedia Holdings, Inc.	4.69	17/05/2033	EUR	1,000,000	1,109,566	0.09
Westlake Corp.	1.63	17/07/2029	EUR	3,945,000	4,352,386	0.35
WMG Acquisition Corp.	2.75	15/07/2028	EUR	1,830,000	2,127,473	0.17
XPLR Infrastructure Operating Partners LP	3.88	15/10/2026	USD	2,020,000	1,974,809	0.16
Zimmer Biomet Holdings, Inc.	1.16	15/11/2027	EUR	5,687,000	6,457,863	0.52
					440,382,774	35.66
Total corporate bonds					1,137,305,839	92.10
Government bonds (2024: 2.13%)						
France (2024: 0.68%)						
Caisse Francaise de Financement Local SA	1.13	12/06/2028	EUR	5,500,000	6,227,006	0.51
Germany (2024: 1.01%)						
Bundesobligation*	-	10/10/2025	EUR	3,492,000	4,078,499	0.33
Bundesrepublik Deutschland Bundesanleihe	1.00	15/08/2025	EUR	2,415,000	2,831,820	0.23
					6,910,319	0.56
Hungary (2024: Nil)						
MFB Magyar Fejlesztési Bank Zrt	4.38	27/06/2030	EUR	1,200,000	1,430,636	0.12

MGI Funds plc
Mercer Short Duration Global Bond Fund 1

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 97.44%) (continued)

Transferable securities (2024: 95.18%) (continued)

Government bonds (2024: 2.13%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Luxembourg (2024: Nil)						
Banque et Caisse d'Epargne de l'Etat	3.25	19/03/2031	EUR	1,500,000	1,775,660	0.14
Total government bonds					16,343,621	1.33

Total transferable securities

1,153,649,460 **93.43**

Money market instruments (2024: 2.15%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
United States of America (2024: 2.15%)						
U.S. Treasury Bills*	-	25/09/2025	USD	19,212,000	19,019,452	1.54
Total money market instruments					19,019,452	1.54

Financial derivative instruments (2024: 0.11%)

Open forward foreign currency contracts (2024: 0.11%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
CAD	67,463,696	USD	49,143,118	State Street Bank and Trust	03/07/2025	301,471	0.02
CAD	68,029	USD	49,798	Citigroup**	11/07/2025	82	-
CHF	51,901,805	USD	63,414,774	State Street Bank and Trust	03/07/2025	1,796,636	0.15
EUR	343,726,356	USD	391,111,890	State Street Bank and Trust	03/07/2025	12,397,659	1.01
EUR	10,470,457	USD	12,191,268	HSBC Bank	11/07/2025	106,761	0.01
EUR	4,400,000	USD	5,013,498	Canadian Imperial Bank of Commerce	16/07/2025	156,210	0.01
GBP	67,499,304	USD	91,044,210	State Street Bank and Trust	03/07/2025	1,453,817	0.12
NOK	3,722,889,455	USD	364,384,956	State Street Bank and Trust	03/07/2025	3,502,464	0.28
SEK	1,231,106,997	USD	128,411,206	State Street Bank and Trust	03/07/2025	773,852	0.06
SGD	9,357,832	USD	7,270,788	State Street Bank and Trust	03/07/2025	77,014	0.01
USD	140	GBP	102	State Street Bank and Trust	03/07/2025	-	-
USD	2,098	GBP	1,529	State Street Bank and Trust	05/08/2025	2	-
USD	330,141	JPY	47,477,057	State Street Bank and Trust	03/07/2025	1,419	-
USD	2,020,297	JPY	290,360,770	Citigroup**	11/07/2025	8,104	-
USD	291,758	SEK	2,771,418	State Street Bank and Trust	03/07/2025	941	-
Unrealised gain on open forward foreign currency contracts						20,576,432	1.67

Futures contracts (2024: Nil[†])

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year Japan Bond Futures	19	JPY	JP Morgan Chase Bank	12/09/2025	18,286,398	48,669	0.01
2 Year Canada Bond Futures	136	CAD	JP Morgan Chase Bank	18/09/2025	10,531,653	15,947	-
2 Year US Treasury Notes Futures	1,144	USD	JP Morgan Chase Bank	30/09/2025	237,978,813	898,496	0.07
3 Year Australian Treasury Note Futures	68	AUD	JP Morgan Chase Bank	15/09/2025	4,310,657	6,605	-
5 Year Canada Bond Futures	9	CAD	JP Morgan Chase Bank	18/09/2025	752,649	3,232	-
Euro Bund Futures	(1)	EUR	JP Morgan Chase Bank	08/09/2025	(152,776)	522	-
Euro Schatz Futures	(174)	EUR	JP Morgan Chase Bank	08/09/2025	(21,905,792)	22,896	-
Euro-Bobl Futures	(1,195)	EUR	JP Morgan Chase Bank	08/09/2025	(165,075,630)	745,158	0.06
Euro-Bobl Futures	(293)	EUR	Goldman Sachs	08/09/2025	(40,474,611)	147,917	0.01

Unrealised gain on futures contracts

1,889,442 **0.15**

Total financial derivative instruments at positive fair value

22,465,874 **1.82**

Total financial assets at fair value through profit or loss

1,195,134,786 **96.79**

Financial liabilities at fair value through profit or loss (2024: (1.14%))

Financial derivative instruments (2024: (1.14%))

Open forward foreign currency contracts (2024: (1.14%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	1,540,113	EUR	1,800,000	State Street Bank London	16/07/2025	(4,257)	-
GBP	2,121	USD	2,914	State Street Bank and Trust	03/07/2025	(6)	-
GBP	1,769	USD	2,427	State Street Bank and Trust	05/08/2025	(2)	-
JPY	3,503,161,769	USD	24,360,932	State Street Bank and Trust	03/07/2025	(105,680)	(0.01)
NOK	3,947	USD	398	State Street Bank and Trust	03/07/2025	(8)	-
SEK	124,614	USD	13,192	State Street Bank and Trust	03/07/2025	(116)	-
USD	14,673,392	CAD	20,522,614	Canadian Imperial Bank of Commerce	16/07/2025	(377,593)	(0.03)
USD	575,739	CHF	470,658	State Street Bank and Trust	03/07/2025	(15,614)	-
USD	3,104,680	EUR	2,708,861	State Street Bank and Trust	03/07/2025	(75,321)	-
USD	1,685,849	EUR	1,466,035	JP Morgan Chase Bank	11/07/2025	(36,076)	-
USD	2,770,188	EUR	2,391,696	Citigroup**	11/07/2025	(38,968)	(0.01)
USD	371,523,151	EUR	324,497,967	HSBC Bank	11/07/2025	(9,614,505)	(0.79)
USD	1,523,623	EUR	1,327,386	Goldman Sachs	16/07/2025	(35,967)	-
USD	3,929,117	EUR	3,450,000	State Street Bank London	16/07/2025	(124,404)	(0.01)
USD	4,661,095	EUR	4,095,453	Standard Chartered Bank	16/07/2025	(150,791)	(0.01)
USD	6,262,719	EUR	5,478,593	Canadian Imperial Bank of Commerce	16/07/2025	(174,264)	(0.01)
USD	124,588,764	EUR	111,488,927	Royal Bank of Canada	16/07/2025	(6,403,324)	(0.52)
USD	1,545,155	EUR	1,350,000	Citigroup**	16/07/2025	(41,005)	(0.01)
USD	143,023	EUR	121,776	State Street Bank and Trust	05/08/2025	(245)	-
USD	512,140	GBP	376,958	State Street Bank and Trust	03/07/2025	(4,430)	-
USD	38,253,664	GBP	28,189,774	HSBC Bank	11/07/2025	(377,721)	(0.03)
USD	676,483	GBP	502,742	Standard Chartered Bank	16/07/2025	(12,492)	-
USD	38,647,947	GBP	29,922,607	Canadian Imperial Bank of Commerce	16/07/2025	(2,359,018)	(0.19)
USD	4,188,546	SEK	40,173,142	State Street Bank and Trust	03/07/2025	(26,985)	-
Unrealised loss on open forward foreign currency contracts						(19,978,792)	(1.62)

Futures contracts (2024: Nil[†])

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
5 Year US Treasury Notes Futures	(917)	USD	JP Morgan Chase Bank	30/09/2025	(99,953,000)	(1,020,030)	(0.08)
5 Year US Treasury Notes Futures	(245)	USD	Goldman Sachs	30/09/2025	(26,705,000)	(342,624)	(0.03)
Long Gilt Future	(32)	GBP	JP Morgan Chase Bank	26/09/2025	(4,079,475)	(77,617)	(0.01)

Unrealised loss on futures contracts **(1,440,271)** **(0.12)**

Total financial derivative instruments at negative fair value **(21,419,063)** **(1.74)**

Total financial liabilities at fair value through profit or loss **(21,419,063)** **(1.74)**

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss	1,173,715,723	95.05
Cash (2024: 4.10%)	40,638,005	3.29
Net current assets/(liabilities) (2024: (0.40%))	20,473,794	1.66
Net assets attributable to holders of redeemable participating shares	1,234,827,522	100.00

*These are zero coupon bonds.

**Citigroup also incorporates positions held with Citibank.

[†]Futures contracts treated as settled to market were recorded as a due from/to broker in the Statement of Financial Position in the prior year.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 30 June 2025.

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Cayman Islands	0.23%
Hungary	0.42%
India	0.79%
Mexico	0.27%
New Zealand	0.47%
Portugal	0.37%

Government bonds

South Korea	0.44%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	83.68
Transferable securities dealt in on another regulated market;	7.55
Money market instruments;	1.50
Financial derivative instruments dealt in on a regulated market;	0.15
Over the Counter financial derivative instruments;	1.63
Other current assets	5.49
	<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\$
U.S. Treasury Bills zero coupon due 28/11/2025	State Street Bank and Trust	5,403,100	<u>3,875,155</u>
U.S. Treasury Notes 0.25% due 31/07/2025	State Street Bank and Trust	115,000	<u>114,613</u>
U.S. Treasury Notes 0.25% due 31/10/2025	State Street Bank and Trust	8,151,400	<u>8,043,319</u>
U.S. Treasury Notes 0.38% due 30/11/2025	State Street Bank and Trust	7,724,000	<u>5,546,593</u>

Financial assets at fair value through profit or loss (2024: 104.09%)

Transferable securities (2024: 99.04%)

Asset backed securities (2024: 7.35%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Cayman Islands (2024: 0.17%)						
Atlas Senior Loan Fund X Ltd.	5.61	15/01/2031	USD	50,928	50,999	0.01
Octagon Investment Partners 36 Ltd.	5.49	15/04/2031	USD	193,212	193,422	0.03
Sound Point CLO XX Ltd.	5.64	26/07/2031	USD	225,107	225,417	0.03
					469,838	0.07
France (2024: 2.01%)						
Auto ABS French Loans	2.42	24/07/2036	EUR	1,556,783	1,827,511	0.27
BPCE Consumer Loans FCT	2.63	31/10/2042	EUR	1,500,000	1,765,490	0.26
Cars Alliance Auto Loans France V	2.50	23/10/2034	EUR	1,200,000	1,409,353	0.21
Cars Alliance Auto Loans Germany V	2.42	18/03/2035	EUR	1,162,982	1,365,343	0.20
FCT CA Leasing	2.79	26/02/2042	EUR	234,311	275,207	0.04
FCT Pulse France	2.64	25/01/2035	EUR	121,111	142,258	0.02
Ginkgo Auto Loans	2.79	25/07/2043	EUR	418,746	492,273	0.07
Ginkgo Sales Finance	2.59	25/11/2049	EUR	863,050	1,014,858	0.15
RED & Black Auto Lease France 2	2.66	27/06/2035	EUR	580,668	682,265	0.10
RED & Black Auto Loans France	2.54	27/06/2039	EUR	1,400,000	1,643,373	0.25
					10,617,931	1.57
Germany (2024: 0.77%)						
Cars Alliance Auto Loans Germany V	2.43	18/01/2036	EUR	1,443,240	1,693,949	0.25
RevoCar SA - Compartment	2.41	25/03/2038	EUR	2,017,486	2,368,400	0.35
RevoCar UG	2.44	21/02/2037	EUR	1,243,828	1,460,622	0.22
					5,522,971	0.82
Ireland (2024: 0.65%)						
Citizen Irish Auto Receivables Trust DAC	2.74	15/12/2032	EUR	319,425	375,344	0.06
LT Rahoitus DAC	2.45	18/07/2036	EUR	1,061,457	1,246,271	0.18
SCF Rahoituspalvelut XIII DAC	2.48	25/06/2034	EUR	1,294,477	1,520,368	0.22
					3,141,983	0.46
Italy (2024: 0.95%)						
Golden Bar Securitisation SRL	3.09	22/09/2043	EUR	947,213	1,117,119	0.17
Koromo Italy SRL	2.73	26/02/2035	EUR	347,504	408,200	0.06
Marzio Finance SRL	3.02	28/02/2048	EUR	450,005	531,031	0.08
Marzio Finance SRL	2.81	28/05/2049	EUR	1,254,006	1,478,050	0.22
Red & Black Auto Italy SRL	2.93	28/07/2034	EUR	1,794,477	2,115,767	0.31
					5,650,167	0.84
Jersey (2024: 0.05%)						
Neuberger Berman Loan Advisers CLO 50 Ltd.	5.53	23/07/2036	USD	1,080,000	1,081,080	0.16
Symphony CLO 30 Ltd.	5.81	20/10/2037	USD	340,000	341,725	0.05
					1,422,805	0.21
Luxembourg (2024: 1.64%)						
Bavarian Sky SA - Compartment German Auto Leases 8	2.35	20/11/2031	EUR	656,964	771,637	0.11
Bavarian Sky SA - Compartment German Auto Loans 14	2.37	21/02/2033	EUR	1,200,000	1,407,720	0.21
Compartment VCL 40	2.32	21/08/2029	EUR	476,790	559,936	0.08
Compartment VCL 41	2.36	21/12/2029	EUR	762,678	895,851	0.13
E-Carat DE	2.32	25/11/2035	EUR	1,300,000	1,524,676	0.23
Pony SA Compartment German Auto Loans	2.53	14/11/2032	EUR	1,090,786	1,282,935	0.19
SC Germany SA Compartment Consumer	2.56	14/01/2038	EUR	1,275,576	1,499,003	0.22
Silver Arrow SA Compartment 15	2.33	15/02/2030	EUR	262,343	307,896	0.05
VCL Multi-Compartment SA	2.39	21/12/2030	EUR	1,015,416	1,192,750	0.18
					9,442,404	1.40
Netherlands (2024: 0.34%)						
Asset-Backed European Securitisation Transaction Twenty-One BV	2.58	21/09/2031	EUR	160,094	188,052	0.03
Globaldrive Auto Receivables BV	2.33	22/06/2032	EUR	998,452	1,170,447	0.17

Financial assets at fair value through profit or loss (2024: 104.09%) (continued)

Transferable securities (2024: 99.04%) (continued)

Asset backed securities (2024: 7.35%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Netherlands (2024: 0.34%) (continued)						
Hill FL BV	2.64	18/02/2032	EUR	976,976	1,147,481	0.17
Mila BV	2.78	16/09/2041	EUR	500,000	587,535	0.09
					3,093,515	0.46
Spain (2024: 0.10%)						
Santander Consumer Spain Auto FTA	2.71	21/03/2033	EUR	168,249	197,588	0.03
United Kingdom (2024: 0.27%)						
Pulse U.K. PLC	4.88	27/05/2036	GBP	1,000,000	1,371,336	0.20
United States of America (2024: 0.19%)						
CyrusOne Data Centers Issuer I LLC	4.50	20/05/2049	USD	575,000	559,632	0.08
Home Equity Asset Trust	4.99	25/08/2036	USD	128,051	126,635	0.02
SEB Funding LLC	7.39	30/04/2054	USD	329,000	336,379	0.05
					1,022,646	0.15
Total asset backed securities					41,953,184	6.21
Corporate bonds (2024: 24.65%)						
Australia (2024: 0.39%)						
Canadian Imperial Bank of Commerce	4.50	20/12/2027	AUD	1,600,000	1,062,107	0.16
Commonwealth Bank of Australia	4.97	22/01/2030	USD	1,500,000	1,555,874	0.23
National Australia Bank Ltd.	4.79	10/01/2029	USD	675,000	690,187	0.10
Transurban Finance Co. Pty. Ltd.	4.13	02/02/2026	USD	645,000	643,263	0.09
					3,951,431	0.58
Austria (2024: 0.07%)						
Klabn Austria GmbH	4.88	19/09/2027	USD	550,000	547,720	0.08
Belgium (2024: Nil)						
Anheuser-Busch InBev SA	3.88	19/05/2038	EUR	1,200,000	1,414,951	0.21
Argenta Spaarbank NV	2.88	03/02/2032	EUR	2,000,000	2,345,194	0.35
KBC Group NV	0.75	21/01/2028	EUR	400,000	457,651	0.07
UCB SA	1.00	30/03/2028	EUR	700,000	777,899	0.11
					4,995,695	0.74
British Virgin Islands (2024: Nil)						
Star Energy Geothermal Wayang Windu Ltd.	6.75	24/04/2033	USD	403,855	412,185	0.06
Canada (2024: 1.26%)						
Canadian Imperial Bank of Commerce	2.63	01/10/2029	EUR	300,000	353,475	0.05
Canadian Imperial Bank of Commerce	4.88	14/01/2030	USD	1,700,000	1,754,068	0.26
Rogers Communications, Inc.	7.00	15/04/2055	USD	175,000	178,871	0.03
Rogers Communications, Inc.	7.13	15/04/2055	USD	260,000	263,670	0.04
					2,550,084	0.38
Cayman Islands (2024: 0.15%)						
Gaci First Investment Co.	5.63	29/07/2034	USD	6,100,000	6,313,500	0.93
MAF Global Securities Ltd.	7.88	Perpetual	USD	420,000	433,650	0.06
MGM China Holdings Ltd.	7.13	26/06/2031	USD	430,000	446,662	0.07
Sands China Ltd.	2.30	08/03/2027	USD	600,000	576,000	0.08
Wynn Macau Ltd.	5.13	15/12/2029	USD	470,000	450,808	0.07
Zhongsheng Group Holdings Ltd.	5.98	30/01/2028	USD	450,000	447,109	0.07
					8,667,729	1.28

MGI Funds plc
Mercer Short Duration Global Bond Fund 2

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 104.09%) (continued)

Transferable securities (2024: 99.04%) (continued)

Corporate bonds (2024: 24.65%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Chile (2024: 0.13%)						
Corp. Nacional del Cobre de Chile	6.33	13/01/2035	USD	200,000	207,368	0.03
Sociedad de Transmision Austral SA	4.00	27/01/2032	USD	600,000	556,950	0.08
					764,318	0.11
Czech Republic (2024: 0.19%)						
Ceska sporitelna AS	5.94	29/06/2027	EUR	400,000	483,861	0.07
Ceska sporitelna AS	5.74	08/03/2028	EUR	400,000	491,300	0.07
					975,161	0.14
Denmark (2024: 4.10%)						
H Lundbeck AS	3.38	02/06/2029	EUR	1,000,000	1,179,873	0.17
Jyske Realkredit AS	1.00	01/04/2026	DKK	8,500,000	1,330,776	0.20
Jyske Realkredit AS	2.50	01/10/2047	DKK	5,086	745	-
Jyske Realkredit AS	1.00	01/10/2050	DKK	37,680	4,531	-
Jyske Realkredit AS	2.00	01/10/2050	DKK	1,506,475	203,735	0.03
Jyske Realkredit AS	1.00	01/10/2053	DKK	44,859	5,505	-
Jyske Realkredit AS	2.00	01/10/2053	DKK	490,627	64,449	0.01
Nordea Kredit Realkreditatieselskab	1.00	01/04/2026	DKK	15,900,000	2,489,259	0.37
Nordea Kredit Realkreditatieselskab	2.50	01/10/2047	DKK	8,097	1,187	-
Nordea Kredit Realkreditatieselskab	1.00	01/10/2050	DKK	22,422	2,735	-
Nordea Kredit Realkreditatieselskab	2.00	01/10/2050	DKK	475,838	64,445	0.01
Nordea Kredit Realkreditatieselskab	1.50	01/10/2053	DKK	1,200,000	131,704	0.02
Nykredit Realkredit AS	1.00	01/04/2026	DKK	28,200,000	4,408,962	0.65
Nykredit Realkredit AS	2.50	01/10/2036	DKK	2,061	319	-
Nykredit Realkredit AS	2.50	01/10/2047	DKK	4,153	609	-
Nykredit Realkredit AS	3.00	01/10/2047	DKK	269	41	-
Nykredit Realkredit AS	1.00	01/10/2050	DKK	52,508	6,474	-
Nykredit Realkredit AS	2.00	01/10/2050	DKK	165,712	22,406	-
Nykredit Realkredit AS	1.50	01/10/2052	DKK	653,589	83,300	0.01
Nykredit Realkredit AS	3.50	01/04/2053	DKK	7,608,262	1,160,896	0.17
Nykredit Realkredit AS	3.00	01/10/2053	DKK	593,495	87,812	0.01
Nykredit Realkredit AS	5.00	01/10/2053	DKK	57,056,553	9,302,180	1.38
Nykredit Realkredit AS	4.00	01/10/2056	DKK	6,366,977	990,719	0.15
Realkredit Danmark AS	1.00	01/04/2026	DKK	49,100,000	7,683,266	1.14
Realkredit Danmark AS	2.50	01/04/2036	DKK	1,053	162	-
Realkredit Danmark AS	3.00	01/07/2046	DKK	760	117	-
Realkredit Danmark AS	2.50	01/04/2047	DKK	12,134	1,778	-
Realkredit Danmark AS	2.00	01/10/2050	DKK	714,742	96,673	0.01
Realkredit Danmark AS	3.00	01/10/2053	DKK	21,869,421	3,230,555	0.48
Realkredit Danmark AS	1.00	01/10/2056	DKK	2,791,323	308,622	0.05
Realkredit Danmark AS	4.00	01/10/2056	DKK	338,505	52,912	0.01
					32,916,747	4.87
Estonia (2024: Nil)						
Luminor Bank AS	4.04	10/09/2028	EUR	185,000	220,815	0.03
France (2024: 1.66%)						
Arkea Public Sector SCF SA	3.25	10/01/2031	EUR	1,900,000	2,283,429	0.34
Banque Federative du Credit Mutuel SA	4.94	26/01/2026	USD	625,000	626,668	0.09
Banque Federative du Credit Mutuel SA	5.90	13/07/2026	USD	550,000	558,436	0.08
BNP Paribas SA	3.38	23/01/2026	GBP	420,000	571,730	0.08
Dexia SA*	-	21/01/2028	EUR	300,000	332,670	0.05
Electricite de France SA	2.88	Perpetual	EUR	1,000,000	1,157,203	0.17
Holding d'Infrastructures de Transport SASU	1.48	18/01/2031	EUR	1,500,000	1,599,018	0.24
Loxam SAS	6.38	15/05/2028	EUR	490,000	594,875	0.09
RCI Banque SA	4.63	02/10/2026	EUR	315,000	377,603	0.06
Societe Generale SA	4.25	28/09/2026	EUR	500,000	601,671	0.09
					8,703,303	1.29

Financial assets at fair value through profit or loss (2024: 104.09%) (continued)

Transferable securities (2024: 99.04%) (continued)

Corporate bonds (2024: 24.65%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Germany (2024: 2.69%)						
Amprion GmbH	3.97	22/09/2032	EUR	900,000	1,091,431	0.16
Eurogrid GmbH	3.08	18/10/2027	EUR	200,000	237,792	0.04
Fraport AG Frankfurt Airport Services Worldwide	1.88	31/03/2028	EUR	485,000	556,608	0.08
Kreditanstalt fuer Wiederaufbau	2.50	09/10/2030	EUR	2,400,000	2,828,700	0.42
Kreditanstalt fuer Wiederaufbau	2.63	10/01/2034	EUR	5,300,000	6,152,057	0.91
Volkswagen Financial Services AG	3.25	19/05/2027	EUR	200,000	237,407	0.03
					11,103,995	1.64
Hungary (2024: Nil)						
OTP Bank Nyrt	7.30	30/07/2035	USD	450,000	461,531	0.07
Iceland (2024: 0.12%)						
Arion Banki Hf.	0.38	14/07/2025	EUR	100,000	117,436	0.02
Arion Banki Hf.	7.25	25/05/2026	EUR	355,000	434,622	0.06
Landsbankinn Hf.	6.38	12/03/2027	EUR	100,000	124,446	0.02
Landsbankinn Hf.	3.50	24/06/2030	EUR	395,000	463,014	0.07
					1,139,518	0.17
India (2024: Nil)						
GMR Hyderabad International Airport Ltd.	4.25	27/10/2027	USD	560,000	542,433	0.08
Ireland (2024: 0.21%)						
AerCap Ireland Capital DAC	2.45	29/10/2026	USD	475,000	462,975	0.07
CA Auto Bank SPA	2.75	07/07/2028	EUR	449,000	527,297	0.08
Fiserv Funding ULC	2.88	15/06/2028	EUR	247,000	291,060	0.04
Icon Investments Six DAC	5.81	08/05/2027	USD	200,000	204,256	0.03
					1,485,588	0.22
Italy (2024: 0.68%)						
Autostrade per l'Italia SpA	1.63	25/01/2028	EUR	740,000	848,653	0.12
Credit Agricole Italia SpA	3.50	15/07/2033	EUR	1,900,000	2,284,459	0.34
Leasys SpA	2.88	17/08/2027	EUR	214,000	252,516	0.04
					3,385,628	0.50
Japan (2024: 0.31%)						
NTT Finance Corp.	4.37	27/07/2027	USD	520,000	520,146	0.08
Sumitomo Mitsui Financial Group, Inc.	1.47	08/07/2025	USD	1,150,000	1,149,423	0.17
					1,669,569	0.25
Kazakhstan (2024: Nil)						
Kaspi.KZ JSC	6.25	26/03/2030	USD	330,000	332,784	0.05
Luxembourg (2024: 1.24%)						
Aegea Finance SARL	6.75	20/05/2029	USD	620,000	621,240	0.09
Chile Electricity Lux MPC II SARL	5.58	20/10/2035	USD	957,955	962,984	0.14
FS Luxembourg SARL	8.88	12/02/2031	USD	220,000	226,050	0.03
Highland Holdings SARL	2.88	19/11/2027	EUR	345,000	407,778	0.06
Logicor Financing SARL	0.63	17/11/2025	EUR	1,400,000	1,629,802	0.24
Logicor Financing SARL	4.63	25/07/2028	EUR	475,000	580,205	0.09
Raizen Fuels Finance SA	6.45	05/03/2034	USD	200,000	199,604	0.03
Raizen Fuels Finance SA	5.70	17/01/2035	USD	200,000	188,000	0.03
					4,815,663	0.71
Mauritius (2024: 0.03%)						
Axian Telecom	7.38	16/02/2027	USD	440,000	446,600	0.07
CA Magnum Holdings	5.38	31/10/2026	USD	440,000	436,964	0.06
HTA Group Ltd.	7.50	04/06/2029	USD	600,000	615,060	0.09
					1,498,624	0.22

Financial assets at fair value through profit or loss (2024: 104.09%) (continued)

Transferable securities (2024: 99.04%) (continued)

Corporate bonds (2024: 24.65%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Mexico (2024: 0.22%)						
Petroleos Mexicanos	6.50	13/03/2027	USD	940,000	935,770	0.14
Netherlands (2024: 1.82%)						
ABN AMRO Bank NV	6.34	18/09/2027	USD	500,000	510,970	0.08
Davide Campari-Milano NV	1.25	06/10/2027	EUR	715,000	806,076	0.12
Ferrari NV	3.63	21/05/2030	EUR	500,000	601,116	0.09
JAB Holdings BV	4.38	19/05/2035	EUR	1,100,000	1,306,655	0.19
JDE Peet's NV	1.38	15/01/2027	USD	475,000	452,123	0.07
MEGlobal BV	2.63	28/04/2028	USD	580,000	547,494	0.08
Mondelez International Holdings Netherlands BV	4.25	15/09/2025	USD	745,000	744,516	0.11
Sartorius Finance BV	4.25	14/09/2026	EUR	1,300,000	1,555,567	0.23
Toyota Motor Finance Netherlands BV	3.13	11/01/2027	EUR	785,000	932,419	0.14
Universal Music Group NV	3.75	30/06/2032	EUR	1,000,000	1,199,545	0.18
VEON Holdings BV	3.38	25/11/2027	USD	500,000	461,250	0.07
Vivo Energy Investments BV	5.13	24/09/2027	USD	370,000	363,525	0.05
Wintershall Dea Finance BV	3.83	03/10/2029	EUR	825,000	979,621	0.14
					10,460,877	1.55
Peru (2024: Nil)						
Banco de Credito del Peru SA	3.25	30/09/2031	USD	460,000	446,312	0.07
Philippines (2024: 0.12%)						
Bank of the Philippine Islands	5.25	26/03/2029	USD	850,000	871,250	0.13
Poland (2024: 0.08%)						
Powszechna Kasa Oszczednosci Bank Polski SA	3.38	16/06/2028	EUR	300,000	355,597	0.05
Singapore (2024: 0.15%)						
SMIC SG Holdings Pte. Ltd.	5.38	24/07/2029	USD	360,000	365,400	0.05
TML Holdings Pte. Ltd.	4.35	09/06/2026	USD	550,000	546,645	0.08
					912,045	0.13
South Korea (2024: 0.36%)						
Hanwha Totalenergies Petrochemical Co. Ltd.	5.50	18/07/2029	USD	440,000	445,326	0.06
Shinhan Bank Co. Ltd.	5.75	15/04/2034	USD	500,000	513,918	0.08
SK Broadband Co. Ltd.	4.88	28/06/2028	USD	200,000	201,199	0.03
SK Hynix, Inc.	5.50	16/01/2029	USD	450,000	460,433	0.07
					1,620,876	0.24
Spain (2024: 0.17%)						
Banco de Sabadell SA	5.13	10/11/2028	EUR	500,000	619,873	0.09
Banco Santander SA	3.50	09/01/2028	EUR	600,000	715,160	0.11
Banco Santander SA	4.18	24/03/2028	USD	600,000	596,607	0.09
CaixaBank SA	1.64	23/11/2033	EUR	900,000	948,184	0.14
					2,879,824	0.43
Supranational (2024: 2.76%)						
Corp. Andina de Fomento	6.75	Perpetual	USD	495,000	504,491	0.07
Council of Europe Development Bank	2.63	11/01/2034	EUR	3,800,000	4,377,352	0.65
European Union	0.20	04/06/2036	EUR	1,200,000	1,031,969	0.15
European Union	2.75	04/12/2037	EUR	200,000	222,145	0.03
European Union	0.45	04/07/2041	EUR	1,800,000	1,332,371	0.20
European Union	0.75	04/01/2047	EUR	200,000	136,670	0.02
International Development Association	2.50	15/01/2038	EUR	1,000,000	1,079,875	0.16
International Development Association	3.25	24/01/2040	EUR	500,000	579,609	0.09
					9,264,482	1.37

MGI Funds plc

Mercer Short Duration Global Bond Fund 2

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 104.09%) (continued)

Transferable securities (2024: 99.04%) (continued)

Corporate bonds (2024: 24.65%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Sweden (2024: 0.24%)						
Skandinaviska Enskilda Banken AB	4.00	09/11/2026	EUR	540,000	648,676	0.10
Verisure Holding AB	3.25	15/02/2027	EUR	540,000	630,737	0.09
					1,279,413	0.19
Switzerland (2024: 0.49%)						
UBS Group AG	1.36	30/01/2027	USD	735,000	721,699	0.11
Thailand (2024: 0.07%)						
Bangkok Bank PCL	3.73	25/09/2034	USD	480,000	446,028	0.07
United Arab Emirates (2024: Nil)						
Abu Dhabi Developmental Holding Co. PJSC	4.50	06/05/2030	USD	300,000	298,623	0.04
Aldar Properties PJSC	6.62	15/04/2055	USD	450,000	458,662	0.07
Axian Telecom Holding & Management PLC	7.25	11/07/2030	USD	240,000	239,192	0.04
DP World Ltd.	5.25	24/12/2029	USD	260,000	264,173	0.04
					1,260,650	0.19
United Kingdom (2024: 1.30%)						
Burberry Group PLC	1.13	21/09/2025	GBP	665,000	903,696	0.13
Informa PLC	3.00	23/10/2027	EUR	310,000	367,184	0.06
InterContinental Hotels Group PLC	3.38	08/10/2028	GBP	1,668,000	2,190,667	0.32
Jerrold Finco PLC	7.50	15/06/2031	GBP	155,000	215,369	0.03
Lloyds Banking Group PLC	5.46	05/01/2028	USD	540,000	547,420	0.08
LSEGA Financing PLC	1.38	06/04/2026	USD	820,000	800,950	0.12
Motability Operations Group PLC	4.25	17/06/2035	EUR	600,000	729,169	0.11
NatWest Group PLC	7.47	10/11/2026	USD	585,000	590,813	0.09
					6,345,268	0.94
United States of America (2024: 2.77%)						
American Express Co.	3.43	20/05/2032	EUR	1,300,000	1,540,202	0.23
AT&T, Inc.	1.65	01/02/2028	USD	650,000	609,831	0.09
Athene Global Funding	5.68	23/02/2026	USD	690,000	694,839	0.10
Athene Global Funding	0.37	10/09/2026	EUR	665,000	761,636	0.11
Athene Global Funding	0.83	08/01/2027	EUR	100,000	114,344	0.02
Autoliv, Inc.	4.25	15/03/2028	EUR	475,000	576,987	0.08
Bank of America Corp.	4.83	22/07/2026	USD	630,000	630,014	0.09
Bank of America Corp.	5.93	15/09/2027	USD	640,000	651,272	0.10
Becton Dickinson & Co.	3.70	06/06/2027	USD	905,000	895,052	0.13
Bimbo Bakeries USA, Inc.	6.05	15/01/2029	USD	250,000	261,675	0.04
Blackstone Holdings Finance Co. LLC	1.50	10/04/2029	EUR	610,000	681,095	0.10
Brown & Brown, Inc.	6.25	23/06/2055	USD	700,000	724,226	0.11
Brown & Brown, Inc.	4.60	23/12/2026	USD	500,000	502,508	0.07
Cencora, Inc.	2.88	22/05/2028	EUR	1,019,000	1,201,251	0.18
CVS Health Corp.	6.75	10/12/2054	USD	440,000	441,121	0.06
CVS Health Corp.	7.00	10/03/2055	USD	175,000	180,904	0.03
Daimler Truck Finance North America LLC	5.00	15/01/2027	USD	150,000	151,486	0.02
Daimler Truck Finance North America LLC	5.13	19/01/2028	USD	620,000	629,470	0.09
Equinix Europe 2 Financing Corp. LLC	4.00	19/05/2034	EUR	1,000,000	1,178,265	0.17
Equitable Financial Life Global Funding	5.50	02/12/2025	USD	720,000	722,924	0.11
Fidelity National Information Services, Inc.	0.63	03/12/2025	EUR	100,000	116,579	0.02
Hyundai Capital America	4.90	23/06/2028	USD	990,000	997,063	0.15
Jackson National Life Global Funding	5.55	02/07/2027	USD	440,000	449,121	0.07
Jane Street Group	6.13	01/11/2032	USD	260,000	262,600	0.04
Kosmos Energy Ltd.	7.75	01/05/2027	USD	440,000	389,996	0.06
Metropolitan Life Global Funding I	4.00	05/04/2028	EUR	475,000	578,862	0.09
Occidental Petroleum Corp.	5.00	01/08/2027	USD	330,000	332,892	0.05
OneMain Finance Corp.	9.00	15/01/2029	USD	540,000	566,627	0.08
Panther Escrow Issuer LLC	7.13	01/06/2031	USD	195,000	202,684	0.03
SLM Student Loan Trust	2.53	15/12/2033	EUR	52,933	58,773	0.01

Financial assets at fair value through profit or loss (2024: 104.09%) (continued)

Transferable securities (2024: 99.04%) (continued)

Corporate bonds (2024: 24.65%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 2.77%) (continued)						
Solventum Corp.	5.45	25/02/2027	USD	270,000	274,468	0.04
T-Mobile USA, Inc.	3.75	15/04/2027	USD	610,000	603,883	0.09
Venture Global LNG, Inc.	8.38	01/06/2031	USD	535,000	556,125	0.08
VF Corp.	4.13	07/03/2026	EUR	570,000	666,874	0.10
Volkswagen Group of America Finance LLC	4.85	15/08/2027	USD	310,000	310,261	0.05
Wells Fargo & Co.	3.53	24/03/2028	USD	459,000	452,685	0.07
Yale University	4.70	15/04/2032	USD	1,200,000	1,217,424	0.18
					21,186,019	3.14
Uzbekistan (2024: Nil)						
Ipoteka-Bank ATIB	5.50	19/11/2025	USD	645,000	643,388	0.09
Navoi Mining & Metallurgical Combinat	6.95	17/10/2031	USD	440,000	451,554	0.07
					1,094,942	0.16
Total corporate bonds					151,221,573	22.38
Government bonds (2024: 50.75%)						
Albania (2024: 0.16%)						
Albania Government International Bonds	5.90	09/06/2028	EUR	1,030,000	1,283,120	0.19
Australia (2024: Nil)						
Australia Government Bonds	3.50	21/12/2034	AUD	11,757,000	7,340,738	1.09
New South Wales Treasury Corp.	1.75	20/03/2034	AUD	2,200,000	1,139,748	0.17
New South Wales Treasury Corp.	4.75	20/02/2035	AUD	10,100,000	6,607,982	0.98
New South Wales Treasury Corp.	4.75	20/09/2035	AUD	1,300,000	846,741	0.12
Queensland Treasury Corp.	2.00	22/08/2033	AUD	2,300,000	1,241,221	0.18
Queensland Treasury Corp.	3.25	21/05/2035	EUR	1,700,000	1,995,805	0.29
Queensland Treasury Corp.	5.25	21/07/2036	AUD	1,700,000	1,133,079	0.17
Treasury Corp. of Victoria	2.25	15/09/2033	AUD	2,200,000	1,209,083	0.18
					21,514,397	3.18
Belgium (2024: 0.15%)						
Ministeries Van de Vlaamse Gemeenschap	3.13	22/06/2034	EUR	1,000,000	1,168,184	0.17
Canada (2024: 0.74%)						
CDP Financial, Inc.	3.00	11/04/2029	EUR	4,000,000	4,789,415	0.71
Province of Ontario	3.45	02/06/2045	CAD	200,000	127,969	0.02
Province of Quebec	3.25	22/05/2035	EUR	2,100,000	2,460,031	0.36
					7,377,415	1.09
Colombia (2024: 0.25%)						
Colombia Government International Bonds	7.50	02/02/2034	USD	1,550,000	1,546,900	0.23
Colombia Government International Bonds	8.00	14/11/2035	USD	200,000	201,800	0.03
Colombia TES	13.25	09/02/2033	COP	3,763,200,000	965,558	0.14
					2,714,258	0.40
France (2024: 1.15%)						
Agence Francaise de Developpement EPIC	0.13	29/09/2031	EUR	600,000	591,360	0.09
Agence Francaise de Developpement EPIC	3.00	17/01/2034	EUR	1,200,000	1,383,813	0.20
Caisse des Depots et Consignations	4.25	28/02/2028	GBP	2,100,000	2,887,439	0.43
French Republic Government Bonds OAT	2.75	25/02/2030	EUR	6,900,000	8,184,469	1.21
French Republic Government Bonds OAT	3.00	25/05/2033	EUR	3,500,000	4,105,211	0.61
					17,152,292	2.54
Germany (2024: 0.10%)						
Bundesobligation	2.40	18/04/2030	EUR	9,493,000	11,263,621	1.67

MGI Funds plc
Mercer Short Duration Global Bond Fund 2

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 104.09%) (continued)

Transferable securities (2024: 99.04%) (continued)

Government bonds (2024: 50.75%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Germany (2024: 0.10%) (continued)						
Bundesrepublik Deutschland Bundesanleihe	2.20	15/02/2034	EUR	14,000,000	16,034,639	2.37
Bundesrepublik Deutschland Bundesanleihe	2.50	15/02/2035	EUR	150,000	174,656	0.03
					27,472,916	4.07
Hungary (2024: 0.19%)						
Hungary Government International Bonds	6.00	26/09/2035	USD	700,000	703,115	0.10
Magyar Export-Import Bank Zrt	6.13	04/12/2027	USD	860,000	879,354	0.13
Magyar Export-Import Bank Zrt	6.00	16/05/2029	EUR	290,000	367,864	0.06
MFB Magyar Fejlesztési Bank Zrt	6.50	29/06/2028	USD	200,000	206,863	0.03
MFB Magyar Fejlesztési Bank Zrt	4.38	27/06/2030	EUR	1,100,000	1,311,417	0.19
					3,468,613	0.51
Israel (2024: Nil)						
Israel Government International Bonds	5.63	19/02/2035	USD	2,500,000	2,546,875	0.38
Italy (2024: 5.27%)						
Cassa Depositi e Prestiti SpA	5.75	05/05/2026	USD	2,000,000	2,020,412	0.30
Cassa Depositi e Prestiti SpA	5.88	30/04/2029	USD	3,500,000	3,663,450	0.54
Italy Buoni Poliennali Del Tesoro	4.00	15/11/2030	EUR	2,500,000	3,119,250	0.46
Italy Buoni Poliennali Del Tesoro	3.15	15/11/2031	EUR	10,000,000	11,888,818	1.76
Italy Buoni Poliennali Del Tesoro	4.40	01/05/2033	EUR	8,712,000	11,136,032	1.65
Italy Buoni Poliennali Del Tesoro	4.30	01/10/2054	EUR	2,200,000	2,590,560	0.38
Italy Certificati di Credito del Tesoro	3.04	15/10/2028	EUR	7,400,000	8,845,181	1.31
					43,263,703	6.40
Japan (2024: 24.89%)						
Japan Bank for International Cooperation	3.88	03/07/2028	USD	1,000,000	1,000,500	0.15
Japan Government Five Year Bonds	0.10	20/09/2025	JPY	3,220,000,000	22,276,201	3.30
Japan Government Thirty Year Bonds	1.00	20/03/2052	JPY	83,950,000	391,253	0.06
Japan Government Thirty Year Bonds	2.40	20/03/2055	JPY	794,550,000	5,052,735	0.75
Japan Government Twenty Year Bonds	2.40	20/03/2045	JPY	277,000,000	1,931,681	0.28
					30,652,370	4.54
Kyrgyzstan (2024: Nil)						
Kyrgyz Republic International Bonds	7.75	03/06/2030	USD	830,000	818,588	0.12
Malaysia (2024: 0.46%)						
Malaysia Government Bonds	3.52	20/04/2028	MYR	9,712,000	2,330,834	0.34
Malaysia Government Bonds	3.73	15/06/2028	MYR	1,690,000	407,536	0.06
Malaysia Government Bonds	3.83	05/07/2034	MYR	10,541,000	2,566,091	0.38
					5,304,461	0.78
Mexico (2024: 0.23%)						
Mexico Government International Bonds	6.88	13/05/2037	USD	1,770,000	1,849,650	0.27
Montenegro (2024: 0.05%)						
Montenegro Government International Bonds	7.25	12/03/2031	USD	350,000	363,234	0.05
Peru (2024: 0.29%)						
Peru Government International Bonds	6.85	12/08/2035	PEN	2,815,000	818,053	0.12
Peru Government International Bonds	6.90	12/08/2037	PEN	6,033,000	1,731,502	0.26
					2,549,555	0.38
Poland (2024: Nil)						
Republic of Poland Government International Bonds	4.88	12/02/2030	USD	400,000	407,084	0.06
Republic of Poland Government International Bonds	5.38	12/02/2035	USD	2,400,000	2,449,800	0.36
					2,856,884	0.42
Romania (2024: 0.26%)						
Romania Government International Bonds	2.00	08/12/2026	EUR	1,310,000	1,518,552	0.23

Financial assets at fair value through profit or loss (2024: 104.09%) (continued)

Transferable securities (2024: 99.04%) (continued)

Government bonds (2024: 50.75%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Romania (2024: 0.26%) (continued)						
Romania Government International Bonds	6.25	10/09/2034	EUR	1,500,000	1,777,836	0.26
Romania Government International Bonds	5.63	22/02/2036	EUR	1,000,000	1,121,320	0.17
Romania Government International Bonds	5.63	30/05/2037	EUR	500,000	552,912	0.08
					4,970,620	0.74
Serbia (2024: 0.30%)						
Serbia International Bonds	3.13	15/05/2027	EUR	2,100,000	2,458,274	0.36
Slovenia (2024: 0.43%)						
Slovenia Government Bonds	3.13	02/07/2035	EUR	840,000	985,698	0.15
Slovenia Government Bonds	3.50	14/04/2055	EUR	1,400,000	1,553,003	0.23
					2,538,701	0.38
South Africa (2024: Nil)						
Republic of South Africa Government International Bonds	7.10	19/11/2036	USD	875,000	868,000	0.13
South Korea (2024: Nil)						
Korea Treasury Bonds	2.63	10/03/2030	KRW	6,050,500,000	4,525,636	0.67
Spain (2024: 0.59%)						
Adif Alta Velocidad	3.13	31/01/2030	EUR	500,000	594,515	0.09
Spain Government Bonds	0.60	31/10/2029	EUR	2,300,000	2,503,099	0.37
Spain Government Bonds	0.10	30/04/2031	EUR	200,000	203,167	0.03
Spain Government Bonds	3.15	30/04/2033	EUR	114,000	136,030	0.02
Spain Government Bonds	3.45	31/10/2034	EUR	50,000	60,289	0.01
Spain Government Bonds	3.15	30/04/2035	EUR	4,300,000	5,040,776	0.75
Spain Government Bonds	3.20	31/10/2035	EUR	2,600,000	3,044,855	0.45
Spain Government Bonds	0.85	30/07/2037	EUR	600,000	527,473	0.08
Spain Government Bonds	3.50	31/01/2041	EUR	600,000	690,004	0.10
Spain Government Bonds	3.45	30/07/2066	EUR	30,000	30,817	-
					12,831,025	1.90
Supranational (2024: Nil)						
European Union	2.50	04/12/2031	EUR	100,000	116,268	0.02
European Union	3.38	04/10/2039	EUR	1,200,000	1,395,106	0.21
Ivory Coast Government International Bonds	5.88	17/10/2031	EUR	803,000	893,527	0.13
					2,404,901	0.36
United Kingdom (2024: 0.24%)						
U.K. Gilts	4.13	29/01/2027	GBP	5,250,000	7,227,516	1.07
U.K. Gilts	3.75	07/03/2027	GBP	15,900,000	21,766,801	3.22
U.K. Gilts	4.38	07/03/2030	GBP	8,700,000	12,137,814	1.80
U.K. Gilts	4.50	07/03/2035	GBP	1,802,000	2,471,076	0.36
U.K. Gilts	4.38	31/07/2054	GBP	4,990,000	5,925,164	0.88
					49,528,371	7.33
United States of America (2024: 13.65%)						
U.S. Treasury Bonds	4.75	15/02/2045	USD	1,272,000	1,267,031	0.19
U.S. Treasury Inflation-Indexed Bonds	1.00	15/02/2048	USD	1,433,568	1,059,459	0.16
U.S. Treasury Inflation-Indexed Bonds	0.13	15/02/2051	USD	739,218	405,330	0.06
U.S. Treasury Inflation-Indexed Notes	0.63	15/01/2026	USD	809,964	805,562	0.12
U.S. Treasury Inflation-Indexed Notes	0.13	15/04/2026	USD	1,223,110	1,209,638	0.18
U.S. Treasury Inflation-Indexed Notes	1.63	15/10/2027	USD	5,305,818	5,372,601	0.79
U.S. Treasury Inflation-Indexed Notes	0.50	15/01/2028	USD	1,560,468	1,531,679	0.23
U.S. Treasury Inflation-Indexed Notes	1.25	15/04/2028	USD	3,998,449	3,991,731	0.59
U.S. Treasury Inflation-Indexed Notes	0.13	15/07/2030	USD	1,274,830	1,198,000	0.18
U.S. Treasury Inflation-Indexed Notes	0.13	15/07/2031	USD	359,034	330,730	0.05
U.S. Treasury Inflation-Indexed Notes	1.13	15/01/2033	USD	3,338,173	3,192,621	0.47
U.S. Treasury Inflation-Indexed Notes	1.38	15/07/2033	USD	7,076,205	6,880,976	1.02

MGI Funds plc
Mercer Short Duration Global Bond Fund 2

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 104.09%) (continued)

Transferable securities (2024: 99.04%) (continued)

Government bonds (2024: 50.75%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 13.65%) (continued)						
U.S. Treasury Notes	3.50	30/09/2026	USD	9,880,000	9,830,600	1.45
U.S. Treasury Notes	4.50	15/04/2027	USD	8,805,000	8,915,406	1.32
U.S. Treasury Notes	3.75	30/04/2027	USD	2,400,000	2,399,813	0.35
U.S. Treasury Notes	4.25	15/02/2028	USD	9,271,000	9,396,303	1.39
U.S. Treasury Notes	3.50	30/09/2029	USD	2,757,000	2,729,215	0.40
U.S. Treasury Notes	4.38	31/12/2029	USD	6,218,000	6,372,478	0.94
U.S. Treasury Notes	4.00	28/02/2030	USD	6,004,000	6,062,867	0.90
U.S. Treasury Notes	4.00	31/03/2030	USD	2,115,000	2,134,746	0.32
U.S. Treasury Notes	4.63	15/02/2035	USD	1,100,000	1,135,578	0.17
					76,222,364	11.28
Uzbekistan (2024: 0.04%)						
National Bank of Uzbekistan	8.50	05/07/2029	USD	280,000	294,350	0.04
Republic of Uzbekistan International Bonds	3.90	19/10/2031	USD	200,000	176,400	0.03
Republic of Uzbekistan International Bonds	6.95	25/05/2032	USD	400,000	412,700	0.06
					883,450	0.13
Total government bonds					329,587,857	48.77
Mortgage backed securities (2024: 6.15%)						
Ireland (2024: 0.59%)						
Dilosk RMBS No. 10 STS DAC	2.79	24/09/2060	EUR	1,056,404	1,239,841	0.19
Jeronimo Funding DAC	3.41	25/10/2064	EUR	1,109,150	1,304,124	0.19
Kinbane 1 DAC	2.74	25/09/2062	EUR	57,877	68,877	0.01
Primrose Residential DAC	3.40	24/10/2061	EUR	463,685	544,622	0.08
					3,157,464	0.47
Netherlands (2024: 0.38%)						
Domi BV	2.61	15/06/2053	EUR	48,694	57,174	0.01
Domi BV	3.26	15/02/2055	EUR	676,408	801,076	0.12
Domi BV	3.01	16/04/2057	EUR	2,100,000	2,467,437	0.37
Dutch Property Finance BV	2.91	28/10/2059	EUR	69,304	81,429	0.01
Dutch Property Finance BV	3.06	28/04/2064	EUR	1,264,511	1,489,737	0.22
Jubilee Place 7 BV	2.72	18/09/2062	EUR	575,884	676,408	0.10
Jubilee Place BV	3.26	17/10/2057	EUR	29,138	34,255	-
					5,607,516	0.83
United Kingdom (2024: 4.98%)						
Alba PLC	2.14	15/12/2038	EUR	106,644	122,054	0.02
Alba PLC	4.53	17/03/2039	GBP	487,539	658,063	0.10
Atlas Funding PLC	5.07	20/09/2061	GBP	847,296	1,164,501	0.17
Barley Hill No. 2 PLC	5.14	27/08/2058	GBP	2,075	2,844	-
Brants Bridge PLC	5.14	14/06/2066	GBP	402,678	552,852	0.08
Canada Square Funding 6 PLC	5.16	17/01/2059	GBP	997,311	1,369,349	0.20
Canterbury Finance No. 4 PLC	5.07	16/05/2058	GBP	499,729	685,681	0.10
Cheshire PLC	5.14	20/08/2045	GBP	254,480	348,916	0.05
Curzon Mortgages PLC	5.48	28/07/2049	GBP	1,924,467	2,645,237	0.39
Eurohome U.K. Mortgages PLC	4.51	15/06/2044	GBP	58,657	80,132	0.01
EuroMASTR PLC	4.56	15/06/2040	GBP	373,235	502,704	0.08
Eurosail PLC	2.22	15/12/2044	EUR	108,649	127,289	0.02
Eurosail-U.K. PLC	5.31	13/06/2045	GBP	28,940	39,649	0.01
Harbour No. 2 PLC	5.33	28/10/2054	GBP	922,824	1,265,129	0.19
Holmes Master Issuer PLC	4.85	15/10/2072	GBP	1,000,000	1,371,948	0.20
Lace Funding PLC	4.79	21/11/2074	GBP	936,948	1,286,594	0.19
Landmark Mortgage Securities No. 2 PLC	2.70	17/06/2039	EUR	223,771	257,740	0.04
Landmark Mortgage Securities No. 2 PLC	4.56	17/06/2039	GBP	84,708	114,292	0.02
Ludgate Funding PLC	2.18	01/12/2060	EUR	428,325	485,980	0.07

MGI Funds plc
Mercer Short Duration Global Bond Fund 2

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 104.09%) (continued)

Transferable securities (2024: 99.04%) (continued)

Mortgage backed securities (2024: 6.15%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United Kingdom (2024: 4.98%) (continued)						
Mansard Mortgages PLC	5.01	15/12/2049	GBP	13,463	18,317	-
Newgate Funding PLC	2.35	01/12/2050	EUR	397,702	455,748	0.07
Newgate Funding PLC	2.57	01/12/2050	EUR	322,914	356,417	0.05
Newgate Funding PLC	4.52	01/12/2050	GBP	421,722	569,672	0.09
Newgate Funding PLC	2.58	15/12/2050	EUR	24,127	27,866	-
Paragon Mortgages No. 12 PLC	4.85	15/11/2038	USD	28,742	28,435	-
PMF PLC	5.20	16/07/2060	GBP	487,658	671,113	0.10
Resloc U.K. PLC	4.52	15/12/2043	GBP	137,148	183,618	0.03
RMAC Securities No. 1 PLC	4.51	12/06/2044	GBP	316,826	426,353	0.06
Stratton Mortgage Funding PLC	5.39	20/06/2060	GBP	1,038,432	1,426,092	0.21
Towd Point Mortgage Funding - Granite 6 PLC	5.22	20/07/2053	GBP	1,158,869	1,591,609	0.24
Towd Point Mortgage Funding 7 PLC	5.07	20/04/2051	GBP	881,376	1,208,538	0.18
Tower Bridge Funding PLC	5.80	20/10/2064	GBP	413,513	567,012	0.08
Tower Bridge Funding PLC	5.40	20/01/2066	GBP	778,968	1,070,042	0.16
Trinity Square PLC	5.22	15/07/2059	GBP	1,289,165	1,770,846	0.26
Uropa Securities PLC	4.80	10/10/2040	GBP	309,820	391,128	0.06
Warwick Finance Residential Mortgages Number Three PLC	5.19	21/12/2049	GBP	298,812	410,951	0.06
					24,254,711	3.59
United States of America (2024: 0.20%)						
Banc of America Mortgage Trust	5.44	25/06/2035	USD	5,186	4,879	-
Citigroup Mortgage Loan Trust, Inc.	6.18	25/09/2035	USD	2,253	2,235	-
CSMC Trust	3.96	25/09/2057	USD	1,500,000	1,400,954	0.21
Federal Home Loan Mortgage Corp.	3.50	01/02/2047	USD	5,134	4,708	-
Federal Home Loan Mortgage Corp.	3.50	01/09/2048	USD	35,186	32,008	0.01
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.36	25/01/2045	USD	229,055	229,039	0.03
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.46	25/02/2045	USD	371,478	371,543	0.06
Federal National Mortgage Association Connecticut Avenue Securities Trust	5.41	25/01/2045	USD	367,610	367,812	0.05
JP Morgan Chase Commercial Mortgage Securities Trust	2.95	06/09/2038	USD	300,000	292,723	0.04
Morgan Stanley Capital I Trust	2.78	15/08/2049	USD	500,000	490,312	0.07
OBX Trust	4.50	25/07/2058	USD	353,289	346,146	0.05
TEXAS Commercial Mortgage Trust	5.60	15/04/2042	USD	275,000	274,107	0.04
					3,816,466	0.56
Total mortgage backed securities					36,836,157	5.45
Municipal bonds (2024: 0.11%)						
United States of America (2024: 0.11%)						
City of Detroit	6.84	01/05/2028	USD	205,000	211,924	0.03
Port of Beaumont Navigation District	10.00	01/07/2026	USD	365,000	368,869	0.06
Total municipal bonds					580,793	0.09
To be announced securities (2024: 10.03%)						
United States of America (2024: 10.03%)						
Government National Mortgage Association, TBA	3.50	20/07/2054	USD	1,700,000	1,546,203	0.23
Uniform Mortgage-Backed Security, TBA	4.50	01/07/2054	USD	23,000,000	22,000,937	3.26
Uniform Mortgage-Backed Security, TBA	4.00	01/08/2054	USD	9,700,000	9,021,000	1.33
Uniform Mortgage-Backed Security, TBA	4.50	01/08/2054	USD	14,400,000	13,774,500	2.04
Uniform Mortgage-Backed Security, TBA	6.00	01/08/2054	USD	19,900,000	20,212,496	2.99
Total to be announced securities					66,555,136	9.85
Total transferable securities					626,734,700	92.75

Financial assets at fair value through profit or loss (2024: 104.09%) (continued)

Money market instruments (2024: 3.25%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
United States of America (2024: 1.60%)						
U.S. Treasury Bills*	-	15/07/2025	USD	1,008,000	1,006,367	0.15
U.S. Treasury Bills*	-	14/08/2025	USD	2,202,000	2,190,433	0.32
					3,196,800	0.47
Total money market instruments					3,196,800	0.47

Financial derivative instruments (2024: 1.80%)

Open forward foreign currency contracts (2024: 1.80%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	22,245,598	USD	14,450,740	Australia and New Zealand Banking Group	02/07/2025	127,914	0.02
AUD	205,748	USD	133,999	JP Morgan Chase Bank	25/07/2025	893	-
CAD	2,779,540	USD	2,022,072	HSBC Bank	02/07/2025	14,967	-
CAD	22,317,807	USD	16,257,134	State Street Bank and Trust	03/07/2025	99,734	0.02
CHF	4,100,000	USD	4,961,789	Barclays Bank	02/07/2025	188,965	0.03
CHF	3,699,000	USD	4,513,332	JP Morgan Chase Bank	02/07/2025	133,652	0.02
CHF	933,373	USD	1,165,885	Wells Fargo Bank	02/07/2025	6,694	-
CHF	53,412,394	USD	65,260,412	State Street Bank and Trust	03/07/2025	1,848,957	0.27
DKK	58,715,578	USD	9,226,388	Wells Fargo Bank	02/07/2025	11,722	-
DKK	1,480,108	USD	232,417	Deutsche Bank	02/07/2025	459	-
EUR	135,432,201	USD	157,114,897	Deutsche Bank	02/07/2025	1,862,118	0.28
EUR	8,545,000	USD	9,808,845	HSBC Bank	02/07/2025	221,696	0.03
EUR	32,844,343	USD	38,393,604	Australia and New Zealand Banking Group	02/07/2025	160,711	0.02
EUR	548,000	USD	631,783	Barclays Bank	02/07/2025	11,486	-
EUR	164,075,897	USD	186,640,971	State Street Bank and Trust	03/07/2025	5,972,107	0.91
EUR	198,000	USD	225,170	Barclays Bank	22/08/2025	8,037	-
EUR	60,750	USD	70,263	JP Morgan Chase Bank	22/08/2025	1,289	-
GBP	49,991,000	USD	68,018,255	Barclays Bank	02/07/2025	486,873	0.07
GBP	1,750,000	USD	2,361,283	HSBC Bank	02/07/2025	36,828	0.01
GBP	2,214,000	USD	3,008,934	Standard Chartered Bank	02/07/2025	25,020	-
GBP	1,156,000	USD	1,566,756	Citigroup**	02/07/2025	17,367	-
GBP	14,412,295	USD	19,439,834	State Street Bank and Trust	03/07/2025	310,131	0.04
IDR	10,729,749,011	USD	658,489	Standard Chartered Bank	16/07/2025	2,075	-
IDR	2,541,218,776	USD	155,546	BNP Paribas	16/07/2025	901	-
IDR	2,307,127,575	USD	141,585	Goldman Sachs	16/07/2025	451	-
IDR	1,937,259,508	USD	119,246	HSBC Bank	16/07/2025	19	-
IDR	9,726,357,307	USD	597,277	Citigroup**	16/07/2025	1,515	-
IDR	1,309,080,000	USD	80,000	Deutsche Bank	21/07/2025	577	-
ILS	216,361	USD	64,084	Barclays Bank	02/07/2025	166	-
INR	16,737,924	USD	192,277	Deutsche Bank	20/08/2025	2,496	-
INR	14,840,929	USD	170,742	BNP Paribas	20/08/2025	1,956	-
INR	24,491,152	USD	283,192	Wells Fargo Bank	20/08/2025	1,802	-
INR	16,552,331	USD	190,904	JP Morgan Chase Bank	20/08/2025	1,709	-
INR	98,901	USD	1,147	Societe Generale	20/08/2025	4	-
INR	76,189,643	USD	882,085	Citigroup**	20/08/2025	4,504	-
JPY	3,678,800,000	USD	25,336,638	HSBC Bank	02/07/2025	131,880	0.02
JPY	1,588,098,755	USD	10,910,269	Wells Fargo Bank	02/07/2025	84,219	0.01
JPY	502,637,268	USD	3,446,498	Morgan Stanley	02/07/2025	33,285	0.01
MXN	5,990,989	USD	314,526	BNP Paribas	18/08/2025	1,033	-
MXN	30,392,288	USD	1,567,805	UBS Bank	17/09/2025	27,972	-
MXN	18,566,000	USD	964,339	HSBC Bank	17/09/2025	10,487	-
NOK	105,938	USD	10,432	UBS Bank	02/07/2025	36	-
NOK	2,982,811,277	USD	291,948,221	State Street Bank and Trust	03/07/2025	2,806,368	0.42
NZD	18,398	USD	11,072	Australia and New Zealand Banking Group	02/07/2025	97	-
PEN	1,957,120	USD	548,982	UBS Bank	11/07/2025	2,419	-

Financial assets at fair value through profit or loss (2024: 104.09%) (continued)

Financial derivative instruments (2024: 1.80%) (continued)

Open forward foreign currency contracts (2024: 1.80%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
PLN	3,327,730	USD	886,037	JP Morgan Chase Bank	10/07/2025	34,640	0.01
PLN	2,379,058	USD	635,361	HSBC Bank	10/07/2025	22,849	-
PLN	309,705	USD	82,663	Barclays Bank	10/07/2025	3,022	-
SEK	331,566,290	USD	34,584,149	State Street Bank and Trust	03/07/2025	208,449	0.03
SGD	2,146,434	USD	1,659,785	HSBC Bank	02/07/2025	25,477	-
SGD	427,508	USD	331,452	Standard Chartered Bank	02/07/2025	4,204	-
SGD	123,005	USD	96,060	Bank of America Merrill Lynch	02/07/2025	517	-
SGD	80,541	USD	62,903	JP Morgan Chase Bank	02/07/2025	333	-
SGD	98,489	USD	77,230	Wells Fargo Bank	02/07/2025	98	-
SGD	38,236	USD	29,996	Goldman Sachs	02/07/2025	25	-
TWD	1,152,434	USD	38,730	BNP Paribas	14/07/2025	759	-
TWD	251,477	USD	8,453	Deutsche Bank	14/07/2025	164	-
TWD	83,788	USD	2,817	HSBC Bank	14/07/2025	54	-
TWD	971,124	USD	29,858	Goldman Sachs	16/07/2025	3,423	-
TWD	4,748,473	USD	159,814	Standard Chartered Bank	16/07/2025	2,920	-
TWD	1,208,691	USD	40,671	Deutsche Bank	16/07/2025	752	-
TWD	1,463,450	USD	50,000	Barclays Bank	21/07/2025	173	-
USD	664	GBP	484	State Street Bank and Trust	03/07/2025	1	-
USD	1,711	GBP	1,247	State Street Bank and Trust	05/08/2025	1	-
USD	25,294,554	JPY	3,634,135,940	HSBC Bank	02/07/2025	135,248	0.02
USD	351,071	JPY	50,416,000	JP Morgan Chase Bank	02/07/2025	2,038	-
USD	249,480	JPY	35,800,000	Morgan Stanley	02/07/2025	1,634	-
USD	275,258	JPY	39,584,389	State Street Bank and Trust	03/07/2025	1,183	-
USD	10,266,814	JPY	1,449,281,469	Barclays Bank	25/07/2025	207,551	0.03
USD	808,706	JPY	115,222,371	Morgan Stanley	25/07/2025	8,963	-
USD	6,106,157	JPY	878,189,331	Societe Generale	04/08/2025	3,918	-
USD	217,567	JPY	31,290,246	Morgan Stanley	04/08/2025	142	-
USD	41,193	JPY	5,927,347	Standard Chartered Bank	04/08/2025	6	-
USD	9,512	NOK	95,948	Morgan Stanley	02/07/2025	31	-
USD	585,790	PEN	2,081,664	BNP Paribas	10/10/2025	789	-
USD	231,371	SEK	2,196,605	State Street Bank and Trust	03/07/2025	873	-

Unrealised gain on open forward foreign currency contracts **15,333,828** **2.27**

Credit default swaps (2024: Nil^{††})

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
CDX.NA.IG 44-V1	Sold	1.00%	USD	Barclays Bank	20/06/2030	60,300,000	1,320,708	0.20

Credit default swaps at positive fair value **1,320,708** **0.20**

Interest rate swaps (2024: Nil[†])

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
12 Months SOFR	Fixed 3.25%	USD	Barclays Bank	18/06/2030	600,000	5,405	-
12 Months SOFR	Fixed 3.25%	USD	Barclays Bank	18/06/2035	20,400,000	804,169	0.12
12 Months SOFR	Fixed 2.87%	USD	Barclays Bank	13/02/2054	9,300,000	1,740,261	0.26
12 Months SOFR	Fixed 3.50%	USD	Barclays Bank	20/06/2054	1,500,000	116,968	0.02
12 Months SOFR	Fixed 3.25%	USD	Barclays Bank	19/03/2055	200,000	24,288	-
12 Months SOFR	Fixed 3.25%	USD	Barclays Bank	18/06/2055	4,800,000	582,460	0.09
12 Months SONIA	Fixed 3.50%	GBP	Barclays Bank	19/03/2035	1,500,000	77,247	0.01
6 Months Euribor	Fixed 2.25%	EUR	Barclays Bank	17/09/2055	21,090,000	2,488,372	0.37
Fixed 1.00%	12 Months TONAR	JPY	Barclays Bank	18/06/2027	3,180,000,000	118,092	0.02
Fixed 1.00%	12 Months TONAR	JPY	Barclays Bank	18/06/2030	1,280,000,000	41,847	0.01

Financial assets at fair value through profit or loss (2024: 104.09%) (continued)
Financial derivative instruments (2024: 1.80%) (continued)
Interest rate swaps (2024: Nil[†]) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Fixed 1.25%	12 Months TONAR	JPY	Barclays Bank	18/06/2035	660,000,000	16,460	-
Fixed 2.00%	6 Months Euribor	EUR	Barclays Bank	17/09/2027	8,100,000	1,071	-
Fixed 3.00%	6 Months CORRA	CAD	Barclays Bank	18/06/2030	1,300,000	16,372	-
Fixed 3.05%	6 Months Euribor	EUR	Morgan Stanley	19/07/2026	11,775,000	148,107	0.02
Fixed 3.16%	6 Months Euribor	EUR	Morgan Stanley	02/04/2026	10,500,000	95,446	0.01
Fixed 3.75%	12 Months SONIA	GBP	Barclays Bank	19/03/2027	8,073,000	17,093	-
Fixed 3.75%	12 Months SONIA	GBP	Barclays Bank	18/03/2031	6,600,000	34,920	0.01
Fixed 3.89%	Less than 1 month SOFR	USD	Morgan Stanley	07/03/2029	8,250,000	133,182	0.02
Fixed 4.00%	12 Months SOFR	USD	Barclays Bank	20/06/2026	38,800,000	38,782	0.01
Fixed 4.00%	6 Months BBSW	AUD	Barclays Bank	18/06/2030	7,700,000	90,865	0.01
Interest rate swaps at positive fair value						6,591,407	0.98

Futures contracts (2024: Nil[†])

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year Canada Bond Futures	10	CAD	Bank of New York Mellon	18/09/2025	894,100	7,538	-
2 Year US Treasury Notes Futures	26	USD	Morgan Stanley	30/09/2025	5,408,609	20,719	-
2 Year US Treasury Notes Futures	589	USD	Bank of New York Mellon	30/09/2025	122,525,805	439,759	0.07
3 Year Australian Treasury Note Futures	52	AUD	Bank of New York Mellon	15/09/2025	3,296,385	11,887	-
5 Year US Treasury Notes Futures	253	USD	Bank of New York Mellon	30/09/2025	27,577,000	342,711	0.05
Euro Bund Futures	(181)	EUR	Bank of New York Mellon	08/09/2025	(27,652,548)	217,690	0.03
Euro OAT Futures	(210)	EUR	Bank of New York Mellon	08/09/2025	(30,527,598)	111,574	0.02
Euro-Bobl Futures	(293)	EUR	Bank of New York Mellon	08/09/2025	(40,474,611)	152,342	0.02
Euro-Buxl Futures	(15)	EUR	Bank of New York Mellon	08/09/2025	(2,090,743)	39,606	0.01
Euro-Buxl Futures	(14)	EUR	Morgan Stanley	08/09/2025	(1,951,360)	38,462	0.01
Long Gilt Future	14	GBP	Bank of New York Mellon	26/09/2025	1,784,770	31,079	-
US Long Bond Futures	34	USD	Bank of New York Mellon	19/09/2025	3,925,938	99,344	0.01
US Ultra Bond Futures	39	USD	Bank of New York Mellon	19/09/2025	4,645,875	144,727	0.02
Unrealised gain on futures contracts						1,657,438	0.24

Options purchased (2024: Nil)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US\$	% of Net assets
Call at 150.00 EUR	150.00	EUR	Bank of New York Mellon	22/08/2025	230,000	2,700	-
Put at 97.94 EUR	97.94	EUR	Bank of New York Mellon	15/12/2025	270,000	4,754	-
Options purchased at positive fair value						7,454	-

Total financial derivative instruments at positive fair value
24,910,835 3.69
Total financial assets at fair value through profit or loss
654,842,335 96.91

Financial liabilities at fair value through profit or loss (2024: (1.41%))

Financial derivative instruments (2024: (1.41%))

Open forward foreign currency contracts (2024: (1.35%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	1,709,000	USD	2,343,678	State Street Bank and Trust	04/08/2025	(1,411)	-
INR	34,398,298	USD	400,327	Deutsche Bank	20/08/2025	(48)	-
INR	17,157,590	USD	199,848	Standard Chartered Bank	20/08/2025	(192)	-
INR	34,006,501	USD	396,412	Citigroup**	20/08/2025	(692)	-
JPY	5,949,261	USD	41,193	Standard Chartered Bank	02/07/2025	(6)	-
JPY	31,405,796	USD	217,567	Morgan Stanley	02/07/2025	(143)	-
JPY	881,423,762	USD	6,106,157	Societe Generale	02/07/2025	(4,016)	-
JPY	2,671,462,151	USD	18,577,302	State Street Bank and Trust	03/07/2025	(80,586)	(0.01)
MXN	8,800,011	USD	463,959	Bank of America Merrill Lynch	18/08/2025	(443)	-
NOK	3,753	USD	379	State Street Bank and Trust	03/07/2025	(8)	-
NOK	95,931	USD	9,512	Morgan Stanley	04/08/2025	(31)	-
NOK	45,326,619	USD	4,480,163	State Street Bank and Trust	05/08/2025	(225)	-
PEN	2,081,664	USD	587,443	BNP Paribas	11/07/2025	(953)	-
USD	250,471	AUD	385,000	HSBC Bank	02/07/2025	(1,838)	-
USD	7,532,131	AUD	11,687,598	Barclays Bank	02/07/2025	(127,337)	(0.02)
USD	6,582,290	AUD	10,173,000	Citigroup**	02/07/2025	(84,586)	(0.01)
USD	110,251	AUD	171,000	Morgan Stanley	25/07/2025	(1,860)	-
USD	7,004,631	AUD	11,002,412	UBS Bank	25/07/2025	(208,755)	(0.03)
USD	14,459,194	AUD	22,245,598	Australia and New Zealand Banking Group	05/08/2025	(128,670)	(0.02)
USD	2,023,007	CAD	2,778,529	HSBC Bank	02/07/2025	(13,291)	-
USD	2,022,072	CAD	2,774,897	HSBC Bank	05/08/2025	(15,013)	-
USD	1,235	CHF	1,000	Barclays Bank	02/07/2025	(21)	-
USD	72,874	CHF	59,766	Royal Bank of Canada	02/07/2025	(2,209)	-
USD	10,553,703	CHF	8,672,808	HSBC Bank	02/07/2025	(341,784)	(0.05)
USD	645,732	CHF	527,643	State Street Bank and Trust	03/07/2025	(17,218)	-
USD	1,165,885	CHF	929,531	Wells Fargo Bank	04/08/2025	(6,720)	-
USD	1,238	CHF	986	State Street Bank and Trust	05/08/2025	(6)	-
USD	157,643	CNH	1,136,054	HSBC Bank	16/07/2025	(1,127)	-
USD	320,305	CNH	2,307,373	Australia and New Zealand Banking Group	16/07/2025	(2,163)	-
USD	288,233	CNH	2,080,230	JP Morgan Chase Bank	16/07/2025	(2,491)	-
USD	67,888	CNH	484,900	BNP Paribas	20/08/2025	(61)	-
USD	71,521	CNH	511,794	Wells Fargo Bank	20/08/2025	(197)	-
USD	72,865	CNH	521,654	Morgan Stanley	20/08/2025	(234)	-
USD	327,608	CNH	2,343,736	Standard Chartered Bank	20/08/2025	(820)	-
USD	157,678	CNH	1,139,224	HSBC Bank	20/08/2025	(1,961)	-
USD	383,585	CNH	2,762,514	JP Morgan Chase Bank	20/08/2025	(3,526)	-
USD	417,723	CNH	3,006,829	Australia and New Zealand Banking Group	20/08/2025	(3,624)	-
USD	319,545	CNH	2,320,000	Barclays Bank	20/08/2025	(5,557)	-
USD	108,927	CNH	783,000	Citigroup**	20/08/2025	(795)	-
USD	247,081	COP	1,032,031,670	Goldman Sachs	05/09/2025	(3,355)	-
USD	246,861	COP	1,042,456,232	UBS Bank	05/09/2025	(6,105)	-
USD	501,469	COP	2,095,337,027	HSBC Bank	05/09/2025	(6,992)	-
USD	15,429,692	DKK	101,880,421	JP Morgan Chase Bank	02/07/2025	(599,828)	(0.09)
USD	232,417	DKK	1,476,515	Deutsche Bank	04/08/2025	(462)	-
USD	9,226,388	DKK	58,571,782	Wells Fargo Bank	04/08/2025	(11,669)	-
USD	1,241,383	DKK	8,700,000	NatWest Markets	01/04/2026	(153,576)	(0.02)
USD	4,307,692	DKK	30,100,000	BNP Paribas	01/04/2026	(518,546)	(0.08)
USD	8,941,887	DKK	62,655,000	Morgan Stanley	01/04/2026	(1,104,224)	(0.17)
USD	2,007,973	EUR	1,739,000	JP Morgan Chase Bank	02/07/2025	(33,351)	(0.01)
USD	2,322,841	EUR	2,031,000	State Street Bank and Trust	02/07/2025	(61,247)	(0.01)
USD	4,923,243	EUR	4,301,000	HSBC Bank	02/07/2025	(125,484)	(0.03)
USD	35,301,163	EUR	31,084,846	Barclays Bank	02/07/2025	(1,187,766)	(0.18)
USD	154,963,518	EUR	136,285,699	Bank of America Merrill Lynch	02/07/2025	(5,015,375)	(0.74)
USD	4,389,026	EUR	3,766,000	Citigroup**	02/07/2025	(31,691)	(0.01)
USD	1,549,979	EUR	1,353,544	State Street Bank and Trust	03/07/2025	(38,983)	-

Financial liabilities at fair value through profit or loss (2024: (1.41%)) (continued)

Financial derivative instruments (2024: (1.41%)) (continued)

Open forward foreign currency contracts (2024: (1.35%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	36,401,871	EUR	31,021,344	Australia and New Zealand Banking Group	04/08/2025	(91,961)	(0.02)
USD	157,114,897	EUR	135,135,325	Deutsche Bank	04/08/2025	(1,859,712)	(0.28)
USD	71,604	EUR	60,967	State Street Bank and Trust	05/08/2025	(123)	-
USD	99,547	EUR	87,000	JP Morgan Chase Bank	22/08/2025	(2,923)	-
USD	454,579	EUR	393,080	HSBC Bank	22/08/2025	(8,396)	-
USD	247,642	EUR	218,912	UBS Bank	22/08/2025	(10,195)	-
USD	8,465,711	EUR	7,413,751	Deutsche Bank	22/08/2025	(266,295)	(0.04)
USD	29,733,670	EUR	26,262,396	Standard Chartered Bank	22/08/2025	(1,198,500)	(0.18)
USD	217,156	GBP	160,000	Bank of America Merrill Lynch	02/07/2025	(2,100)	-
USD	3,235,767	GBP	2,385,000	HSBC Bank	02/07/2025	(32,516)	(0.01)
USD	68,861,293	GBP	50,857,000	State Street Bank and Trust	02/07/2025	(830,556)	(0.13)
USD	15,683	GBP	11,541	State Street Bank and Trust	03/07/2025	(133)	-
USD	68,027,503	GBP	49,991,000	Barclays Bank	04/08/2025	(487,572)	(0.07)
USD	2,746,460	GBP	2,032,811	BNP Paribas	22/08/2025	(40,011)	(0.01)
USD	10,803,485	GBP	8,102,659	UBS Bank	22/08/2025	(303,215)	(0.05)
USD	209,263	GBP	155,000	Citigroup**	22/08/2025	(3,203)	-
USD	959	ILS	3,325	Standard Chartered Bank	02/07/2025	(28)	-
USD	63,042	ILS	218,500	Deutsche Bank	02/07/2025	(1,843)	-
USD	64,084	ILS	216,359	Barclays Bank	09/07/2025	(165)	-
USD	9,215	ILS	33,065	UBS Bank	18/07/2025	(605)	-
USD	65,149	ILS	233,585	Barclays Bank	18/07/2025	(4,220)	-
USD	12,441,488	JPY	1,797,347,122	Morgan Stanley	02/07/2025	(1,637)	-
USD	8,102,238	JPY	1,172,742,234	UBS Bank	02/07/2025	(16,715)	-
USD	3,446,498	JPY	500,789,600	Morgan Stanley	04/08/2025	(33,318)	(0.01)
USD	10,910,269	JPY	1,582,258,488	Wells Fargo Bank	04/08/2025	(84,306)	(0.01)
USD	4,420,275	KRW	6,117,660,550	UBS Bank	11/07/2025	(115,223)	(0.02)
USD	36,327	KRW	49,774,138	JP Morgan Chase Bank	16/07/2025	(586)	-
USD	125,937	KRW	171,675,773	Bank of America Merrill Lynch	16/07/2025	(1,380)	-
USD	632,716	KRW	867,687,141	Citigroup**	16/07/2025	(10,771)	-
USD	45	MXN	871	Deutsche Bank	17/09/2025	(1)	-
USD	2,589,489	MYR	10,955,611	HSBC Bank	04/09/2025	(18,683)	-
USD	2,706,875	MYR	11,493,698	Bank of America Merrill Lynch	04/09/2025	(29,398)	-
USD	4,444,033	NOK	44,973,172	State Street Bank and Trust	03/07/2025	(113)	-
USD	10,972	NZD	18,398	JP Morgan Chase Bank	02/07/2025	(196)	-
USD	11,084	NZD	18,398	Australia and New Zealand Banking Group	04/08/2025	(97)	-
USD	791,678	PEN	2,892,000	UBS Bank	11/07/2025	(23,117)	(0.01)
USD	1,653,767	PEN	6,004,000	Deutsche Bank	11/07/2025	(37,807)	(0.01)
USD	547,507	PEN	1,957,120	UBS Bank	10/10/2025	(2,494)	-
USD	34,693	SGD	44,718	Bank of America Merrill Lynch	02/07/2025	(417)	-
USD	660,054	SGD	847,849	JP Morgan Chase Bank	02/07/2025	(5,631)	-
USD	1,587,678	SGD	2,036,800	HSBC Bank	02/07/2025	(11,506)	-
USD	29,996	SGD	38,144	Goldman Sachs	05/08/2025	(27)	-
USD	77,230	SGD	98,255	Wells Fargo Bank	05/08/2025	(107)	-
USD	62,903	SGD	80,356	JP Morgan Chase Bank	05/08/2025	(346)	-
USD	96,060	SGD	122,717	Bank of America Merrill Lynch	05/08/2025	(532)	-
USD	331,452	SGD	426,537	Standard Chartered Bank	05/08/2025	(4,279)	-
USD	1,659,785	SGD	2,141,504	HSBC Bank	05/08/2025	(25,812)	(0.01)
USD	2,367	THB	78,230	BNP Paribas	16/07/2025	(42)	-
USD	9,816	THB	326,156	UBS Bank	16/07/2025	(227)	-
USD	62,060	THB	2,054,035	HSBC Bank	16/07/2025	(1,188)	-
USD	123,048	THB	4,091,872	Citigroup**	16/07/2025	(2,950)	-
USD	143,572	TWD	4,679,155	HSBC Bank	16/07/2025	(16,787)	-
USD	279,209	TWD	9,073,600	BNP Paribas	16/07/2025	(31,751)	-
USD	282,332	TWD	9,181,815	JP Morgan Chase Bank	16/07/2025	(32,337)	-
USD	427,384	TWD	13,901,380	Citigroup**	16/07/2025	(49,029)	-
USD	81,914	TWD	2,672,649	Standard Chartered Bank	20/08/2025	(9,934)	-
USD	272,441	TWD	8,886,935	JP Morgan Chase Bank	20/08/2025	(32,968)	-

Financial liabilities at fair value through profit or loss (2024: (1.41%)) (continued)
Financial derivative instruments (2024: (1.41%)) (continued)
Open forward foreign currency contracts (2024: (1.35%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	339,286	TWD	10,939,133	HSBC Bank	20/08/2025	(36,649)	-
USD	519,322	TWD	16,879,232	BNP Paribas	20/08/2025	(60,750)	(0.01)
USD	416,274	TWD	13,594,185	Citigroup**	20/08/2025	(50,904)	-
Unrealised loss on open forward foreign currency contracts						(15,853,559)	(2.35)

Credit default swaps (2024: Nil^{††})

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
SES Ivory Coast Government International Bonds	Sold	1.00%	EUR	Morgan Stanley	20/06/2030	840,000	(47,856)	(0.01)
	Sold	1.00%	USD	Barclays Bank	20/06/2027	258,000	(7,939)	-
Credit default swaps at negative fair value							(55,795)	(0.01)

Interest rate swaps (2024: (0.01%)[‡])

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
1 Month CPTFE	Fixed 2.13%	EUR	Barclays Bank	15/03/2035	4,000,000	(55,569)	(0.01)
12 Months SOFR	Fixed 3.62%	USD	Barclays Bank	30/11/2029	29,043,000	(271,148)	(0.04)
12 Months SOFR	Fixed 3.75%	USD	Barclays Bank	17/09/2035	9,000,000	(24,460)	-
12 Months SOFR	Fixed 4.10%	USD	Barclays Bank	15/11/2052	5,110,000	(116,284)	(0.02)
12 Months SONIA	Fixed 3.88%	GBP	Morgan Stanley	20/05/2027	7,150,000	(43,261)	(0.01)
6 Months Euribor	Fixed 2.11%	EUR	Barclays Bank	02/09/2027	3,100,000	(8,403)	-
6 Months Euribor	Fixed 2.12%	EUR	Barclays Bank	03/09/2027	17,100,000	(49,450)	(0.01)
6 Months Wibor	Fixed 4.23%	PLN	Morgan Stanley	10/06/2030	4,627,000	(731)	-
6 Months Wibor	Fixed 4.26%	PLN	Morgan Stanley	11/06/2030	1,171,000	(395)	-
6 Months Wibor	Fixed 4.29%	PLN	Morgan Stanley	11/06/2030	1,172,000	(890)	-
6 Months Wibor	Fixed 4.32%	PLN	Morgan Stanley	12/06/2030	7,030,000	(8,178)	(0.00)
Fixed 11.39%	Less than 1 month BRCDI	BRL	Goldman Sachs	02/01/2029	3,340,003	(43,425)	(0.01)
Fixed 12.60%	12 Months BRCDI	BRL	Goldman Sachs	03/01/2033	1,609,932	(15,328)	-
Fixed 2.25%	6 Months Euribor	EUR	Barclays Bank	17/09/2030	18,800,000	(26,661)	-
Fixed 2.25%	6 Months Euribor	EUR	Barclays Bank	17/09/2035	15,600,000	(578,626)	(0.09)
Fixed 3.00%	12 Months SOFR	USD	Barclays Bank	19/03/2027	22,000,000	(212,331)	(0.03)
Fixed 3.25%	12 Months SOFR	USD	Barclays Bank	19/03/2026	35,000,000	(201,817)	(0.03)
Fixed 3.25%	12 Months SOFR	USD	Barclays Bank	18/06/2027	300,000	(1,510)	-
Fixed 3.50%	12 Months SONIA	GBP	Barclays Bank	19/03/2030	8,700,000	(74,558)	(0.01)
Less than 1 month TONAR	Fixed 1.03%	JPY	Morgan Stanley	10/02/2032	403,175,000	(7,346)	-
Less than 1 month TONAR	Fixed 1.18%	JPY	Morgan Stanley	25/03/2032	110,000,000	(9,069)	-
Interest rate swaps at negative fair value						(1,749,440)	(0.26)

Futures contracts (2024: Nil[†])

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
10 Year Australian Treasury Note Futures	(95)	AUD	Bank of New York Mellon	15/09/2025	(5,964,652)	(42,646)	(0.01)
10 Year Japan Bond Futures	(20)	JPY	Bank of New York Mellon	12/09/2025	(19,248,840)	(57,685)	(0.01)
10 Year US Ultra Futures	(128)	USD	Morgan Stanley	19/09/2025	(14,626,000)	(325,000)	(0.05)
5 Year US Treasury Notes Futures	(292)	USD	Morgan Stanley	30/09/2025	(31,828,000)	(351,312)	(0.05)
Euro BTP Futures	(14)	EUR	Morgan Stanley	08/09/2025	(1,988,501)	(1,232)	-

Financial liabilities at fair value through profit or loss (2024: (1.41%)) (continued)
Financial derivative instruments (2024: (1.41%)) (continued)
Futures contracts (2024: Nil[†]) (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro BTP Futures	(4)	EUR	Bank of New York Mellon	08/09/2025	(568,143)	(329)	-
Euro OAT Futures	(17)	EUR	Morgan Stanley	08/09/2025	(2,471,282)	(2,594)	-
Euro Schatz Futures	26	EUR	Morgan Stanley	08/09/2025	3,273,279	(6,190)	-
Euro Schatz Futures	410	EUR	Bank of New York Mellon	08/09/2025	51,617,095	(90,246)	(0.01)
Unrealised loss on futures contracts						(877,234)	(0.13)

Options written (2024: (0.00%))

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US\$	% of Net assets
Put at 97.81 EUR	97.81	EUR	Bank of New York Mellon	12/12/2025	(270,000)	(20,601)	-
Options written at negative fair value						(20,601)	-

Swaptions (2024: (0.05%))

Call at 2.35 EUR	2.35	EUR	Goldman Sachs	07/01/2027	(12,800,000)	(115,272)	(0.02)
Call at 2.44 EUR	2.44	EUR	Barclays Bank	25/01/2027	(1,500,000)	(14,829)	-
Call at 2.50 EUR	2.50	EUR	Goldman Sachs	14/01/2027	(6,800,000)	(74,860)	(0.01)
Call at 2.66 EUR	2.66	EUR	Morgan Stanley	05/09/2025	(4,500,000)	(65,490)	(0.01)
Call at 3.67 USD	3.67	USD	Morgan Stanley	07/07/2025	(1,200,000)	(2,537)	-
Call at 3.68 USD	3.68	USD	Goldman Sachs	07/07/2025	(600,000)	(1,455)	-
Call at 3.70 USD	3.70	USD	Bank of America Merrill Lynch	21/07/2025	(1,700,000)	(10,246)	-
Put at 2.35 EUR	2.35	EUR	Goldman Sachs	07/01/2027	(12,800,000)	(88,513)	(0.01)
Put at 2.44 EUR	2.44	EUR	Barclays Bank	25/01/2027	(1,500,000)	(9,011)	-
Put at 2.50 EUR	2.50	EUR	Goldman Sachs	14/01/2027	(6,800,000)	(38,766)	(0.01)
Put at 2.66 EUR	2.66	EUR	Morgan Stanley	05/09/2025	(4,500,000)	(40,606)	(0.01)
Put at 4.02 USD	4.02	USD	Morgan Stanley	07/07/2025	(1,200,000)	(30)	-
Put at 4.03 USD	4.03	USD	Goldman Sachs	07/07/2025	(600,000)	(12)	-
Put at 4.05 USD	4.05	USD	Bank of America Merrill Lynch	21/07/2025	(1,700,000)	(815)	-
Unrealised loss on swaptions						(462,442)	(0.07)

Total financial derivative instruments at negative fair value
(19,019,071) (2.82)
Total financial liabilities at fair value through profit or loss
(19,019,071) (2.82)
Total investments at fair value through profit or loss
635,823,264 94.09
Reverse repurchase agreements (2024: 9.75%)

Par Value/ Shares	Currency	Description	Carrying value US\$	% of Net assets
18,444,800	USD	Reverse repurchase agreement with Bank of America Merrill Lynch, 4.48%, dated 03/06/2025 (collateral: U.S. Treasury Notes, 1.25% due 30/04/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/07/2025	16,900,000	2.50
17,565,700	USD	Reverse repurchase agreement with BNP Paribas, 4.47%, dated 30/06/2025 (collateral: U.S. Treasury Inflation-Indexed Notes, 2.13% due 15/04/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/07/2025	18,400,000	2.72
130,610,871	USD	Reverse repurchase agreement with BNP Paribas, 4.48%, dated 30/06/2025 (collateral: Ginnie Mae II Pool, 4.00% due 20/01/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/07/2025	10,300,000	1.53
18,935,600	USD	Reverse repurchase agreement with Deutsche Bank, 4.42%, dated 30/06/2025 (collateral: U.S. Treasury Bonds, 4.00% due 15/11/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/07/2025	16,900,000	2.50

Reverse repurchase agreements (2024: 9.75) (continued)

Par Value/ Shares	Currency	Description	Carrying value US\$	% of Net assets
2,576,900	USD	Reverse repurchase agreement with Deutsche Bank, 4.47%, dated 30/06/2025 (collateral: U.S. Treasury Bonds, 3.75% due 15/11/2043), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/07/2025	2,200,000	0.33
14,246,600	USD	Reverse repurchase agreement with Deutsche Bank, 4.47%, dated 30/06/2025 (collateral: U.S. Treasury Inflation-Indexed Notes, 0.13% due 15/04/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/07/2025	16,900,000	2.50
Total reverse repurchase agreements			81,600,000	12.08
			Fair value US\$	% of Net assets
Cash (2024: 1.76%)			18,058,267	2.67
Net current liabilities (2024: (14.19%))			(59,739,322)	(8.84)
Net assets attributable to holders of redeemable participating shares			675,742,209	100.00

*These are zero coupon bonds and money market instruments.

**Citigroup also incorporates positions held with Citibank.

†Futures contracts treated as settled to market were recorded as a due from/to broker in the Statement of Financial Position in the prior year.

‡Interest rate swaps treated as settled to market were recorded as a due from/to broker in the Statement of Financial Position in the prior year.

‡‡Credit default swaps treated as settled to market were recorded as a due from/to broker in the Statement of Financial Position in the prior year.

All options purchased and written are covered.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 30 June 2025.

Financial assets at fair value through profit or loss

Transferable securities

Asset backed securities

Belgium 0.21%

Corporate bonds

Hong Kong 0.13%

Indonesia 0.21%

Israel 0.02%

Norway 0.06%

Romania 0.16%

Slovenia 0.16%

Turkey 0.13%

Government bonds

Bulgaria 0.18%

Netherlands 0.67%

Panama 0.04%

Paraguay 0.03%

Sweden 0.39%

Money market instruments

Japan 0.98%

Netherlands 0.67%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	56.37
Transferable securities dealt in on another regulated market;	1.92
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	16.34
Money market instruments;	0.38
Financial derivative instruments dealt in on a regulated market;	1.14
Over the Counter financial derivative instruments;	1.82
Other current assets	22.03
	<u>100.00</u>

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

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US\$
Bundesrepublik Deutschland Bundesanleihe 2.20% due 15/02/2034	Bank of America Merrill Lynch	4,333,000	4,962,721
	Barclays Bank	973,000	1,114,407
	BNP Paribas	635,000	727,285
	Citigroup	96,930	111,017
	JP Morgan Chase Bank	502,042	575,004
	Morgan Stanley	850,000	973,532
	NatWest Markets	106,000	121,405
			<u>8,585,371</u>

The following securities have been received by the Sub-Fund as collateral in respect of reverse repurchase agreements.

Security	Counterparty	Par value	Market value US\$
Ginnie Mae II Pool 4.00% due 20/01/2049	BNP Paribas	130,610,871	10,661,391
U.S. Treasury Bonds 4.00% due 15/11/2042	Deutsche Bank	18,935,600	17,300,925
U.S. Treasury Bonds 3.75% due 15/11/2043	Deutsche Bank	2,576,900	2,254,687
U.S. Treasury Inflation-Indexed Notes 0.13% due 15/04/2026	Deutsche Bank	14,246,600	17,233,222
U.S. Treasury Inflation-Indexed Notes 2.13% due 15/04/2029	BNP Paribas	17,565,700	18,711,217
U.S. Treasury Notes 1.25% due 30/04/2028	Bank of America Merrill Lynch	18,444,800	17,238,683

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

Security	Counterparty	Par value	Market value US\$
U.S. Treasury Bills zero coupon due 28/11/2025	State Street Bank and Trust	3,583,300	2,569,977
U.S. Treasury Notes 0.25% due 31/07/2025	State Street Bank and Trust	313,000	311,948
U.S. Treasury Notes 3.5% due 15/09/2025	State Street Bank and Trust	1,740,000	1,737,643
U.S. Treasury Notes 0.38% due 30/11/2025	State Street Bank and Trust	6,222,000	4,468,009

The nominal for the bonds are factored and the nominal for the reverse repurchase agreements and collateral are not factored.

Financial assets at fair value through profit or loss (2024: 97.22%)
Transferable securities (2024: 96.06%)
Asset backed securities (2024: 0.42%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Australia (2024: 0.11%)						
Liberty Funding Pty. Ltd.	5.17	25/05/2032	AUD	1,734,000	1,141,883	0.06
Moneyyme Autopay ABS	5.46	20/09/2032	AUD	2,530,000	1,660,021	0.10
NOW Trust	5.39	14/06/2032	AUD	1,110,000	730,168	0.04
Panorama Auto Trust	5.54	15/09/2032	AUD	500,000	328,054	0.02
					3,860,126	0.22
Cayman Islands (2024: Nil)						
ICG U.S. CLO Ltd.	5.37	20/01/2035	USD	1,375,000	1,375,693	0.08
Pikes Peak CLO 6	5.26	18/05/2034	USD	1,650,000	1,648,788	0.10
					3,024,481	0.18
France (2024: Nil)						
Noria DE	3.14	25/02/2043	EUR	300,000	352,150	0.02
Ireland (2024: Nil)						
Fortuna Consumer Loan ABS DAC	3.56	18/10/2034	EUR	300,000	353,865	0.02
Italy (2024: Nil)						
Golden Bar Securitisation SRL	4.19	22/09/2043	EUR	562,046	666,336	0.04
Luxembourg (2024: 0.31%)						
Compartment VCL 42	2.30	21/03/2030	EUR	2,867,964	3,364,808	0.19
Spain (2024: Nil)						
FTA Consumo Santander	3.56	20/07/2038	EUR	517,867	610,363	0.04
Total asset backed securities					12,232,129	0.71
Corporate bonds (2024: 93.30%)						
Australia (2024: 1.10%)						
Australia & New Zealand Banking Group Ltd.	2.48	04/06/2029	EUR	6,200,000	7,273,411	0.42
Australia & New Zealand Banking Group Ltd.	5.10	03/02/2033	EUR	1,700,000	2,092,745	0.12
FMG Resources August 2006 Pty. Ltd.	4.50	15/09/2027	USD	1,173,000	1,159,623	0.07
FMG Resources August 2006 Pty. Ltd.	4.38	01/04/2031	USD	1,214,000	1,134,082	0.06
NBN Co. Ltd.	3.38	29/11/2032	EUR	1,600,000	1,894,279	0.11
NBN Co. Ltd.	3.75	22/03/2034	EUR	700,000	844,306	0.05
QBE Insurance Group Ltd.	5.83	03/10/2035	USD	663,000	677,025	0.04
Santos Finance Ltd.	6.88	19/09/2033	USD	200,000	218,500	0.01
Transurban Finance Co. Pty. Ltd.	6.61	17/04/2040	GBP	200,000	289,849	0.02
Woolworths Group Ltd.	3.75	25/10/2032	EUR	1,559,000	1,846,229	0.11
					17,430,049	1.01
Austria (2024: 0.55%)						
Erste Group Bank AG	4.00	07/06/2033	EUR	600,000	716,651	0.04
Kommunkredit Austria AG	4.25	01/04/2031	EUR	1,000,000	1,191,342	0.07
Raiffeisen Bank International AG	0.38	25/09/2026	EUR	700,000	800,787	0.04
Raiffeisen Bank International AG	4.63	21/08/2029	EUR	1,000,000	1,219,550	0.07
Raiffeisen Bank International AG	2.88	18/06/2032	EUR	3,100,000	3,583,476	0.21
Raiffeisen Bank International AG	5.25	02/01/2035	EUR	700,000	854,342	0.05
					8,366,148	0.48
Belgium (2024: 1.25%)						
Ageas SA	4.75	01/12/2028	GBP	1,000,000	1,374,058	0.08
Anheuser-Busch InBev SA	3.38	19/05/2033	EUR	1,940,000	2,292,406	0.13
Barry Callebaut Services NV	4.00	14/06/2029	EUR	100,000	118,542	0.01
Barry Callebaut Services NV	4.25	19/08/2031	EUR	800,000	945,427	0.06
Belfius Bank SA	3.38	28/05/2030	EUR	3,800,000	4,487,626	0.26
bpost SA	3.48	19/06/2032	EUR	1,000,000	1,174,214	0.07
Crelan SA	5.25	23/01/2032	EUR	1,100,000	1,412,840	0.08

Financial assets at fair value through profit or loss (2024: 97.22%) (continued)
Transferable securities (2024: 96.06%) (continued)
Corporate bonds (2024: 93.30%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Belgium (2024: 1.25%) (continued)						
Elia Group SA	3.88	11/06/2031	EUR	2,700,000	3,231,153	0.19
Elia Transmission Belgium SA	3.63	18/01/2033	EUR	2,700,000	3,235,127	0.19
Ethias SA	4.75	07/05/2035	EUR	1,300,000	1,553,603	0.09
FLUVIUS System Operator CV	3.88	09/05/2033	EUR	900,000	1,081,566	0.06
FLUVIUS System Operator CV	3.88	02/05/2034	EUR	500,000	598,151	0.03
KBC Group NV	4.93	16/10/2030	USD	1,103,000	1,115,870	0.06
KBC Group NV	6.00	Perpetual	EUR	2,400,000	2,838,427	0.16
Proximus SADP	3.75	08/04/2035	EUR	1,400,000	1,639,151	0.10
Syensqo SA	3.38	28/05/2031	EUR	1,100,000	1,294,435	0.08
					28,392,596	1.65
Bermuda (2024: 0.48%)						
Aegon Ltd.	5.63	Perpetual	EUR	1,049,000	1,265,172	0.07
Athora Holding Ltd.	5.88	10/09/2034	EUR	1,315,000	1,624,660	0.09
Hiscox Ltd.	7.00	11/06/2036	USD	1,540,000	1,570,192	0.09
RenaissanceRe Holdings Ltd.	5.75	05/06/2033	USD	280,000	288,788	0.02
RenaissanceRe Holdings Ltd.	5.80	01/04/2035	USD	320,000	329,097	0.02
RLGH Finance Bermuda Ltd.	8.25	17/07/2031	USD	2,144,000	2,380,966	0.14
RLGH Finance Bermuda Ltd.	6.75	02/07/2035	USD	803,000	810,246	0.05
SiriusPoint Ltd.	7.00	05/04/2029	USD	970,000	1,019,608	0.06
					9,288,729	0.54
Canada (2024: 1.43%)						
Algonquin Power & Utilities Corp.	5.37	15/06/2026	USD	350,000	352,247	0.02
Alimentation Couche-Tard, Inc.	5.27	12/02/2034	USD	400,000	400,711	0.02
Bank of Nova Scotia	5.13	14/02/2031	USD	4,810,000	4,898,874	0.28
Canadian National Railway Co.	2.45	01/05/2050	USD	300,000	177,059	0.01
Canadian National Railway Co.	6.13	01/11/2053	USD	300,000	326,337	0.02
Fairfax Financial Holdings Ltd.	5.63	16/08/2032	USD	910,000	936,581	0.05
Fairfax Financial Holdings Ltd.	5.75	20/05/2035	USD	950,000	963,418	0.06
Fairfax Financial Holdings Ltd.	6.35	22/03/2054	USD	780,000	791,924	0.05
Federation des Caisses Desjardins du Quebec	5.25	26/04/2029	USD	1,600,000	1,642,840	0.10
GFL Environmental, Inc.	6.75	15/01/2031	USD	2,122,000	2,223,228	0.13
Kinross Gold Corp.	6.25	15/07/2033	USD	1,450,000	1,559,845	0.09
Magna International, Inc.	3.63	21/05/2031	EUR	1,171,000	1,385,444	0.08
Nutrien Ltd.	4.90	01/06/2043	USD	1,850,000	1,665,836	0.10
Nutrien Ltd.	5.80	27/03/2053	USD	900,000	892,847	0.05
Rogers Communications, Inc.	5.30	15/02/2034	USD	1,100,000	1,101,957	0.06
Royal Bank of Canada	5.15	04/02/2031	USD	6,067,000	6,190,509	0.36
Yamana Gold, Inc.	2.63	15/08/2031	USD	2,200,000	1,942,798	0.11
					27,452,455	1.59
Chile (2024: 0.08%)						
Sociedad de Transmision Austral SA	4.00	27/01/2032	USD	1,013,000	940,317	0.05
Czech Republic (2024: 0.30%)						
Ceska sporitelna AS	4.57	03/07/2031	EUR	900,000	1,107,027	0.06
Raiffeisenbank AS	4.96	05/06/2030	EUR	1,500,000	1,825,544	0.11
					2,932,571	0.17
Denmark (2024: 0.98%)						
Carlsberg Breweries AS	5.50	28/02/2039	GBP	1,712,000	2,329,195	0.14
Danske Bank AS	4.63	13/04/2027	GBP	1,355,000	1,857,951	0.11
Danske Bank AS	5.71	01/03/2030	USD	324,000	336,194	0.02
Jyske Bank AS	2.88	05/05/2029	EUR	1,673,000	1,968,691	0.11
Jyske Bank AS	4.13	06/09/2030	EUR	1,600,000	1,946,782	0.11
Jyske Bank AS	3.50	19/11/2031	EUR	840,000	990,186	0.06

Financial assets at fair value through profit or loss (2024: 97.22%) (continued)
Transferable securities (2024: 96.06%) (continued)
Corporate bonds (2024: 93.30%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Denmark (2024: 0.98%) (continued)						
Nykredit Realkredit AS	1.38	12/07/2027	EUR	1,230,000	1,413,769	0.08
Orsted AS	1.50	31/12/2099	EUR	860,000	828,632	0.05
					11,671,400	0.68
Finland (2024: 0.48%)						
Nordea Bank Abp	4.75	25/02/2029	GBP	1,590,000	2,190,795	0.13
Sampo OYJ	2.50	03/09/2052	EUR	747,000	796,427	0.05
Stora Enso OYJ	2.50	21/03/2028	EUR	1,956,000	2,294,282	0.13
					5,281,504	0.31
France (2024: 6.90%)						
Arkea Public Sector SCF SA	3.11	28/02/2029	EUR	4,700,000	5,637,434	0.33
AXA SA	5.75	Perpetual	EUR	990,000	1,192,849	0.07
AXA SA	6.38	Perpetual	EUR	714,000	889,942	0.05
Ayvens SA	3.88	22/02/2027	EUR	200,000	240,281	0.01
Banque Federative du Credit Mutuel SA	0.88	07/12/2027	GBP	1,300,000	1,639,191	0.10
Banque Federative du Credit Mutuel SA	3.00	07/05/2030	EUR	1,700,000	1,993,434	0.12
Banque Federative du Credit Mutuel SA	3.50	15/05/2031	EUR	1,100,000	1,319,729	0.08
Banque Federative du Credit Mutuel SA	3.25	17/10/2031	EUR	800,000	941,932	0.06
Banque Federative du Credit Mutuel SA	3.88	16/06/2032	EUR	1,800,000	2,148,180	0.12
Banque Federative du Credit Mutuel SA	3.75	01/02/2033	EUR	1,300,000	1,565,699	0.09
BNP Paribas SA	4.79	09/05/2029	USD	4,726,000	4,750,101	0.28
BNP Paribas SA	2.16	15/09/2029	USD	1,664,000	1,542,518	0.09
BNP Paribas SA	5.09	09/05/2031	USD	1,000,000	1,010,060	0.06
BNP Paribas SA	2.50	31/03/2032	EUR	2,100,000	2,446,498	0.14
BNP Paribas SA	2.10	07/04/2032	EUR	2,700,000	2,915,985	0.17
BNP Paribas SA	2.87	19/04/2032	USD	440,000	394,301	0.02
BNP Paribas SA	3.98	06/05/2036	EUR	2,600,000	3,102,985	0.18
BPCE SA	5.75	19/07/2033	USD	1,219,000	1,249,763	0.07
BPCE SA	4.00	20/01/2034	EUR	1,200,000	1,434,694	0.08
BPCE SA	6.03	28/05/2036	USD	1,210,000	1,247,415	0.07
CCF Holding SAS	5.00	27/05/2035	EUR	600,000	706,759	0.04
Cie de Financement Foncier SA	2.38	15/03/2030	EUR	900,000	1,044,588	0.06
Cie de Financement Foncier SA	3.38	16/09/2031	EUR	3,500,000	4,220,382	0.24
Cie de Saint-Gobain SA	3.50	18/01/2029	EUR	3,000,000	3,621,204	0.21
Credit Agricole Assurances SA	4.75	27/09/2048	EUR	1,700,000	2,089,602	0.12
Credit Agricole SA	5.75	29/11/2027	GBP	1,500,000	2,082,855	0.12
Credit Agricole SA	5.22	27/05/2031	USD	1,561,000	1,590,137	0.10
Credit Agricole SA	4.00	10/01/2033	USD	1,800,000	1,748,951	0.10
Credit Agricole SA	5.50	28/08/2033	EUR	1,800,000	2,250,899	0.13
Credit Agricole SA	6.00	22/10/2035	GBP	1,300,000	1,814,847	0.11
Credit Agricole SA	5.86	09/01/2036	USD	900,000	933,661	0.05
Danone SA	2.95	02/11/2026	USD	1,200,000	1,179,392	0.07
Electricite de France SA	4.50	21/09/2028	USD	2,239,000	2,237,032	0.13
Electricite de France SA	4.63	25/01/2043	EUR	300,000	349,799	0.02
Electricite de France SA	4.75	17/06/2044	EUR	1,300,000	1,523,904	0.09
Electricite de France SA	3.38	Perpetual	EUR	1,600,000	1,787,221	0.10
Engie SA	4.25	06/03/2044	EUR	700,000	812,712	0.05
Engie SA	5.13	Perpetual	EUR	900,000	1,109,678	0.06
Groupe des Assurances du Credit Mutuel SADIR	3.75	30/04/2029	EUR	1,800,000	2,170,849	0.13
ITM Entreprises SASU	4.13	29/01/2030	EUR	1,000,000	1,193,173	0.07
Kering SA	3.63	05/09/2031	EUR	1,300,000	1,532,278	0.09
Kering SA	5.00	23/11/2032	GBP	500,000	665,241	0.04
La Banque Postale Home Loan SFH SA	3.00	31/07/2031	EUR	2,100,000	2,494,713	0.14
Malakoff Humanis Prevoyance	4.50	20/06/2035	EUR	2,400,000	2,835,064	0.16
Societe Generale SA	5.25	22/05/2029	USD	1,700,000	1,721,039	0.10
Societe Generale SA	7.13	19/01/2055	USD	235,000	239,819	0.01
Sogecap SA	6.50	16/05/2044	EUR	1,200,000	1,594,656	0.09

Financial assets at fair value through profit or loss (2024: 97.22%) (continued)
Transferable securities (2024: 96.06%) (continued)
Corporate bonds (2024: 93.30%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
France (2024: 6.90%) (continued)						
Sogecap SA	4.13	Perpetual	EUR	500,000	592,321	0.03
Suez SACA	5.00	03/11/2032	EUR	900,000	1,150,436	0.07
Suez SACA	4.50	13/11/2033	EUR	1,000,000	1,247,098	0.07
TDF Infrastructure SASU	4.13	23/10/2031	EUR	1,100,000	1,308,505	0.08
TotalEnergies Capital SA	5.43	10/09/2064	USD	850,000	797,670	0.05
TotalEnergies SE	1.63	Perpetual	EUR	2,200,000	2,479,561	0.14
TotalEnergies SE	4.50	Perpetual	EUR	1,500,000	1,761,460	0.10
					92,550,497	5.36
Germany (2024: 3.44%)						
Aareal Bank AG	5.63	12/12/2034	EUR	1,800,000	2,138,230	0.12
Allianz SE	4.60	07/09/2038	EUR	1,200,000	1,470,519	0.09
Amprion GmbH	3.97	22/09/2032	EUR	200,000	242,540	0.01
Amprion GmbH	0.63	23/09/2033	EUR	700,000	654,469	0.04
Amprion GmbH	3.88	05/06/2036	EUR	1,500,000	1,764,896	0.10
Amprion GmbH	3.85	27/08/2039	EUR	800,000	918,384	0.05
Bayer AG	5.50	13/09/2054	EUR	1,200,000	1,448,196	0.08
Bayer AG	7.00	25/09/2083	EUR	900,000	1,138,481	0.07
Commerzbank AG	4.00	16/07/2032	EUR	1,500,000	1,808,749	0.11
Deutsche Bahn Finance GmbH	1.88	24/05/2030	EUR	1,224,000	1,393,677	0.08
Deutsche Bahn Finance GmbH	1.63	06/11/2030	EUR	199,000	222,292	0.01
Deutsche Bahn Finance GmbH	1.63	16/08/2033	EUR	1,200,000	1,268,367	0.07
Deutsche Bahn Finance GmbH	1.38	03/03/2034	EUR	1,013,000	1,030,257	0.06
Deutsche Bahn Finance GmbH	0.63	15/04/2036	EUR	920,000	813,268	0.05
Deutsche Bahn Finance GmbH	1.13	29/05/2051	EUR	800,000	527,742	0.03
Deutsche Bank AG	7.15	13/07/2027	USD	645,000	661,395	0.04
Deutsche Bank AG	2.31	16/11/2027	USD	750,000	727,602	0.04
Deutsche Bank AG	2.55	07/01/2028	USD	600,000	583,170	0.03
Deutsche Bank AG	5.00	26/02/2029	GBP	1,000,000	1,373,153	0.08
Deutsche Bank AG	3.00	16/06/2029	EUR	3,200,000	3,758,066	0.22
Deutsche Bank AG	1.75	19/11/2030	EUR	800,000	881,312	0.05
Deutsche Bank AG	3.38	13/02/2031	EUR	500,000	588,401	0.03
Deutsche Bank AG	5.30	09/05/2031	USD	1,560,000	1,584,447	0.09
Deutsche Bank AG	3.74	07/01/2033	USD	2,376,000	2,139,315	0.12
Deutsche Bank AG	7.13	Perpetual	EUR	800,000	957,502	0.06
Deutsche Bank AG	8.13	Perpetual	EUR	800,000	1,004,297	0.06
Deutsche EuroShop AG	4.50	15/10/2030	EUR	900,000	1,056,828	0.06
Deutsche Telekom AG	3.63	03/02/2045	EUR	668,000	732,799	0.04
Eurogrid GmbH	3.08	18/10/2027	EUR	700,000	832,272	0.05
Eurogrid GmbH	3.60	01/02/2029	EUR	700,000	844,643	0.05
Eurogrid GmbH	3.92	01/02/2034	EUR	100,000	119,943	0.01
Eurogrid GmbH	3.73	18/10/2035	EUR	1,100,000	1,282,677	0.08
Hamburg Commercial Bank AG	4.50	24/07/2028	EUR	600,000	728,578	0.04
Jefferies GmbH	3.37	06/02/2028	EUR	1,700,000	2,008,316	0.12
LEG Immobilien SE	0.38	17/01/2026	EUR	1,100,000	1,276,772	0.07
Vier Gas Transport GmbH	3.38	11/11/2031	EUR	1,100,000	1,293,827	0.08
Volkswagen Bank GmbH	4.63	03/05/2031	EUR	2,100,000	2,591,836	0.15
Volkswagen Bank GmbH	3.50	19/06/2031	EUR	2,400,000	2,811,141	0.16
Volkswagen Financial Services AG	3.25	19/05/2027	EUR	700,000	830,925	0.05
Volkswagen Leasing GmbH	3.88	11/10/2028	EUR	1,600,000	1,931,090	0.11
Volkswagen Leasing GmbH	4.75	25/09/2031	EUR	1,505,000	1,883,753	0.11
Vonovia SE*	-	01/12/2025	EUR	1,200,000	1,395,425	0.08
					52,719,552	3.05
Ireland (2024: 1.30%)						
AerCap Ireland Capital DAC	4.88	01/04/2028	USD	2,141,000	2,162,945	0.13
AerCap Ireland Capital DAC	6.95	10/03/2055	USD	936,000	973,844	0.06
AIB Group PLC	5.32	15/05/2031	USD	725,000	737,815	0.04

Financial assets at fair value through profit or loss (2024: 97.22%) (continued)
Transferable securities (2024: 96.06%) (continued)
Corporate bonds (2024: 93.30%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Ireland (2024: 1.30%) (continued)						
AIB Group PLC	3.75	20/03/2033	EUR	480,000	570,925	0.03
AIB Group PLC	4.63	20/05/2035	EUR	870,000	1,056,352	0.06
Bank of Ireland Group PLC	5.00	04/07/2031	EUR	217,000	275,446	0.02
Bank of Ireland Group PLC	6.75	01/03/2033	EUR	289,000	366,063	0.02
CA Auto Bank SPA	2.75	07/07/2028	EUR	3,727,000	4,376,914	0.25
Fiserv Funding ULC	2.88	15/06/2028	EUR	700,000	824,866	0.05
Fiserv Funding ULC	4.00	15/06/2036	EUR	720,000	843,661	0.05
Hammerson Ireland Finance DAC	1.75	03/06/2027	EUR	1,100,000	1,271,624	0.07
Icon Investments Six DAC	5.85	08/05/2029	USD	370,000	384,004	0.02
Linde PLC	3.63	12/06/2034	EUR	1,200,000	1,439,300	0.08
Linde PLC	1.63	31/03/2035	EUR	600,000	601,279	0.03
Permanent TSB Group Holdings PLC	6.63	30/06/2029	EUR	1,037,000	1,339,088	0.08
Smurfit Kappa Treasury ULC	3.45	27/11/2032	EUR	1,031,000	1,211,264	0.07
Zurich Finance Ireland Designated Activity Co.	5.13	23/11/2052	GBP	612,000	823,475	0.05
Zurich Finance Ireland II DAC	6.25	22/11/2055	USD	1,800,000	1,845,293	0.11
					21,104,158	1.22
Italy (2024: 1.18%)						
Banca Monte dei Paschi di Siena SpA	7.71	18/01/2028	EUR	450,000	579,417	0.03
Banca Monte dei Paschi di Siena SpA	10.50	23/07/2029	EUR	412,000	605,896	0.04
Credit Agricole Italia SpA	3.25	15/02/2034	EUR	500,000	586,718	0.04
Eni SpA	4.25	09/05/2029	USD	1,200,000	1,199,662	0.07
Intesa Sanpaolo SpA	8.25	21/11/2033	USD	1,047,000	1,215,956	0.07
Intesa Sanpaolo SpA	7.20	28/11/2033	USD	476,000	534,812	0.03
Intesa Sanpaolo SpA	7.80	28/11/2053	USD	1,200,000	1,405,626	0.08
Leasys SpA	4.63	16/02/2027	EUR	600,000	725,978	0.04
Prysmian SpA	3.63	28/11/2028	EUR	1,000,000	1,196,973	0.07
Snam SpA	5.00	28/05/2030	USD	845,000	852,207	0.05
					8,903,245	0.52
Japan (2024: 0.80%)						
Meiji Yasuda Life Insurance Co.	6.10	11/06/2055	USD	1,105,000	1,105,416	0.06
Mitsubishi UFJ Financial Group, Inc.	5.02	20/07/2028	USD	3,433,000	3,478,070	0.20
Mitsubishi UFJ Financial Group, Inc.	5.16	24/04/2031	USD	1,229,000	1,258,480	0.07
Nippon Life Insurance Co.	4.11	23/01/2055	EUR	552,000	640,075	0.04
Nippon Life Insurance Co.	6.50	30/04/2055	USD	200,000	207,212	0.01
Nomura Holdings, Inc.	5.61	06/07/2029	USD	3,600,000	3,728,694	0.22
Nomura Holdings, Inc.	3.46	28/05/2030	EUR	2,200,000	2,600,502	0.15
Nomura Holdings, Inc.	4.90	01/07/2030	USD	810,000	812,976	0.05
Takeda Pharmaceutical Co. Ltd.	5.30	05/07/2034	USD	710,000	721,644	0.04
Takeda Pharmaceutical Co. Ltd.	3.03	09/07/2040	USD	2,200,000	1,645,313	0.10
					16,198,382	0.94
Jersey (2024: 0.82%)						
AA Bond Co. Ltd.	5.50	31/07/2050	GBP	2,134,000	2,940,416	0.17
Aptiv Swiss Holdings Ltd.	4.65	13/09/2029	USD	1,800,000	1,794,238	0.10
Aptiv Swiss Holdings Ltd.	5.15	13/09/2034	USD	685,000	661,796	0.04
Aptiv Swiss Holdings Ltd.	3.10	01/12/2051	USD	830,000	499,912	0.03
Aptiv Swiss Holdings Ltd.	5.75	13/09/2054	USD	600,000	538,627	0.03
Aptiv Swiss Holdings Ltd.	6.88	15/12/2054	USD	1,283,000	1,297,466	0.08
CPUK Finance Ltd.	6.14	28/02/2047	GBP	633,000	896,346	0.05
Galaxy Pipeline Assets Bidco Ltd.	2.63	31/03/2036	USD	520,000	442,650	0.03
Galaxy Pipeline Assets Bidco Ltd.	2.94	30/09/2040	USD	3,871,241	3,185,315	0.18
Heathrow Funding Ltd.	3.88	16/01/2038	EUR	1,122,000	1,301,717	0.08
					13,558,483	0.79
Liberia (2024: Nil)						
Royal Caribbean Cruises Ltd.	6.00	01/02/2033	USD	1,265,000	1,289,783	0.07

Financial assets at fair value through profit or loss (2024: 97.22%) (continued)
Transferable securities (2024: 96.06%) (continued)
Corporate bonds (2024: 93.30%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Luxembourg (2024: 1.17%)						
Becton Dickinson Euro Finance SARL	1.21	12/02/2036	EUR	550,000	504,848	0.03
Becton Dickinson Euro Finance SARL	1.34	13/08/2041	EUR	260,000	207,518	0.01
Blackstone Property Partners Europe Holdings SARL	1.75	12/03/2029	EUR	1,260,000	1,397,919	0.08
GELF Bond Issuer I SA	3.63	27/11/2031	EUR	1,065,000	1,248,760	0.07
Genpact Luxembourg SARL	6.00	04/06/2029	USD	1,220,000	1,263,144	0.07
JBS USA Holding Lux SARL	3.00	02/02/2029	USD	1,000,000	950,703	0.06
JBS USA Holding Lux SARL	6.75	15/03/2034	USD	450,000	491,653	0.03
Logicor Financing SARL	1.50	13/07/2026	EUR	900,000	1,043,454	0.06
Logicor Financing SARL	1.63	15/07/2027	EUR	500,000	572,799	0.03
Logicor Financing SARL	4.63	25/07/2028	EUR	1,310,000	1,600,144	0.09
Logicor Financing SARL	4.25	18/07/2029	EUR	1,300,000	1,572,346	0.09
Logicor Financing SARL	0.88	14/01/2031	EUR	577,000	583,334	0.03
Medtronic Global Holdings SCA	1.38	15/10/2040	EUR	410,000	341,489	0.02
P3 Group SARL	1.63	26/01/2029	EUR	1,200,000	1,329,006	0.08
P3 Group SARL	4.63	13/02/2030	EUR	1,100,000	1,346,060	0.08
P3 Group SARL	4.00	19/04/2032	EUR	2,089,000	2,469,803	0.14
Pentair Finance SARL	4.50	01/07/2029	USD	1,550,000	1,548,151	0.09
Prologis International Funding II SA	3.13	01/06/2031	EUR	290,000	336,582	0.02
Prologis International Funding II SA	3.70	07/10/2034	EUR	849,000	982,784	0.06
Prologis International Funding II SA	4.38	01/07/2036	EUR	1,055,000	1,279,012	0.07
SELP Finance SARL	1.50	20/11/2025	EUR	1,100,000	1,285,210	0.08
SELP Finance SARL	3.75	10/08/2027	EUR	1,500,000	1,791,384	0.10
SIX Finance Luxembourg SA	3.25	30/05/2030	EUR	2,000,000	2,353,521	0.14
Traton Finance Luxembourg SA	4.50	23/11/2026	EUR	800,000	964,121	0.06
Traton Finance Luxembourg SA	3.75	27/03/2030	EUR	1,900,000	2,276,132	0.13
Traton Finance Luxembourg SA	3.75	14/01/2031	EUR	1,700,000	2,014,725	0.12
Tyco Electronics Group SA	2.50	04/02/2032	USD	2,450,000	2,161,145	0.13
					33,915,747	1.97
Mexico (2024: 0.07%)						
America Movil SAB de CV	2.88	07/05/2030	USD	1,016,000	941,685	0.05
Orbia Advance Corp. SAB de CV	2.88	11/05/2031	USD	1,550,000	1,309,099	0.08
Orbia Advance Corp. SAB de CV	7.50	13/05/2035	USD	785,000	816,808	0.05
Orbia Advance Corp. SAB de CV	5.88	17/09/2044	USD	482,000	406,109	0.02
					3,473,701	0.20
Netherlands (2024: 6.45%)						
ABN AMRO Bank NV	6.58	13/10/2026	USD	1,600,000	1,608,348	0.09
ABN AMRO Bank NV	2.38	07/04/2028	EUR	2,400,000	2,829,839	0.16
ABN AMRO Bank NV	4.75	24/10/2029	GBP	2,600,000	3,588,505	0.21
ABN AMRO Bank NV	3.88	15/01/2032	EUR	1,000,000	1,209,641	0.07
ABN AMRO Bank NV	5.50	21/09/2033	EUR	1,000,000	1,248,967	0.07
Achmea Bank NV	2.63	15/10/2027	EUR	1,200,000	1,421,896	0.08
Achmea Bank NV	2.50	06/05/2028	EUR	1,000,000	1,173,527	0.07
Achmea Bank NV	2.50	25/06/2030	EUR	1,200,000	1,402,257	0.08
Achmea BV	5.63	02/11/2044	EUR	821,000	1,029,204	0.06
American Medical Systems Europe BV	3.50	08/03/2032	EUR	1,100,000	1,318,681	0.08
Argentum Netherlands BV for Swiss Re Ltd.	5.75	15/08/2050	USD	326,000	326,234	0.02
Cooperatieve Rabobank UA	5.71	21/01/2033	USD	1,328,000	1,382,946	0.08
Daimler Truck International Finance BV	3.13	23/03/2028	EUR	1,200,000	1,427,631	0.08
Daimler Truck International Finance BV	3.88	19/06/2029	EUR	2,100,000	2,557,181	0.15
de Volksbank NV	0.75	18/05/2027	EUR	1,300,000	1,488,742	0.09
Deutsche Telekom International Finance BV	8.75	15/06/2030	USD	767,000	905,677	0.05
Digital Dutch Finco BV	1.25	01/02/2031	EUR	1,088,000	1,135,807	0.07
Digital Intrepid Holding BV	1.38	18/07/2032	EUR	2,347,000	2,358,962	0.14
DSV Finance BV	3.25	06/11/2030	EUR	716,000	847,060	0.05
DSV Finance BV	3.38	06/11/2034	EUR	128,000	147,139	0.01
ELM BV for Swiss Reinsurance Co. Ltd.	2.60	Perpetual	EUR	700,000	821,957	0.05

Financial assets at fair value through profit or loss (2024: 97.22%) (continued)
Transferable securities (2024: 96.06%) (continued)
Corporate bonds (2024: 93.30%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Netherlands (2024: 6.45%) (continued)						
Enel Finance International NV	3.50	06/04/2028	USD	1,200,000	1,170,371	0.07
Enel Finance International NV	3.38	23/07/2028	EUR	800,000	961,335	0.06
Enel Finance International NV	3.00	24/02/2031	EUR	697,000	812,960	0.05
Enel Finance International NV	3.88	23/01/2035	EUR	1,104,000	1,315,228	0.08
Heimstaden Bostad Treasury BV	1.38	03/03/2027	EUR	600,000	686,499	0.04
Heimstaden Bostad Treasury BV	0.75	06/09/2029	EUR	770,000	807,319	0.05
Heimstaden Bostad Treasury BV	1.63	13/10/2031	EUR	2,408,000	2,447,034	0.14
Iberdrola International BV	1.45	Perpetual	EUR	1,600,000	1,830,448	0.11
Iberdrola International BV	1.87	Perpetual	EUR	2,700,000	3,146,132	0.18
ING Groep NV	1.13	07/12/2028	GBP	700,000	886,712	0.05
ING Groep NV	4.13	24/08/2033	EUR	1,800,000	2,161,448	0.12
ING Groep NV	4.25	26/08/2035	EUR	700,000	843,058	0.05
ING Groep NV	4.13	20/05/2036	EUR	1,900,000	2,263,713	0.13
Koninklijke Philips NV	3.75	31/05/2032	EUR	1,300,000	1,556,131	0.09
Louis Dreyfus Co. Finance BV	3.50	22/10/2031	EUR	500,000	581,898	0.03
Nederlandse Gasunie NV	3.50	23/04/2035	EUR	1,520,000	1,778,009	0.10
NIBC Bank NV	1.00	24/01/2060	EUR	2,300,000	2,607,218	0.15
Pfizer Netherlands International Finance BV	2.88	19/05/2029	EUR	1,400,000	1,656,825	0.10
Pfizer Netherlands International Finance BV	3.25	19/05/2032	EUR	1,962,000	2,327,489	0.13
Pfizer Netherlands International Finance BV	3.88	19/05/2037	EUR	603,000	726,912	0.04
Sartorius Finance BV	4.88	14/09/2035	EUR	1,200,000	1,507,946	0.09
Shell International Finance BV	6.38	15/12/2038	USD	550,000	610,805	0.04
Siemens Financieringsmaatschappij NV	2.63	27/05/2029	EUR	1,700,000	2,002,132	0.12
Siemens Financieringsmaatschappij NV	2.15	11/03/2031	USD	2,593,000	2,303,160	0.13
Siemens Financieringsmaatschappij NV	3.38	24/08/2031	EUR	1,300,000	1,568,118	0.09
Siemens Financieringsmaatschappij NV	3.63	22/02/2044	EUR	700,000	784,715	0.05
Siemens Financieringsmaatschappij NV	4.00	27/05/2045	EUR	1,200,000	1,400,944	0.08
Siemens Funding BV	5.80	28/05/2055	USD	500,000	514,804	0.03
Siemens Funding BV	5.90	28/05/2065	USD	394,000	408,163	0.02
Swisscom Finance BV	3.50	29/11/2031	EUR	300,000	360,062	0.02
TenneT Holding BV	0.13	30/11/2032	EUR	2,580,000	2,479,221	0.14
TenneT Holding BV	0.88	16/06/2035	EUR	578,000	536,904	0.03
TenneT Holding BV	4.88	Perpetual	EUR	700,000	839,540	0.05
Teva Pharmaceutical Finance Netherlands II BV	3.75	09/05/2027	EUR	285,000	336,601	0.02
Teva Pharmaceutical Finance Netherlands II BV	4.38	09/05/2030	EUR	342,000	408,910	0.02
Teva Pharmaceutical Finance Netherlands II BV	4.13	01/06/2031	EUR	3,110,000	3,664,362	0.21
Teva Pharmaceutical Finance Netherlands III BV	6.75	01/03/2028	USD	1,203,000	1,251,120	0.07
Teva Pharmaceutical Finance Netherlands IV BV	5.75	01/12/2030	USD	1,809,000	1,835,873	0.11
Upjohn Finance BV	1.91	23/06/2032	EUR	1,390,000	1,419,039	0.08
Ureco Finance NV	3.63	18/06/2035	EUR	1,500,000	1,751,655	0.10
Vesteda Finance BV	0.75	18/10/2031	EUR	170,000	170,278	0.01
Vesteda Finance BV	4.00	07/05/2032	EUR	1,819,000	2,189,138	0.13
Volkswagen International Finance NV	3.75	28/09/2027	EUR	1,200,000	1,442,939	0.08
Volkswagen International Finance NV	4.63	Perpetual	EUR	1,200,000	1,419,952	0.08
Volkswagen International Finance NV	3.88	Perpetual	EUR	2,700,000	3,093,970	0.18
Volkswagen International Finance NV	4.38	Perpetual	EUR	2,100,000	2,344,258	0.14
Volkswagen International Finance NV	5.49	Perpetual	EUR	2,100,000	2,486,295	0.14
Volkswagen International Finance NV	5.99	Perpetual	EUR	900,000	1,066,949	0.06
ZF Europe Finance BV	7.00	12/06/2030	EUR	900,000	1,059,586	0.06
					102,054,379	5.91
New Zealand (2024: 0.19%)						
ASB Bank Ltd.	3.09	08/05/2030	EUR	1,900,000	2,230,461	0.13
Norway (2024: 0.92%)						
Aker BP ASA	5.60	13/06/2028	USD	900,000	925,205	0.05
Aker BP ASA	4.00	15/01/2031	USD	2,100,000	1,994,944	0.12
Aker BP ASA	4.00	29/05/2032	EUR	1,908,000	2,258,490	0.13

Financial assets at fair value through profit or loss (2024: 97.22%) (continued)
Transferable securities (2024: 96.06%) (continued)
Corporate bonds (2024: 93.30%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Norway (2024: 0.92%) (continued)						
Aker BP ASA	6.00	13/06/2033	USD	3,280,000	3,385,190	0.20
Aker BP ASA	5.80	01/10/2054	USD	1,490,000	1,361,065	0.08
DNB Bank ASA	4.85	05/11/2030	USD	2,561,000	2,590,197	0.15
Equinor ASA	4.80	08/11/2043	USD	700,000	648,275	0.04
Equinor ASA	3.25	18/11/2049	USD	450,000	315,202	0.02
Norsk Hydro ASA	3.63	23/01/2032	EUR	300,000	354,125	0.02
Telenor ASA	3.38	01/04/2032	EUR	1,357,000	1,614,331	0.09
Var Energi ASA	7.50	15/01/2028	USD	2,000,000	2,118,636	0.12
Var Energi ASA	5.50	04/05/2029	EUR	1,000,000	1,260,391	0.07
Var Energi ASA	5.88	22/05/2030	USD	605,000	620,103	0.04
Var Energi ASA	3.88	12/03/2031	EUR	1,800,000	2,123,287	0.12
Var Energi ASA	8.00	15/11/2032	USD	1,400,000	1,587,804	0.09
Var Energi ASA	6.50	22/05/2035	USD	1,075,000	1,114,362	0.07
Yara International ASA	4.75	01/06/2028	USD	1,550,000	1,553,782	0.09
Yara International ASA	3.15	04/06/2030	USD	1,350,000	1,251,261	0.07
					27,076,650	1.57
Panama (2024: 0.25%)						
Carnival Corp.	5.75	15/01/2030	EUR	2,675,000	3,351,891	0.19
Carnival Corp.	5.88	15/06/2031	USD	2,315,000	2,359,853	0.14
Carnival Corp.	6.13	15/02/2033	USD	530,000	542,610	0.03
					6,254,354	0.36
Poland (2024: 0.04%)						
Bank Millennium SA	5.31	25/09/2029	EUR	836,000	1,024,272	0.06
Portugal (2024: 0.12%)						
Banco Santander Totta SA	2.63	19/02/2030	EUR	1,200,000	1,411,709	0.08
Romania (2024: Nil)						
Banca Transilvania SA	5.13	30/09/2030	EUR	1,772,000	2,108,662	0.12
Singapore (2024: 0.75%)						
Pfizer Investment Enterprises Pte. Ltd.	4.65	19/05/2030	USD	3,450,000	3,497,608	0.20
Pfizer Investment Enterprises Pte. Ltd.	5.30	19/05/2053	USD	4,180,000	3,956,057	0.23
Pfizer Investment Enterprises Pte. Ltd.	5.34	19/05/2063	USD	330,000	306,865	0.02
United Overseas Bank Ltd.	3.86	07/10/2032	USD	1,414,000	1,394,925	0.08
					9,155,455	0.53
Slovakia (2024: 0.06%)						
Slovenska Sporitelna AS	5.38	04/10/2028	EUR	900,000	1,107,941	0.06
SPP-Distribucia AS	1.00	09/06/2031	EUR	1,180,000	1,183,306	0.07
					2,291,247	0.13
South Korea (2024: 0.35%)						
Kookmin Bank	0.05	19/10/2026	EUR	1,270,000	1,449,330	0.08
LG Energy Solution Ltd.	5.88	02/04/2035	USD	1,371,000	1,362,767	0.08
SK Hynix, Inc.	6.38	17/01/2028	USD	639,000	666,410	0.04
SK Hynix, Inc.	5.50	16/01/2029	USD	1,296,000	1,326,048	0.08
SK Hynix, Inc.	2.38	19/01/2031	USD	783,000	693,554	0.04
					5,498,109	0.32
Spain (2024: 2.09%)						
ACS Actividades de Construccion y Servicios SA	3.75	11/06/2030	EUR	1,300,000	1,520,762	0.09
Banco Bilbao Vizcaya Argentaria SA	3.10	15/07/2031	GBP	300,000	402,432	0.02
Banco Bilbao Vizcaya Argentaria SA	5.75	15/09/2033	EUR	1,000,000	1,256,490	0.07
Banco Bilbao Vizcaya Argentaria SA	4.88	08/02/2036	EUR	1,000,000	1,231,922	0.07
Banco de Sabadell SA	5.00	13/10/2029	GBP	1,400,000	1,943,787	0.11
Banco Santander SA	3.13	06/10/2026	GBP	800,000	1,091,632	0.06

Financial assets at fair value through profit or loss (2024: 97.22%) (continued)
Transferable securities (2024: 96.06%) (continued)
Corporate bonds (2024: 93.30%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Spain (2024: 2.09%) (continued)						
Banco Santander SA	5.29	18/08/2027	USD	1,000,000	1,016,977	0.06
Banco Santander SA	1.72	14/09/2027	USD	5,200,000	5,023,664	0.29
Banco Santander SA	5.54	14/03/2030	USD	3,000,000	3,094,180	0.18
Banco Santander SA	5.63	27/01/2031	GBP	200,000	278,988	0.02
Banco Santander SA	5.44	15/07/2031	USD	1,600,000	1,662,399	0.10
Banco Santander SA	6.92	08/08/2033	USD	1,000,000	1,084,456	0.06
Banco Santander SA	6.03	17/01/2035	USD	600,000	631,977	0.04
Bankinter SA	3.50	10/09/2032	EUR	3,100,000	3,691,162	0.21
Bankinter SA	4.13	08/08/2035	EUR	500,000	592,924	0.03
CaixaBank SA	6.68	13/09/2027	USD	1,125,000	1,152,387	0.07
CaixaBank SA	6.21	18/01/2029	USD	275,000	285,809	0.02
CaixaBank SA	6.84	13/09/2034	USD	250,000	274,758	0.02
CaixaBank SA	3.38	26/06/2035	EUR	2,200,000	2,539,546	0.15
Cellnex Finance Co. SA	0.75	15/11/2026	EUR	1,900,000	2,180,990	0.13
Cellnex Finance Co. SA	3.50	22/05/2032	EUR	1,500,000	1,754,896	0.10
Telefonica Emisiones SA	3.72	23/01/2034	EUR	900,000	1,044,286	0.06
Unicaja Banco SA	3.50	30/06/2031	EUR	900,000	1,054,251	0.06
					34,810,675	2.02
Supranational (2024: 0.17%)						
Delta Air Lines, Inc.	4.75	20/10/2028	USD	1,160,000	1,163,094	0.07
European Investment Bank	2.25	14/08/2028	EUR	2,652,000	3,123,387	0.18
					4,286,481	0.25
Sweden (2024: 0.14%)						
Heimstaden Bostad AB	3.75	02/10/2030	EUR	1,064,000	1,240,124	0.07
Svenska Handelsbanken AB	4.63	23/08/2032	GBP	703,000	956,482	0.06
Swedbank AB	2.88	30/04/2029	EUR	3,494,000	4,109,005	0.24
Swedbank AB	2.88	08/02/2030	EUR	1,440,000	1,696,900	0.10
Swedbank AB	5.08	21/05/2030	USD	1,237,000	1,261,713	0.07
Swedbank AB	3.63	23/08/2032	EUR	500,000	595,956	0.03
Telia Co. AB	3.63	22/02/2032	EUR	100,000	120,517	0.01
					9,980,697	0.58
Switzerland (2024: 1.12%)						
UBS Group AG	1.25	01/09/2026	EUR	2,300,000	2,665,103	0.15
UBS Group AG	4.28	09/01/2028	USD	3,250,000	3,237,510	0.19
UBS Group AG	7.75	01/03/2029	EUR	3,000,000	3,968,816	0.23
UBS Group AG	3.13	13/08/2030	USD	200,000	188,723	0.01
UBS Group AG	5.62	13/09/2030	USD	910,000	944,973	0.06
UBS Group AG	4.19	01/04/2031	USD	995,000	974,705	0.06
UBS Group AG	7.00	Perpetual	USD	1,242,000	1,238,216	0.07
UBS Group AG	7.13	Perpetual	USD	722,000	720,857	0.04
UBS Switzerland AG	3.15	21/06/2031	EUR	1,420,000	1,694,420	0.10
					15,633,323	0.91
United Kingdom (2024: 7.17%)						
Barclays PLC	4.84	10/09/2028	USD	1,600,000	1,612,448	0.09
Barclays PLC	5.37	25/02/2031	USD	887,000	905,893	0.05
Barclays PLC	3.54	14/08/2031	EUR	1,537,000	1,818,126	0.11
Barclays PLC	8.41	14/11/2032	GBP	1,600,000	2,345,524	0.14
Barclays PLC	5.79	25/02/2036	USD	2,502,000	2,559,253	0.15
Barclays PLC	4.62	26/03/2037	EUR	1,190,000	1,426,011	0.08
BP Capital Markets PLC	1.23	08/05/2031	EUR	2,183,000	2,312,331	0.13
BP Capital Markets PLC	5.77	25/05/2038	GBP	600,000	836,473	0.05
BP Capital Markets PLC	3.63	Perpetual	EUR	1,800,000	2,101,374	0.12
British Telecommunications PLC	9.63	15/12/2030	USD	2,595,000	3,192,593	0.18
British Telecommunications PLC	3.75	03/01/2035	EUR	1,880,000	2,196,217	0.13
Cadent Finance PLC	5.63	11/01/2036	GBP	500,000	680,153	0.04

Financial assets at fair value through profit or loss (2024: 97.22%) (continued)
Transferable securities (2024: 96.06%) (continued)
Corporate bonds (2024: 93.30%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United Kingdom (2024: 7.17%) (continued)						
Compass Group PLC	3.25	06/02/2031	EUR	670,000	795,778	0.05
Co-Operative Bank Holdings PLC	5.58	19/09/2028	GBP	1,400,000	1,943,477	0.11
Experian Finance PLC	2.75	08/03/2030	USD	3,400,000	3,158,343	0.18
Experian Finance PLC	3.51	15/12/2033	EUR	1,100,000	1,292,432	0.07
HSBC Holdings PLC	5.60	17/05/2028	USD	802,000	817,289	0.05
HSBC Holdings PLC	2.21	17/08/2029	USD	600,000	558,336	0.03
HSBC Holdings PLC	3.31	13/05/2030	EUR	1,620,000	1,917,342	0.11
HSBC Holdings PLC	6.36	16/11/2032	EUR	1,286,000	1,621,069	0.09
HSBC Holdings PLC	5.81	22/05/2033	GBP	1,200,000	1,689,727	0.10
HSBC Holdings PLC	3.91	13/05/2034	EUR	1,280,000	1,526,060	0.09
HSBC Holdings PLC	4.19	19/05/2036	EUR	1,361,000	1,615,574	0.09
HSBC Holdings PLC	7.05	Perpetual	USD	1,162,000	1,178,176	0.07
Informa PLC	3.38	09/06/2031	EUR	223,000	260,525	0.02
International Distribution Services PLC	7.38	14/09/2030	GBP	1,231,000	1,774,236	0.10
Legal & General Group PLC	4.50	01/11/2050	GBP	1,305,000	1,713,596	0.10
Lloyds Banking Group PLC	3.57	07/11/2028	USD	600,000	587,400	0.03
Lloyds Banking Group PLC	5.25	16/10/2031	GBP	1,580,000	2,191,902	0.13
Lloyds Banking Group PLC	6.63	02/06/2033	GBP	1,900,000	2,699,174	0.16
Lloyds Banking Group PLC	4.00	09/05/2035	EUR	1,378,000	1,632,025	0.09
Lloyds Banking Group PLC	6.07	13/06/2036	USD	680,000	699,507	0.04
London Power Networks PLC	3.84	11/06/2037	EUR	1,663,000	1,953,306	0.11
Motability Operations Group PLC	3.63	22/01/2033	EUR	935,000	1,101,670	0.06
Motability Operations Group PLC	3.88	24/01/2034	EUR	806,000	961,344	0.06
National Gas Transmission PLC	4.25	05/04/2030	EUR	700,000	859,354	0.05
National Gas Transmission PLC	5.50	04/02/2034	GBP	400,000	554,211	0.03
National Grid Electricity Distribution East Midlands PLC	3.95	20/09/2032	EUR	190,000	230,529	0.01
National Grid Electricity Distribution South Wales PLC	5.35	10/07/2039	GBP	600,000	785,645	0.05
National Grid Electricity Distribution West Midlands PLC	5.75	16/04/2032	GBP	1,673,000	2,368,796	0.14
National Grid PLC	0.75	01/09/2033	EUR	3,292,000	3,103,173	0.18
Nationwide Building Society	3.96	18/07/2030	USD	972,000	947,924	0.05
Nationwide Building Society	5.53	13/01/2033	GBP	765,000	1,066,783	0.06
Nationwide Building Society	4.00	30/07/2035	EUR	744,000	883,117	0.05
NatWest Group PLC	3.07	22/05/2028	USD	523,000	510,085	0.03
NatWest Group PLC	3.24	13/05/2030	EUR	1,139,000	1,348,479	0.08
NatWest Group PLC	5.12	23/05/2031	USD	2,532,000	2,573,629	0.15
NatWest Group PLC	7.42	06/06/2033	GBP	314,000	455,518	0.03
NatWest Group PLC	3.99	13/05/2036	EUR	1,580,000	1,882,064	0.11
NatWest Markets PLC	5.41	17/05/2029	USD	3,635,000	3,755,287	0.22
NatWest Markets PLC	5.02	21/03/2030	USD	1,550,000	1,574,831	0.09
NIE Finance PLC	5.88	01/12/2032	GBP	800,000	1,143,910	0.07
Northumbrian Water Finance PLC	4.50	14/02/2031	GBP	3,202,000	4,226,721	0.24
Northumbrian Water Finance PLC	5.50	02/10/2037	GBP	500,000	650,652	0.04
Rio Tinto Finance USA PLC	4.88	14/03/2030	USD	560,000	570,954	0.03
Rio Tinto Finance USA PLC	5.00	14/03/2032	USD	455,000	463,129	0.03
Rio Tinto Finance USA PLC	5.00	09/03/2033	USD	1,832,000	1,860,990	0.11
Rio Tinto Finance USA PLC	5.25	14/03/2035	USD	325,000	330,895	0.02
Rio Tinto Finance USA PLC	4.13	21/08/2042	USD	1,071,000	904,099	0.05
Santander U.K. Group Holdings PLC	5.69	15/04/2031	USD	1,122,000	1,156,981	0.07
Santander U.K. PLC	3.35	25/03/2030	EUR	1,800,000	2,140,894	0.12
Severn Trent Utilities Finance PLC	5.25	04/04/2036	GBP	234,000	313,094	0.02
South West Water Finance PLC	5.75	11/12/2032	GBP	200,000	281,317	0.02
Southern Gas Networks PLC	3.50	16/10/2030	EUR	1,900,000	2,245,905	0.13
SSE PLC	3.74	Perpetual	GBP	960,000	1,303,014	0.08
SSE PLC	4.00	Perpetual	EUR	2,768,000	3,252,845	0.19
Standard Chartered PLC	4.87	10/05/2031	EUR	2,350,000	2,953,960	0.17
Tesco Corporate Treasury Services PLC	5.13	22/05/2034	GBP	500,000	670,523	0.04
Tesco Corporate Treasury Services PLC	5.50	27/02/2035	GBP	900,000	1,228,122	0.07
United Utilities Water Finance PLC	3.50	27/02/2033	EUR	800,000	933,398	0.05

Financial assets at fair value through profit or loss (2024: 97.22%) (continued)
Transferable securities (2024: 96.06%) (continued)
Corporate bonds (2024: 93.30%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United Kingdom (2024: 7.17%) (continued)						
Wessex Water Services Finance PLC	5.13	31/10/2032	GBP	200,000	264,721	0.02
Wessex Water Services Finance PLC	6.13	19/09/2034	GBP	600,000	832,523	0.05
Wessex Water Services Finance PLC	6.50	19/09/2040	GBP	300,000	415,993	0.02
Whitbread Group PLC	5.50	31/05/2032	GBP	1,805,000	2,457,571	0.14
Yorkshire Water Finance PLC	6.60	17/04/2031	GBP	677,000	976,518	0.06
					110,152,838	6.38
United States of America (2024: 50.94%)						
AbbVie, Inc.	3.20	21/11/2029	USD	1,243,000	1,189,019	0.07
AbbVie, Inc.	4.88	15/03/2030	USD	950,000	972,877	0.06
AbbVie, Inc.	5.20	15/03/2035	USD	470,000	480,468	0.03
AbbVie, Inc.	4.50	14/05/2035	USD	100,000	96,686	0.01
AbbVie, Inc.	4.45	14/05/2046	USD	450,000	388,204	0.02
AbbVie, Inc.	4.25	21/11/2049	USD	2,095,000	1,726,090	0.10
AbbVie, Inc.	5.50	15/03/2064	USD	50,000	48,625	-
Accenture Capital, Inc.	4.50	04/10/2034	USD	450,000	438,171	0.03
AEP Texas, Inc.	5.45	15/05/2029	USD	350,000	361,403	0.02
AEP Transmission Co. LLC	5.38	15/06/2035	USD	290,000	296,221	0.02
Agilent Technologies, Inc.	4.75	09/09/2034	USD	1,550,000	1,526,465	0.09
Alexandria Real Estate Equities, Inc.	4.75	15/04/2035	USD	250,000	239,490	0.01
Alexandria Real Estate Equities, Inc.	5.25	15/05/2036	USD	2,685,000	2,637,732	0.15
Alexandria Real Estate Equities, Inc.	5.15	15/04/2053	USD	390,000	341,232	0.02
Alexandria Real Estate Equities, Inc.	5.63	15/05/2054	USD	750,000	700,925	0.04
Ally Financial, Inc.	5.74	15/05/2029	USD	245,000	249,376	0.01
Ally Financial, Inc.	5.54	17/01/2031	USD	350,000	354,783	0.02
Alphabet, Inc.	5.30	15/05/2065	USD	125,000	122,614	0.01
American Express Co.	5.09	30/01/2031	USD	1,306,000	1,336,133	0.08
American Express Co.	3.43	20/05/2032	EUR	1,129,000	1,337,606	0.08
American Express Co.	4.42	03/08/2033	USD	1,446,000	1,411,409	0.08
American Express Co.	5.44	30/01/2036	USD	431,000	440,164	0.03
American Homes 4 Rent LP	4.95	15/06/2030	USD	600,000	606,204	0.04
American Homes 4 Rent LP	5.50	01/02/2034	USD	1,573,000	1,600,357	0.09
American Honda Finance Corp.	2.85	27/06/2028	EUR	1,400,000	1,646,006	0.10
American Honda Finance Corp.	3.95	19/03/2032	EUR	2,800,000	3,352,099	0.19
American International Group, Inc.	5.45	07/05/2035	USD	605,000	620,525	0.04
American Tower Corp.	3.60	15/01/2028	USD	3,049,000	2,994,296	0.17
American Tower Corp.	5.50	15/03/2028	USD	1,952,000	2,007,364	0.12
American Tower Corp.	3.80	15/08/2029	USD	400,000	388,976	0.02
Amgen, Inc.	2.30	25/02/2031	USD	1,690,000	1,502,974	0.09
Amgen, Inc.	4.20	01/03/2033	USD	2,050,000	1,968,814	0.11
Amgen, Inc.	5.25	02/03/2033	USD	1,100,000	1,127,265	0.07
Amphenol Corp.	5.38	15/11/2054	USD	100,000	97,987	0.01
Amrize Finance U.S. LLC	4.95	07/04/2030	USD	560,000	567,650	0.03
Amrize Finance U.S. LLC	5.40	07/04/2035	USD	525,000	533,084	0.03
Anheuser-Busch Cos. LLC	4.90	01/02/2046	USD	2,976,000	2,731,705	0.16
Anheuser-Busch InBev Worldwide, Inc.	8.20	15/01/2039	USD	150,000	191,407	0.01
Anheuser-Busch InBev Worldwide, Inc.	5.55	23/01/2049	USD	962,000	956,783	0.06
Apple, Inc.	3.85	04/08/2046	USD	2,460,000	1,995,128	0.12
Arthur J Gallagher & Co.	5.15	15/02/2035	USD	530,000	530,577	0.03
AT&T, Inc.	2.35	05/09/2029	EUR	940,000	1,081,497	0.06
AT&T, Inc.	3.60	01/06/2033	EUR	800,000	947,019	0.05
AT&T, Inc.	4.65	01/06/2044	USD	1,250,000	1,080,135	0.06
AT&T, Inc.	3.65	01/06/2051	USD	2,023,000	1,440,647	0.08
AT&T, Inc.	3.50	15/09/2053	USD	50,000	33,940	-
AT&T, Inc.	3.55	15/09/2055	USD	5,100,000	3,450,790	0.20
AT&T, Inc.	3.65	15/09/2059	USD	650,000	437,161	0.03
Atmos Energy Corp.	5.75	15/10/2052	USD	400,000	400,786	0.02
AutoNation, Inc.	5.89	15/03/2035	USD	626,000	635,429	0.04

Financial assets at fair value through profit or loss (2024: 97.22%) (continued)
Transferable securities (2024: 96.06%) (continued)
Corporate bonds (2024: 93.30%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 50.94%) (continued)						
AutoZone, Inc.	4.75	01/08/2032	USD	1,050,000	1,044,900	0.06
Baltimore Gas & Electric Co.	2.25	15/06/2031	USD	450,000	399,746	0.02
Baltimore Gas & Electric Co.	5.45	01/06/2035	USD	565,000	579,304	0.03
Bank of America Corp.	3.82	20/01/2028	USD	1,891,000	1,874,101	0.11
Bank of America Corp.	7.00	31/07/2028	GBP	700,000	1,028,888	0.06
Bank of America Corp.	2.09	14/06/2029	USD	1,490,000	1,395,826	0.08
Bank of America Corp.	5.16	24/01/2031	USD	280,000	286,960	0.02
Bank of America Corp.	2.50	13/02/2031	USD	2,508,000	2,290,939	0.13
Bank of America Corp.	1.90	23/07/2031	USD	1,000,000	878,711	0.05
Bank of America Corp.	2.65	11/03/2032	USD	950,000	852,814	0.05
Bank of America Corp.	2.30	21/07/2032	USD	145,000	126,354	0.01
Bank of America Corp.	2.97	04/02/2033	USD	200,000	179,186	0.01
Bank of America Corp.	3.49	10/03/2034	EUR	1,214,000	1,420,845	0.08
Bank of America Corp.	5.29	25/04/2034	USD	1,300,000	1,326,698	0.08
Bank of America Corp.	5.87	15/09/2034	USD	449,000	474,060	0.03
Bank of America Corp.	5.51	24/01/2036	USD	1,200,000	1,234,744	0.07
Bank of America Corp.	5.74	12/02/2036	USD	1,700,000	1,728,520	0.10
Baxter International, Inc.	2.54	01/02/2032	USD	1,458,000	1,271,384	0.07
Berkshire Hathaway Finance Corp.	2.85	15/10/2050	USD	600,000	388,220	0.02
Berkshire Hathaway Finance Corp.	3.85	15/03/2052	USD	500,000	387,818	0.02
Bimbo Bakeries USA, Inc.	5.38	09/01/2036	USD	270,000	267,772	0.02
Blackrock, Inc.	3.75	18/07/2035	EUR	1,700,000	2,038,072	0.12
BMW U.S. Capital LLC	5.05	11/08/2028	USD	1,300,000	1,324,450	0.08
BMW U.S. Capital LLC	4.90	02/04/2029	USD	343,000	346,931	0.02
Booking Holdings, Inc.	4.13	09/05/2038	EUR	1,400,000	1,653,484	0.10
BP Capital Markets America, Inc.	4.89	11/09/2033	USD	700,000	702,131	0.04
BP Capital Markets America, Inc.	2.94	04/06/2051	USD	3,341,000	2,102,936	0.12
Bristol-Myers Squibb Co.	6.40	15/11/2063	USD	1,050,000	1,139,986	0.07
Brixmor Operating Partnership LP	4.05	01/07/2030	USD	2,300,000	2,231,874	0.13
Brixmor Operating Partnership LP	5.50	15/02/2034	USD	750,000	760,369	0.04
Broadcom, Inc.	5.05	12/07/2029	USD	1,100,000	1,127,271	0.07
Broadcom, Inc.	4.35	15/02/2030	USD	3,100,000	3,088,480	0.18
Broadcom, Inc.	2.60	15/02/2033	USD	2,050,000	1,754,443	0.10
Broadcom, Inc.	3.14	15/11/2035	USD	1,350,000	1,139,727	0.07
Brooklyn Union Gas Co.	6.42	18/07/2054	USD	460,000	477,634	0.03
Brown & Brown, Inc.	5.55	23/06/2035	USD	381,000	388,545	0.02
Brown & Brown, Inc.	6.25	23/06/2055	USD	238,000	246,237	0.01
Bunge Ltd. Finance Corp.	4.10	07/01/2028	USD	2,150,000	2,137,456	0.12
Burlington Northern Santa Fe LLC	4.45	15/01/2053	USD	200,000	169,291	0.01
Burlington Northern Santa Fe LLC	5.50	15/03/2055	USD	1,050,000	1,042,153	0.06
Burlington Northern Santa Fe LLC	5.80	15/03/2056	USD	950,000	979,387	0.06
Cantor Fitzgerald LP	7.20	12/12/2028	USD	1,650,000	1,752,906	0.10
Capital One Financial Corp.	1.65	12/06/2029	EUR	794,000	888,500	0.05
Capital One Financial Corp.	6.38	08/06/2034	USD	938,000	999,166	0.06
Capital One Financial Corp.	6.18	30/01/2036	USD	1,414,000	1,439,958	0.08
Cargill, Inc.	3.13	25/05/2051	USD	1,600,000	1,057,329	0.06
Carrier Global Corp.	4.13	29/05/2028	EUR	1,223,000	1,493,793	0.09
Carrier Global Corp.	5.90	15/03/2034	USD	1,065,000	1,133,856	0.07
CDW LLC	3.28	01/12/2028	USD	1,550,000	1,481,205	0.09
CDW LLC	5.10	01/03/2030	USD	350,000	352,730	0.02
Celanese U.S. Holdings LLC	0.63	10/09/2028	EUR	728,000	771,874	0.04
Celanese U.S. Holdings LLC	5.59	19/01/2029	EUR	1,378,000	1,706,080	0.10
CenterPoint Energy Houston Electric LLC	4.45	01/10/2032	USD	1,300,000	1,273,703	0.07
CenterPoint Energy Houston Electric LLC	4.95	01/04/2033	USD	2,750,000	2,765,309	0.16
CenterPoint Energy Resources Corp.	5.40	01/03/2033	USD	314,000	322,783	0.02
Charter Communications Operating LLC	2.30	01/02/2032	USD	3,189,000	2,692,178	0.16
Charter Communications Operating LLC	6.65	01/02/2034	USD	491,000	526,104	0.03
Charter Communications Operating LLC	6.38	23/10/2035	USD	550,000	577,942	0.03

Financial assets at fair value through profit or loss (2024: 97.22%) (continued)
Transferable securities (2024: 96.06%) (continued)
Corporate bonds (2024: 93.30%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 50.94%) (continued)						
Charter Communications Operating LLC	3.50	01/03/2042	USD	236,000	168,616	0.01
Charter Communications Operating LLC	4.80	01/03/2050	USD	1,282,000	1,028,526	0.06
Charter Communications Operating LLC	3.70	01/04/2051	USD	3,385,000	2,259,809	0.13
Charter Communications Operating LLC	3.90	01/06/2052	USD	861,000	592,217	0.03
Cheniere Energy Partners LP	5.75	15/08/2034	USD	2,069,000	2,126,427	0.12
Chubb INA Holdings LLC	5.00	15/03/2034	USD	2,028,000	2,067,141	0.12
Cigna Group	4.90	15/12/2048	USD	1,400,000	1,225,949	0.07
Cigna Group	3.40	15/03/2050	USD	900,000	610,518	0.04
Cisco Systems, Inc.	4.95	24/02/2032	USD	2,570,000	2,635,385	0.15
Citigroup, Inc.	3.89	10/01/2028	USD	1,002,000	993,092	0.06
Citigroup, Inc.	4.64	07/05/2028	USD	5,650,000	5,665,356	0.33
Citigroup, Inc.	4.08	23/04/2029	USD	898,000	889,121	0.05
Citigroup, Inc.	5.17	13/02/2030	USD	1,250,000	1,275,434	0.07
Citigroup, Inc.	2.98	05/11/2030	USD	1,350,000	1,263,101	0.07
Citigroup, Inc.	4.95	07/05/2031	USD	1,800,000	1,820,113	0.11
Citigroup, Inc.	2.57	03/06/2031	USD	1,958,000	1,775,954	0.10
Citigroup, Inc.	2.56	01/05/2032	USD	900,000	797,466	0.05
Citigroup, Inc.	3.06	25/01/2033	USD	1,490,000	1,332,155	0.08
Citigroup, Inc.	3.79	17/03/2033	USD	1,550,000	1,449,715	0.08
Citigroup, Inc.	6.02	24/01/2036	USD	935,000	959,959	0.06
Citigroup, Inc.	4.11	29/04/2036	EUR	2,484,000	2,980,450	0.17
CNA Financial Corp.	3.90	01/05/2029	USD	2,300,000	2,257,244	0.13
Coca-Cola Co.	2.50	15/03/2051	USD	1,100,000	661,507	0.04
Coca-Cola Co.	5.20	14/01/2055	USD	2,604,000	2,497,803	0.14
Coca-Cola Co.	5.40	13/05/2064	USD	300,000	292,478	0.02
Columbia Pipelines Operating Co. LLC	5.93	15/08/2030	USD	200,000	211,203	0.01
Columbia Pipelines Operating Co. LLC	6.04	15/11/2033	USD	950,000	997,656	0.06
Columbia Pipelines Operating Co. LLC	6.54	15/11/2053	USD	500,000	517,913	0.03
Comcast Corp.	3.30	01/02/2027	USD	3,487,000	3,439,155	0.20
Comcast Corp.	1.95	15/01/2031	USD	1,700,000	1,490,046	0.09
Comcast Corp.	1.50	15/02/2031	USD	1,503,000	1,283,213	0.07
Comcast Corp.	5.50	15/11/2032	USD	1,900,000	1,997,237	0.12
Comcast Corp.	4.25	15/01/2033	USD	1,450,000	1,401,722	0.08
Comcast Corp.	3.25	01/11/2039	USD	1,800,000	1,411,251	0.08
Comcast Corp.	3.75	01/04/2040	USD	3,664,000	3,046,736	0.18
Comcast Corp.	3.45	01/02/2050	USD	1,500,000	1,030,612	0.06
Comcast Corp.	2.80	15/01/2051	USD	1,716,000	1,032,596	0.06
Comcast Corp.	2.89	01/11/2051	USD	812,000	495,087	0.03
Comerica, Inc.	5.98	30/01/2030	USD	500,000	512,432	0.03
Commonwealth Edison Co.	3.70	01/03/2045	USD	700,000	541,443	0.03
Commonwealth Edison Co.	3.65	15/06/2046	USD	950,000	721,085	0.04
Commonwealth Edison Co.	3.00	01/03/2050	USD	1,050,000	682,016	0.04
Consolidated Edison Co. of New York, Inc.	3.85	15/06/2046	USD	2,406,000	1,865,962	0.11
Consolidated Edison Co. of New York, Inc.	4.13	15/05/2049	USD	250,000	197,953	0.01
Consolidated Edison Co. of New York, Inc.	4.30	01/12/2056	USD	500,000	395,259	0.02
Constellation Brands, Inc.	4.80	01/05/2030	USD	490,000	494,211	0.03
Constellation Energy Generation LLC	5.75	15/03/2054	USD	1,095,000	1,075,489	0.06
Corebridge Financial, Inc.	3.65	05/04/2027	USD	2,450,000	2,418,342	0.14
Corebridge Financial, Inc.	5.75	15/01/2034	USD	972,000	1,010,522	0.06
Corebridge Financial, Inc.	4.35	05/04/2042	USD	1,350,000	1,136,351	0.07
Corebridge Global Funding	5.13	09/12/2029	GBP	1,100,000	1,524,152	0.09
Coterra Energy, Inc.	5.90	15/02/2055	USD	933,000	870,745	0.05
Cox Communications, Inc.	5.45	15/09/2028	USD	600,000	616,027	0.04
Cox Communications, Inc.	2.60	15/06/2031	USD	650,000	569,132	0.03
Cox Communications, Inc.	5.70	15/06/2033	USD	2,737,000	2,771,762	0.16
Cox Communications, Inc.	5.45	01/09/2034	USD	1,400,000	1,381,370	0.08
Cox Communications, Inc.	2.95	01/10/2050	USD	400,000	228,363	0.01
Crown Castle, Inc.	2.25	15/01/2031	USD	312,000	271,504	0.02

Financial assets at fair value through profit or loss (2024: 97.22%) (continued)
Transferable securities (2024: 96.06%) (continued)
Corporate bonds (2024: 93.30%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 50.94%) (continued)						
Crown Castle, Inc.	2.10	01/04/2031	USD	441,000	378,527	0.02
Crown Castle, Inc.	2.90	01/04/2041	USD	494,000	354,219	0.02
CSX Corp.	4.50	15/11/2052	USD	1,300,000	1,099,794	0.06
CubeSmart LP	2.25	15/12/2028	USD	1,350,000	1,258,315	0.07
CVS Health Corp.	4.13	01/04/2040	USD	966,000	809,873	0.05
CVS Health Corp.	5.13	20/07/2045	USD	1,600,000	1,419,869	0.08
CVS Health Corp.	7.00	10/03/2055	USD	90,000	93,036	0.01
DAE Funding LLC	3.38	20/03/2028	USD	363,000	348,836	0.02
Daimler Truck Finance North America LLC	3.65	07/04/2027	USD	4,834,000	4,772,397	0.28
Diageo Investment Corp.	5.63	15/04/2035	USD	200,000	209,331	0.01
Diamondback Energy, Inc.	6.25	15/03/2033	USD	2,395,000	2,551,913	0.15
Diamondback Energy, Inc.	5.75	18/04/2054	USD	1,724,000	1,603,612	0.09
Diamondback Energy, Inc.	5.90	18/04/2064	USD	410,000	380,625	0.02
Digital Euro Finco LLC	2.50	16/01/2026	EUR	1,400,000	1,644,351	0.10
Dominion Energy, Inc.	4.35	15/08/2032	USD	1,550,000	1,489,058	0.09
Dow Chemical Co.	1.13	15/03/2032	EUR	2,765,000	2,816,198	0.16
Dow Chemical Co.	3.60	15/11/2050	USD	400,000	271,574	0.02
Dow Chemical Co.	6.90	15/05/2053	USD	1,330,000	1,432,600	0.08
DT Midstream, Inc.	5.80	15/12/2034	USD	518,000	527,651	0.03
DuPont de Nemours, Inc.	4.73	15/11/2028	USD	950,000	964,670	0.06
DuPont de Nemours, Inc.	5.42	15/11/2048	USD	300,000	302,650	0.02
Eastern Energy Gas Holdings LLC	5.65	15/10/2054	USD	300,000	287,708	0.02
EIDP, Inc.	5.13	15/05/2032	USD	770,000	785,926	0.05
El Paso Natural Gas Co. LLC	3.50	15/02/2032	USD	700,000	630,999	0.04
Elevance Health, Inc.	3.60	15/03/2051	USD	720,000	507,489	0.03
Elevance Health, Inc.	5.65	15/06/2054	USD	1,400,000	1,348,544	0.08
Eli Lilly & Co.	4.75	12/02/2030	USD	946,000	970,041	0.06
Eli Lilly & Co.	4.90	12/02/2032	USD	918,000	943,248	0.05
Eli Lilly & Co.	4.60	14/08/2034	USD	750,000	743,291	0.04
Eli Lilly & Co.	5.10	12/02/2035	USD	1,760,000	1,805,244	0.10
Eli Lilly & Co.	5.50	12/02/2055	USD	1,398,000	1,410,676	0.08
Eli Lilly & Co.	5.20	14/08/2064	USD	150,000	142,303	0.01
Energy Transfer LP	6.05	01/12/2026	USD	1,500,000	1,531,687	0.09
Energy Transfer LP	6.40	01/12/2030	USD	700,000	754,437	0.04
Energy Transfer LP	6.55	01/12/2033	USD	1,050,000	1,140,026	0.07
Energy Transfer LP	6.25	15/04/2049	USD	2,350,000	2,323,777	0.13
Entergy Louisiana LLC	5.80	15/03/2055	USD	1,095,000	1,098,483	0.06
Enterprise Products Operating LLC	2.80	31/01/2030	USD	2,092,000	1,960,798	0.11
Enterprise Products Operating LLC	5.10	15/02/2045	USD	1,450,000	1,349,839	0.08
Enterprise Products Operating LLC	4.20	31/01/2050	USD	750,000	596,414	0.03
Enterprise Products Operating LLC	4.95	15/10/2054	USD	300,000	262,946	0.02
EOG Resources, Inc.	5.95	15/07/2055	USD	300,000	305,717	0.02
Equifax, Inc.	2.35	15/09/2031	USD	2,550,000	2,226,569	0.13
Equinix Europe 2 Financing Corp. LLC	3.65	03/09/2033	EUR	2,557,000	2,978,294	0.17
Equinix Europe 2 Financing Corp. LLC	4.00	19/05/2034	EUR	2,512,000	2,959,801	0.17
ERAC USA Finance LLC	4.60	01/05/2028	USD	500,000	505,875	0.03
ERAC USA Finance LLC	4.90	01/05/2033	USD	650,000	650,562	0.04
ERP Operating LP	4.95	15/06/2032	USD	1,625,000	1,643,260	0.10
Everest Reinsurance Holdings, Inc.	3.50	15/10/2050	USD	1,800,000	1,231,137	0.07
Everest Reinsurance Holdings, Inc.	3.13	15/10/2052	USD	600,000	372,532	0.02
Eversource Energy	5.50	01/01/2034	USD	1,511,000	1,539,800	0.09
Exelon Corp.	5.13	15/03/2031	USD	670,000	686,531	0.04
Exelon Corp.	4.10	15/03/2052	USD	3,040,000	2,344,976	0.14
Expedia Group, Inc.	5.40	15/02/2035	USD	1,696,000	1,709,056	0.10
Extra Space Storage LP	2.40	15/10/2031	USD	202,000	175,596	0.01
Ferguson Enterprises, Inc.	5.00	03/10/2034	USD	250,000	248,277	0.01
Fidelity National Information Services, Inc.	0.63	03/12/2025	EUR	1,100,000	1,282,370	0.07
Fifth Third Bancorp	6.34	27/07/2029	USD	1,050,000	1,106,036	0.06

Financial assets at fair value through profit or loss (2024: 97.22%) (continued)
Transferable securities (2024: 96.06%) (continued)
Corporate bonds (2024: 93.30%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 50.94%) (continued)						
Fifth Third Bancorp	4.90	06/09/2030	USD	120,000	121,334	0.01
Fifth Third Bancorp	4.34	25/04/2033	USD	195,000	186,255	0.01
First Horizon Corp.	5.51	07/03/2031	USD	1,005,000	1,020,182	0.06
Fiserv, Inc.	5.38	21/08/2028	USD	1,200,000	1,234,163	0.07
Fiserv, Inc.	4.75	15/03/2030	USD	450,000	453,173	0.03
Fiserv, Inc.	5.63	21/08/2033	USD	1,306,000	1,359,550	0.08
Fiserv, Inc.	5.15	12/08/2034	USD	2,758,000	2,766,357	0.16
Florida Gas Transmission Co. LLC	5.75	15/07/2035	USD	960,000	983,079	0.06
Florida Power & Light Co.	5.30	15/06/2034	USD	550,000	567,281	0.03
FMC Corp.	5.65	18/05/2033	USD	2,565,000	2,537,027	0.15
Ford Motor Credit Co. LLC	4.13	04/08/2025	USD	1,000,000	998,975	0.06
Ford Motor Credit Co. LLC	5.80	05/03/2027	USD	2,200,000	2,218,214	0.13
Ford Motor Credit Co. LLC	4.95	28/05/2027	USD	2,200,000	2,186,274	0.13
Ford Motor Credit Co. LLC	4.13	17/08/2027	USD	1,000,000	977,661	0.06
Ford Motor Credit Co. LLC	3.62	27/07/2028	EUR	1,222,000	1,436,321	0.08
Ford Motor Credit Co. LLC	5.88	07/11/2029	USD	1,000,000	1,003,033	0.06
Ford Motor Credit Co. LLC	4.45	14/02/2030	EUR	700,000	835,297	0.05
Ford Motor Credit Co. LLC	5.78	30/04/2030	GBP	1,793,000	2,449,781	0.14
Foundry JV Holdco LLC	5.90	25/01/2033	USD	360,000	373,348	0.02
Foundry JV Holdco LLC	6.20	25/01/2037	USD	1,080,000	1,125,530	0.07
Fox Corp.	6.50	13/10/2033	USD	170,000	184,000	0.01
Fresenius Medical Care U.S. Finance III, Inc.	2.38	16/02/2031	USD	3,847,000	3,328,190	0.19
Fresenius Medical Care U.S. Finance III, Inc.	3.00	01/12/2031	USD	601,000	526,368	0.03
GE HealthCare Technologies, Inc.	5.86	15/03/2030	USD	1,254,000	1,324,098	0.08
GE HealthCare Technologies, Inc.	4.80	15/01/2031	USD	851,000	858,077	0.05
GE HealthCare Technologies, Inc.	5.50	15/06/2035	USD	411,000	421,222	0.02
General Mills, Inc.	3.60	17/04/2032	EUR	2,250,000	2,653,777	0.15
General Mills, Inc.	3.85	23/04/2034	EUR	210,000	249,156	0.01
General Motors Financial Co., Inc.	5.25	01/03/2026	USD	1,938,000	1,941,665	0.11
General Motors Financial Co., Inc.	5.80	23/06/2028	USD	1,450,000	1,493,004	0.09
General Motors Financial Co., Inc.	0.65	07/09/2028	EUR	2,300,000	2,522,331	0.15
General Motors Financial Co., Inc.	5.80	07/01/2029	USD	450,000	463,550	0.03
General Motors Financial Co., Inc.	4.90	06/10/2029	USD	1,250,000	1,247,366	0.07
General Motors Financial Co., Inc.	3.60	21/06/2030	USD	1,400,000	1,309,967	0.08
General Motors Financial Co., Inc.	5.63	04/04/2032	USD	854,000	864,336	0.05
General Motors Financial Co., Inc.	6.40	09/01/2033	USD	660,000	694,431	0.04
General Motors Financial Co., Inc.	6.10	07/01/2034	USD	760,000	782,882	0.05
General Motors Financial Co., Inc.	5.45	06/09/2034	USD	860,000	843,634	0.05
Gilead Sciences, Inc.	4.00	01/09/2036	USD	400,000	365,208	0.02
Gilead Sciences, Inc.	4.80	01/04/2044	USD	350,000	320,136	0.02
Global Payments, Inc.	4.88	17/03/2031	EUR	1,800,000	2,222,016	0.13
Global Payments, Inc.	2.90	15/11/2031	USD	710,000	627,996	0.04
GLP Capital LP	5.30	15/01/2029	USD	1,950,000	1,972,876	0.11
Goldman Sachs Group, Inc.	3.62	15/03/2028	USD	391,000	385,665	0.02
Goldman Sachs Group, Inc.	4.22	01/05/2029	USD	2,403,000	2,389,562	0.14
Goldman Sachs Group, Inc.	3.80	15/03/2030	USD	1,950,000	1,903,105	0.11
Goldman Sachs Group, Inc.	5.05	23/07/2030	USD	850,000	864,058	0.05
Goldman Sachs Group, Inc.	5.22	23/04/2031	USD	1,846,000	1,892,124	0.11
Goldman Sachs Group, Inc.	2.62	22/04/2032	USD	1,500,000	1,332,500	0.08
Goldman Sachs Group, Inc.	3.50	23/01/2033	EUR	1,130,000	1,338,221	0.08
Goldman Sachs Group, Inc.	5.85	25/04/2035	USD	1,962,000	2,058,983	0.12
Goldman Sachs Group, Inc.	5.02	23/10/2035	USD	2,250,000	2,222,931	0.13
Haleon U.S. Capital LLC	3.63	24/03/2032	USD	1,750,000	1,637,941	0.09
HCA, Inc.	5.20	01/06/2028	USD	3,126,000	3,194,175	0.19
HCA, Inc.	5.50	01/03/2032	USD	470,000	485,255	0.03
HCA, Inc.	5.60	01/04/2034	USD	2,242,000	2,295,375	0.13
HCA, Inc.	5.45	15/09/2034	USD	200,000	201,874	0.01
HCA, Inc.	5.75	01/03/2035	USD	470,000	483,922	0.03

Financial assets at fair value through profit or loss (2024: 97.22%) (continued)
Transferable securities (2024: 96.06%) (continued)
Corporate bonds (2024: 93.30%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 50.94%) (continued)						
HCA, Inc.	5.50	15/06/2047	USD	1,275,000	1,187,331	0.07
Health Care Service Corp. A Mutual Legal Reserve Co.	5.20	15/06/2029	USD	300,000	306,179	0.02
Health Care Service Corp. A Mutual Legal Reserve Co.	5.45	15/06/2034	USD	1,050,000	1,067,630	0.06
Health Care Service Corp. A Mutual Legal Reserve Co.	5.88	15/06/2054	USD	200,000	195,236	0.01
Healthpeak OP LLC	3.00	15/01/2030	USD	2,400,000	2,252,341	0.13
Healthpeak OP LLC	5.25	15/12/2032	USD	1,900,000	1,935,163	0.11
Hewlett Packard Enterprise Co.	4.45	25/09/2026	USD	1,100,000	1,102,015	0.06
Hewlett Packard Enterprise Co.	5.00	15/10/2034	USD	950,000	922,472	0.05
Hewlett Packard Enterprise Co.	5.60	15/10/2054	USD	523,000	484,892	0.03
Host Hotels & Resorts LP	3.50	15/09/2030	USD	1,850,000	1,718,350	0.10
Huntington Bancshares, Inc.	6.21	21/08/2029	USD	1,100,000	1,154,159	0.07
Hyundai Capital America	5.65	26/06/2026	USD	1,843,000	1,861,774	0.11
Hyundai Capital America	5.25	08/01/2027	USD	900,000	908,553	0.05
Hyundai Capital America	4.88	01/11/2027	USD	1,950,000	1,959,192	0.11
Hyundai Capital America	4.90	23/06/2028	USD	4,610,000	4,642,892	0.27
IDEX Corp.	4.95	01/09/2029	USD	450,000	457,548	0.03
IHG Finance LLC	3.63	27/09/2031	EUR	1,480,000	1,744,912	0.10
Illumina, Inc.	4.65	09/09/2026	USD	650,000	650,899	0.04
Ingersoll Rand, Inc.	5.40	14/08/2028	USD	200,000	206,200	0.01
Ingersoll Rand, Inc.	5.70	14/08/2033	USD	150,000	157,171	0.01
Intel Corp.	4.15	05/08/2032	USD	2,014,000	1,910,613	0.11
Intel Corp.	5.63	10/02/2043	USD	190,000	181,162	0.01
Intel Corp.	4.10	19/05/2046	USD	180,000	135,554	0.01
Intel Corp.	4.10	11/05/2047	USD	550,000	412,911	0.02
Intel Corp.	3.25	15/11/2049	USD	280,000	177,825	0.01
Intel Corp.	4.90	05/08/2052	USD	200,000	165,783	0.01
Intel Corp.	5.70	10/02/2053	USD	1,332,000	1,242,313	0.07
Invitation Homes Operating Partnership LP	4.15	15/04/2032	USD	2,740,000	2,597,598	0.15
IQVIA, Inc.	6.25	01/02/2029	USD	650,000	679,523	0.04
ITC Holdings Corp.	4.95	22/09/2027	USD	1,050,000	1,061,628	0.06
JBS USA LUX SARL	5.95	20/04/2035	USD	765,000	793,290	0.05
Jefferies Financial Group, Inc.	5.88	21/07/2028	USD	350,000	363,071	0.02
Johnson & Johnson	3.35	26/02/2037	EUR	900,000	1,048,273	0.06
Johnson & Johnson	3.60	26/02/2045	EUR	600,000	682,431	0.04
JPMorgan Chase & Co.	5.04	23/01/2028	USD	1,290,000	1,302,622	0.08
JPMorgan Chase & Co.	4.85	25/07/2028	USD	1,400,000	1,414,805	0.08
JPMorgan Chase & Co.	4.01	23/04/2029	USD	2,725,000	2,701,342	0.16
JPMorgan Chase & Co.	5.01	23/01/2030	USD	300,000	305,546	0.02
JPMorgan Chase & Co.	5.58	22/04/2030	USD	2,300,000	2,388,282	0.14
JPMorgan Chase & Co.	5.00	22/07/2030	USD	2,900,000	2,952,470	0.17
JPMorgan Chase & Co.	2.74	15/10/2030	USD	800,000	745,981	0.04
JPMorgan Chase & Co.	4.49	24/03/2031	USD	226,000	225,730	0.01
JPMorgan Chase & Co.	5.10	22/04/2031	USD	1,849,000	1,894,781	0.11
JPMorgan Chase & Co.	1.95	04/02/2032	USD	2,140,000	1,855,671	0.11
JPMorgan Chase & Co.	4.91	25/07/2033	USD	526,000	529,331	0.03
JPMorgan Chase & Co.	5.77	22/04/2035	USD	1,100,000	1,156,086	0.07
JPMorgan Chase & Co.	5.29	22/07/2035	USD	1,900,000	1,934,616	0.11
JPMorgan Chase & Co.	5.50	24/01/2036	USD	744,000	766,098	0.04
JPMorgan Chase & Co.	5.57	22/04/2036	USD	520,000	539,343	0.03
Keurig Dr. Pepper, Inc.	4.60	15/05/2030	USD	2,175,000	2,186,268	0.13
Keurig Dr. Pepper, Inc.	5.15	15/05/2035	USD	2,440,000	2,436,559	0.14
KeyCorp	5.12	04/04/2031	USD	600,000	607,256	0.04
KeyCorp	6.40	06/03/2035	USD	350,000	373,596	0.02
Kimco Realty OP LLC	2.70	01/10/2030	USD	3,400,000	3,119,347	0.18
Kimco Realty OP LLC	4.85	01/03/2035	USD	900,000	881,304	0.05
Kinder Morgan, Inc.	5.15	01/06/2030	USD	948,000	968,140	0.06
Kinder Morgan, Inc.	3.25	01/08/2050	USD	1,450,000	940,309	0.05
Kinder Morgan, Inc.	3.60	15/02/2051	USD	2,458,000	1,699,952	0.10

Financial assets at fair value through profit or loss (2024: 97.22%) (continued)
Transferable securities (2024: 96.06%) (continued)
Corporate bonds (2024: 93.30%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 50.94%) (continued)						
Kraft Heinz Foods Co.	3.00	01/06/2026	USD	750,000	740,352	0.04
Kraft Heinz Foods Co.	5.20	15/03/2032	USD	537,000	547,027	0.03
Kraft Heinz Foods Co.	5.40	15/03/2035	USD	964,000	977,610	0.06
Las Vegas Sands Corp.	5.63	15/06/2028	USD	1,165,000	1,188,458	0.07
Liberty Mutual Group, Inc.	3.95	15/10/2050	USD	1,550,000	1,137,884	0.07
LKQ Corp.	5.75	15/06/2028	USD	300,000	309,163	0.02
LPL Holdings, Inc.	6.75	17/11/2028	USD	250,000	266,660	0.02
Markel Group, Inc.	5.00	20/05/2049	USD	900,000	792,936	0.05
Markel Group, Inc.	4.15	17/09/2050	USD	350,000	268,190	0.02
Marriott International, Inc.	4.90	15/04/2029	USD	2,343,000	2,385,018	0.14
Marriott International, Inc.	5.50	15/04/2037	USD	2,030,000	2,033,314	0.12
Mars, Inc.	5.00	01/03/2032	USD	345,000	349,903	0.02
Mars, Inc.	5.20	01/03/2035	USD	1,452,000	1,469,204	0.09
Mars, Inc.	2.38	16/07/2040	USD	1,000,000	703,197	0.04
Mars, Inc.	5.70	01/05/2055	USD	949,000	948,640	0.05
Mars, Inc.	5.80	01/05/2065	USD	140,000	139,854	0.01
Marsh & McLennan Cos., Inc.	5.40	15/03/2055	USD	1,371,000	1,323,810	0.08
Massachusetts Institute of Technology	2.99	01/07/2050	USD	600,000	404,273	0.02
Mastercard, Inc.	4.35	15/01/2032	USD	3,064,000	3,052,653	0.18
Mastercard, Inc.	4.55	15/01/2035	USD	3,285,000	3,232,168	0.19
McDonald's Corp.	3.50	21/05/2032	EUR	1,970,000	2,332,943	0.14
Medtronic, Inc.	4.38	15/03/2035	USD	1,198,000	1,159,269	0.07
Medtronic, Inc.	4.15	15/10/2053	EUR	600,000	681,330	0.04
Mercedes-Benz Finance North America LLC	1.45	02/03/2026	USD	2,317,000	2,271,236	0.13
Merck & Co., Inc.	2.35	24/06/2040	USD	300,000	210,886	0.01
Merck & Co., Inc.	4.90	17/05/2044	USD	550,000	515,041	0.03
Merck & Co., Inc.	5.15	17/05/2063	USD	450,000	415,657	0.02
Meta Platforms, Inc.	5.55	15/08/2064	USD	200,000	195,737	0.01
MetLife, Inc.	5.00	15/07/2052	USD	852,000	773,850	0.04
Metropolitan Life Global Funding I	3.75	05/12/2030	EUR	1,400,000	1,703,226	0.10
Metropolitan Life Global Funding I	3.75	07/12/2031	EUR	1,755,000	2,126,167	0.12
Microchip Technology, Inc.	4.90	15/03/2028	USD	600,000	606,692	0.04
Microsoft Corp.	2.53	01/06/2050	USD	1,250,000	774,327	0.04
Morgan Stanley	1.34	23/10/2026	EUR	824,000	964,729	0.06
Morgan Stanley	5.17	16/01/2030	USD	1,650,000	1,684,880	0.10
Morgan Stanley	5.66	18/04/2030	USD	1,142,000	1,186,457	0.07
Morgan Stanley	2.70	22/01/2031	USD	2,350,000	2,166,853	0.13
Morgan Stanley	3.62	01/04/2031	USD	807,000	773,722	0.04
Morgan Stanley	1.79	13/02/2032	USD	1,350,000	1,154,652	0.07
Morgan Stanley	5.42	21/07/2034	USD	4,010,000	4,108,097	0.24
Morgan Stanley	5.83	19/04/2035	USD	450,000	471,657	0.03
Morgan Stanley	5.32	19/07/2035	USD	1,540,000	1,559,848	0.09
Morgan Stanley	5.21	24/10/2035	GBP	1,200,000	1,621,390	0.09
Morgan Stanley	5.66	17/04/2036	USD	755,000	782,648	0.05
Morgan Stanley	5.52	19/11/2055	USD	210,000	205,246	0.01
Morgan Stanley Bank NA	4.97	14/07/2028	USD	1,280,000	1,295,539	0.08
Morgan Stanley Bank NA	5.02	12/01/2029	USD	4,950,000	5,027,630	0.29
Motorola Solutions, Inc.	5.40	15/04/2034	USD	790,000	806,057	0.05
Motorola Solutions, Inc.	5.55	15/08/2035	USD	2,100,000	2,143,521	0.12
MPLX LP	4.13	01/03/2027	USD	1,400,000	1,392,873	0.08
MPLX LP	4.00	15/03/2028	USD	700,000	693,236	0.04
MPLX LP	4.95	14/03/2052	USD	3,000,000	2,488,634	0.14
National Grid North America, Inc.	4.06	03/09/2036	EUR	1,200,000	1,422,236	0.08
Nestle Holdings, Inc.	4.00	24/09/2048	USD	750,000	612,111	0.04
Netflix, Inc.	3.63	15/06/2030	EUR	2,461,000	2,992,503	0.18
New York Life Global Funding	3.45	30/01/2031	EUR	1,777,000	2,129,410	0.12
New York Life Global Funding	3.63	08/06/2035	EUR	800,000	942,378	0.05
NextEra Energy Capital Holdings, Inc.	1.90	15/06/2028	USD	4,600,000	4,298,929	0.25

Financial assets at fair value through profit or loss (2024: 97.22%) (continued)
Transferable securities (2024: 96.06%) (continued)
Corporate bonds (2024: 93.30%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 50.94%) (continued)						
NextEra Energy Capital Holdings, Inc.	3.00	15/01/2052	USD	250,000	157,728	0.01
NextEra Energy Capital Holdings, Inc.	6.38	15/08/2055	USD	883,000	902,190	0.05
Niagara Mohawk Power Corp.	2.76	10/01/2032	USD	4,736,000	4,121,500	0.24
NiSource, Inc.	5.40	30/06/2033	USD	1,130,000	1,157,534	0.07
NiSource, Inc.	5.85	01/04/2055	USD	952,000	945,458	0.05
Nissan Motor Acceptance Co. LLC	5.30	13/09/2027	USD	1,650,000	1,628,018	0.09
Nordson Corp.	5.60	15/09/2028	USD	100,000	103,144	0.01
Nordson Corp.	4.50	15/12/2029	USD	800,000	800,771	0.05
Norfolk Southern Corp.	4.15	28/02/2048	USD	1,650,000	1,337,915	0.08
Norfolk Southern Corp.	4.55	01/06/2053	USD	700,000	592,939	0.03
Norfolk Southern Corp.	5.95	15/03/2064	USD	1,383,000	1,427,035	0.08
Northern States Power Co.	5.65	15/06/2054	USD	1,050,000	1,060,156	0.06
Novartis Capital Corp.	4.00	18/09/2031	USD	1,494,000	1,471,604	0.09
NSTAR Electric Co.	3.10	01/06/2051	USD	1,350,000	883,765	0.05
Nuveen LLC	5.55	15/01/2030	USD	200,000	208,341	0.01
NYU Langone Hospitals	5.75	01/07/2043	USD	900,000	908,102	0.05
Occidental Petroleum Corp.	6.63	01/09/2030	USD	3,431,000	3,629,408	0.21
Occidental Petroleum Corp.	5.38	01/01/2032	USD	450,000	446,535	0.03
Occidental Petroleum Corp.	6.45	15/09/2036	USD	2,170,000	2,219,613	0.13
Ohio Power Co.	5.65	01/06/2034	USD	2,100,000	2,161,940	0.13
Oncor Electric Delivery Co. LLC	3.63	15/06/2034	EUR	1,144,000	1,341,628	0.08
Oncor Electric Delivery Co. LLC	5.35	01/04/2035	USD	290,000	295,599	0.02
Oncor Electric Delivery Co. LLC	3.70	15/05/2050	USD	2,003,000	1,469,314	0.09
ONEOK, Inc.	4.25	24/09/2027	USD	1,800,000	1,797,601	0.10
ONEOK, Inc.	5.65	01/11/2028	USD	250,000	259,023	0.01
ONEOK, Inc.	4.35	15/03/2029	USD	3,650,000	3,623,188	0.21
ONEOK, Inc.	6.05	01/09/2033	USD	650,000	681,551	0.04
ONEOK, Inc.	5.15	15/10/2043	USD	1,050,000	935,438	0.05
ONEOK, Inc.	4.85	01/02/2049	USD	450,000	368,325	0.02
ONEOK, Inc.	6.63	01/09/2053	USD	150,000	156,148	0.01
Oracle Corp.	3.60	01/04/2050	USD	4,454,000	3,117,319	0.18
Oracle Corp.	5.55	06/02/2053	USD	500,000	471,101	0.03
Oracle Corp.	5.38	27/09/2054	USD	1,560,000	1,429,386	0.08
Orlando Health Obligated Group	5.48	01/10/2035	USD	1,292,000	1,330,184	0.08
Ovintiv, Inc.	5.65	15/05/2028	USD	750,000	771,095	0.04
Owens Corning	5.70	15/06/2034	USD	253,000	263,081	0.02
Pacific Gas & Electric Co.	4.00	01/12/2046	USD	550,000	394,792	0.02
Pacific Gas & Electric Co.	4.95	01/07/2050	USD	1,800,000	1,453,935	0.08
Paramount Global	4.38	15/03/2043	USD	1,960,000	1,443,725	0.08
Paramount Global	4.90	15/08/2044	USD	422,000	326,127	0.02
Penske Truck Leasing Co. LP	5.25	01/07/2029	USD	850,000	870,584	0.05
PepsiCo, Inc.	5.00	07/02/2035	USD	3,760,000	3,819,995	0.22
Permian Resources Operating LLC	6.25	01/02/2033	USD	350,000	353,446	0.02
Phillips Edison Grocery Center Operating Partnership I LP	5.25	15/08/2032	USD	730,000	737,170	0.04
Phillips Edison Grocery Center Operating Partnership I LP	5.75	15/07/2034	USD	1,040,000	1,069,598	0.06
Phillips Edison Grocery Center Operating Partnership I LP	4.95	15/01/2035	USD	1,560,000	1,512,487	0.09
Piedmont Natural Gas Co., Inc.	5.05	15/05/2052	USD	3,550,000	3,149,353	0.18
Potomac Electric Power Co.	5.50	15/03/2054	USD	1,000,000	980,671	0.06
PPG Industries, Inc.	2.75	01/06/2029	EUR	2,949,000	3,444,716	0.20
PPL Electric Utilities Corp.	4.85	15/02/2034	USD	450,000	450,467	0.03
PPL Electric Utilities Corp.	3.00	01/10/2049	USD	2,050,000	1,354,400	0.08
Prologis LP	2.25	15/01/2032	USD	1,550,000	1,346,426	0.08
Prologis LP	5.25	15/05/2035	USD	950,000	963,729	0.06
Protective Life Global Funding	4.80	05/06/2030	USD	2,250,000	2,278,956	0.13
Prudential Financial, Inc.	6.50	15/03/2054	USD	982,000	1,010,760	0.06
Public Service Electric & Gas Co.	2.70	01/05/2050	USD	2,000,000	1,249,903	0.07
Public Service Electric & Gas Co.	3.00	01/03/2051	USD	750,000	490,427	0.03
Public Service Enterprise Group, Inc.	6.13	15/10/2033	USD	2,233,000	2,373,599	0.14

Financial assets at fair value through profit or loss (2024: 97.22%) (continued)
Transferable securities (2024: 96.06%) (continued)
Corporate bonds (2024: 93.30%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 50.94%) (continued)						
Puget Energy, Inc.	4.10	15/06/2030	USD	950,000	918,160	0.05
Puget Energy, Inc.	4.22	15/03/2032	USD	1,550,000	1,462,946	0.08
Realty Income Corp.	5.13	15/02/2034	USD	1,450,000	1,466,735	0.08
Realty Income Corp.	5.13	15/04/2035	USD	500,000	501,208	0.03
Regency Centers LP	3.70	15/06/2030	USD	2,800,000	2,707,523	0.16
Regions Financial Corp.	5.50	06/09/2035	USD	1,600,000	1,604,333	0.09
RELX Capital, Inc.	4.00	18/03/2029	USD	1,750,000	1,737,056	0.10
RELX Capital, Inc.	3.00	22/05/2030	USD	1,550,000	1,460,092	0.08
RELX Capital, Inc.	4.75	20/05/2032	USD	668,000	673,131	0.04
RELX Capital, Inc.	5.25	27/03/2035	USD	1,569,000	1,605,540	0.09
Rentokil Terminix Funding LLC	5.63	28/04/2035	USD	2,790,000	2,835,365	0.16
Roche Holdings, Inc.	1.93	13/12/2028	USD	3,844,000	3,581,208	0.21
Roche Holdings, Inc.	2.61	13/12/2051	USD	2,930,000	1,794,062	0.10
Schlumberger Holdings Corp.	5.00	15/11/2029	USD	2,389,000	2,452,754	0.14
Sempra	3.25	15/06/2027	USD	2,100,000	2,056,680	0.12
Sempra	6.40	01/10/2054	USD	1,812,000	1,724,710	0.10
Sempra	6.88	01/10/2054	USD	2,494,000	2,515,905	0.15
Sempra	6.63	01/04/2055	USD	600,000	580,350	0.03
Shell Finance U.S., Inc.	4.38	11/05/2045	USD	1,750,000	1,483,793	0.09
Sherwin-Williams Co.	4.80	01/09/2031	USD	150,000	151,667	0.01
Simon Property Group LP	2.65	01/02/2032	USD	50,000	44,064	-
Sodexo, Inc.	5.15	15/08/2030	USD	1,025,000	1,041,700	0.06
Sodexo, Inc.	5.80	15/08/2035	USD	290,000	299,037	0.02
Southern California Edison Co.	4.65	01/10/2043	USD	1,050,000	849,408	0.05
Southern California Edison Co.	4.00	01/04/2047	USD	440,000	316,479	0.02
Southern California Edison Co.	4.13	01/03/2048	USD	550,000	399,767	0.02
Southern California Edison Co.	3.65	01/02/2050	USD	355,000	235,301	0.01
Southern California Edison Co.	2.95	01/02/2051	USD	550,000	322,658	0.02
Southern California Edison Co.	5.70	01/03/2053	USD	1,310,000	1,169,911	0.07
Southern California Edison Co.	5.88	01/12/2053	USD	1,330,000	1,217,625	0.07
Southern California Edison Co.	5.90	01/03/2055	USD	1,780,000	1,631,127	0.09
Southern California Gas Co.	5.05	01/09/2034	USD	900,000	906,501	0.05
Southern California Gas Co.	5.45	15/06/2035	USD	2,350,000	2,399,414	0.14
Stellantis Finance U.S., Inc.	2.69	15/09/2031	USD	440,000	371,977	0.02
Store Capital LLC	5.40	30/04/2030	USD	1,412,000	1,430,959	0.08
Store Capital LLC	2.70	01/12/2031	USD	283,000	240,241	0.01
Sun Communities Operating LP	2.70	15/07/2031	USD	1,150,000	1,019,147	0.06
Sutter Health	5.21	15/08/2032	USD	290,000	298,124	0.02
Sutter Health	5.54	15/08/2035	USD	835,000	863,670	0.05
Syensqo Finance America LLC	5.85	04/06/2034	USD	4,646,000	4,819,628	0.28
Synopsys, Inc.	5.00	01/04/2032	USD	750,000	759,900	0.04
Sysco Corp.	3.75	01/10/2025	USD	773,000	771,410	0.04
Takeda U.S. Financing, Inc.	5.20	07/07/2035	USD	1,450,000	1,450,983	0.08
Take-Two Interactive Software, Inc.	5.60	12/06/2034	USD	1,810,000	1,879,286	0.11
Targa Resources Corp.	5.20	01/07/2027	USD	2,400,000	2,432,986	0.14
Targa Resources Corp.	4.20	01/02/2033	USD	400,000	375,004	0.02
Targa Resources Corp.	6.13	15/03/2033	USD	1,100,000	1,159,957	0.07
Targa Resources Corp.	5.50	15/02/2035	USD	2,650,000	2,660,345	0.15
Targa Resources Corp.	5.65	15/02/2036	USD	724,000	731,120	0.04
Targa Resources Corp.	6.13	15/05/2055	USD	1,343,000	1,317,220	0.08
Targa Resources Partners LP	4.88	01/02/2031	USD	2,266,000	2,247,300	0.13
Target Corp.	4.50	15/09/2034	USD	2,285,000	2,215,667	0.13
Target Corp.	5.00	15/04/2035	USD	1,530,000	1,528,486	0.09
Target Corp.	4.80	15/01/2053	USD	1,000,000	883,692	0.05
Texas Instruments, Inc.	5.15	08/02/2054	USD	780,000	737,089	0.04
Texas Instruments, Inc.	5.05	18/05/2063	USD	1,083,000	993,331	0.06
Thermo Fisher Scientific, Inc.	4.98	10/08/2030	USD	858,000	883,305	0.05
Time Warner Cable LLC	5.88	15/11/2040	USD	450,000	432,243	0.02

Financial assets at fair value through profit or loss (2024: 97.22%) (continued)
Transferable securities (2024: 96.06%) (continued)
Corporate bonds (2024: 93.30%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 50.94%) (continued)						
T-Mobile USA, Inc.	2.25	15/11/2031	USD	1,803,000	1,564,087	0.09
T-Mobile USA, Inc.	2.70	15/03/2032	USD	1,049,000	925,083	0.05
T-Mobile USA, Inc.	5.13	15/05/2032	USD	966,000	986,124	0.06
T-Mobile USA, Inc.	5.20	15/01/2033	USD	348,000	354,592	0.02
T-Mobile USA, Inc.	5.05	15/07/2033	USD	1,750,000	1,762,746	0.10
T-Mobile USA, Inc.	3.50	11/02/2037	EUR	1,200,000	1,354,684	0.08
T-Mobile USA, Inc.	4.50	15/04/2050	USD	200,000	165,743	0.01
T-Mobile USA, Inc.	5.65	15/01/2053	USD	1,050,000	1,018,086	0.06
T-Mobile USA, Inc.	5.50	15/01/2055	USD	200,000	189,954	0.01
T-Mobile USA, Inc.	5.25	15/06/2055	USD	819,000	749,449	0.04
Toyota Motor Credit Corp.	4.55	09/08/2029	USD	350,000	352,759	0.02
Toyota Motor Credit Corp.	4.05	13/09/2029	EUR	1,000,000	1,231,782	0.07
Toyota Motor Credit Corp.	4.80	15/05/2030	USD	2,622,000	2,664,352	0.15
Transcontinental Gas Pipe Line Co. LLC	3.25	15/05/2030	USD	2,366,000	2,231,934	0.13
Transcontinental Gas Pipe Line Co. LLC	4.60	15/03/2048	USD	700,000	592,202	0.03
Travelers Cos., Inc.	2.55	27/04/2050	USD	977,000	588,857	0.03
Truist Financial Corp.	5.44	24/01/2030	USD	600,000	617,701	0.04
Truist Financial Corp.	5.87	08/06/2034	USD	300,000	313,481	0.02
Trustees of Columbia University in the City of New York	4.36	01/10/2035	USD	200,000	192,219	0.01
U.S. Bancorp	4.01	21/05/2032	EUR	2,860,000	3,463,353	0.20
Unilever Capital Corp.	2.75	22/05/2030	EUR	2,990,000	3,497,403	0.20
Union Pacific Corp.	2.38	20/05/2031	USD	1,300,000	1,169,044	0.07
Union Pacific Corp.	5.10	20/02/2035	USD	2,940,000	2,991,819	0.17
Union Pacific Corp.	3.55	15/08/2039	USD	1,714,000	1,434,923	0.08
Union Pacific Corp.	5.15	20/01/2063	USD	1,150,000	1,050,600	0.06
UnitedHealth Group, Inc.	4.25	15/03/2043	USD	750,000	630,796	0.04
UnitedHealth Group, Inc.	5.88	15/02/2053	USD	1,624,000	1,630,825	0.09
UnitedHealth Group, Inc.	5.95	15/06/2055	USD	45,000	45,821	-
UnitedHealth Group, Inc.	5.75	15/07/2064	USD	650,000	633,675	0.04
University of Southern California	4.98	01/10/2053	USD	500,000	462,467	0.03
Unum Group	4.13	15/06/2051	USD	1,490,000	1,115,534	0.06
Unum Group	6.00	15/06/2054	USD	60,000	59,303	-
Utah Acquisition Sub, Inc.	3.95	15/06/2026	USD	50,000	49,538	-
Utah Acquisition Sub, Inc.	5.25	15/06/2046	USD	1,020,000	828,931	0.05
Ventas Realty LP	3.00	15/01/2030	USD	950,000	891,854	0.05
Venture Global Calcasieu Pass LLC	6.25	15/01/2030	USD	1,415,000	1,459,363	0.08
Venture Global Calcasieu Pass LLC	4.13	15/08/2031	USD	389,000	360,301	0.02
Verisk Analytics, Inc.	5.25	15/03/2035	USD	1,190,000	1,197,377	0.07
Verizon Communications, Inc.	2.55	21/03/2031	USD	4,057,000	3,639,717	0.21
Verizon Communications, Inc.	4.40	01/11/2034	USD	200,000	189,947	0.01
Verizon Communications, Inc.	2.65	20/11/2040	USD	2,500,000	1,762,944	0.10
Verizon Communications, Inc.	4.13	15/08/2046	USD	100,000	80,593	-
Verizon Communications, Inc.	3.88	01/03/2052	USD	1,550,000	1,155,895	0.07
Verizon Communications, Inc.	2.99	30/10/2056	USD	2,450,000	1,478,764	0.09
Viatis, Inc.	3.85	22/06/2040	USD	600,000	443,605	0.03
Visa, Inc.	2.25	15/05/2028	EUR	2,310,000	2,694,273	0.16
Visa, Inc.	3.13	15/05/2033	EUR	2,940,000	3,446,122	0.20
Visa, Inc.	2.70	15/04/2040	USD	850,000	642,177	0.04
VMware LLC	4.70	15/05/2030	USD	2,260,000	2,267,297	0.13
Vulcan Materials Co.	3.50	01/06/2030	USD	500,000	478,557	0.03
W.R. Berkley Corp.	4.75	01/08/2044	USD	1,050,000	922,628	0.05
Warnermedia Holdings, Inc.	3.76	15/03/2027	USD	1,350,000	1,264,410	0.07
Warnermedia Holdings, Inc.	4.05	15/03/2029	USD	1,980,000	1,613,700	0.09
Warnermedia Holdings, Inc.	4.28	15/03/2032	USD	440,000	329,450	0.02
Warnermedia Holdings, Inc.	5.05	15/03/2042	USD	550,000	326,920	0.02
Warnermedia Holdings, Inc.	5.14	15/03/2052	USD	1,913,000	1,343,882	0.08
Warnermedia Holdings, Inc.	5.39	15/03/2062	USD	928,000	643,628	0.04
Waste Management, Inc.	5.35	15/10/2054	USD	607,000	585,222	0.03

Financial assets at fair value through profit or loss (2024: 97.22%) (continued)
Transferable securities (2024: 96.06%) (continued)
Corporate bonds (2024: 93.30%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 50.94%) (continued)						
WEA Finance LLC	2.88	15/01/2027	USD	360,000	350,396	0.02
WEA Finance LLC	4.13	20/09/2028	USD	1,889,000	1,856,119	0.11
WEA Finance LLC	4.75	17/09/2044	USD	1,187,000	969,833	0.06
Weir Group, Inc.	5.35	06/05/2030	USD	1,920,000	1,946,789	0.11
Wells Fargo & Co.	3.35	02/03/2033	USD	1,500,000	1,371,040	0.08
Wells Fargo & Co.	5.56	25/07/2034	USD	2,950,000	3,045,674	0.18
Wells Fargo & Co.	6.49	23/10/2034	USD	630,000	689,044	0.04
Wells Fargo & Co.	5.50	23/01/2035	USD	1,902,000	1,951,607	0.11
Wells Fargo & Co.	5.61	23/04/2036	USD	720,000	743,576	0.04
Welltower OP LLC	3.10	15/01/2030	USD	1,750,000	1,657,816	0.10
Welltower OP LLC	2.75	15/01/2031	USD	1,150,000	1,051,695	0.06
Western Midstream Operating LP	4.65	01/07/2026	USD	1,000,000	998,103	0.06
Western Midstream Operating LP	4.50	01/03/2028	USD	1,050,000	1,044,126	0.06
Western Midstream Operating LP	5.50	15/08/2048	USD	1,579,000	1,360,396	0.08
Williams Cos., Inc.	4.63	30/06/2030	USD	975,000	976,055	0.06
Williams Cos., Inc.	5.60	15/03/2035	USD	1,255,000	1,291,083	0.07
Williams Cos., Inc.	5.40	04/03/2044	USD	1,600,000	1,506,534	0.09
Williams Cos., Inc.	3.50	15/10/2051	USD	800,000	549,846	0.03
WP Carey, Inc.	2.45	01/02/2032	USD	1,500,000	1,287,323	0.07
WP Carey, Inc.	2.25	01/04/2033	USD	1,550,000	1,266,327	0.07
WP Carey, Inc.	5.38	30/06/2034	USD	1,600,000	1,612,643	0.09
WP Carey, Inc.	3.70	19/11/2034	EUR	700,000	798,177	0.05
ZF North America Capital, Inc.	6.88	14/04/2028	USD	597,000	599,270	0.03
ZF North America Capital, Inc.	7.13	14/04/2030	USD	1,100,000	1,076,606	0.06
ZF North America Capital, Inc.	6.75	23/04/2030	USD	511,000	491,491	0.03
Zimmer Biomet Holdings, Inc.	1.16	15/11/2027	EUR	3,896,000	4,424,096	0.26
Zimmer Biomet Holdings, Inc.	3.52	15/12/2032	EUR	1,326,000	1,550,508	0.09
Zimmer Biomet Holdings, Inc.	5.20	15/09/2034	USD	1,243,000	1,247,819	0.07
					741,739,558	42.98
Total corporate bonds					1,431,178,187	82.93
Government bonds (2024: 1.80%)						
Australia (2024: 0.55%)						
Australian Capital Territory	5.25	23/10/2036	AUD	3,160,000	2,099,381	0.12
New South Wales Treasury Corp.	4.25	20/02/2036	AUD	2,572,000	1,590,832	0.09
Queensland Treasury Corp.	1.75	20/07/2034	AUD	1,689,000	859,132	0.05
Treasury Corp. of Victoria	2.25	15/09/2033	AUD	1,003,000	551,232	0.03
Treasury Corp. of Victoria	2.25	20/11/2034	AUD	3,427,000	1,809,060	0.11
Treasury Corp. of Victoria	2.00	17/09/2035	AUD	1,825,000	913,025	0.05
Treasury Corp. of Victoria	5.25	15/09/2038	AUD	1,643,000	1,074,458	0.06
					8,897,120	0.51
Colombia (2024: Nil)						
Colombia Government International Bonds	8.38	07/11/2054	USD	644,000	614,376	0.04
Germany (2024: Nil)						
Bundesobligation	2.10	12/04/2029	EUR	6,200,000	7,293,623	0.42
Bundesrepublik Deutschland Bundesanleihe	1.00	15/08/2025	EUR	7,267,000	8,521,258	0.50
Bundesschatzanweisungen	2.00	10/12/2026	EUR	6,900,000	8,117,340	0.47
					23,932,221	1.39
Italy (2024: Nil)						
Italy Buoni Poliennali Del Tesoro	4.30	01/10/2054	EUR	850,000	1,000,898	0.06

Financial assets at fair value through profit or loss (2024: 97.22%) (continued)
Transferable securities (2024: 96.06%) (continued)
Government bonds (2024: 1.80%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Japan (2024: Nil)						
Japan Government Forty Year Bonds	2.20	20/03/2064	JPY	190,000,000	1,058,526	0.06
Japan Government Thirty Year Bonds	2.20	20/06/2054	JPY	240,000,000	1,461,827	0.09
					2,520,353	0.15
New Zealand (2024: 0.09%)						
New Zealand Government Bonds	3.50	14/04/2033	NZD	2,170,000	1,245,141	0.07
New Zealand Government Bonds	4.25	15/05/2034	NZD	2,030,000	1,214,443	0.07
					2,459,584	0.14
Romania (2024: 0.11%)						
Romania Government International Bonds	5.25	30/05/2032	EUR	695,000	803,082	0.05
Romania Government International Bonds	5.88	11/07/2032	EUR	162,000	192,493	0.01
Romania Government International Bonds	6.38	30/01/2034	USD	384,000	376,896	0.02
					1,372,471	0.08
Saudi Arabia (2024: Nil)						
Saudi Government International Bonds	3.38	05/03/2032	EUR	475,000	556,073	0.03
South Korea (2024: Nil)						
Korea Housing Finance Corp.	2.74	05/03/2030	EUR	1,220,000	1,434,366	0.08
United Kingdom (2024: 0.03%)						
U.K. Gilts	1.50	31/07/2053	GBP	2,950,000	1,835,245	0.11
U.K. Gilts	3.75	22/10/2053	GBP	558,053	593,811	0.03
					2,429,056	0.14
United States of America (2024: 0.52%)						
U.S. Treasury Bonds	4.63	15/05/2044	USD	14,460,000	14,201,866	0.82
U.S. Treasury Bonds	4.63	15/11/2044	USD	12,100,000	11,863,672	0.69
U.S. Treasury Bonds	4.75	15/05/2055	USD	520,000	517,928	0.03
U.S. Treasury Floating Rate Notes	4.41	31/07/2025	USD	11,750,000	11,748,998	0.68
U.S. Treasury Notes	3.50	30/09/2026	USD	665,000	661,675	0.04
U.S. Treasury Notes	4.13	31/10/2026	USD	160,000	160,463	0.01
U.S. Treasury Notes	3.88	31/03/2027	USD	15,500,000	15,525,430	0.90
U.S. Treasury Notes	3.75	30/04/2027	USD	330,000	329,974	0.02
U.S. Treasury Notes	4.63	30/09/2030	USD	9,890,000	10,262,613	0.59
					65,272,619	3.78
Total government bonds					110,489,137	6.40
Mortgage backed securities (2024: 0.37%)						
Australia (2024: 0.27%)						
AFG Trust	5.31	10/11/2055	AUD	2,121,000	1,399,099	0.08
Bluestone Prime Trust	5.29	14/07/2065	AUD	1,520,000	999,880	0.06
FirstMac Mortgage Funding Trust No. 4	5.37	18/02/2056	AUD	590,000	386,655	0.02
La Trobe Financial Capital Markets Trust	5.49	14/05/2055	AUD	1,055,330	696,488	0.04
Mortgage House RMBS Osmium	5.49	15/03/2056	AUD	1,900,000	1,248,540	0.07
Mortgage House RMBS Prime	5.44	15/10/2055	AUD	1,760,000	1,156,702	0.07
Sapphire XXX Trust	5.19	14/01/2066	AUD	1,040,000	683,197	0.04
					6,570,561	0.38
Ireland (2024: Nil)						
Sequoia Logistics DAC	3.88	17/02/2037	EUR	936,000	1,087,571	0.06
United Kingdom (2024: 0.10%)						
Newday Funding Master Issuer PLC	6.12	15/07/2032	GBP	379,000	524,242	0.03
Newday Funding Master Issuer PLC	5.82	15/11/2032	GBP	489,000	673,476	0.04

Financial assets at fair value through profit or loss (2024: 97.22%) (continued)
Transferable securities (2024: 96.06%) (continued)
Mortgage backed securities (2024: 0.37%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United Kingdom (2024: 0.10%) (continued)						
Stratton Mortgage Funding PLC	5.59	25/06/2049	GBP	950,000	1,303,394	0.08
U.K. Logistics DAC	5.59	17/02/2035	GBP	1,142,000	1,563,609	0.09
					4,064,721	0.24

Total mortgage backed securities
11,722,853 0.68
Municipal bonds (2024: 0.17%)
United States of America (2024: 0.17%)

Bay Area Toll Authority	6.92	01/04/2040	USD	150,000	167,568	0.01
Los Angeles Department of Water & Power	6.57	01/07/2045	USD	300,000	315,530	0.02
New Jersey Turnpike Authority	7.41	01/01/2040	USD	300,000	358,828	0.02
New York State Dormitory Authority	5.23	01/07/2035	USD	1,625,000	1,658,788	0.10
New York State Dormitory Authority	5.83	01/07/2055	USD	595,000	622,478	0.03
Port Authority of New York & New Jersey	4.96	01/08/2046	USD	450,000	423,384	0.02
Port Authority of New York & New Jersey	4.93	01/10/2051	USD	500,000	462,250	0.03
State of California	7.63	01/03/2040	USD	300,000	359,404	0.02

Total municipal bonds
4,368,230 0.25
Total transferable securities
1,569,990,536 90.97
Money market instruments (2024: Nil)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
United States of America (2024: Nil)						
U.S. Treasury Bills*	-	11/09/2025	USD	8,877,000	8,801,723	0.51
					8,801,723	0.51

Total money market instruments
8,801,723 0.51
Investment funds (2024: 0.94%)

	Shares	Fair value US\$	% of Net assets
Ireland (2024: 0.94%)			
iShares III plc - iShares Core € Corp Bond UCITS ETF	76,098	10,860,449	0.63
iShares plc - iShares \$ Corp Bond UCITS ETF	121,698	12,403,460	0.72
		23,263,909	1.35

Total investment funds
23,263,909 1.35
Financial derivative instruments (2024: 0.22%)
Open forward foreign currency contracts (2024: 0.21%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	3,065,126	USD	1,974,587	BNP Paribas	02/07/2025	34,144	-
AUD	1,466,009	USD	947,118	HSBC Bank	02/07/2025	13,631	-
AUD	640,000	USD	412,998	Barclays Bank	02/07/2025	6,426	-
AUD	521,000	USD	336,045	Deutsche Bank	02/07/2025	5,392	-
AUD	337,865	USD	217,968	Goldman Sachs	02/07/2025	3,452	-
AUD	659,000	USD	423,647	Citigroup**	02/07/2025	8,229	-
AUD	126,000	USD	81,798	JP Morgan Chase Bank	11/07/2025	787	-
AUD	2,804,468	USD	1,823,564	HSBC Bank	08/08/2025	15,630	-
CAD	918,000	USD	660,111	Deutsche Bank	02/07/2025	12,663	-
CAD	847,858	USD	616,567	HSBC Bank	02/07/2025	4,802	-
CAD	486,142	USD	352,328	Barclays Bank	02/07/2025	3,951	-
CAD	1,918,088	USD	1,402,419	BNP Paribas	02/07/2025	3,289	-

Financial assets at fair value through profit or loss (2024: 97.22%) (continued)
Financial derivative instruments (2024: 0.22%) (continued)
Open forward foreign currency contracts (2024: 0.21%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
CAD	1,318,000	USD	962,233	Barclays Bank	08/08/2025	5,472	-
CAD	897,000	USD	655,298	BNP Paribas	08/08/2025	3,300	-
CAD	502,000	USD	367,396	HSBC Bank	08/08/2025	1,184	-
CHF	1,769	EUR	1,889	State Street Bank and Trust	03/07/2025	4	-
CHF	3,859,005	GBP	3,495,506	State Street Bank and Trust	03/07/2025	58,514	-
CHF	1,834,293	USD	2,246,635	Goldman Sachs	02/07/2025	57,753	0.01
CHF	389,000	USD	473,625	HSBC Bank	02/07/2025	15,068	-
CHF	260,000	USD	317,806	BNP Paribas	02/07/2025	8,827	-
CHF	101,000	USD	122,961	Barclays Bank	02/07/2025	3,924	-
CHF	79,879,847	USD	97,599,330	State Street Bank and Trust	03/07/2025	2,764,754	0.16
CHF	361,000	USD	451,758	BNP Paribas	08/08/2025	3,870	-
EUR	27,506,077	GBP	23,196,110	State Street Bank and Trust	03/07/2025	503,212	0.03
EUR	1,165,124	GBP	997,907	State Street Bank and Trust	05/08/2025	3,065	-
EUR	132,750	JPY	21,719,369	State Street Bank and Trust	03/07/2025	5,458	-
EUR	35,192	NOK	406,491	State Street Bank and Trust	03/07/2025	1,144	-
EUR	920,874	SEK	10,084,418	State Street Bank and Trust	03/07/2025	22,840	-
EUR	64,232	SGD	94,407	State Street Bank and Trust	03/07/2025	1,275	-
EUR	4,518,995	USD	5,185,002	HSBC Bank	02/07/2025	119,618	0.01
EUR	3,118,024	USD	3,550,644	BNP Paribas	02/07/2025	109,447	-
EUR	1,017,000	USD	1,170,481	Goldman Sachs	02/07/2025	23,323	-
EUR	420,000	USD	476,749	Barclays Bank	02/07/2025	16,268	-
EUR	566,827,615	USD	644,807,528	State Street Bank and Trust	03/07/2025	20,606,548	1.20
EUR	6,384,000	USD	7,333,271	Barclays Bank	11/07/2025	165,028	0.01
EUR	3,293,000	USD	3,759,724	HSBC Bank	11/07/2025	108,055	0.01
EUR	5,437,000	USD	6,306,968	Morgan Stanley	11/07/2025	79,037	-
EUR	12,557,000	USD	14,735,614	Deutsche Bank	11/07/2025	13,155	-
EUR	3,134,380	USD	3,675,783	JP Morgan Chase Bank	14/07/2025	6,419	-
EUR	35,576,602	USD	41,783,748	State Street Bank and Trust	05/08/2025	71,705	0.01
EUR	2,396,000	USD	2,814,747	Goldman Sachs	08/08/2025	4,679	-
EUR	144,000	USD	166,332	HSBC Bank	08/08/2025	3,115	-
EUR	6,755,946	USD	7,717,038	Barclays Bank	29/08/2025	243,886	0.02
EUR	3,828,187	USD	4,503,452	Toronto Dominion Bank	29/08/2025	7,523	-
EUR	3,664,473	USD	4,312,195	Morgan Stanley	29/08/2025	5,867	-
GBP	64,403	JPY	12,493,621	State Street Bank and Trust	03/07/2025	1,751	-
GBP	4,558	NOK	62,231	State Street Bank and Trust	03/07/2025	96	-
GBP	113,320	SEK	1,466,334	State Street Bank and Trust	03/07/2025	1,422	-
GBP	11,060	SGD	19,215	State Street Bank and Trust	03/07/2025	69	-
GBP	3,993,383	USD	5,371,256	BNP Paribas	02/07/2025	101,073	0.01
GBP	296,000	USD	396,466	HSBC Bank	02/07/2025	9,157	-
GBP	390,000	USD	525,604	JP Morgan Chase Bank	02/07/2025	8,832	-
GBP	75,000	USD	99,762	Barclays Bank	02/07/2025	3,014	-
GBP	39,944,428	USD	53,876,952	State Street Bank and Trust	03/07/2025	861,107	0.05
GBP	1,351,000	USD	1,823,606	Deutsche Bank	11/07/2025	27,810	-
GBP	671,000	USD	911,020	Bank of America Merrill Lynch	11/07/2025	8,521	-
GBP	300,000	USD	406,145	Barclays Bank	11/07/2025	4,977	-
GBP	306,000	USD	414,885	HSBC Bank	11/07/2025	4,459	-
GBP	554,000	USD	745,699	BNP Paribas	08/08/2025	13,609	-
GBP	699,439	USD	948,343	Morgan Stanley	29/08/2025	10,466	-
JPY	592,442,142	USD	4,025,274	Barclays Bank	02/07/2025	76,232	0.01
JPY	642,986,142	USD	4,463,168	HSBC Bank	08/08/2025	6,729	-
JPY	18,752,000	USD	129,651	Goldman Sachs	08/08/2025	709	-
NOK	12,639,525	USD	1,211,739	Goldman Sachs	02/07/2025	37,263	-
NOK	5,807,010	USD	559,577	BNP Paribas	02/07/2025	14,255	-
NOK	239,990	USD	23,125	HSBC Bank	02/07/2025	590	-
NOK	135,421,691	USD	13,254,713	State Street Bank and Trust	03/07/2025	127,349	0.01
NZD	2,605,000	USD	1,569,262	Goldman Sachs	02/07/2025	12,103	-
NZD	621,000	USD	372,817	Deutsche Bank	02/07/2025	4,161	-
SEK	20,880,377	USD	2,179,657	HSBC Bank	02/07/2025	11,266	-
SEK	350,353,834	USD	36,543,857	State Street Bank and Trust	03/07/2025	220,194	0.01

Financial assets at fair value through profit or loss (2024: 97.22%) (continued)
Financial derivative instruments (2024: 0.22%) (continued)
Open forward foreign currency contracts (2024: 0.21%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
SGD	133,822,954	USD	103,977,056	State Street Bank and Trust	03/07/2025	1,101,166	0.06
USD	179,516	CAD	243,430	JP Morgan Chase Bank	02/07/2025	1,114	-
USD	116,090	CAD	157,570	BNP Paribas	02/07/2025	611	-
USD	322,405	CAD	439,000	Goldman Sachs	08/08/2025	81	-
USD	180,658	JPY	25,796,000	HSBC Bank	02/07/2025	2,071	-
USD	1,270,919	JPY	182,746,298	State Street Bank and Trust	03/07/2025	5,617	-
USD	4,528,773	JPY	643,959,000	HSBC Bank	11/07/2025	66,154	0.01
USD	130,714	JPY	18,802,000	BNP Paribas	08/08/2025	6	-
USD	1,876,563	NOK	18,686,525	Barclays Bank	02/07/2025	30,013	-
USD	106,254	NOK	1,072,370	State Street Bank and Trust	03/07/2025	285	-
USD	1,501,375	SEK	14,258,070	State Street Bank and Trust	03/07/2025	5,218	-
Unrealised gain on open forward foreign currency contracts						27,935,283	1.62

Credit default swaps (2024: Nil^{††})

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Ziggo Bond Co. BV	Sold	5.00%	EUR	Goldman Sachs	20/06/2029	1,150,000	61,640	-
Virgin Media Secured Finance PLC	Sold	5.00%	EUR	Goldman Sachs	20/06/2029	1,040,000	98,363	0.01
iTraxx Europe S43 V1	Sold	1.00%	EUR	Goldman Sachs	20/06/2030	76,510,000	1,915,131	0.11
Credit default swaps at positive fair value						2,075,134	0.12	

Interest rate swaps (2024: 0.00%[†])

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
12 Months SOFR	Fixed 1.25%	USD	JP Morgan Chase Bank	11/05/2039	2,250,000	640,855	0.04
12 Months SOFR	Fixed 1.35%	USD	JP Morgan Chase Bank	11/05/2054	2,700,000	1,210,459	0.07
12 Months SONIA	Fixed 1.05%	GBP	JP Morgan Chase Bank	08/05/2027	1,190,000	74,369	-
12 Months SONIA	Fixed 1.10%	GBP	JP Morgan Chase Bank	08/05/2029	1,610,000	195,897	0.01
12 Months SONIA	Fixed 1.15%	GBP	JP Morgan Chase Bank	08/05/2031	1,605,000	291,630	0.02
12 Months SONIA	Fixed 1.20%	GBP	JP Morgan Chase Bank	08/05/2034	1,835,000	505,407	0.03
12 Months SONIA	Fixed 3.85%	GBP	JP Morgan Chase Bank	08/05/2034	120,000	737	-
12 Months SONIA	Fixed 1.25%	GBP	JP Morgan Chase Bank	08/05/2039	900,000	383,097	0.02
12 Months SONIA	Fixed 3.90%	GBP	JP Morgan Chase Bank	08/05/2039	365,000	16,138	-
12 Months SONIA	Fixed 3.90%	GBP	JP Morgan Chase Bank	08/05/2050	350,000	39,081	-
Fixed 2.50%	12 Months CPTFE	EUR	Morgan Stanley	21/03/2054	1,152,000	90,476	0.01
Fixed 2.65%	Less than 1 month ESTR	EUR	JP Morgan Chase Bank	11/05/2034	1,690,000	47,141	-
Fixed 3.71%	12 Months UK RPI	GBP	Goldman Sachs	16/05/2034	2,730,000	141,007	0.01
Fixed 3.85%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2032	455,000	2,861	-
Fixed 3.90%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2031	485,000	6,657	-
Fixed 4.55%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2026	2,600,000	19,968	-
Less than 1 month SOFR	Fixed 1.22%	USD	JP Morgan Chase Bank	15/08/2028	5,303,000	343,863	0.02
Interest rate swaps at positive fair value						4,009,643	0.23

Financial assets at fair value through profit or loss (2024: 97.22%) (continued)
Financial derivative instruments (2024: 0.22%) (continued)
Total return swaps (2024: 0.00%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value US\$	% of Net assets
IBOXX Index	3 Months SOFR	USD	JP Morgan Chase Bank	22/09/2025	103,096	591,805	0.03
IBOXX Index	3 Months SOFR	USD	BNP Paribas	22/09/2025	12,328	64,576	0.01
Total return swaps at positive fair value						656,381	0.04

Futures contracts (2024: Nil[†])

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year US Treasury Notes Futures	84	USD	Morgan Stanley	19/09/2025	9,418,500	207,122	0.01
10 Year US Treasury Notes Futures	103	USD	JP Morgan Chase Bank	19/09/2025	11,548,875	98,531	0.01
10 Year US Ultra Futures	208	USD	JP Morgan Chase Bank	19/09/2025	23,767,250	415,553	0.03
2 Year US Treasury Notes Futures	228	USD	Morgan Stanley	30/09/2025	47,429,344	69,607	-
2 Year US Treasury Notes Futures	168	USD	JP Morgan Chase Bank	30/09/2025	34,947,938	133,102	0.01
2 Year US Treasury Notes Futures	81	USD	JP Morgan Chase Bank	30/09/2025	16,849,898	66,575	-
3 Year Australian Treasury Note Futures	(85)	AUD	Morgan Stanley	15/09/2025	(5,388,321)	584	-
5 Year US Treasury Notes Futures	259	USD	JP Morgan Chase Bank	30/09/2025	28,231,000	230,756	0.01
5 Year US Treasury Notes Futures	114	USD	Morgan Stanley	30/09/2025	12,426,000	93,612	0.01
Euro Bund Futures	(98)	EUR	JP Morgan Chase Bank	08/09/2025	(14,972,098)	64,616	-
Euro Bund Futures	(70)	EUR	Morgan Stanley	08/09/2025	(10,694,355)	57,197	-
Euro OAT Futures	(14)	EUR	Morgan Stanley	08/09/2025	(2,035,173)	8,086	-
Euro Schatz Futures	11	EUR	JP Morgan Chase Bank	08/09/2025	1,384,849	323	-
Euro-Bobl Futures	(769)	EUR	JP Morgan Chase Bank	08/09/2025	(106,228,586)	392,994	0.02
Euro-Buxl Futures	(19)	EUR	Morgan Stanley	08/09/2025	(2,648,275)	42,098	-
Long Gilt Future	21	GBP	JP Morgan Chase Bank	26/09/2025	2,677,155	37,400	-
Long Gilt Future	7	GBP	Morgan Stanley	26/09/2025	892,385	863	-
US Long Bond Futures	61	USD	Morgan Stanley	19/09/2025	7,043,594	255,227	0.02
US Long Bond Futures	234	USD	JP Morgan Chase Bank	19/09/2025	27,019,688	761,632	0.05
US Long Bond Futures	483	USD	JP Morgan Chase Bank	19/09/2025	55,771,406	1,558,988	0.09
US Ultra Bond Futures	233	USD	JP Morgan Chase Bank	19/09/2025	27,756,125	882,452	0.05
US Ultra Bond Futures	47	USD	JP Morgan Chase Bank	19/09/2025	5,598,875	134,071	0.01
Unrealised gain on futures contracts						5,511,389	0.32

Total financial derivative instruments at positive fair value
40,187,830 **2.33**
Total financial assets at fair value through profit or loss
1,642,243,998 **95.16**
Financial liabilities at fair value through profit or loss (2024: (0.93%))
Financial derivative instruments (2024: (0.93%))
Open forward foreign currency contracts (2024: (0.89%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
CAD	400,000	USD	295,021	Goldman Sachs	02/07/2025	(1,873)	-
CHF	27,448,936	EUR	29,480,340	State Street Bank and Trust	03/07/2025	(119,870)	(0.01)
EUR	348,357	CHF	327,895	State Street Bank and Trust	03/07/2025	(3,034)	-
EUR	159,175	CHF	149,000	Goldman Sachs	08/08/2025	(753)	-
GBP	99,093	CHF	109,281	State Street Bank and Trust	03/07/2025	(1,513)	-
GBP	14,293,585	EUR	16,949,270	State Street Bank and Trust	03/07/2025	(309,910)	(0.03)
GBP	3,179,222	EUR	3,722,133	JP Morgan Chase Bank	14/07/2025	(15,805)	-
GBP	4,446,331	EUR	5,210,654	HSBC Bank	14/07/2025	(28,013)	-
GBP	89,437	EUR	104,425	State Street Bank and Trust	05/08/2025	(276)	-
GBP	469,058	USD	643,566	Toronto Dominion Bank	29/08/2025	(569)	-
GBP	1,500,000	USD	2,063,263	BNP Paribas	29/08/2025	(7,026)	-
JPY	3,365,552,942	EUR	20,574,970	State Street Bank and Trust	03/07/2025	(851,034)	(0.05)

Financial liabilities at fair value through profit or loss (2024: (0.93%)) (continued)
Financial derivative instruments (2024: (0.93%)) (continued)
Open forward foreign currency contracts (2024: (0.89%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
JPY	474,729,973	GBP	2,447,548	State Street Bank and Trust	03/07/2025	(67,067)	(0.01)
JPY	136,461,000	USD	950,128	Barclays Bank	02/07/2025	(5,402)	-
JPY	9,770,328,069	USD	67,943,370	State Street Bank and Trust	03/07/2025	(295,404)	(0.02)
NOK	47,260,248	EUR	4,066,598	State Street Bank and Trust	03/07/2025	(103,738)	(0.01)
NOK	6,539,389	GBP	474,538	State Street Bank and Trust	03/07/2025	(4,078)	-
NOK	18,686,525	USD	1,876,505	Barclays Bank	08/08/2025	(29,555)	-
SEK	119,823,763	EUR	10,987,369	State Street Bank and Trust	03/07/2025	(324,771)	(0.02)
SEK	2,456,000	EUR	221,481	Goldman Sachs	08/08/2025	(2,302)	-
SEK	16,641,164	GBP	1,286,869	State Street Bank and Trust	03/07/2025	(17,243)	-
SEK	3,768,917	USD	397,131	State Street Bank and Trust	03/07/2025	(1,644)	-
SGD	46,701,945	EUR	31,900,562	State Street Bank and Trust	03/07/2025	(778,403)	(0.05)
SGD	6,462,311	GBP	3,722,525	State Street Bank and Trust	03/07/2025	(26,954)	-
USD	302,109	AUD	464,000	Barclays Bank	02/07/2025	(1,974)	-
USD	421,505	AUD	650,000	Deutsche Bank	02/07/2025	(4,473)	-
USD	795,338	AUD	1,227,256	BNP Paribas	02/07/2025	(8,945)	-
USD	699,152	AUD	1,085,397	Goldman Sachs	02/07/2025	(12,164)	-
USD	2,117,206	AUD	3,262,347	HSBC Bank	02/07/2025	(20,772)	-
USD	17,975,322	AUD	27,704,000	Barclays Bank	11/07/2025	(182,808)	(0.01)
USD	304,632	AUD	466,000	Goldman Sachs	08/08/2025	(975)	-
USD	569,972	AUD	877,000	BNP Paribas	08/08/2025	(5,172)	-
USD	33,056	CAD	46,088	Goldman Sachs	02/07/2025	(721)	-
USD	570,361	CAD	784,688	Barclays Bank	02/07/2025	(4,712)	-
USD	399,199	CAD	555,553	HSBC Bank	02/07/2025	(7,950)	-
USD	458,119	CAD	638,000	Deutsche Bank	02/07/2025	(9,451)	-
USD	1,546,068	CAD	2,144,759	BNP Paribas	02/07/2025	(25,759)	-
USD	813,783	CAD	1,109,088	BNP Paribas	08/08/2025	(535)	-
USD	767,050	CAD	1,055,000	HSBC Bank	08/08/2025	(7,555)	-
USD	192,533	CHF	161,293	Barclays Bank	02/07/2025	(10,096)	-
USD	444,976	CHF	369,000	JP Morgan Chase Bank	02/07/2025	(18,591)	-
USD	890,295	CHF	732,263	HSBC Bank	02/07/2025	(29,632)	-
USD	1,270,888	CHF	1,046,737	BNP Paribas	02/07/2025	(44,108)	-
USD	338,962	CHF	275,000	Citigroup**	02/07/2025	(6,515)	-
USD	2,580,254	CHF	2,107,742	State Street Bank and Trust	03/07/2025	(67,993)	-
USD	265,532	CHF	216,000	HSBC Bank	08/08/2025	(7,088)	-
USD	2,257,197	CHF	1,834,293	Goldman Sachs	08/08/2025	(57,919)	(0.01)
USD	723,800	EUR	637,000	Goldman Sachs	02/07/2025	(23,943)	-
USD	768,848	EUR	676,000	Morgan Stanley	02/07/2025	(24,674)	-
USD	522,149	EUR	466,000	Barclays Bank	02/07/2025	(24,865)	-
USD	956,457	EUR	838,000	BNP Paribas	02/07/2025	(27,230)	-
USD	6,714,391	EUR	6,021,019	HSBC Bank	02/07/2025	(353,379)	(0.02)
USD	495,688	EUR	436,000	Citigroup**	02/07/2025	(16,110)	-
USD	29,996,256	EUR	26,334,922	State Street Bank and Trust	03/07/2025	(919,011)	(0.04)
USD	133,808	EUR	117,000	Goldman Sachs	11/07/2025	(3,614)	-
USD	3,908,806	EUR	3,375,000	BNP Paribas	11/07/2025	(55,285)	-
USD	7,851,802	EUR	6,802,000	Morgan Stanley	11/07/2025	(137,457)	(0.01)
USD	22,193,224	EUR	19,396,000	HSBC Bank	11/07/2025	(588,263)	(0.04)
USD	1,954,465	EUR	1,709,000	Citigroup**	11/07/2025	(52,833)	-
USD	15,557,230	EUR	13,412,077	HSBC Bank	14/07/2025	(198,987)	(0.02)
USD	98,063,247	EUR	85,681,984	JP Morgan Chase Bank	14/07/2025	(2,594,095)	(0.15)
USD	16,271,581	EUR	13,855,122	State Street Bank and Trust	05/08/2025	(28,807)	-
USD	411,344	EUR	353,000	UBS Bank	08/08/2025	(4,039)	-
USD	1,376,907	EUR	1,187,000	BNP Paribas	08/08/2025	(19,862)	-
USD	3,181,560	EUR	2,758,019	HSBC Bank	08/08/2025	(63,861)	(0.01)
USD	1,379,718	EUR	1,183,249	Morgan Stanley	29/08/2025	(14,572)	-
USD	2,429,231	EUR	2,078,202	BNP Paribas	29/08/2025	(19,635)	-
USD	599,573	GBP	444,000	JP Morgan Chase Bank	02/07/2025	(8,862)	-
USD	1,350,016	GBP	1,010,243	HSBC Bank	02/07/2025	(34,370)	-
USD	4,364,058	GBP	3,300,140	BNP Paribas	02/07/2025	(158,287)	(0.01)
USD	3,314,258	GBP	2,457,015	State Street Bank and Trust	03/07/2025	(52,724)	-

Financial liabilities at fair value through profit or loss (2024: (0.93%)) (continued)
Financial derivative instruments (2024: (0.93%)) (continued)
Open forward foreign currency contracts (2024: (0.89%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	10,221,239	GBP	7,546,000	Barclays Bank	11/07/2025	(119,831)	(0.01)
USD	21,620,918	GBP	16,035,546	HSBC Bank	14/07/2025	(354,549)	(0.02)
USD	47,142	GBP	35,215	Goldman Sachs	08/08/2025	(1,123)	-
USD	138,099	GBP	102,722	Deutsche Bank	08/08/2025	(2,692)	-
USD	142,092	GBP	106,063	Barclays Bank	08/08/2025	(3,277)	-
USD	4,652,332	GBP	3,459,383	BNP Paribas	08/08/2025	(89,073)	(0.01)
USD	271,008	GBP	201,314	Goldman Sachs	29/08/2025	(4,958)	-
USD	318,650	GBP	236,141	UBS Bank	29/08/2025	(5,058)	-
USD	4,359,259	GBP	3,234,361	Morgan Stanley	29/08/2025	(74,483)	(0.01)
USD	148,787	JPY	21,879,000	BNP Paribas	02/07/2025	(2,682)	-
USD	261,615	JPY	38,242,000	Morgan Stanley	02/07/2025	(3,136)	-
USD	4,444,645	JPY	642,986,142	HSBC Bank	02/07/2025	(6,780)	-
USD	171,860	JPY	24,856,000	BNP Paribas	08/08/2025	(933)	-
USD	452,801	JPY	65,470,000	Deutsche Bank	08/08/2025	(2,332)	-
USD	136,064	JPY	19,937,000	HSBC Bank	08/08/2025	(2,534)	-
USD	137,709	NZD	232,000	HSBC Bank	02/07/2025	(3,127)	-
USD	321,319	NZD	544,000	Deutsche Bank	02/07/2025	(8,917)	-
USD	1,122,785	NZD	1,906,000	Royal Bank of Canada	02/07/2025	(34,253)	-
USD	321,820	NZD	544,000	Citigroup**	02/07/2025	(8,416)	-
USD	2,289,517	NZD	3,801,000	Goldman Sachs	11/07/2025	(18,517)	-
USD	1,571,172	NZD	2,605,000	Goldman Sachs	08/08/2025	(12,121)	-
USD	683,700	SEK	6,647,000	BNP Paribas	02/07/2025	(13,752)	-
USD	1,458,211	SEK	14,233,377	Goldman Sachs	02/07/2025	(35,260)	-
USD	2,612,669	SEK	25,059,736	State Street Bank and Trust	03/07/2025	(16,952)	-
USD	2,184,973	SEK	20,880,377	HSBC Bank	08/08/2025	(11,205)	-
USD	142,630	SGD	183,168	State Street Bank and Trust	03/07/2025	(1,194)	-
Unrealised loss on open forward foreign currency contracts						(9,794,065)	(0.57)

Credit default swaps (2024: (0.01%))**

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Yum! Brands, Inc.	(Bought)	(1.00%)	USD	BNP Paribas	20/06/2029	3,840,000	(68,336)	(0.01)
UniCredit SpA	(Bought)	(1.00%)	EUR	BNP Paribas	20/06/2029	1,560,000	(11,461)	-
TransDigm, Inc.	(Bought)	(5.00%)	USD	Goldman Sachs	20/12/2029	1,230,000	(201,323)	(0.01)
Mediobanca Banca di Credito Finanziario SpA	(Bought)	(1.00%)	EUR	Citigroup**	20/12/2029	680,000	(2,250)	-
Mediobanca Banca di Credito Finanziario SpA	(Bought)	(1.00%)	EUR	BNP Paribas	20/06/2029	1,230,000	(10,710)	-
iTraxx Europe Crossover S43 V1	(Bought)	(5.00%)	EUR	Goldman Sachs	20/06/2030	1,950,000	(213,134)	(0.01)
Intesa Sanpaolo SpA	(Bought)	(1.00%)	EUR	BNP Paribas	20/06/2029	1,760,000	(19,464)	-
Electrolux AB	Sold	1.00%	EUR	Goldman Sachs	20/12/2029	320,000	(6,850)	-
Electrolux AB	Sold	1.00%	EUR	BNP Paribas	20/12/2029	630,000	(13,486)	-
Electrolux AB	Sold	1.00%	EUR	BNP Paribas	20/12/2029	240,000	(5,137)	-
Electrolux AB	Sold	1.00%	EUR	BNP Paribas	20/12/2029	540,000	(11,559)	-

Financial liabilities at fair value through profit or loss (2024: (0.93%)) (continued)
Financial derivative instruments (2024: (0.93%)) (continued)
Credit default swaps (2024: (0.01%))^{††} (continued)

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
CDX.NA IG.44-V1	(Bought)	(1.00%)	USD	Goldman Sachs	20/06/2030	155,530,000	(3,406,464)	(0.20)
AB Electrolux	Sold	1.00%	EUR	Goldman Sachs	20/06/2029	870,000	(10,275)	-
Credit default swaps at negative fair value							(3,980,449)	(0.23)

Interest rate swaps (2024: (0.00%))[†]

Interest rate swaps (2024: (0.06)%)							
Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
12 Months ESTR	Fixed 2.65%	EUR	JP Morgan Chase Bank	11/05/2031	2,355,000	(79,993)	-
12 Months SOFR	Fixed 4.03%	USD	JP Morgan Chase Bank	05/09/2028	6,620,000	(120,979)	(0.01)
12 Months SONIA	Fixed 4.00%	GBP	JP Morgan Chase Bank	08/05/2029	2,875,000	(54,409)	-
12 Months US CPI	Fixed 2.50%	USD	Barclays Bank	21/03/2054	1,663,000	(20,897)	-
Fixed 1.20%	Less than 1 month SONIA	GBP	JP Morgan Chase Bank	08/05/2038	1,385,000	(558,567)	(0.03)
Fixed 1.25%	Less than 1 month SONIA	GBP	JP Morgan Chase Bank	08/05/2042	535,000	(270,166)	(0.02)
Fixed 1.25%	Less than 1 month SONIA	GBP	JP Morgan Chase Bank	08/05/2043	1,295,000	(684,926)	(0.04)
Fixed 1.25%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2050	1,065,000	(704,402)	(0.04)
Fixed 1.35%	12 Months SOFR	USD	JP Morgan Chase Bank	11/05/2044	1,935,000	(683,697)	(0.04)
Fixed 1.35%	12 Months SOFR	USD	JP Morgan Chase Bank	11/05/2049	2,900,000	(1,187,278)	(0.07)
Fixed 3.90%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2035	645,000	(5,576)	-
Fixed 3.90%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2054	300,000	(36,247)	-
Interest rate swaps at negative fair value						(4,407,137)	(0.25)

Futures contracts (2024: Nil[†])

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
10 Year Australian Treasury Note Futures	(126)	AUD	Morgan Stanley	15/09/2025	(7,911,013)	(75,939)	-
10 Year Japan Bond Futures	(9)	JPY	Morgan Stanley	12/09/2025	(8,661,978)	(21,185)	-
10 Year US Treasury Notes Futures	(131)	USD	JP Morgan Chase Bank	19/09/2025	(14,688,375)	(258,430)	(0.02)
10 Year US Ultra Futures	(42)	USD	JP Morgan Chase Bank	19/09/2025	(4,799,156)	(78,258)	(0.01)
10 Year US Ultra Futures	(94)	USD	Morgan Stanley	19/09/2025	(10,740,969)	(196,059)	(0.01)
5 Year US Treasury Notes Futures	(122)	USD	JP Morgan Chase Bank	30/09/2025	(13,298,000)	(136,172)	(0.01)
Euro Bund Futures	52	EUR	JP Morgan Chase Bank	08/09/2025	7,944,379	(30,739)	-
Euro Schatz Futures	40	EUR	JP Morgan Chase Bank	08/09/2025	5,035,814	(7,295)	-
Euro Schatz Futures	94	EUR	Morgan Stanley	08/09/2025	11,834,163	(4,772)	-
Euro-Bobl Futures	1	EUR	Morgan Stanley	08/09/2025	138,139	(258)	-
Euro-Bobl Futures	10	EUR	JP Morgan Chase Bank	08/09/2025	1,381,386	(4,695)	-
Euro-Buxl Futures	2	EUR	JP Morgan Chase Bank	08/09/2025	278,766	(3,592)	-
Euro-Buxl Futures	17	EUR	JP Morgan Chase Bank	08/09/2025	2,369,509	(21,751)	-
US Ultra Bond Futures	(36)	USD	Morgan Stanley	19/09/2025	(4,288,500)	(132,772)	(0.01)
Unrealised loss on futures contracts						(971,917)	(0.06)

Total financial derivative instruments at negative fair value
(19,153,568) (1.11)
Total financial liabilities at fair value through profit or loss
(19,153,568) (1.11)

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss	1,623,090,430	94.05
Cash (2024: 1.94%)	51,996,583	3.01
Net current assets (2024: 1.77%)	50,666,698	2.94
Net assets attributable to holders of redeemable participating shares	1,725,753,711	100.00

*These are zero coupon bonds and money market instruments.

**Citigroup also incorporates positions held with Citibank.

†Futures contracts treated as settled to market were recorded as a due from/to broker in the Statement of Financial Position in the prior year.

*Interest rate swaps treated as settled to market were recorded as a due from/to broker in the Statement of Financial Position in the prior year.

**Credit default swaps treated as settled to market were recorded as a due from/to broker in the Statement of Financial Position in the prior year.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 30 June 2025.

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Cayman Islands	0.09%
Greece	0.12%

Government bonds

France	0.34%
Israel	0.11%
Poland	0.05%

Financial derivative instruments

Options purchased	0.01%

Financial liabilities at fair value through profit or loss

Financial derivative instruments

Total return swaps	(0.00%)
Options written	(0.03%)

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	78.02
Transferable securities dealt in on another regulated market;	9.30
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	1.50
Money market instruments;	0.50
UCITS and AIFs;	1.32
Financial derivative instruments dealt in on a regulated market;	0.69
Over the Counter financial derivative instruments;	1.58
Other current assets	7.09
	100.00

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

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US\$
U.S. Treasury Bonds 4.75% due 15/05/2055	Morgan Stanley	21,500	21,414
U.S. Treasury Notes 3.50% due 30/09/2026	JP Morgan Chase Bank	665,000	661,675

Security	Counterparty	Par value	Market value US\$
U.S. Treasury Notes 4.13% due 31/10/2026	JP Morgan Chase Bank	158,000	158,457
U.S. Treasury Notes 3.75% due 30/04/2027	JP Morgan Chase Bank	330,000	329,974
UnitedHealth Group, Inc. 5.88% due 15/02/2053	JP Morgan Chase Bank	522,000	382,526

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

Security	Counterparty	Par value	Market value US\$
U.S. Treasury Bills zero coupon due 28/11/2025	State Street Bank and Trust	1,076,100	771,789
U.S. Treasury Notes 0.25% due 31/10/2025	State Street Bank and Trust	12,905,300	12,734,186
U.S. Treasury Notes 0.38% due 30/11/2025	State Street Bank and Trust	7,141,000	5,127,941

Financial assets at fair value through profit or loss (2024: 97.19%)
Transferable securities (2024: 97.15%)
Equities (2024: 97.15%)

	Shares	Fair value US\$	% of Net assets
Australia (2024: 1.64%)			
ANZ Group Holdings Ltd.	296,512	5,666,347	0.08
APA Group	136,431	730,480	0.01
Aristocrat Leisure Ltd.	56,479	2,412,171	0.03
ASX Ltd.	16,331	746,608	0.01
BlueScope Steel Ltd.	40,290	610,198	0.01
Brambles Ltd.	131,254	2,014,526	0.03
CAR Group Ltd.	31,027	760,881	0.01
Cochlear Ltd.	6,171	1,214,948	0.02
Coles Group Ltd.	123,331	1,684,393	0.02
Commonwealth Bank of Australia	164,973	19,974,259	0.28
Computershare Ltd.	52,319	1,367,719	0.02
CSL Ltd.	47,958	7,526,684	0.11
Evolution Mining Ltd.	202,691	1,034,773	0.02
Fortescue Ltd.	170,632	1,708,666	0.02
Goodman Group	202,724	4,548,962	0.06
Insurance Australia Group Ltd.	212,574	1,257,973	0.02
Lottery Corp. Ltd.	214,656	749,797	0.01
Macquarie Group Ltd.	34,822	5,219,756	0.07
Medibank Pvt Ltd.	272,600	902,175	0.01
National Australia Bank Ltd.	305,432	7,878,490	0.11
Northern Star Resources Ltd.	132,221	1,607,377	0.02
Origin Energy Ltd.	171,647	1,213,755	0.02
Pro Medicus Ltd.	5,915	1,105,083	0.02
Qantas Airways Ltd.	81,780	575,605	0.01
QBE Insurance Group Ltd.	142,881	2,190,171	0.03
REA Group Ltd.	5,163	813,715	0.01
Reece Ltd.	25,547	240,251	-
Rio Tinto Ltd.	35,065	2,461,831	0.03
Santos Ltd.	319,652	1,604,647	0.02
Scentre Group	555,726	1,296,535	0.02
SGH Ltd.	22,638	802,173	0.01
Sigma Healthcare Ltd.	472,679	926,213	0.01
Sonic Healthcare Ltd.	40,576	712,386	0.01
South32 Ltd.	484,248	923,494	0.01
Stockland	253,414	890,161	0.01
Suncorp Group Ltd.	110,756	1,568,539	0.02
Telstra Group Ltd.	424,439	1,346,276	0.02
Transurban Group	292,147	2,676,591	0.04
Vicinity Ltd.	455,186	736,816	0.01
Wesfarmers Ltd.	112,010	6,221,138	0.09
Westpac Banking Corp.	341,799	7,584,572	0.11
WiseTech Global Ltd.	21,636	1,545,953	0.02
Woodside Energy Group Ltd.	182,906	2,832,468	0.04
Woolworths Group Ltd.	115,994	2,364,879	0.03
		112,250,435	1.56
Austria (2024: 0.05%)			
Erste Group Bank AG (Austria listing)	30,736	2,608,543	0.03
OMV AG	12,951	702,053	0.01
Verbund AG	6,582	503,367	0.01
		3,813,963	0.05
Belgium (2024: 0.20%)			
Ageas SA	14,535	978,500	0.01
Anheuser-Busch InBev SA	97,886	6,691,976	0.09
D'ijeteren Group	1,536	328,873	0.01
Elia Group SA	5,748	659,547	0.01
Groupe Bruxelles Lambert NV	10,348	878,228	0.01
KBC Group NV	22,395	2,304,437	0.03

	Shares	Fair value US\$	% of Net assets
Belgium (2024: 0.20%) (continued)			
Lotus Bakeries NV	33	316,482	0.01
Sofina SA	1,744	573,214	0.01
Syensqo SA	6,666	512,373	0.01
UCB SA	12,570	2,463,395	0.03
		15,707,025	0.22
Bermuda (2024: 0.11%)			
Aegon Ltd. (Netherlands listing)	138,175	997,185	0.01
Arch Capital Group Ltd.	37,308	3,396,894	0.05
CK Infrastructure Holdings Ltd.	71,000	469,866	0.01
Everest Group Ltd.	4,285	1,456,257	0.02
Hongkong Land Holdings Ltd.	117,200	676,244	0.01
		6,996,446	0.10
Canada (2024: 2.40%)			
Agnico Eagle Mines Ltd.	49,571	5,894,026	0.08
Alamos Gold, Inc.	43,100	1,144,069	0.02
Alimentation Couche-Tard, Inc.	75,472	3,744,009	0.05
AltaGas Ltd.	29,386	851,322	0.01
ARC Resources Ltd.	60,700	1,277,169	0.02
Bank of Montreal	72,676	8,037,769	0.11
Bank of Nova Scotia	123,611	6,821,479	0.10
Barrick Mining Corp.	170,636	3,545,277	0.05
BCE, Inc.	3,937	87,136	-
Canadian Imperial Bank of Commerce	93,848	6,648,111	0.09
Canadian National Railway Co.	52,139	5,421,768	0.08
Canadian Pacific Kansas City Ltd.	93,090	7,380,342	0.10
Canadian Utilities Ltd.	16,449	454,231	0.01
CCL Industries, Inc.	14,720	856,662	0.01
Celestica, Inc.	10,900	1,699,585	0.02
CGI, Inc.	20,016	2,097,829	0.03
Constellation Software, Inc.	2,019	7,388,253	0.10
Descartes Systems Group, Inc.	8,100	821,160	0.01
Dollarama, Inc.	27,708	3,896,177	0.05
Element Fleet Management Corp.	35,200	879,936	0.01
Emera, Inc.	29,281	1,338,621	0.02
Empire Co. Ltd.	14,583	603,947	0.01
Fairfax Financial Holdings Ltd.	1,991	3,586,572	0.05
First Quantum Minerals Ltd.	66,171	1,173,087	0.02
FirstService Corp.	4,200	731,437	0.01
Fortis, Inc.	46,869	2,233,362	0.03
George Weston Ltd.	5,043	1,009,376	0.01
GFL Environmental, Inc.	20,600	1,037,775	0.01
Gildan Activewear, Inc.	14,725	724,110	0.01
Great-West Lifeco, Inc.	28,631	1,086,698	0.02
Hydro One Ltd.	29,800	1,071,664	0.02
iA Financial Corp., Inc.	9,997	1,093,772	0.02
IGM Financial, Inc.	3,784	119,302	-
Intact Financial Corp.	17,408	4,039,753	0.06
Ivanhoe Mines Ltd.	68,800	515,811	0.01
Kinross Gold Corp.	114,174	1,780,596	0.03
Loblaws Cos. Ltd.	15,171	2,504,410	0.04
Lundin Gold, Inc.	11,300	595,434	0.01
Lundin Mining Corp.	57,853	607,149	0.01
Magna International, Inc.	27,257	1,051,527	0.01
Manulife Financial Corp.	171,535	5,473,532	0.08
Metro, Inc.	22,019	1,726,180	0.02
National Bank of Canada	38,146	3,928,381	0.05

MGI Funds plc
Mercer Passive Global Equity Fund

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 97.19%) (continued)

Transferable securities (2024: 97.15%) (continued)

Equities (2024: 97.15%) (continued)

	Shares	Fair value US\$	% of Net assets
Canada (2024: 2.40%) (continued)			
Nutrien Ltd.	49,175	2,859,682	0.04
Open Text Corp.	23,677	690,442	0.01
Pan American Silver Corp.	37,259	1,055,103	0.01
Power Corp. of Canada	56,900	2,218,037	0.03
Quebecor, Inc.	15,800	479,963	0.01
RB Global, Inc.	18,061	1,914,903	0.03
Restaurant Brands International, Inc.	29,510	1,953,564	0.03
Rogers Communications, Inc.	34,603	1,024,269	0.01
Royal Bank of Canada	139,775	18,384,331	0.26
Saputo, Inc.	28,385	579,765	0.01
Shopify, Inc.	119,520	13,757,282	0.19
Stantec, Inc.	10,000	1,085,892	0.02
Sun Life Financial, Inc.	54,915	3,646,646	0.05
Teck Resources Ltd.	48,200	1,945,309	0.03
TELUS Corp. (Non-Voting Rights)	11,638	186,535	-
TELUS Corp. (Voting Rights)	39,702	636,335	0.01
TFI International, Inc.	8,200	734,605	0.01
Thomson Reuters Corp.	15,894	3,189,749	0.04
TMX Group Ltd.	24,990	1,057,107	0.01
Toromont Industries Ltd.	7,400	663,749	0.01
Toronto-Dominion Bank	172,939	12,694,445	0.18
Tourmaline Oil Corp.	35,900	1,728,567	0.02
Waste Connections, Inc. (U.S. listing)	25,871	4,830,633	0.07
West Fraser Timber Co. Ltd.	6,396	468,087	0.01
Wheaton Precious Metals Corp. (Canada listing)	43,333	3,889,014	0.05
Whitecap Resources, Inc.	132,200	886,501	0.01
WSP Global, Inc.	12,196	2,482,728	0.03
		192,022,049	2.68
Cayman Islands (2024: 0.11%)			
CK Asset Holdings Ltd.	166,166	732,400	0.01
Futu Holdings Ltd.	4,700	580,873	0.01
Grab Holdings Ltd.	233,400	1,174,002	0.02
HKT Trust & HKT Ltd.	416,000	621,085	0.01
Sands China Ltd.	255,600	532,039	0.01
Sea Ltd.	38,500	6,157,690	0.08
SITC International Holdings Co. Ltd.	131,000	419,701	-
WH Group Ltd.	875,140	841,695	0.01
Wharf Real Estate Investment Co. Ltd.	196,000	554,293	0.01
		11,613,778	0.16
Curacao (2024: 0.10%)			
Schlumberger NV	131,200	4,434,560	0.06
Denmark (2024: 1.03%)			
AP Moller - Maersk AS - Class A	384	706,882	0.01
AP Moller - Maersk AS - Class B	356	659,539	0.01
Carlsberg AS	9,454	1,334,847	0.02
Coloplast AS	12,240	1,158,561	0.02
Danske Bank AS	68,313	2,776,243	0.04
Demant AS	8,506	353,580	-
DSV AS	20,217	4,841,291	0.07
Genmab AS	6,030	1,247,593	0.02
Novo Nordisk AS	316,955	21,922,247	0.31
Novonosis Novozymes B	35,196	2,514,633	0.03
Orsted AS	17,250	738,223	0.01
Pandora AS	8,066	1,411,214	0.02
Rockwool AS	6,290	293,332	-

	Shares	Fair value US\$	% of Net assets
Denmark (2024: 1.03%) (continued)			
Tryg AS	33,445	860,883	0.01
Vestas Wind Systems AS	95,864	1,433,179	0.02
		42,252,247	0.59
Finland (2024: 0.24%)			
Elisa OYJ	13,966	771,829	0.01
Fortum OYJ	46,084	859,580	0.01
Kesko OYJ	28,601	703,024	0.01
Kone OYJ	31,283	2,051,999	0.03
Metso OYJ	61,256	789,521	0.01
Neste OYJ	36,190	489,388	0.01
Nokia OYJ	522,373	2,701,703	0.04
Nordea Bank Abp (Finland listing)	311,544	4,611,550	0.06
Orion OYJ	11,230	841,692	0.01
Sampo OYJ	243,422	2,608,813	0.04
Stora Enso OYJ	48,575	525,950	0.01
UPM-Kymmene OYJ	53,200	1,446,314	0.02
		18,401,363	0.26
France (2024: 2.50%)			
Accor SA	16,825	875,518	0.01
Aeroports de Paris SA	3,653	456,251	0.01
Air Liquide SA	57,156	11,750,587	0.16
Alstom SA	35,264	819,614	0.01
Amundi SA	7,051	568,617	0.01
Arkema SA	6,104	448,182	0.01
AXA SA (France listing)	174,922	8,556,188	0.12
BioMerieux	4,425	609,809	0.01
BNP Paribas SA	100,616	9,014,005	0.13
Bolloré SE	56,790	355,313	-
Bouygues SA	21,030	947,945	0.01
Bureau Veritas SA	32,054	1,088,913	0.01
Capgemini SE	15,690	2,671,487	0.04
Carrefour SA	56,069	787,824	0.01
Cie de Saint-Gobain SA	43,484	5,085,991	0.07
Cie Generale des Etablissements Michelin SCA	63,820	2,362,821	0.03
Covivio SA	3,199	201,088	-
Credit Agricole SA	101,071	1,905,986	0.03
Danone SA	63,950	5,206,694	0.07
Dassault Aviation SA	1,907	672,007	0.01
Dassault Systemes SE	63,420	2,287,711	0.03
Edenred SE	22,550	695,904	0.01
Eiffage SA	7,298	1,021,585	0.01
Engie SA	177,782	4,158,134	0.06
EssilorLuxottica SA	29,855	8,162,045	0.11
Eurazeo SE	3,114	221,333	-
FDJ UNITED	7,691	300,635	-
Gecina SA	5,445	596,337	0.01
Getlink SE	22,200	427,115	0.01
Hermes International SCA	3,129	8,444,170	0.12
Ipsen SA	4,103	486,928	0.01
Kering SA	7,080	1,533,851	0.02
Klepierre SA	21,569	846,659	0.01
Legrand SA	25,140	3,349,450	0.05
L'Oreal SA	23,725	10,112,182	0.14
LVMH Moët Hennessy Louis Vuitton SE	27,138	14,163,145	0.20
Orange SA	186,856	2,832,787	0.04

Financial assets at fair value through profit or loss (2024: 97.19%) (continued)

Transferable securities (2024: 97.15%) (continued)

Equities (2024: 97.15%) (continued)

	Shares	Fair value US\$	% of Net assets
France (2024: 2.50%) (continued)			
Pernod Ricard SA	19,026	1,889,428	0.03
Publicis Groupe SA	21,819	2,450,577	0.03
Renault SA	20,181	926,969	0.01
Rexel SA	24,427	749,529	0.01
Sanofi SA	111,916	10,800,136	0.15
Sartorius Stedim Biotech	3,002	714,646	0.01
Schneider Electric SE	54,069	14,331,270	0.20
Societe Generale SA	70,002	3,989,441	0.06
Sodexo SA	8,521	522,124	0.01
Teleperformance SE	5,532	534,564	0.01
TotalEnergies SE	197,320	12,067,609	0.17
Vinci SA	48,686	7,149,469	0.10
		170,150,573	2.37
Germany (2024: 2.20%)			
adidas AG	16,925	3,932,752	0.05
Allianz SE	37,842	15,285,201	0.21
BASF SE	88,565	4,351,848	0.06
Bayer AG	97,478	2,921,830	0.04
Bayerische Motoren Werke AG	27,436	2,430,245	0.03
Bayerische Motoren Werke AG - Pref	6,420	529,789	0.01
Beiersdorf AG	9,256	1,158,225	0.02
Brenntag SE	12,831	846,465	0.01
Commerzbank AG	93,780	2,948,039	0.04
Continental AG	10,491	912,531	0.01
Covestro AG	17,730	1,257,066	0.02
CTS Eventim AG & Co. KGaA	6,467	800,121	0.01
Daimler Truck Holding AG	46,297	2,183,067	0.03
Delivery Hero SE	19,110	515,269	0.01
Deutsche Bank AG	182,818	5,401,502	0.07
Deutsche Boerse AG	18,586	6,041,173	0.08
Deutsche Lufthansa AG	65,308	550,431	0.01
Deutsche Post AG	95,270	4,384,958	0.06
Deutsche Telekom AG	343,269	12,479,242	0.17
Dr. Ing hc F Porsche AG	9,669	476,017	0.01
E.ON SE	222,337	4,077,971	0.06
Evonik Industries AG	27,118	557,068	0.01
Fresenius Medical Care AG	20,397	1,164,827	0.02
Fresenius SE & Co. KGaA	41,505	2,079,396	0.03
GEA Group AG	15,665	1,092,268	0.01
Hannover Rueck SE	5,962	1,869,997	0.03
Heidelberg Materials AG	13,163	3,081,778	0.04
Henkel AG & Co. KGaA	11,172	806,526	0.01
Henkel AG & Co. KGaA - Pref	16,302	1,275,612	0.02
Infineon Technologies AG	129,095	5,472,798	0.08
Knorr-Bremse AG	7,783	749,615	0.01
LEG Immobilien SE	7,761	686,457	0.01
Mercedes-Benz Group AG	71,867	4,191,900	0.06
Merck KGaA	12,812	1,654,330	0.02
MTU Aero Engines AG	5,255	2,326,788	0.03
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	13,156	8,503,006	0.12
Nemetschek SE	6,049	873,376	0.01
Porsche Automobil Holding SE	13,279	525,144	0.01
Rational AG	545	455,501	0.01
Rheinmetall AG	4,426	9,336,237	0.13
RWE AG	61,751	2,568,192	0.04
SAP SE	102,744	31,134,436	0.43

	Shares	Fair value US\$	% of Net assets
Germany (2024: 2.20%) (continued)			
Sartorius AG	2,311	585,957	0.01
Scout24 SE	7,705	1,059,112	0.01
Siemens AG	74,905	19,137,354	0.27
Siemens Energy AG	67,710	7,793,941	0.11
Siemens Healthineers AG	34,997	1,933,282	0.03
Symrise AG	13,341	1,395,961	0.02
Talanx AG	6,531	842,539	0.01
Volkswagen AG (Germany listing)	20,065	2,110,846	0.03
Vonovia SE	73,911	2,595,003	0.04
Zalando SE	22,705	744,930	0.01
		192,087,919	2.68
Hong Kong (2024: 0.36%)			
Alia Group Ltd.	1,066,800	9,567,226	0.13
BOC Hong Kong Holdings Ltd.	366,000	1,589,885	0.02
CLP Holdings Ltd.	161,000	1,355,682	0.02
Galaxy Entertainment Group Ltd.	229,000	1,016,643	0.02
Hang Seng Bank Ltd.	76,600	1,147,536	0.02
Henderson Land Development Co. Ltd.	176,606	617,559	0.01
Hong Kong & China Gas Co. Ltd.	929,163	780,023	0.01
Hong Kong Exchanges & Clearing Ltd.	119,444	6,372,375	0.09
Link REIT	271,070	1,446,858	0.02
MTR Corp. Ltd.	172,967	621,359	0.01
Sino Land Co. Ltd.	252,220	268,285	-
Sun Hung Kai Properties Ltd.	143,666	1,648,041	0.02
Swire Pacific Ltd. - Class A	31,500	269,857	-
Techtronic Industries Co. Ltd.	127,000	1,396,191	0.02
Wharf Holdings Ltd.	67,000	203,987	-
		28,301,507	0.39
Ireland (2024: 1.46%)			
Accenture PLC	61,681	18,435,834	0.26
AIB Group PLC	197,432	1,618,812	0.02
Allegion PLC	8,767	1,263,500	0.02
Aon PLC	19,105	6,815,900	0.10
Bank of Ireland Group PLC	101,031	1,433,223	0.02
CRH PLC (Ireland listing)	67,500	6,196,500	0.09
DCC PLC	9,587	621,143	0.01
Flutter Entertainment PLC (England listing)	16,040	4,536,755	0.06
Flutter Entertainment PLC (U.S. listing)	1,600	457,216	0.01
James Hardie Industries PLC	38,087	1,040,845	0.01
Johnson Controls International PLC	65,045	6,870,053	0.10
Kerry Group PLC	15,121	1,664,042	0.02
Kingspan Group PLC	14,491	1,228,140	0.02
Linde PLC	46,858	21,984,836	0.31
Medtronic PLC	126,126	10,994,403	0.15
Pentair PLC	15,676	1,609,298	0.02
Ryanair Holdings PLC	85,492	2,410,521	0.03
Seagate Technology Holdings PLC	21,032	3,035,549	0.04
Smurfit WestRock PLC (England listing)	19,823	853,506	0.01
Smurfit WestRock PLC (U.S. listing)	29,940	1,291,911	0.02
STERIS PLC	9,535	2,290,498	0.03
TE Connectivity PLC	29,338	4,948,440	0.07
Trane Technologies PLC	22,355	9,778,301	0.14
Willis Towers Watson PLC	9,936	3,045,384	0.04
		114,424,610	1.60

Financial assets at fair value through profit or loss (2024: 97.19%) (continued)

Transferable securities (2024: 97.15%) (continued)

Equities (2024: 97.15%) (continued)

	Shares	Fair value US\$	% of Net assets
Isle of Man (2024: 0.01%)			
Entain PLC	62,999	777,839	0.01
Israel (2024: 0.18%)			
Azrieli Group Ltd.	2,497	229,642	-
Bank Hapoalim BM	126,686	2,431,017	0.03
Bank Leumi Le-Israel BM	146,960	2,732,780	0.04
Check Point Software Technologies Ltd.	8,713	1,927,751	0.03
CyberArk Software Ltd.	4,781	1,945,293	0.03
ICL Group Ltd.	56,436	386,966	0.01
Israel Discount Bank Ltd.	110,208	1,098,316	0.01
Mizrahi Tefahot Bank Ltd.	16,296	1,062,204	0.01
Monday.com Ltd.	3,800	1,195,024	0.02
Nice Ltd. (Israel listing)	6,602	1,120,429	0.02
Teva Pharmaceutical Industries Ltd.	107,163	1,796,052	0.02
Wix.com Ltd.	4,535	718,616	0.01
		16,644,090	0.23
Italy (2024: 0.50%)			
Banca Mediolanum SpA	25,608	439,476	-
Banco BPM SpA	105,562	1,228,235	0.02
BPER Banca SpA	96,878	877,465	0.01
DiaSorin SpA	1,310	139,719	-
Enel SpA	807,348	7,634,712	0.11
Eni SpA	213,784	3,453,075	0.05
FinecoBank Banca Fineco SpA	60,302	1,333,244	0.02
Generali	93,522	3,316,476	0.05
Infrastrutture Wireless Italiane SpA	26,692	325,230	-
Intesa Sanpaolo SpA	1,498,164	8,602,285	0.12
Mediobanca Banca di Credito Finanziario SpA	48,029	1,112,636	0.01
Moncler SpA	20,751	1,178,710	0.02
Nexi SpA	46,894	279,306	-
Poste Italiane SpA	43,516	931,722	0.01
Prismian SpA	26,795	1,888,456	0.03
Recordati Industria Chimica e Farmaceutica SpA	11,337	710,644	0.01
Snam SpA	202,403	1,221,691	0.02
Telecom Italia SpA	1,066,126	523,866	0.01
Terna - Rete Elettrica Nazionale	146,000	1,495,479	0.02
UniCredit SpA	137,696	9,198,612	0.13
Unipol Assicurazioni SpA	37,347	737,604	0.01
		46,628,643	0.65
Japan (2024: 5.61%)			
Advantest Corp.	75,900	5,598,771	0.08
Aeon Co. Ltd.	62,100	1,900,253	0.03
AGC, Inc.	19,200	561,864	0.01
Aisin Corp.	52,200	667,475	0.01
Ajinomoto Co., Inc.	85,400	2,311,112	0.03
ANA Holdings, Inc.	18,600	363,450	-
Asahi Group Holdings Ltd.	146,100	1,949,585	0.03
Asahi Kasei Corp.	108,000	767,877	0.01
Asics Corp.	61,400	1,564,277	0.02
Astellas Pharma, Inc.	168,900	1,656,318	0.02
Bandai Namco Holdings, Inc.	57,400	2,054,868	0.03
Bridgestone Corp.	55,700	2,275,122	0.03
Canon, Inc.	92,300	2,676,761	0.04
Capcom Co. Ltd.	34,600	1,181,639	0.02
Central Japan Railway Co.	73,100	1,635,634	0.02

	Shares	Fair value US\$	% of Net assets
Japan (2024: 5.61%) (continued)			
Chiba Bank Ltd.	61,500	568,187	0.01
Chubu Electric Power Co., Inc.	55,700	686,778	0.01
Chugai Pharmaceutical Co. Ltd.	66,600	3,469,591	0.05
Concordia Financial Group Ltd.	113,000	733,176	0.01
Dai Nippon Printing Co. Ltd.	43,800	664,073	0.01
Daifuku Co. Ltd.	29,800	767,874	0.01
Dai-ichi Life Holdings, Inc.	347,600	2,637,472	0.04
Daiichi Sankyo Co. Ltd.	174,400	4,062,834	0.06
Daikin Industries Ltd.	25,300	2,981,983	0.04
Daito Trust Construction Co. Ltd.	5,900	640,261	0.01
Daiwa House Industry Co. Ltd.	59,800	2,050,948	0.03
Daiwa Securities Group, Inc.	133,800	948,999	0.01
Denso Corp.	189,800	2,562,947	0.04
Dentsu Group, Inc.	22,100	488,986	0.01
Disco Corp.	9,100	2,685,680	0.04
East Japan Railway Co.	84,400	1,816,021	0.02
Eisai Co. Ltd.	25,300	726,535	0.01
ENEOS Holdings, Inc.	287,700	1,424,309	0.02
FANUC Corp.	88,900	2,424,909	0.03
Fast Retailing Co. Ltd.	18,700	6,410,911	0.09
Fuji Electric Co. Ltd.	12,300	566,612	0.01
FUJIFILM Holdings Corp.	112,600	2,449,300	0.03
Fujikura Ltd.	24,300	1,273,670	0.02
Hankyu Hanshin Holdings, Inc.	22,800	618,755	0.01
Hikari Tsushin, Inc.	1,100	324,110	-
Hitachi Ltd.	458,100	13,335,945	0.19
Honda Motor Co. Ltd.	418,800	4,043,176	0.06
Hoshizaki Corp.	10,000	344,491	-
Hoya Corp.	34,400	4,085,514	0.06
Hulic Co. Ltd.	38,700	389,157	-
IHI Corp.	15,100	1,634,975	0.02
Inpex Corp.	88,500	1,240,697	0.02
Isuzu Motors Ltd.	55,500	703,332	0.01
ITOCHU Corp.	117,700	6,156,954	0.09
Japan Airlines Co. Ltd.	6,300	128,294	-
Japan Exchange Group, Inc.	98,200	992,912	0.01
Japan Post Bank Co. Ltd.	186,300	2,005,583	0.03
Japan Post Holdings Co. Ltd.	197,500	1,826,032	0.03
Japan Post Insurance Co. Ltd.	19,100	431,203	0.01
JFE Holdings, Inc.	53,300	618,811	0.01
Kajima Corp.	43,200	1,125,422	0.02
Kansai Electric Power Co., Inc.	98,500	1,165,402	0.02
Kao Corp.	47,600	2,127,822	0.03
Kawasaki Kisen Kaisha Ltd.	39,800	563,198	0.01
KDDI Corp.	298,000	5,116,411	0.07
Keyence Corp.	19,400	7,768,327	0.11
Kikkoman Corp.	64,200	594,687	0.01
Kirin Holdings Co. Ltd.	71,700	1,002,445	0.01
Kobe Bussan Co. Ltd.	16,000	496,023	0.01
Komatsu Ltd.	86,400	2,833,444	0.04
Konami Group Corp.	9,100	1,437,339	0.02
Kubota Corp.	94,900	1,065,650	0.01
Kyocera Corp.	119,100	1,429,332	0.02
Kyowa Kirin Co. Ltd.	19,600	334,548	-
Lasertec Corp.	7,200	967,510	0.01
LY Corp.	265,800	976,014	0.01
M3, Inc.	46,600	640,550	0.01
Makita Corp.	19,500	601,153	0.01

Financial assets at fair value through profit or loss (2024: 97.19%) (continued)

Transferable securities (2024: 97.15%) (continued)

Equities (2024: 97.15%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (2024: 5.61%) (continued)			
Marubeni Corp.	134,700	2,716,474	0.04
MatsukiyoCocokara & Co.	37,200	764,242	0.01
MEIJI Holdings Co. Ltd.	25,300	558,213	0.01
Minebea Mitsumi, Inc.	32,500	476,211	0.01
Mitsubishi Chemical Group Corp.	122,800	644,414	0.01
Mitsubishi Corp.	341,800	6,833,870	0.09
Mitsubishi Electric Corp.	190,400	4,100,761	0.06
Mitsubishi Estate Co. Ltd.	109,700	2,052,817	0.03
Mitsubishi HC Capital, Inc.	113,700	834,773	0.01
Mitsubishi Heavy Industries Ltd.	316,900	7,920,032	0.11
Mitsubishi UFJ Financial Group, Inc.	1,132,400	15,546,050	0.22
Mitsui Fudosan Co. Ltd.	266,900	2,577,628	0.04
Mitsui OSK Lines Ltd.	34,600	1,154,571	0.02
Mizuho Financial Group, Inc.	239,010	6,607,130	0.09
MonotaRO Co. Ltd.	26,400	519,976	0.01
MS&AD Insurance Group Holdings, Inc.	124,800	2,790,709	0.04
Murata Manufacturing Co. Ltd.	170,100	2,536,574	0.03
NEC Corp.	118,500	3,461,189	0.05
Nexon Co. Ltd.	35,900	723,244	0.01
NIDEC Corp.	75,100	1,458,379	0.02
Nintendo Co. Ltd.	109,400	10,512,458	0.15
Nippon Building Fund, Inc.	706	649,572	0.01
Nippon Paint Holdings Co. Ltd.	85,300	685,022	0.01
Nippon Sanso Holdings Corp.	15,900	601,348	0.01
Nippon Steel Corp.	96,200	1,820,171	0.02
Nippon Telegraph & Telephone Corp.	2,861,400	3,050,681	0.04
Nippon Yusen KK	44,200	1,587,522	0.02
Nissan Motor Co. Ltd.	215,700	522,954	0.01
Nissin Foods Holdings Co. Ltd.	18,400	381,579	-
Nitori Holdings Co. Ltd.	8,200	790,225	0.01
Nitto Denko Corp.	69,400	1,341,203	0.02
Nomura Holdings, Inc. (Japan listing)	307,500	2,026,654	0.03
Nomura Research Institute Ltd.	37,900	1,517,364	0.02
Obayashi Corp.	62,700	948,671	0.01
Obic Co. Ltd.	30,500	1,184,780	0.02
Olympus Corp.	114,700	1,361,837	0.02
Omron Corp.	17,900	482,555	0.01
Ono Pharmaceutical Co. Ltd.	37,600	405,818	0.01
Oracle Corp. Japan	4,300	511,582	0.01
Oriental Land Co. Ltd.	108,800	2,503,729	0.03
ORIX Corp.	111,200	2,509,689	0.03
Osaka Gas Co. Ltd.	38,000	971,539	0.01
Otsuka Corp.	16,900	343,569	-
Otsuka Holdings Co. Ltd.	43,500	2,153,543	0.03
Pan Pacific International Holdings Corp.	35,900	1,232,498	0.02
Panasonic Holdings Corp.	234,600	2,526,362	0.03
Rakuten Group, Inc.	141,400	779,611	0.01
Recruit Holdings Co. Ltd.	138,800	8,201,447	0.11
Renesas Electronics Corp.	168,100	2,081,975	0.03
Resona Holdings, Inc.	200,900	1,852,600	0.03
Ricoh Co. Ltd.	59,700	564,370	0.01
Sanrio Co. Ltd.	19,000	916,556	0.01
SBI Holdings, Inc.	23,300	811,375	0.01
SCREEN Holdings Co. Ltd.	7,100	578,047	0.01
SCSK Corp.	15,600	469,582	0.01
Secom Co. Ltd.	40,600	1,456,816	0.02
Sekisui Chemical Co. Ltd.	41,000	741,403	0.01
Sekisui House Ltd.	57,300	1,262,667	0.02

	Shares	Fair value US\$	% of Net assets
Japan (2024: 5.61%) (continued)			
Seven & i Holdings Co. Ltd.	221,200	3,557,393	0.05
SG Holdings Co. Ltd.	38,500	428,192	0.01
Shimadzu Corp.	21,000	519,312	0.01
Shimano, Inc.	7,400	1,070,975	0.01
Shin-Etsu Chemical Co. Ltd.	176,200	5,821,083	0.08
Shionogi & Co. Ltd.	75,600	1,357,654	0.02
Shiseido Co. Ltd.	39,700	707,314	0.01
SMC Corp.	5,300	1,909,460	0.03
SoftBank Corp.	2,780,900	4,293,265	0.06
SoftBank Group Corp.	94,900	6,908,328	0.10
Sompo Holdings, Inc.	86,900	2,614,009	0.04
Sony Group Corp.	607,500	15,687,459	0.22
Subaru Corp.	58,800	1,023,998	0.01
Sumitomo Electric Industries Ltd.	71,500	1,532,019	0.02
Sumitomo Metal Mining Co. Ltd.	27,900	687,625	0.01
Sumitomo Mitsui Financial Group, Inc.	369,700	9,301,047	0.13
Sumitomo Mitsui Trust Group, Inc.	60,700	1,613,260	0.02
Sumitomo Realty & Development Co. Ltd.	32,500	1,252,570	0.02
Suntory Beverage & Food Ltd.	9,900	315,961	-
Suzuki Motor Corp.	145,200	1,752,111	0.02
Sysmex Corp.	53,800	936,365	0.01
T&D Holdings, Inc.	48,000	1,053,411	0.01
Taisei Corp.	15,000	872,304	0.01
Takeda Pharmaceutical Co. Ltd.	158,719	4,862,277	0.07
TDK Corp.	184,900	2,170,362	0.03
Terumo Corp.	125,800	2,307,937	0.03
TIS, Inc.	23,600	790,452	0.01
Toho Co. Ltd.	11,100	653,958	0.01
Tokio Marine Holdings, Inc.	176,500	7,467,143	0.10
Tokyo Electron Ltd.	44,300	8,489,210	0.12
Tokyo Gas Co. Ltd.	33,100	1,098,101	0.01
Tokyo Metro Co. Ltd.	34,000	394,856	0.01
Tokyu Corp.	50,800	602,798	0.01
TOPPAN Holdings, Inc.	23,200	630,413	0.01
Toray Industries, Inc.	139,800	956,035	0.01
Toyota Industries Corp.	15,700	1,771,678	0.02
Toyota Motor Corp.	936,400	16,161,482	0.22
Toyota Tsusho Corp.	61,500	1,391,834	0.02
Trend Micro, Inc.	13,200	911,741	0.01
Unicharm Corp.	114,300	823,353	0.01
West Japan Railway Co.	37,000	845,817	0.01
Yakult Honsha Co. Ltd.	26,600	499,515	0.01
Yamaha Motor Co. Ltd.	81,100	606,095	0.01
Yokogawa Electric Corp.	20,900	557,787	0.01
Zensho Holdings Co. Ltd.	10,300	623,084	0.01
ZOZO, Inc.	40,800	439,791	0.01
		386,219,745	5.39
Jersey (2024: 0.19%)			
Amcor PLC	221,344	2,034,151	0.03
Aptiv PLC	23,789	1,622,886	0.02
CVC Capital Partners PLC	20,697	422,250	-
Experian PLC	92,416	4,751,615	0.07
WPP PLC	107,313	753,810	0.01
		9,584,712	0.13

Financial assets at fair value through profit or loss (2024: 97.19%) (continued)

Transferable securities (2024: 97.15%) (continued)

Equities (2024: 97.15%) (continued)

	Shares	Fair value US\$	% of Net assets
Liberia (2024: 0.06%)			
Royal Caribbean Cruises Ltd.	25,246	7,905,532	0.11
Luxembourg (2024: 0.03%)			
Eurofins Scientific SE	14,009	993,903	0.01
InPost SA	22,890	378,859	0.01
Spotify Technology SA	15,200	11,663,568	0.16
Tenaris SA	40,936	767,642	0.01
		13,803,972	0.19
Netherlands (2024: 1.78%)			
ABN AMRO Bank NV	46,059	1,256,502	0.02
Adyen NV	2,552	4,668,442	0.06
AerCap Holdings NV	19,500	2,281,500	0.03
Akzo Nobel NV	17,276	1,204,598	0.02
Argenx SE	5,981	3,298,369	0.05
ASM International NV	4,521	2,883,809	0.04
ASML Holding NV (Netherlands listing)	38,759	30,828,924	0.43
ASR Nederland NV	13,836	915,689	0.01
BE Semiconductor Industries NV	8,170	1,218,454	0.02
CNH Industrial NV	86,462	1,120,548	0.02
Davide Campari-Milano NV	48,733	326,642	-
Euronext NV	7,477	1,273,524	0.02
EXOR NV	8,424	846,456	0.01
Ferrari NV	12,489	6,100,112	0.08
Ferrovial SE	49,406	2,624,863	0.04
Heineken Holding NV	12,040	893,922	0.01
Heineken NV	29,070	2,525,844	0.04
IMCD NV	6,391	855,611	0.01
ING Groep NV	311,256	6,805,338	0.09
JDE Peet's NV	17,868	508,418	0.01
Koninklijke Ahold Delhaize NV	91,179	3,799,580	0.05
Koninklijke KPN NV	358,402	1,740,056	0.02
Koninklijke Philips NV	80,091	1,918,842	0.03
LyondellBasell Industries NV	24,536	1,419,653	0.02
NN Group NV	26,784	1,773,866	0.02
NXP Semiconductors NV	25,157	5,496,553	0.08
Prosus NV	134,448	7,491,797	0.10
Qiagen NV	21,312	1,022,823	0.01
Randstad NV	8,046	370,236	0.01
Stellantis NV	202,920	2,026,823	0.03
STMicroelectronics NV (France listing)	68,288	2,078,945	0.03
Universal Music Group NV	110,823	3,574,860	0.05
Wolters Kluwer NV	23,715	3,951,581	0.06
		109,103,180	1.52
New Zealand (2024: 0.06%)			
Auckland International Airport Ltd.	156,015	733,520	0.01
Contact Energy Ltd.	97,341	531,818	-
Fisher & Paykel Healthcare Corp. Ltd.	57,315	1,254,290	0.02
Infratil Ltd.	89,389	575,194	0.01
Meridian Energy Ltd.	153,057	548,188	0.01
Xero Ltd. (Austria listing)	1,208	142,341	-
Xero Ltd. (New Zealand listing)	16,737	1,972,153	0.03
		5,757,504	0.08
Norway (2024: 0.14%)			
Aker BP ASA	31,628	805,725	0.01
DNB Bank ASA	84,614	2,329,462	0.03
Equinor ASA (Norway listing)	83,070	2,094,050	0.03

	Shares	Fair value US\$	% of Net assets
Norway (2024: 0.14%) (continued)			
Gjensidige Forsikring ASA	19,696	497,086	0.01
Mowi ASA	49,531	952,472	0.02
Norsk Hydro ASA	147,839	840,604	0.01
Orkla ASA	73,248	793,302	0.01
Salmar ASA	5,225	225,528	-
Telenor ASA	56,951	881,866	0.01
Yara International ASA	17,601	647,013	0.01
		10,067,108	0.14
Panama (2024: 0.03%)			
Carnival Corp.	99,538	2,799,009	0.04
Portugal (2024: 0.04%)			
EDP SA	294,302	1,272,007	0.02
Galp Energia SGPS SA	38,637	706,162	0.01
Jeronimo Martins SGPS SA	25,891	652,823	0.01
		2,630,992	0.04
Singapore (2024: 0.29%)			
CapitaLand Ascendas REIT	412,322	867,603	0.01
CapitaLand Integrated Commercial Trust	678,629	1,156,224	0.02
CapitaLand Investment Ltd.	184,230	383,315	0.01
DBS Group Holdings Ltd.	204,713	7,218,358	0.10
Genting Singapore Ltd.	419,300	235,386	-
Keppel Ltd.	126,200	735,213	0.01
Oversea-Chinese Banking Corp. Ltd.	346,926	4,442,636	0.06
Sembcorp Industries Ltd.	104,100	559,875	0.01
Singapore Airlines Ltd.	156,400	855,893	0.01
Singapore Exchange Ltd.	89,300	1,043,288	0.02
Singapore Technologies Engineering Ltd.	163,400	999,400	0.01
Singapore Telecommunications Ltd.	758,100	2,273,735	0.03
United Overseas Bank Ltd.	118,532	3,350,333	0.05
Wilmar International Ltd.	134,500	303,078	-
Yangzijiang Shipbuilding Holdings Ltd.	249,900	435,581	0.01
		24,859,918	0.35
Spain (2024: 0.66%)			
Acciona SA	2,923	524,281	0.01
ACS Actividades de Construcción y Servicios SA	18,580	1,285,707	0.02
Aena SME SA	69,970	1,861,162	0.03
Amadeus IT Group SA	44,825	3,761,120	0.05
Banco Bilbao Vizcaya Argentaria SA	568,677	8,714,750	0.12
Banco de Sabadell SA	544,411	1,727,370	0.02
Banco Santander SA (Spain listing)	1,493,483	12,319,204	0.17
Bankinter SA	56,942	740,602	0.01
CaixaBank SA	380,884	3,287,977	0.05
Cellnex Telecom SA	52,120	2,015,915	0.03
EDP Renovaveis SA	26,346	293,026	-
Endesa SA	27,313	862,130	0.01
Grifols SA	31,313	380,432	0.01
Iberdrola SA	575,036	10,995,843	0.15
Industria de Diseño Textil SA	107,901	5,595,818	0.08
International Consolidated Airlines Group SA	126,469	591,744	0.01
Redeia Corp. SA	38,310	816,209	0.01

MGI Funds plc
Mercer Passive Global Equity Fund

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 97.19%) (continued)

Transferable securities (2024: 97.15%) (continued)

Equities (2024: 97.15%) (continued)

	Shares	Fair value US\$	% of Net assets
Spain (2024: 0.66%) (continued)			
Repsol SA	117,538	1,715,681	0.02
Telefonica SA	404,033	2,114,313	0.03
		59,603,284	0.83
Supranational (2024: 0.02%)			
Unibail-Rodamco-Westfield	11,081	1,055,423	0.01
Sweden (2024: 0.83%)			
AddTech AB	26,473	894,433	0.01
Alfa Laval AB	28,164	1,175,569	0.02
Assa Abloy AB	92,950	2,879,086	0.04
Atlas Copco AB A-Shares	280,697	4,501,861	0.06
Atlas Copco AB B-Shares	140,991	1,989,029	0.03
Beijer Ref AB	37,926	594,335	0.01
Boliden AB	28,801	891,796	0.01
Epiroc AB - Class A	61,237	1,319,785	0.02
Epiroc AB - Class B	38,361	728,547	0.01
EQT AB	36,008	1,193,541	0.02
Essity AB	62,292	1,712,468	0.02
Evolution AB	16,052	1,265,916	0.02
Fastighets AB Balder	78,822	581,091	0.01
H & M Hennes & Mauritz AB	57,932	807,853	0.01
Hexagon AB	200,753	2,004,497	0.03
Holmen AB	5,191	204,363	-
Industrivarden AB - Class A	14,949	538,330	0.01
Industrivarden AB - Class C	14,320	513,425	0.01
Indutrade AB	24,820	672,430	0.01
Investment AB Latour	15,455	404,116	0.01
Investor AB B-Shares	172,464	5,062,411	0.07
L E Lundbergforetagen AB	4,709	233,019	-
Lifco AB	23,691	951,577	0.01
Nibe Industrier AB	143,605	607,847	0.01
Saab AB	31,645	1,751,857	0.02
Sagax AB	19,102	432,934	0.01
Sandvik AB	111,217	2,531,160	0.03
Securitas AB	51,338	762,227	0.01
Skandinaviska Enskilda Banken AB	151,772	2,629,224	0.04
Skanska AB	37,243	860,500	0.01
SKF AB	32,958	750,774	0.01
Svenska Cellulosa AB SCA	49,972	644,942	0.01
Svenska Handelsbanken AB A-Shares	138,439	1,836,818	0.03
Swedbank AB	79,813	2,097,830	0.03
Swedish Orphan Biovitrum AB	20,684	625,486	0.01
Tele2 AB	57,521	834,412	0.01
Telefonaktiebolaget LM Ericsson (Sweden listing)	276,071	2,344,622	0.03
Telia Co. AB	250,113	891,499	0.01
Trelleborg AB	19,835	732,803	0.01
Volvo AB	135,582	3,775,651	0.05
Volvo AB - Class A	23,677	660,344	0.01
		55,890,408	0.78
Switzerland (2024: 2.83%)			
ABB Ltd.	154,090	9,158,289	0.13
Alcon AG	49,475	4,363,247	0.06
Amrize Ltd.	50,860	2,528,943	0.04
Avolta AG	9,035	488,299	0.01
Baloise Holding AG	3,923	922,595	0.01
Banque Cantonale Vaudoise	2,893	332,368	-

	Shares	Fair value US\$	% of Net assets
Switzerland (2024: 2.83%) (continued)			
Barry Callebaut AG	319	346,251	-
BKW AG	2,133	464,383	0.01
Bunge Global SA	13,796	1,107,543	0.02
Chocoladefabriken Lindt & Spruengli AG	96	1,610,050	0.02
Chocoladefabriken Lindt & Spruengli REG	10	1,660,804	0.02
Chubb Ltd.	37,578	10,887,098	0.15
Cie Financiere Richemont SA	53,031	9,956,637	0.14
Coca-Cola HBC AG	25,841	1,347,042	0.02
DSM-Firmenich AG	17,956	1,902,468	0.03
EMS-Chemie Holding AG	790	594,485	0.01
Galderma Group AG	9,807	1,416,840	0.02
Garmin Ltd.	14,575	3,042,094	0.04
Geberit AG	3,437	2,694,332	0.04
Givaudan SA	913	4,405,569	0.06
Helvetia Holding AG	3,777	883,040	0.01
Holcim AG	50,860	3,763,384	0.05
Julius Baer Group Ltd.	20,239	1,363,844	0.02
Kuehne & Nagel International AG	4,729	1,019,765	0.01
Logitech International SA	15,353	1,377,912	0.02
Lonza Group AG	7,164	5,085,000	0.07
Nestle SA	257,446	25,495,563	0.36
Novartis AG	188,780	22,807,755	0.32
Partners Group Holding AG	2,281	2,965,873	0.04
Roche Holding AG (Switzerland listing)	68,873	22,357,768	0.31
Roche Holding AG (Voting Rights)	3,215	1,110,710	0.02
Sandoz Group AG	41,452	2,261,113	0.03
Schindler Holding AG	4,047	1,499,830	0.02
Schindler Holding AG (Voting Rights)	2,437	880,198	0.01
SGS SA	15,087	1,525,758	0.02
SIG Group AG	32,515	598,832	0.01
Sika AG	14,895	4,030,632	0.06
Sonova Holding AG	5,095	1,513,138	0.02
Straumann Holding AG	10,360	1,347,711	0.02
Swatch Group AG	3,057	495,802	0.01
Swiss Life Holding AG	2,802	2,825,233	0.04
Swiss Prime Site AG	7,595	1,133,525	0.02
Swiss Re AG	29,722	5,121,071	0.07
Swisscom AG	2,590	1,830,245	0.03
Temenos AG	4,701	335,153	-
UBS Group AG (Switzerland listing)	324,496	10,945,625	0.15
VAT Group AG	2,559	1,076,002	0.01
Zurich Insurance Group AG	14,332	9,985,587	0.14
		194,865,406	2.72
United Kingdom (2024: 3.33%)			
3i Group PLC	94,906	5,358,240	0.07
Admiral Group PLC	26,406	1,183,264	0.02
Anglo American PLC	111,625	3,288,752	0.05
Antofagasta PLC	39,033	967,881	0.01
Ashtead Group PLC	44,119	2,822,804	0.04
Associated British Foods PLC	34,695	978,461	0.01
AstraZeneca PLC (U.K. listing)	152,605	21,163,161	0.30
Auto Trader Group PLC	78,941	891,809	0.01
Aviva PLC	248,476	2,108,369	0.03
Barclays PLC (U.K. listing)	1,421,618	6,570,985	0.09
Barratt Redrow PLC	135,202	844,664	0.01

Financial assets at fair value through profit or loss (2024: 97.19%) (continued)

Transferable securities (2024: 97.15%) (continued)

Equities (2024: 97.15%) (continued)

	Shares	Fair value US\$	% of Net assets
United Kingdom (2024: 3.33%) (continued)			
BP PLC (U.K. listing)	1,592,366	7,979,930	0.11
BT Group PLC	651,743	1,730,411	0.02
Bunzl PLC	32,248	1,025,232	0.01
Centrica PLC	458,168	1,014,292	0.01
Coca-Cola Europacific Partners PLC (U.S. listing)	23,148	2,146,283	0.03
Compass Group PLC	167,732	5,670,434	0.08
Croda International PLC	11,820	473,616	0.01
Diageo PLC	221,075	5,537,925	0.08
GSK PLC (U.K. listing)	409,167	7,793,753	0.11
Haleon PLC	895,499	4,594,436	0.06
Halma PLC	37,772	1,656,347	0.02
Hikma Pharmaceuticals PLC	17,728	482,956	0.01
HSBC Holdings PLC	1,759,067	21,256,107	0.30
Informa PLC	129,411	1,428,992	0.02
InterContinental Hotels Group PLC	15,228	1,732,852	0.02
Intertek Group PLC	16,379	1,063,891	0.02
J Sainsbury PLC	183,466	728,593	0.01
JD Sports Fashion PLC	277,995	338,055	-
Kingfisher PLC	187,898	748,769	0.01
Land Securities Group PLC	71,812	620,951	0.01
Legal & General Group PLC	545,111	1,901,843	0.03
Lloyds Banking Group PLC	3,714,011	3,967,318	0.06
Lloyds Banking Group PLC (Voting Rights)	2,281,415	2,397,899	0.03
London Stock Exchange Group PLC	47,389	6,906,314	0.10
M&G PLC	226,477	797,606	0.01
Marks & Spencer Group PLC	198,386	963,465	0.01
Melrose Industries PLC	121,554	884,161	0.01
Mondi PLC	40,347	657,668	0.01
National Grid PLC	487,046	7,084,696	0.10
NatWest Group PLC	759,015	5,319,151	0.07
Next PLC	11,852	2,020,428	0.03
NMC Health PLC*	4,941	-	-
Pearson PLC	59,650	875,858	0.01
Phoenix Group Holdings PLC	51,711	466,627	0.01
Prudential PLC	254,103	3,177,763	0.04
Reckitt Benckiser Group PLC	66,855	4,539,508	0.06
RELX PLC - ADR (U.K. listing)	183,753	9,913,593	0.14
Rentokil Initial PLC	236,495	1,141,088	0.02
Rio Tinto PLC	113,173	6,583,423	0.09
Royalty Pharma PLC	37,600	1,354,728	0.02
Sage Group PLC	103,875	1,780,025	0.03
Schroders PLC	54,960	272,186	-
Segro PLC	119,158	1,109,706	0.02
Severn Trent PLC	26,550	994,705	0.01
Shell PLC (U.K. listing)	600,320	21,006,318	0.29
Smith & Nephew PLC	85,564	1,305,021	0.02
Smiths Group PLC	32,822	1,010,197	0.01
Spirax Group PLC	6,067	495,093	0.01
SSE PLC	103,723	2,602,524	0.04
Standard Chartered PLC	200,656	3,318,873	0.05
Tesco PLC	653,841	3,595,610	0.05
Unilever PLC (U.K. listing)	243,775	14,782,017	0.21
United Utilities Group PLC	70,881	1,108,759	0.02
Vodafone Group PLC (U.K. listing)	2,038,673	2,172,935	0.03

	Shares	Fair value US\$	% of Net assets
United Kingdom (2024: 3.33%) (continued)			
Whitbread PLC	19,042	736,639	0.01
Wise PLC	66,358	945,710	0.01
		232,391,670	3.24
United States of America (2024: 68.16%)			
3M Co.	53,803	8,190,969	0.11
Abbott Laboratories	170,464	23,184,809	0.32
AbbVie, Inc.	173,736	32,248,876	0.45
Adobe, Inc.	42,173	16,315,890	0.23
Advanced Micro Devices, Inc.	159,761	22,670,086	0.32
Aflac, Inc.	51,888	5,472,108	0.08
Agilent Technologies, Inc.	26,938	3,178,953	0.04
Air Products & Chemicals, Inc.	21,991	6,202,781	0.09
Airbnb, Inc.	42,500	5,624,450	0.08
Akamai Technologies, Inc.	14,551	1,160,588	0.02
Albertsons Cos., Inc.	37,900	815,229	0.01
Alexandria Real Estate Equities, Inc.	14,791	1,074,270	0.02
Align Technology, Inc.	7,025	1,330,043	0.02
Alliant Energy Corp.	24,074	1,455,755	0.02
Allstate Corp.	26,086	5,251,373	0.07
Alnylam Pharmaceuticals, Inc.	12,756	4,159,604	0.06
Alphabet, Inc. - Class A	574,420	101,230,037	1.41
Alphabet, Inc. - Class C	489,660	86,860,787	1.21
Amazon.com, Inc.	942,320	206,735,585	2.88
Ameren Corp.	25,300	2,429,812	0.03
American Electric Power Co., Inc.	52,778	5,476,245	0.08
American Express Co.	55,520	17,709,770	0.25
American Financial Group, Inc.	7,124	899,120	0.01
American Homes 4 Rent	31,700	1,143,419	0.02
American International Group, Inc.	61,542	5,267,380	0.07
American Tower Corp.	46,011	10,169,351	0.14
American Water Works Co., Inc.	18,715	2,603,444	0.04
Ameriprise Financial, Inc.	9,596	5,121,673	0.07
AMETEK, Inc.	23,044	4,170,042	0.06
Amgen, Inc.	52,867	14,760,995	0.21
Amphenol Corp.	119,084	11,759,545	0.16
Analog Devices, Inc.	48,922	11,644,414	0.16
Annaly Capital Management, Inc.	52,432	986,770	0.01
ANSYS, Inc.	8,666	3,043,673	0.04
Apollo Global Management, Inc.	38,696	5,489,802	0.08
Apple, Inc.	1,481,656	303,991,362	4.24
Applied Materials, Inc.	80,222	14,686,242	0.20
AppLovin Corp.	23,000	8,051,840	0.11
Archer-Daniels-Midland Co.	47,570	2,510,745	0.04
ARES Management Corp.	20,800	3,602,560	0.05
Arista Networks, Inc.	105,584	10,802,299	0.15
Arthur J Gallagher & Co.	24,583	7,869,510	0.11
AT&T, Inc.	705,719	20,423,508	0.28
Atlassian Corp.	15,600	3,168,204	0.04
Atmos Energy Corp.	14,672	2,261,102	0.03
Autodesk, Inc.	20,936	6,481,158	0.09
Automatic Data Processing, Inc.	40,181	12,391,820	0.17
AutoZone, Inc.	1,665	6,180,863	0.09
AvalonBay Communities, Inc.	13,985	2,845,948	0.04
Avantor, Inc.	64,481	867,914	0.01
Avery Dennison Corp.	8,539	1,498,338	0.02
Axon Enterprise, Inc.	7,100	5,878,374	0.08
Baker Hughes Co.	96,209	3,688,653	0.05

Financial assets at fair value through profit or loss (2024: 97.19%) (continued)

Transferable securities (2024: 97.15%) (continued)

Equities (2024: 97.15%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2024: 68.16%) (continued)			
Ball Corp.	30,367	1,703,285	0.02
Bank of America Corp.	711,361	33,661,603	0.47
Bank of New York Mellon Corp.	71,232	6,489,948	0.09
Baxter International, Inc.	51,181	1,549,761	0.02
Becton Dickinson & Co.	28,631	4,931,690	0.07
Bentley Systems, Inc.	12,800	690,816	0.01
Berkshire Hathaway, Inc. - Class B	131,980	64,111,925	0.89
Best Buy Co., Inc.	20,242	1,358,845	0.02
Biogen, Inc.	14,184	1,781,369	0.03
BioMarin Pharmaceutical, Inc.	19,455	1,069,441	0.02
Blackrock, Inc.	14,530	15,245,602	0.21
Blackstone, Inc.	71,347	10,672,084	0.15
Block, Inc. (U.S. listing)	55,163	3,747,223	0.05
Booking Holdings, Inc.	3,208	18,571,882	0.26
Boston Scientific Corp.	144,984	15,572,731	0.22
Bristol-Myers Squibb Co.	199,366	9,228,652	0.13
Broadcom, Inc.	440,960	121,550,624	1.70
Broadridge Financial Solutions, Inc.	11,755	2,856,818	0.04
Brown & Brown, Inc.	25,705	2,849,913	0.04
Brown-Forman Corp.	17,305	465,678	0.01
Builders FirstSource, Inc.	11,200	1,306,928	0.02
Burlington Stores, Inc.	5,884	1,368,854	0.02
BCX, Inc.	15,620	1,053,881	0.01
Cadence Design Systems, Inc.	27,039	8,332,068	0.12
Camden Property Trust	10,497	1,182,907	0.02
Campbell's Co.	18,183	557,309	0.01
Capital One Financial Corp.	62,964	13,396,221	0.19
Cardinal Health, Inc.	23,770	3,993,360	0.06
Carlisle Cos., Inc.	4,700	1,754,980	0.02
Carlyle Group, Inc.	21,659	1,113,273	0.02
Carrier Global Corp.	78,400	5,738,096	0.08
Carvana Co.	12,300	4,144,608	0.06
Caterpillar, Inc.	47,675	18,507,912	0.26
Cboe Global Markets, Inc.	10,219	2,383,173	0.03
CBRE Group, Inc.	29,752	4,168,850	0.06
CDW Corp.	13,170	2,352,030	0.03
Cencora, Inc.	17,041	5,109,744	0.07
Centene Corp.	49,783	2,702,221	0.04
CenterPoint Energy, Inc.	63,135	2,319,580	0.03
CF Industries Holdings, Inc.	17,382	1,599,144	0.02
CH Robinson Worldwide, Inc.	11,746	1,127,029	0.02
Charles Schwab Corp.	169,735	15,486,621	0.22
Charter Communications, Inc.	9,099	3,719,762	0.05
Cheniere Energy, Inc.	22,146	5,392,994	0.08
Chipotle Mexican Grill, Inc.	134,350	7,543,752	0.11
Church & Dwight Co., Inc.	24,758	2,379,491	0.03
Cigna Group	27,328	9,034,090	0.13
Cincinnati Financial Corp.	15,595	2,322,407	0.03
Cintas Corp.	35,884	7,997,467	0.11
Cisco Systems, Inc.	391,196	27,141,178	0.38
Citigroup, Inc.	186,273	15,855,558	0.22
Citizens Financial Group, Inc.	42,747	1,912,928	0.03
Clorox Co.	11,985	1,439,039	0.02
Cloudflare, Inc.	29,700	5,816,151	0.08
CME Group, Inc.	35,439	9,767,697	0.14
CMS Energy Corp.	29,371	2,034,823	0.03
Coca-Cola Co.	402,188	28,454,801	0.40
Cognizant Technology Solutions Corp.	48,761	3,804,821	0.05

	Shares	Fair value US\$	% of Net assets
United States of America (2024: 68.16%) (continued)			
Coinbase Global, Inc.	19,200	6,729,408	0.09
Colgate-Palmolive Co.	76,671	6,969,394	0.10
Comcast Corp.	376,507	13,437,535	0.19
Conagra Brands, Inc.	45,529	931,979	0.01
Consolidated Edison, Inc.	34,768	3,488,969	0.05
Constellation Brands, Inc.	16,277	2,647,942	0.04
Constellation Energy Corp.	30,834	9,951,982	0.14
Cooper Cos., Inc.	20,160	1,434,586	0.02
Copart, Inc.	91,676	4,498,541	0.06
Corebridge Financial, Inc.	26,000	923,000	0.01
Corning, Inc.	80,996	4,259,580	0.06
Corpay, Inc.	6,625	2,198,308	0.03
Corteva, Inc.	66,651	4,967,499	0.07
CoStar Group, Inc.	42,080	3,383,232	0.05
Costco Wholesale Corp.	43,603	43,164,354	0.60
Coterra Energy, Inc.	71,200	1,807,056	0.03
CrowdStrike Holdings, Inc.	24,286	12,369,103	0.17
Crown Castle, Inc.	42,922	4,409,377	0.06
Crown Holdings, Inc.	12,327	1,269,434	0.02
CSX Corp.	188,209	6,141,260	0.09
Cummins, Inc.	13,556	4,439,590	0.06
CVS Health Corp.	123,757	8,536,758	0.12
Danaher Corp.	64,147	12,671,598	0.18
Darden Restaurants, Inc.	11,611	2,530,850	0.04
Datadog, Inc.	28,082	3,772,255	0.05
DaVita, Inc.	4,525	644,586	0.01
Deckers Outdoor Corp.	14,400	1,484,208	0.02
Deere & Co.	25,493	12,962,936	0.18
Dell Technologies, Inc.	31,895	3,910,327	0.05
Delta Air Lines, Inc.	13,685	673,028	0.01
Devon Energy Corp.	57,900	1,841,799	0.03
Dexcom, Inc.	38,524	3,362,760	0.05
Diamondback Energy, Inc.	19,000	2,610,600	0.04
Dick's Sporting Goods, Inc.	5,900	1,167,079	0.02
Digital Realty Trust, Inc.	32,787	5,715,758	0.08
Docusign, Inc.	20,291	1,580,466	0.02
Dollar General Corp.	21,789	2,492,226	0.03
Dollar Tree, Inc.	19,627	1,943,858	0.03
Dominion Energy, Inc.	83,536	4,721,455	0.07
Domino's Pizza, Inc.	3,451	1,555,021	0.02
DoorDash, Inc.	34,600	8,529,246	0.12
Dover Corp.	13,583	2,488,813	0.03
Dow, Inc.	70,712	1,872,454	0.03
DR Horton, Inc.	28,940	3,730,945	0.05
DraftKings, Inc.	40,400	1,732,756	0.02
DTE Energy Co.	21,748	2,880,740	0.04
Duke Energy Corp.	76,161	8,986,998	0.13
DuPont de Nemours, Inc.	40,040	2,746,344	0.04
Dynatrace, Inc.	26,655	1,471,623	0.02
eBay, Inc.	47,419	3,530,819	0.05
Ecolab, Inc.	25,234	6,799,049	0.09
Edison International	38,914	2,007,962	0.03
Edwards Lifesciences Corp.	58,307	4,560,190	0.06
Electronic Arts, Inc.	23,993	3,831,682	0.05
Elevance Health, Inc.	22,857	8,890,459	0.12
Eli Lilly & Co.	79,338	61,846,351	0.86
EMCOR Group, Inc.	4,600	2,460,494	0.03
Emerson Electric Co.	55,904	7,453,680	0.10

Financial assets at fair value through profit or loss (2024: 97.19%) (continued)

Transferable securities (2024: 97.15%) (continued)

Equities (2024: 97.15%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2024: 68.16%) (continued)			
Entegris, Inc.	15,300	1,233,945	0.02
Entergy Corp.	42,714	3,550,388	0.05
EOG Resources, Inc.	55,023	6,581,301	0.09
EQT Corp.	56,100	3,271,752	0.05
Equifax, Inc.	11,926	3,093,247	0.04
Equinix, Inc.	9,530	7,580,829	0.11
Equitable Holdings, Inc.	28,589	1,603,843	0.02
Equity LifeStyle Properties, Inc.	17,956	1,107,347	0.02
Equity Residential	32,370	2,184,651	0.03
Erie Indemnity Co.	2,245	778,544	0.01
Essential Utilities, Inc.	25,633	952,010	0.01
Essex Property Trust, Inc.	6,520	1,847,768	0.03
Estee Lauder Cos., Inc.	22,195	1,793,356	0.03
Evergy, Inc.	22,563	1,555,268	0.02
Eversource Energy	36,858	2,344,906	0.03
Exelon Corp.	98,903	4,294,368	0.06
Expand Energy Corp.	19,800	2,315,412	0.03
Expedia Group, Inc.	12,174	2,053,510	0.03
Expeditors International of Washington, Inc.	14,069	1,607,383	0.02
Extra Space Storage, Inc.	20,253	2,986,102	0.04
F5, Inc.	5,912	1,740,020	0.02
FactSet Research Systems, Inc.	3,791	1,695,638	0.02
Fair Isaac Corp.	2,365	4,323,125	0.06
Fastenal Co.	109,856	4,613,952	0.06
FedEx Corp.	22,535	5,122,431	0.07
Ferguson Enterprises, Inc. (U.S. listing)	20,045	4,364,799	0.06
Fidelity National Financial, Inc.	25,435	1,425,886	0.02
Fidelity National Information Services, Inc.	53,172	4,328,733	0.06
Fifth Third Bancorp	62,606	2,574,985	0.04
First Citizens BancShares, Inc.	1,000	1,956,470	0.03
First Solar, Inc.	9,600	1,589,184	0.02
FirstEnergy Corp.	51,732	2,082,730	0.03
Fiserv, Inc.	56,106	9,673,235	0.14
Ford Motor Co.	387,875	4,208,444	0.06
Fortinet, Inc.	64,245	6,791,981	0.09
Fox Corp. - Class A	21,248	1,190,738	0.02
Fox Corp. - Class B	12,535	647,182	0.01
Freeport-McMoRan, Inc.	142,281	6,167,881	0.09
Gaming & Leisure Properties, Inc.	28,500	1,330,380	0.02
Gartner, Inc.	7,438	3,006,588	0.04
GE HealthCare Technologies, Inc.	44,803	3,318,558	0.05
GE Vernova, Inc.	27,202	14,393,938	0.20
Gen Digital, Inc.	53,305	1,567,167	0.02
General Electric Co.	106,510	27,414,609	0.38
General Mills, Inc.	54,883	2,843,488	0.04
General Motors Co.	96,800	4,763,528	0.07
Genuine Parts Co.	12,782	1,550,584	0.02
Gilead Sciences, Inc.	122,574	13,589,779	0.19
Global Payments, Inc.	25,501	2,041,100	0.03
GoDaddy, Inc.	13,748	2,475,465	0.03
Goldman Sachs Group, Inc.	30,930	21,890,707	0.31
Graco, Inc.	16,100	1,384,117	0.02
Hartford Insurance Group, Inc.	28,720	3,643,706	0.05
HCA Healthcare, Inc.	18,738	7,178,528	0.10
Healthpeak Properties, Inc.	62,591	1,095,968	0.02
Hershey Co.	14,733	2,444,941	0.03

	Shares	Fair value US\$	% of Net assets
United States of America (2024: 68.16%) (continued)			
Hess Corp.	27,602	3,823,981	0.05
Hewlett Packard Enterprise Co.	130,442	2,667,539	0.04
Hilton Worldwide Holdings, Inc.	23,953	6,379,642	0.09
Hologic, Inc.	21,298	1,387,778	0.02
Home Depot, Inc.	97,634	35,796,530	0.50
Hormel Foods Corp.	30,003	907,591	0.01
Howmet Aerospace, Inc.	37,503	6,980,433	0.10
HP, Inc.	93,328	2,282,803	0.03
Hubbell, Inc.	5,300	2,164,573	0.03
HubSpot, Inc.	4,900	2,727,487	0.04
Humana, Inc.	11,846	2,896,110	0.04
Huntington Bancshares, Inc.	142,838	2,393,965	0.03
Hyatt Hotels Corp.	4,400	614,460	0.01
IDEX Corp.	6,908	1,212,838	0.02
IDEXX Laboratories, Inc.	8,158	4,375,462	0.06
Illinois Tool Works, Inc.	27,947	6,909,896	0.10
Illumina, Inc.	14,390	1,372,950	0.02
Incyte Corp.	15,385	1,047,719	0.01
Ingersoll Rand, Inc.	40,909	3,402,811	0.05
Insulet Corp.	6,699	2,104,692	0.03
Intel Corp.	424,777	9,515,005	0.13
Interactive Brokers Group, Inc.	40,800	2,260,728	0.03
Intercontinental Exchange, Inc.	56,683	10,399,630	0.15
International Business Machines Corp.	90,994	26,823,211	0.37
International Flavors & Fragrances, Inc.	25,728	1,892,294	0.03
International Paper Co.	49,555	2,320,661	0.03
Intuit, Inc.	27,583	21,725,198	0.30
Intuitive Surgical, Inc.	35,076	19,060,649	0.27
Invitation Homes, Inc.	58,919	1,932,543	0.03
IQVIA Holdings, Inc.	18,119	2,855,373	0.04
Iron Mountain, Inc.	29,167	2,991,659	0.04
J.M. Smucker Co.	10,602	1,041,116	0.01
Jabil, Inc.	10,500	2,290,050	0.03
Jack Henry & Associates, Inc.	7,230	1,302,629	0.02
JB Hunt Transport Services, Inc.	7,904	1,135,014	0.02
Johnson & Johnson	236,559	36,134,387	0.50
JPMorgan Chase & Co.	276,867	80,266,512	1.12
Juniper Networks, Inc.	33,316	1,330,308	0.02
Kellanova	26,861	2,136,255	0.03
Kenvue, Inc.	188,957	3,954,870	0.06
Keurig Dr. Pepper, Inc.	127,516	4,215,679	0.06
KeyCorp	88,884	1,548,359	0.02
Keysight Technologies, Inc.	16,819	2,755,961	0.04
Kimberly-Clark Corp.	32,234	4,155,607	0.06
Kimco Realty Corp.	59,400	1,248,588	0.02
Kinder Morgan, Inc.	193,841	5,698,925	0.08
KKR & Co., Inc.	61,500	8,181,345	0.11
KLA Corp.	13,181	11,806,749	0.16
Kraft Heinz Co.	90,248	2,330,203	0.03
Kroger Co.	61,901	4,440,159	0.06
Labcorp Holdings, Inc.	8,301	2,179,096	0.03
Lam Research Corp.	126,910	12,353,419	0.17
Las Vegas Sands Corp.	35,421	1,541,168	0.02
Lennar Corp. (Voting Rights)	23,028	2,547,127	0.04
Lennox International, Inc.	3,016	1,728,892	0.02
Liberty Media Corp.-Liberty Formula One	21,270	2,222,715	0.03
Liberty Media Corp.-Liberty Live	341	27,676	-

Financial assets at fair value through profit or loss (2024: 97.19%) (continued)

Transferable securities (2024: 97.15%) (continued)

Equities (2024: 97.15%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2024: 68.16%) (continued)			
Live Nation Entertainment, Inc.	16,198	2,450,433	0.03
LKQ Corp.	26,373	976,065	0.01
Loews Corp.	17,979	1,647,955	0.02
Lowe's Cos., Inc.	55,651	12,347,287	0.17
LPL Financial Holdings, Inc.	7,937	2,976,137	0.04
Lululemon Athletica, Inc.	10,962	2,604,352	0.04
M&T Bank Corp.	16,664	3,232,649	0.05
Marathon Petroleum Corp.	31,836	5,288,278	0.07
Markel Group, Inc.	1,285	2,566,608	0.04
Marriott International, Inc.	23,311	6,368,798	0.09
Marsh & McLennan Cos., Inc.	48,172	10,532,326	0.15
Martin Marietta Materials, Inc.	5,837	3,204,280	0.04
Marvell Technology, Inc.	85,378	6,608,257	0.09
Masco Corp.	20,503	1,319,573	0.02
Mastercard, Inc.	80,540	45,258,648	0.63
McCormick & Co., Inc.	24,944	1,891,254	0.03
McDonald's Corp.	70,330	20,548,316	0.29
McKesson Corp.	12,452	9,124,577	0.13
MercadoLibre, Inc.	4,470	11,682,926	0.16
Merck & Co., Inc.	248,768	19,692,475	0.27
Meta Platforms, Inc.	216,173	159,555,130	2.22
MetLife, Inc.	58,385	4,695,322	0.07
Mettler-Toledo International, Inc.	2,128	2,499,804	0.04
Microchip Technology, Inc.	51,652	3,634,751	0.05
Micron Technology, Inc.	109,827	13,536,178	0.19
Microsoft Corp. (U.S. listing)	696,986	346,687,806	4.83
MicroStrategy, Inc.	24,500	9,903,635	0.14
Mid-America Apartment Communities, Inc.	10,698	1,583,411	0.02
Molina Healthcare, Inc.	5,707	1,700,115	0.02
Molson Coors Beverage Co.	18,368	883,317	0.01
Mondelez International, Inc.	131,802	8,888,727	0.12
MongoDB, Inc.	7,213	1,514,658	0.02
Monolithic Power Systems, Inc.	4,700	3,437,486	0.05
Monster Beverage Corp.	72,288	4,528,120	0.06
Moody's Corp.	16,185	8,118,234	0.11
Morgan Stanley	119,134	16,781,215	0.23
Motorola Solutions, Inc.	16,415	6,901,851	0.10
MSCI, Inc.	7,810	4,504,339	0.06
Nasdaq, Inc.	43,177	3,860,887	0.05
Natera, Inc.	12,500	2,111,750	0.03
NetApp, Inc.	19,236	2,049,596	0.03
Netflix, Inc.	42,042	56,299,703	0.79
Neurocrine Biosciences, Inc.	9,148	1,149,812	0.02
Newmont Corp.	112,284	6,541,666	0.09
News Corp.	33,610	998,889	0.01
NextEra Energy, Inc.	202,652	14,068,102	0.20
NIKE, Inc.	116,541	8,279,073	0.12
NiSource, Inc.	42,025	1,695,289	0.02
Nordson Corp.	6,194	1,327,808	0.02
Norfolk Southern Corp.	22,442	5,744,479	0.08
Northern Trust Corp.	18,446	2,338,768	0.03
NRG Energy, Inc.	20,140	3,234,081	0.05
Nucor Corp.	22,640	2,932,786	0.04
Nutanix, Inc.	24,500	1,872,780	0.03
NVIDIA Corp. (U.S. listing)	2,406,460	380,196,615	5.30
NVR, Inc.	298	2,200,927	0.03
Occidental Petroleum Corp.	70,236	2,950,614	0.04

	Shares	Fair value US\$	% of Net assets
United States of America (2024: 68.16%) (continued)			
Okta, Inc.	15,338	1,533,340	0.02
Old Dominion Freight Line, Inc.	18,572	3,014,236	0.04
Omnicom Group, Inc.	20,427	1,469,518	0.02
ON Semiconductor Corp.	41,585	2,179,470	0.03
ONEOK, Inc.	61,313	5,004,980	0.07
Oracle Corp.	165,169	36,110,898	0.50
O'Reilly Automotive, Inc.	84,480	7,614,182	0.11
Otis Worldwide Corp.	38,906	3,852,472	0.05
Owens Corning	8,500	1,168,920	0.02
PACCAR, Inc.	52,095	4,952,151	0.07
Packaging Corp. of America	9,325	1,757,296	0.02
Palantir Technologies, Inc.	211,800	28,872,576	0.40
Palo Alto Networks, Inc.	64,706	13,241,436	0.18
Parker-Hannifin Corp.	12,748	8,904,096	0.12
Paychex, Inc.	31,541	4,587,954	0.06
Paycom Software, Inc.	5,224	1,208,834	0.02
PayPal Holdings, Inc.	94,166	6,998,417	0.10
PepsiCo, Inc.	135,076	17,835,435	0.25
Pfizer, Inc.	557,205	13,506,649	0.19
PG&E Corp.	218,120	3,040,593	0.04
Phillips 66	40,970	4,887,721	0.07
Pinterest, Inc.	60,005	2,151,779	0.03
PNC Financial Services Group, Inc.	39,466	7,357,252	0.10
Pool Corp.	3,700	1,078,476	0.02
PPG Industries, Inc.	23,486	2,671,533	0.04
PPL Corp.	72,491	2,456,720	0.03
Principal Financial Group, Inc.	23,261	1,847,621	0.03
Procter & Gamble Co.	231,613	36,900,583	0.51
Progressive Corp.	57,591	15,368,734	0.21
Prologis, Inc.	91,485	9,616,903	0.13
Prudential Financial, Inc.	35,417	3,805,202	0.05
PTC, Inc.	11,725	2,020,687	0.03
Public Service Enterprise Group, Inc.	49,787	4,191,070	0.06
Public Storage	15,351	4,504,290	0.06
PulteGroup, Inc.	20,054	2,114,895	0.03
Pure Storage, Inc.	30,900	1,779,222	0.02
QUALCOMM, Inc.	109,393	17,421,929	0.24
Quanta Services, Inc.	14,250	5,387,640	0.08
Quest Diagnostics, Inc.	11,106	1,994,971	0.03
Raymond James Financial, Inc.	18,436	2,827,529	0.04
Realty Income Corp.	84,929	4,892,760	0.07
Reddit, Inc.	6,500	978,705	0.01
Regency Centers Corp.	15,693	1,117,812	0.02
Regeneron Pharmaceuticals, Inc.	10,709	5,622,225	0.08
Regions Financial Corp.	90,761	2,134,699	0.03
Reliance, Inc.	5,200	1,632,280	0.02
Republic Services, Inc.	21,568	5,318,884	0.07
ResMed, Inc.	14,232	3,671,856	0.05
Revvity, Inc.	11,959	1,156,674	0.02
Rivian Automotive, Inc.	75,900	1,042,866	0.01
Robinhood Markets, Inc.	72,900	6,825,627	0.10
ROBLOX Corp.	53,500	5,628,200	0.08
Rockwell Automation, Inc.	11,278	3,746,213	0.05
Rollins, Inc.	28,617	1,614,571	0.02
Roper Technologies, Inc.	10,441	5,918,376	0.08
Ross Stores, Inc.	32,654	4,165,997	0.06
RPM International, Inc.	12,202	1,340,268	0.02
S&P Global, Inc.	31,318	16,513,668	0.23

Financial assets at fair value through profit or loss (2024: 97.19%) (continued)

Transferable securities (2024: 97.15%) (continued)

Equities (2024: 97.15%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2024: 68.16%) (continued)			
Salesforce, Inc.	94,229	25,695,306	0.36
Samsara, Inc.	26,100	1,038,258	0.01
SBA Communications Corp.	10,281	2,414,390	0.03
Sempra	61,876	4,688,345	0.07
ServiceNow, Inc.	20,338	20,909,091	0.29
Sherwin-Williams Co.	23,642	8,117,717	0.11
Simon Property Group, Inc.	32,312	5,194,477	0.07
Sirius XM Holdings, Inc.	1,142	26,232	-
Snap, Inc.	95,852	832,954	0.01
Snap-on, Inc.	4,933	1,535,051	0.02
Snowflake, Inc.	31,800	7,115,886	0.10
Solventum Corp.	13,150	997,296	0.01
Southern Co.	108,165	9,932,792	0.14
SS&C Technologies Holdings, Inc.	20,995	1,738,386	0.02
Starbucks Corp.	111,625	10,228,199	0.14
State Street Corp.	28,260	3,005,168	0.04
Steel Dynamics, Inc.	14,466	1,851,793	0.03
Stryker Corp.	33,710	13,336,687	0.19
Sun Communities, Inc.	12,882	1,629,444	0.02
Super Micro Computer, Inc.	52,000	2,548,520	0.04
Synchrony Financial	37,557	2,506,554	0.04
Synopsys, Inc.	15,306	7,847,080	0.11
Sysco Corp.	48,515	3,674,526	0.05
T. Rowe Price Group, Inc.	20,522	1,980,373	0.03
Take-Two Interactive Software, Inc.	17,374	4,219,276	0.06
Targa Resources Corp.	21,800	3,794,944	0.05
Target Corp.	44,878	4,427,215	0.06
Teledyne Technologies, Inc.	4,715	2,415,542	0.03
Teradyne, Inc.	16,587	1,491,503	0.02
Tesla, Inc.	285,565	90,712,578	1.27
Texas Instruments, Inc.	89,830	18,650,505	0.26
Texas Pacific Land Corp.	1,900	2,007,141	0.03
Thermo Fisher Scientific, Inc.	37,793	15,323,550	0.21
TJX Cos., Inc.	110,510	13,646,880	0.19
T-Mobile U.S., Inc.	45,215	10,772,926	0.15
Toast, Inc.	40,100	1,776,029	0.02
Tractor Supply Co.	53,155	2,804,989	0.04
Trade Desk, Inc.	43,160	3,107,088	0.04
Tradeweb Markets, Inc.	11,685	1,710,684	0.02
TransDigm Group, Inc.	5,503	8,368,082	0.12
TransUnion	18,886	1,661,968	0.02
Travelers Cos., Inc.	22,413	5,996,374	0.08
Trimble, Inc.	23,254	1,766,839	0.02
Truist Financial Corp.	130,299	5,601,554	0.08
Twilio, Inc.	14,677	1,825,232	0.03
Tyler Technologies, Inc.	4,327	2,565,219	0.04
Tyson Foods, Inc.	28,454	1,591,717	0.02
U.S. Bancorp	151,643	6,861,846	0.10
Uber Technologies, Inc.	186,637	17,413,232	0.24
UDR, Inc.	31,120	1,270,630	0.02
U-Haul Holding Co.	9,841	535,055	0.01
Ulta Beauty, Inc.	4,370	2,044,373	0.03
Union Pacific Corp.	59,845	13,769,138	0.19

	Shares	Fair value US\$	% of Net assets
United States of America (2024: 68.16%) (continued)			
United Airlines Holdings, Inc.	8,400	668,892	0.01
United Parcel Service, Inc.	72,205	7,288,373	0.10
United Rentals, Inc.	6,541	4,927,989	0.07
United Therapeutics Corp.	4,200	1,206,870	0.02
UnitedHealth Group, Inc.	90,525	28,241,084	0.39
Universal Health Services, Inc.	5,914	1,071,321	0.02
Valero Energy Corp.	31,349	4,213,933	0.06
Veeva Systems, Inc.	15,351	4,420,781	0.06
Ventas, Inc.	41,636	2,629,313	0.04
Veralto Corp.	24,749	2,498,412	0.04
VeriSign, Inc.	8,569	2,474,727	0.03
Verisk Analytics, Inc.	13,862	4,318,013	0.06
Verizon Communications, Inc.	414,176	17,921,396	0.25
Vertex Pharmaceuticals, Inc.	25,391	11,304,073	0.16
Vertiv Holdings Co.	35,300	4,532,873	0.06
VICI Properties, Inc.	105,220	3,430,172	0.05
Visa, Inc.	170,011	60,362,406	0.84
Vistra Corp.	33,612	6,514,342	0.09
Vulcan Materials Co.	12,885	3,360,666	0.05
W.R. Berkley Corp.	30,192	2,218,206	0.03
Walt Disney Co.	178,364	22,118,920	0.31
Warner Bros Discovery, Inc.	231,774	2,656,130	0.04
Waste Management, Inc.	39,459	9,029,008	0.13
Waters Corp.	5,504	1,921,116	0.03
Watsco, Inc.	3,500	1,545,670	0.02
WEC Energy Group, Inc.	31,713	3,304,495	0.05
Wells Fargo & Co.	323,644	25,930,357	0.36
Welltower, Inc.	65,077	10,004,287	0.14
West Pharmaceutical Services, Inc.	7,298	1,596,802	0.02
Western Digital Corp.	34,563	2,211,686	0.03
Westinghouse Air Brake Technologies Corp.	17,149	3,590,143	0.05
Weyerhaeuser Co.	74,587	1,916,140	0.03
Williams Cos., Inc.	120,227	7,551,458	0.11
Williams-Sonoma, Inc.	12,300	2,009,451	0.03
Workday, Inc.	20,851	5,004,240	0.07
WP Carey, Inc.	22,122	1,379,970	0.02
WW Grainger, Inc.	4,240	4,410,618	0.06
Xcel Energy, Inc.	57,114	3,889,463	0.05
Xylem, Inc.	23,329	3,017,839	0.04
Yum! Brands, Inc.	27,465	4,069,764	0.06
Zebra Technologies Corp.	4,669	1,439,733	0.02
Zillow Group, Inc. - Class C	14,993	1,050,260	0.01
Zimmer Biomet Holdings, Inc.	19,388	1,768,379	0.02
Zoetis, Inc.	44,422	6,927,611	0.10
Zoom Communications, Inc.	24,119	1,880,800	0.03
Zscaler, Inc.	10,000	3,139,400	0.04
		4,913,882,568	68.52
Total equities		7,006,927,478	97.70
Total transferable securities		7,006,927,478	97.70

Financial assets at fair value through profit or loss (2024: 97.19%) (continued)

Financial derivative instruments (2024: 0.04%)

Warrants (2024: 0.00%)

	Notional holdings	Fair value US\$	% of Net assets
Canada (2024: 0.00%)			
Constellation Software, Inc.*	1,019	-	-
Total warrants		-	-

Open forward foreign currency contracts (2024: 0.04%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	3,067	EUR	1,711	State Street Bank and Trust	03/07/2025	2	-
AUD	8,571	EUR	4,765	State Street Bank and Trust	05/08/2025	14	-
CAD	50	EUR	31	State Street Bank and Trust	03/07/2025	-	-
CHF	444,610	EUR	473,406	State Street Bank and Trust	03/07/2025	2,885	-
CHF	7,315	EUR	7,821	State Street Bank and Trust	05/08/2025	27	-
CHF	515,933	GBP	468,857	State Street Bank and Trust	03/07/2025	5,738	-
DKK	12,068	EUR	1,617	State Street Bank and Trust	03/07/2025	-	-
DKK	14,256	EUR	1,911	State Street Bank and Trust	05/08/2025	-	-
DKK	1,005,546	GBP	115,082	State Street Bank and Trust	03/07/2025	517	-
EUR	16,264,601	AUD	28,733,143	State Street Bank and Trust	03/07/2025	262,954	-
EUR	27,130,337	CAD	42,368,404	State Street Bank and Trust	03/07/2025	796,940	0.01
EUR	177	CAD	283	State Street Bank and Trust	05/08/2025	-	-
EUR	26,251,606	CHF	24,442,576	State Street Bank and Trust	03/07/2025	106,878	-
EUR	6,404,808	DKK	47,770,270	State Street Bank and Trust	03/07/2025	2,207	-
EUR	37,126,868	GBP	31,329,132	State Street Bank and Trust	03/07/2025	652,180	0.01
EUR	232	GBP	198	State Street Bank and Trust	05/08/2025	1	-
EUR	4,777,025	HKD	42,501,593	State Street Bank and Trust	03/07/2025	193,658	-
EUR	31	HKD	284	State Street Bank and Trust	05/08/2025	-	-
EUR	129	ILS	511	State Street Bank and Trust	03/07/2025	-	-
EUR	57,681,596	JPY	9,435,796,792	State Street Bank and Trust	03/07/2025	2,382,233	0.04
EUR	1,463,083	NOK	17,002,992	State Street Bank and Trust	03/07/2025	37,358	-
EUR	10	NOK	114	State Street Bank and Trust	05/08/2025	-	-
EUR	532,063	NZD	1,012,747	State Street Bank and Trust	03/07/2025	9,795	-
EUR	8,568,509	SEK	93,448,115	State Street Bank and Trust	03/07/2025	252,916	-
EUR	55	SEK	613	State Street Bank and Trust	05/08/2025	-	-
EUR	3,594,417	SGD	5,262,340	State Street Bank and Trust	03/07/2025	87,575	-
EUR	737,503,759	USD	839,078,794	State Street Bank and Trust	03/07/2025	26,696,568	0.38
EUR	104,421	USD	122,630	State Street Bank and Trust	05/08/2025	219	-
GBP	43	AUD	89	State Street Bank and Trust	03/07/2025	-	-
GBP	1,433,225	CAD	2,653,956	State Street Bank and Trust	03/07/2025	18,926	-
GBP	252,368	HKD	2,662,306	State Street Bank and Trust	03/07/2025	6,687	-
GBP	3,047,279	JPY	591,060,064	State Street Bank and Trust	03/07/2025	83,462	-
GBP	77,281	NOK	1,064,966	State Street Bank and Trust	03/07/2025	664	-
GBP	27,793	NZD	62,731	State Street Bank and Trust	03/07/2025	5	-
GBP	447,598	SEK	5,788,125	State Street Bank and Trust	03/07/2025	5,996	-
GBP	189,871	SGD	329,619	State Street Bank and Trust	03/07/2025	1,372	-
GBP	43,907,679	USD	59,237,888	State Street Bank and Trust	03/07/2025	931,235	0.02
ILS	98,659	EUR	24,407	State Street Bank and Trust	03/07/2025	644	-
ILS	1,581	EUR	397	State Street Bank and Trust	05/08/2025	2	-
ILS	111,512	GBP	23,504	State Street Bank and Trust	03/07/2025	906	-
JPY	2,814,638	EUR	16,601	State Street Bank and Trust	05/08/2025	29	-
NOK	868,471	CAD	116,700	State Street Bank and Trust	03/07/2025	290	-
NOK	152,921	HKD	117,067	State Street Bank and Trust	03/07/2025	198	-
NOK	1,846,525	JPY	25,990,055	State Street Bank and Trust	03/07/2025	2,519	-
NOK	269,313	SEK	252,721	State Street Bank and Trust	03/07/2025	94	-
NOK	23,386,518	USD	2,289,015	State Street Bank and Trust	03/07/2025	21,988	-
NZD	102	EUR	53	State Street Bank and Trust	03/07/2025	-	-
NZD	288	EUR	149	State Street Bank and Trust	05/08/2025	-	-
NZD	60	NOK	368	State Street Bank and Trust	03/07/2025	-	-
SGD	1,569	EUR	1,050	State Street Bank and Trust	05/08/2025	1	-
USD	1	GBP	-	State Street Bank and Trust	03/07/2025	-	-

Financial assets at fair value through profit or loss (2024: 97.19%) (continued)

Financial derivative instruments (2024: 0.04%) (continued)

Open forward foreign currency contracts (2024: 0.04%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	230,581	HKD	1,803,425	State Street Bank and Trust	03/07/2025	844	-
USD	2,784,234	JPY	400,377,691	State Street Bank and Trust	03/07/2025	12,092	-
Unrealised gain on open forward foreign currency contracts						32,578,619	0.46

Futures contracts (2024: Nil[†])

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
MSCI EAFE Index Futures	112	USD	Goldman Sachs	19/09/2025	15,017,520	189,911	-
S&P 500 E-Mini Index Futures	150	USD	Goldman Sachs	19/09/2025	46,903,125	1,386,909	0.02
S&P 500 E-Mini Index Futures	133	USD	Goldman Sachs	19/09/2025	41,587,437	1,219,627	0.02
S&P 60 Index Futures	4	CAD	Goldman Sachs	18/09/2025	938,073	12,195	-
SPI 200 Futures	14	AUD	Goldman Sachs	18/09/2025	1,958,153	3,505	-
TOPIX Index Futures	21	JPY	Goldman Sachs	11/09/2025	4,151,442	104,337	-
Unrealised gain on futures contracts						2,916,484	0.04

Total financial derivative instruments at positive fair value

35,495,103

0.50

Total financial assets at fair value through profit or loss

7,042,422,581

98.20

Financial liabilities at fair value through profit or loss (2024: (0.37%))

Financial derivative instruments (2024: (0.37%))

Open forward foreign currency contracts (2024: (0.37%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	532,699	EUR	300,400	State Street Bank and Trust	03/07/2025	(3,535)	-
AUD	604,550	GBP	291,259	State Street Bank and Trust	03/07/2025	(2,932)	-
CAD	790,013	EUR	502,325	State Street Bank and Trust	03/07/2025	(10,685)	-
CAD	12,638	EUR	7,890	State Street Bank and Trust	05/08/2025	(5)	-
CAD	891,403	GBP	485,589	State Street Bank and Trust	03/07/2025	(12,115)	-
CHF	12,636	EUR	13,539	State Street Bank and Trust	03/07/2025	(17)	-
DKK	878,884	EUR	117,825	State Street Bank and Trust	03/07/2025	(27)	-
EUR	610	AUD	1,094	State Street Bank and Trust	03/07/2025	(1)	-
EUR	107	AUD	192	State Street Bank and Trust	05/08/2025	-	-
EUR	85,018	CHF	79,715	State Street Bank and Trust	03/07/2025	(357)	-
EUR	175	CHF	164	State Street Bank and Trust	05/08/2025	(1)	-
EUR	3,110	DKK	23,199	State Street Bank and Trust	03/07/2025	-	-
EUR	43	DKK	319	State Street Bank and Trust	05/08/2025	-	-
EUR	1,324,186	ILS	5,300,022	State Street Bank and Trust	03/07/2025	(19,379)	-
EUR	372	JPY	63,037	State Street Bank and Trust	05/08/2025	(1)	-
EUR	12	NZD	24	State Street Bank and Trust	03/07/2025	-	-
EUR	23	SGD	35	State Street Bank and Trust	05/08/2025	-	-
GBP	859,148	AUD	1,799,823	State Street Bank and Trust	03/07/2025	(2,194)	-
GBP	1,391,371	CHF	1,536,075	State Street Bank and Trust	03/07/2025	(23,311)	-
GBP	338,509	DKK	2,993,789	State Street Bank and Trust	03/07/2025	(7,190)	-
GBP	5,342,375	EUR	6,327,496	State Street Bank and Trust	03/07/2025	(107,064)	-
GBP	8,860	EUR	10,344	State Street Bank and Trust	05/08/2025	(27)	-
GBP	69,955	ILS	331,993	State Street Bank and Trust	03/07/2025	(2,728)	-
HKD	792,197	EUR	87,248	State Street Bank and Trust	03/07/2025	(1,506)	-
HKD	12,678	EUR	1,380	State Street Bank and Trust	05/08/2025	(3)	-
HKD	894,208	GBP	84,413	State Street Bank and Trust	03/07/2025	(1,763)	-
JPY	175,970,980	EUR	1,055,495	State Street Bank and Trust	03/07/2025	(20,680)	-
JPY	198,525,635	GBP	1,013,364	State Street Bank and Trust	03/07/2025	(14,115)	-
NOK	520,650	AUD	79,146	State Street Bank and Trust	03/07/2025	(419)	-
NOK	843,127	CHF	67,545	State Street Bank and Trust	03/07/2025	(1,550)	-
NOK	205,115	DKK	131,643	State Street Bank and Trust	03/07/2025	(445)	-

Financial liabilities at fair value through profit or loss (2024: (0.37%)) (continued)

Financial derivative instruments (2024: (0.37%)) (continued)

Open forward foreign currency contracts (2024: (0.37%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
NOK	3,218,553	EUR	277,220	State Street Bank and Trust	03/07/2025	(7,386)	-
NOK	5,072	EUR	428	State Street Bank and Trust	05/08/2025	(3)	-
NOK	1,485,089	GBP	108,531	State Street Bank and Trust	03/07/2025	(1,974)	-
NOK	42,393	ILS	14,600	State Street Bank and Trust	03/07/2025	(146)	-
NOK	16,614	NZD	2,721	State Street Bank and Trust	03/07/2025	(10)	-
NOK	115,065	SGD	14,495	State Street Bank and Trust	03/07/2025	(11)	-
NZD	64,689	EUR	33,972	State Street Bank and Trust	03/07/2025	(609)	-
NZD	22,535	GBP	10,082	State Street Bank and Trust	03/07/2025	(132)	-
SEK	3,407,641	EUR	311,590	State Street Bank and Trust	03/07/2025	(8,207)	-
SEK	27,369	EUR	2,461	State Street Bank and Trust	05/08/2025	(17)	-
SEK	1,971,221	GBP	153,554	State Street Bank and Trust	03/07/2025	(3,577)	-
SGD	98,030	EUR	66,168	State Street Bank and Trust	03/07/2025	(700)	-
SGD	110,706	GBP	63,901	State Street Bank and Trust	03/07/2025	(641)	-
USD	785,048	AUD	1,219,247	State Street Bank and Trust	03/07/2025	(13,996)	-
USD	1,309,570	CAD	1,797,769	State Street Bank and Trust	03/07/2025	(8,026)	-
USD	1,271,278	CHF	1,040,526	State Street Bank and Trust	03/07/2025	(36,077)	-
USD	309,283	DKK	2,027,970	State Street Bank and Trust	03/07/2025	(9,815)	-
USD	27,928,645	EUR	24,190,399	State Street Bank and Trust	03/07/2025	(469,116)	(0.01)
USD	366,920	EUR	312,413	State Street Bank and Trust	05/08/2025	(629)	-
USD	26,368,374	GBP	19,514,546	State Street Bank and Trust	03/07/2025	(373,487)	(0.01)
USD	63,921	ILS	224,916	State Street Bank and Trust	03/07/2025	(2,870)	-
USD	70,617	NOK	721,484	State Street Bank and Trust	03/07/2025	(678)	-
USD	24,496	NZD	40,990	State Street Bank and Trust	03/07/2025	(388)	-
USD	406,082	SEK	3,893,167	State Street Bank and Trust	03/07/2025	(2,444)	-
USD	173,493	SGD	223,292	State Street Bank and Trust	03/07/2025	(1,837)	-
Unrealised loss on open forward foreign currency contracts						(1,174,826)	(0.02)

Futures contracts (2024: Nil[†])

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx 50	111	EUR	Goldman Sachs	19/09/2025	6,940,937	(6,746)	-
FTSE 100 Index Futures	17	GBP	Goldman Sachs	19/09/2025	2,047,596	(23,452)	-
Swiss Market Index Futures	9	CHF	Goldman Sachs	19/09/2025	1,345,590	(24,987)	-
Unrealised loss on futures contracts						(55,185)	-

Total financial derivative instruments at negative fair value **(1,230,011)** **(0.02)**

Total financial liabilities at fair value through profit or loss **(1,230,011)** **(0.02)**

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss	7,041,192,570	98.18
Cash (2024: 2.93%)	122,941,593	1.71
Net current assets (2024: 0.25%)	7,798,171	0.11
Net assets attributable to holders of redeemable participating shares	7,171,932,334	100.00

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

[†]Futures contracts treated as settled to market were recorded as a due from/to broker in the Statement of Financial Position in the prior year.

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	97.59
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.01
Financial derivative instruments dealt in on a regulated market;	0.04
Over the Counter financial derivative instruments;	0.45
Other current assets	1.91
	<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\$
U.S. Treasury Bills zero coupon due 28/11/2025	State Street Bank and Trust	2,756,400	<u>1,976,917</u>
U.S. Treasury Notes 0.25% due 31/07/2025	State Street Bank and Trust	3,475,700	<u>3,464,017</u>
U.S. Treasury Notes 0.25% due 30/09/2025	State Street Bank and Trust	4,062,000	<u>4,021,747</u>
U.S. Treasury Notes 0.25% due 31/10/2025	State Street Bank and Trust	11,098,300	<u>10,951,146</u>
U.S. Treasury Notes 0.38% due 30/11/2025	State Street Bank and Trust	8,010,000	<u>5,751,969</u>

Financial assets at fair value through profit or loss (2024: 98.80%)

Transferable securities (2024: 98.80%)

Government bonds (2024: 98.80%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Austria (2024: 3.32%)						
Republic of Austria Government Bonds	3.45	20/10/2030	EUR	430,000	451,362	0.19
Republic of Austria Government Bonds	0.90	20/02/2032	EUR	630,000	563,922	0.24
Republic of Austria Government Bonds	2.90	20/02/2033	EUR	870,000	878,585	0.37
Republic of Austria Government Bonds	2.90	20/02/2034	EUR	590,000	591,508	0.25
Republic of Austria Government Bonds	2.40	23/05/2034	EUR	480,000	462,124	0.20
Republic of Austria Government Bonds	2.95	20/02/2035	EUR	400,000	399,211	0.17
Republic of Austria Government Bonds	0.25	20/10/2036	EUR	370,000	269,340	0.11
Republic of Austria Government Bonds	4.15	15/03/2037	EUR	710,000	779,712	0.33
Republic of Austria Government Bonds	3.20	15/07/2039	EUR	300,000	297,037	0.13
Republic of Austria Government Bonds	3.15	20/06/2044	EUR	440,000	423,716	0.18
Republic of Austria Government Bonds	1.50	20/02/2047	EUR	520,000	364,586	0.15
Republic of Austria Government Bonds	1.85	23/05/2049	EUR	380,000	279,862	0.12
Republic of Austria Government Bonds	0.75	20/03/2051	EUR	400,000	216,525	0.09
Republic of Austria Government Bonds	3.15	20/10/2053	EUR	360,000	332,549	0.14
Republic of Austria Government Bonds	3.80	26/01/2062	EUR	150,000	155,618	0.07
Republic of Austria Government Bonds	0.70	20/04/2071	EUR	350,000	127,256	0.05
Republic of Austria Government Bonds	1.50	02/11/2086	EUR	130,000	63,899	0.03
Republic of Austria Government Bonds	2.10	20/09/2117	EUR	290,000	178,051	0.08
Republic of Austria Government Bonds	0.85	30/06/2120	EUR	310,000	101,210	0.04
Republic of Austria Government Bonds*	-	20/02/2031	EUR	790,000	687,351	0.29
Republic of Austria Government Bonds*	-	20/10/2040	EUR	260,000	156,595	0.07
					7,780,019	3.30
Belgium (2024: 4.07%)						
Kingdom of Belgium Government Bonds	0.10	22/06/2030	EUR	550,000	490,048	0.21
Kingdom of Belgium Government Bonds	1.00	22/06/2031	EUR	540,000	492,583	0.21
Kingdom of Belgium Government Bonds	4.00	28/03/2032	EUR	260,000	280,349	0.12
Kingdom of Belgium Government Bonds	0.35	22/06/2032	EUR	620,000	526,073	0.22
Kingdom of Belgium Government Bonds	1.25	22/04/2033	EUR	320,000	285,228	0.12
Kingdom of Belgium Government Bonds	3.00	22/06/2033	EUR	590,000	594,756	0.25
Kingdom of Belgium Government Bonds	3.00	22/06/2034	EUR	470,000	469,919	0.20
Kingdom of Belgium Government Bonds	2.85	22/10/2034	EUR	590,000	579,883	0.25
Kingdom of Belgium Government Bonds	5.00	28/03/2035	EUR	800,000	927,799	0.39
Kingdom of Belgium Government Bonds	3.10	22/06/2035	EUR	250,000	249,103	0.11
Kingdom of Belgium Government Bonds	1.45	22/06/2037	EUR	240,000	195,931	0.08
Kingdom of Belgium Government Bonds	1.90	22/06/2038	EUR	210,000	177,105	0.07
Kingdom of Belgium Government Bonds	2.75	22/04/2039	EUR	330,000	304,620	0.13
Kingdom of Belgium Government Bonds	0.40	22/06/2040	EUR	310,000	197,463	0.08
Kingdom of Belgium Government Bonds	4.25	28/03/2041	EUR	660,000	712,858	0.30
Kingdom of Belgium Government Bonds	3.45	22/06/2042	EUR	190,000	185,139	0.08
Kingdom of Belgium Government Bonds	3.45	22/06/2043	EUR	110,000	106,753	0.05
Kingdom of Belgium Government Bonds	3.75	22/06/2045	EUR	330,000	331,166	0.14
Kingdom of Belgium Government Bonds	1.60	22/06/2047	EUR	320,000	216,189	0.09
Kingdom of Belgium Government Bonds	1.70	22/06/2050	EUR	380,000	248,637	0.11
Kingdom of Belgium Government Bonds	1.40	22/06/2053	EUR	270,000	155,731	0.07
Kingdom of Belgium Government Bonds	3.30	22/06/2054	EUR	380,000	338,426	0.14
Kingdom of Belgium Government Bonds	3.50	22/06/2055	EUR	270,000	248,098	0.10
Kingdom of Belgium Government Bonds	2.25	22/06/2057	EUR	300,000	206,025	0.09
Kingdom of Belgium Government Bonds	2.15	22/06/2066	EUR	290,000	182,455	0.08
Kingdom of Belgium Government Bonds	0.65	22/06/2071	EUR	200,000	63,365	0.03
Kingdom of Belgium Government Bonds*	-	22/10/2031	EUR	600,000	508,659	0.22
					9,274,361	3.94
Croatia (2024: 0.48%)						
Croatia Government International Bonds	1.50	17/06/2031	EUR	250,000	233,827	0.10
Croatia Government International Bonds	2.88	22/04/2032	EUR	140,000	140,175	0.06
Croatia Government International Bonds	1.13	04/03/2033	EUR	100,000	87,802	0.04
Croatia Government International Bonds	3.38	12/03/2034	EUR	200,000	205,406	0.09
Croatia Government International Bonds	4.00	14/06/2035	EUR	200,000	214,861	0.09

Financial assets at fair value through profit or loss (2024: 98.80%) (continued)

Transferable securities (2024: 98.80%) (continued)

Government bonds (2024: 98.80%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Croatia (2024: 0.48%) (continued)						
Croatia Government International Bonds	3.25	11/02/2037	EUR	300,000	293,775	0.12
Croatia Government International Bonds	1.75	04/03/2041	EUR	200,000	155,500	0.07
					1,331,346	0.57
Cyprus (2024: 0.24%)						
Cyprus Government International Bonds	0.95	20/01/2032	EUR	200,000	180,025	0.08
Cyprus Government International Bonds	4.13	13/04/2033	EUR	150,000	163,398	0.07
Cyprus Government International Bonds	1.25	21/01/2040	EUR	200,000	147,274	0.06
					490,697	0.21
Estonia (2024: 0.28%)						
Estonia Government International Bonds	4.00	12/10/2032	EUR	330,000	351,060	0.15
Finland (2024: 1.89%)						
Finland Government Bonds	0.75	15/04/2031	EUR	230,000	208,298	0.09
Finland Government Bonds	0.13	15/09/2031	EUR	430,000	369,770	0.16
Finland Government Bonds	1.50	15/09/2032	EUR	470,000	432,801	0.18
Finland Government Bonds	3.00	15/09/2033	EUR	480,000	485,996	0.21
Finland Government Bonds	1.13	15/04/2034	EUR	220,000	189,952	0.08
Finland Government Bonds	3.00	15/09/2034	EUR	470,000	472,660	0.20
Finland Government Bonds	3.00	15/09/2035	EUR	300,000	299,331	0.13
Finland Government Bonds	0.13	15/04/2036	EUR	260,000	189,466	0.08
Finland Government Bonds	2.75	15/04/2038	EUR	270,000	256,831	0.11
Finland Government Bonds	0.25	15/09/2040	EUR	220,000	139,445	0.06
Finland Government Bonds	2.63	04/07/2042	EUR	360,000	325,719	0.14
Finland Government Bonds	0.50	15/04/2043	EUR	250,000	153,692	0.06
Finland Government Bonds	3.20	15/04/2045	EUR	150,000	144,410	0.06
Finland Government Bonds	1.38	15/04/2047	EUR	380,000	258,487	0.11
Finland Government Bonds	0.13	15/04/2052	EUR	270,000	114,358	0.05
Finland Government Bonds	2.95	15/04/2055	EUR	300,000	265,658	0.11
Finland Government Bonds*	-	15/09/2030	EUR	270,000	237,925	0.10
					4,544,799	1.93
France (2024: 19.08%)						
French Republic Government Bonds OAT	2.70	25/02/2031	EUR	500,000	500,736	0.21
French Republic Government Bonds OAT	1.50	25/05/2031	EUR	2,820,000	2,639,241	1.12
French Republic Government Bonds OAT	5.75	25/10/2032	EUR	1,510,000	1,790,839	0.76
French Republic Government Bonds OAT	2.00	25/11/2032	EUR	2,550,000	2,394,326	1.02
French Republic Government Bonds OAT	3.00	25/05/2033	EUR	1,970,000	1,968,436	0.84
French Republic Government Bonds OAT	3.50	25/11/2033	EUR	2,200,000	2,269,983	0.96
French Republic Government Bonds OAT	1.25	25/05/2034	EUR	2,640,000	2,256,121	0.96
French Republic Government Bonds OAT	3.00	25/11/2034	EUR	1,850,000	1,820,020	0.77
French Republic Government Bonds OAT	4.75	25/04/2035	EUR	1,530,000	1,723,384	0.73
French Republic Government Bonds OAT	3.20	25/05/2035	EUR	1,480,000	1,471,579	0.62
French Republic Government Bonds OAT	1.25	25/05/2036	EUR	2,250,000	1,818,638	0.77
French Republic Government Bonds OAT	1.25	25/05/2038	EUR	1,470,000	1,125,671	0.48
French Republic Government Bonds OAT	4.00	25/10/2038	EUR	1,200,000	1,260,058	0.53
French Republic Government Bonds OAT	1.75	25/06/2039	EUR	1,560,000	1,253,706	0.53
French Republic Government Bonds OAT	0.50	25/05/2040	EUR	1,430,000	918,472	0.39
French Republic Government Bonds OAT	4.50	25/04/2041	EUR	1,820,000	2,001,913	0.85
French Republic Government Bonds OAT	3.60	25/05/2042	EUR	450,000	442,819	0.19
French Republic Government Bonds OAT	2.50	25/05/2043	EUR	1,140,000	955,535	0.41
French Republic Government Bonds OAT	0.50	25/06/2044	EUR	1,110,000	625,664	0.27
French Republic Government Bonds OAT	3.25	25/05/2045	EUR	1,380,000	1,278,838	0.54
French Republic Government Bonds OAT	2.00	25/05/2048	EUR	1,270,000	914,805	0.39
French Republic Government Bonds OAT	3.00	25/06/2049	EUR	700,000	604,983	0.26
French Republic Government Bonds OAT	1.50	25/05/2050	EUR	1,490,000	919,998	0.39
French Republic Government Bonds OAT	0.75	25/05/2052	EUR	1,380,000	655,802	0.28
French Republic Government Bonds OAT	0.75	25/05/2053	EUR	1,530,000	709,116	0.30

Financial assets at fair value through profit or loss (2024: 98.80%) (continued)

Transferable securities (2024: 98.80%) (continued)

Government bonds (2024: 98.80%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
France (2024: 19.08%) (continued)						
French Republic Government Bonds OAT	3.00	25/05/2054	EUR	1,130,000	935,507	0.40
French Republic Government Bonds OAT	4.00	25/04/2055	EUR	950,000	947,586	0.40
French Republic Government Bonds OAT	3.25	25/05/2055	EUR	1,020,000	881,850	0.37
French Republic Government Bonds OAT	3.75	25/05/2056	EUR	500,000	472,920	0.20
French Republic Government Bonds OAT	4.00	25/04/2060	EUR	990,000	977,179	0.41
French Republic Government Bonds OAT	1.75	25/05/2066	EUR	820,000	444,052	0.19
French Republic Government Bonds OAT	0.50	25/05/2072	EUR	700,000	192,066	0.08
French Republic Government Bonds OAT*	-	25/11/2030	EUR	2,560,000	2,226,862	0.94
French Republic Government Bonds OAT*	-	25/11/2031	EUR	2,580,000	2,165,314	0.92
French Republic Government Bonds OAT*	-	25/05/2032	EUR	1,980,000	1,629,377	0.69
					45,193,396	19.17
Germany (2024: 28.63%)						
Bundesrepublik Deutschland Bundesanleihe	2.40	15/11/2030	EUR	2,420,000	2,442,388	1.04
Bundesrepublik Deutschland Bundesanleihe	5.50	04/01/2031	EUR	1,790,000	2,090,989	0.89
Bundesrepublik Deutschland Bundesanleihe	1.70	15/08/2032	EUR	2,300,000	2,202,404	0.93
Bundesrepublik Deutschland Bundesanleihe	2.30	15/02/2033	EUR	4,120,000	4,086,949	1.73
Bundesrepublik Deutschland Bundesanleihe	2.60	15/08/2033	EUR	2,540,000	2,564,703	1.09
Bundesrepublik Deutschland Bundesanleihe	2.20	15/02/2034	EUR	2,990,000	2,917,359	1.24
Bundesrepublik Deutschland Bundesanleihe	4.75	04/07/2034	EUR	2,100,000	2,476,010	1.05
Bundesrepublik Deutschland Bundesanleihe	2.60	15/08/2034	EUR	2,910,000	2,920,047	1.24
Bundesrepublik Deutschland Bundesanleihe	2.50	15/02/2035	EUR	2,950,000	2,926,284	1.24
Bundesrepublik Deutschland Bundesanleihe	4.00	04/01/2037	EUR	2,360,000	2,652,294	1.12
Bundesrepublik Deutschland Bundesanleihe	1.00	15/05/2038	EUR	2,370,000	1,906,627	0.81
Bundesrepublik Deutschland Bundesanleihe	4.25	04/07/2039	EUR	1,590,000	1,842,924	0.78
Bundesrepublik Deutschland Bundesanleihe	4.75	04/07/2040	EUR	1,790,000	2,190,699	0.93
Bundesrepublik Deutschland Bundesanleihe	2.60	15/05/2041	EUR	1,050,000	1,004,820	0.43
Bundesrepublik Deutschland Bundesanleihe	3.25	04/07/2042	EUR	1,680,000	1,746,754	0.74
Bundesrepublik Deutschland Bundesanleihe	2.50	04/07/2044	EUR	2,700,000	2,512,806	1.07
Bundesrepublik Deutschland Bundesanleihe	2.50	15/08/2046	EUR	2,780,000	2,564,090	1.09
Bundesrepublik Deutschland Bundesanleihe	1.25	15/08/2048	EUR	3,300,000	2,339,050	0.99
Bundesrepublik Deutschland Bundesanleihe	1.80	15/08/2053	EUR	3,910,000	2,983,546	1.26
Bundesrepublik Deutschland Bundesanleihe	2.50	15/08/2054	EUR	1,970,000	1,750,681	0.74
Bundesrepublik Deutschland Bundesanleihe	2.90	15/08/2056	EUR	1,000,000	959,812	0.41
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2030	EUR	3,710,000	3,327,583	1.41
Bundesrepublik Deutschland Bundesanleihe*	-	15/02/2031	EUR	2,340,000	2,070,151	0.88
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2031	EUR	3,440,000	3,001,958	1.27
Bundesrepublik Deutschland Bundesanleihe*	-	15/02/2032	EUR	2,600,000	2,233,695	0.95
Bundesrepublik Deutschland Bundesanleihe*	-	15/05/2035	EUR	1,970,000	1,522,866	0.65
Bundesrepublik Deutschland Bundesanleihe*	-	15/05/2036	EUR	2,310,000	1,724,938	0.73
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2050	EUR	4,810,000	2,276,755	0.97
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2052	EUR	2,920,000	1,298,708	0.55
					66,537,890	28.23
Greece (2024: 1.48%)						
Hellenic Republic Government Bonds	1.50	18/06/2030	EUR	150,000	142,435	0.06
Hellenic Republic Government Bonds	0.75	18/06/2031	EUR	250,000	222,639	0.09
Hellenic Republic Government Bonds	1.75	18/06/2032	EUR	210,000	194,913	0.08
Hellenic Republic Government Bonds	3.90	30/01/2033	EUR	400,000	423,987	0.18
Hellenic Republic Government Bonds	4.25	15/06/2033	EUR	380,000	412,208	0.17
Hellenic Republic Government Bonds	3.38	15/06/2034	EUR	250,000	254,178	0.11
Hellenic Republic Government Bonds	1.88	04/02/2035	EUR	400,000	355,094	0.15
Hellenic Republic Government Bonds	3.63	15/06/2035	EUR	200,000	205,568	0.09
Hellenic Republic Government Bonds	4.00	30/01/2037	EUR	360,000	380,074	0.16
Hellenic Republic Government Bonds	4.38	18/07/2038	EUR	270,000	291,035	0.12
Hellenic Republic Government Bonds	4.20	30/01/2042	EUR	310,000	325,832	0.14

Financial assets at fair value through profit or loss (2024: 98.80%) (continued)

Transferable securities (2024: 98.80%) (continued)

Government bonds (2024: 98.80%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Greece (2024: 1.48%) (continued)						
Hellenic Republic Government Bonds	1.88	24/01/2052	EUR	200,000	131,888	0.06
Hellenic Republic Government Bonds	4.13	15/06/2054	EUR	250,000	249,338	0.11
					3,589,189	1.52
Ireland (2024: 3.53%)						
Ireland Government Bonds	0.20	18/10/2030	EUR	870,000	775,087	0.33
Ireland Government Bonds	1.35	18/03/2031	EUR	800,000	754,850	0.32
Ireland Government Bonds	0.35	18/10/2032	EUR	400,000	339,335	0.14
Ireland Government Bonds	1.30	15/05/2033	EUR	600,000	541,049	0.23
Ireland Government Bonds	2.60	18/10/2034	EUR	620,000	604,841	0.26
Ireland Government Bonds	0.40	15/05/2035	EUR	640,000	499,728	0.21
Ireland Government Bonds	1.70	15/05/2037	EUR	890,000	767,689	0.32
Ireland Government Bonds	0.55	22/04/2041	EUR	530,000	351,609	0.15
Ireland Government Bonds	3.00	18/10/2043	EUR	460,000	438,231	0.19
Ireland Government Bonds	2.00	18/02/2045	EUR	1,210,000	976,429	0.41
Ireland Government Bonds	1.50	15/05/2050	EUR	920,000	630,336	0.27
Ireland Government Bonds	3.15	18/10/2055	EUR	400,000	372,268	0.16
Ireland Government Bonds*	-	18/10/2031	EUR	1,040,000	887,919	0.38
					7,939,371	3.37
Italy (2024: 14.19%)						
Italy Buoni Poliennali Del Tesoro	0.95	01/08/2030	EUR	680,000	626,114	0.27
Italy Buoni Poliennali Del Tesoro	4.00	15/11/2030	EUR	490,000	520,827	0.22
Italy Buoni Poliennali Del Tesoro	1.65	01/12/2030	EUR	830,000	786,130	0.33
Italy Buoni Poliennali Del Tesoro	3.50	15/02/2031	EUR	710,000	735,784	0.31
Italy Buoni Poliennali Del Tesoro	0.90	01/04/2031	EUR	1,000,000	901,080	0.38
Italy Buoni Poliennali Del Tesoro	6.00	01/05/2031	EUR	1,100,000	1,292,611	0.55
Italy Buoni Poliennali Del Tesoro	3.45	15/07/2031	EUR	750,000	774,046	0.33
Italy Buoni Poliennali Del Tesoro	0.60	01/08/2031	EUR	780,000	683,734	0.29
Italy Buoni Poliennali Del Tesoro	4.00	30/10/2031	EUR	520,000	554,741	0.24
Italy Buoni Poliennali Del Tesoro	3.15	15/11/2031	EUR	700,000	708,964	0.30
Italy Buoni Poliennali Del Tesoro	0.95	01/12/2031	EUR	750,000	665,832	0.28
Italy Buoni Poliennali Del Tesoro	1.65	01/03/2032	EUR	1,010,000	933,365	0.40
Italy Buoni Poliennali Del Tesoro	0.95	01/06/2032	EUR	700,000	612,848	0.26
Italy Buoni Poliennali Del Tesoro	3.25	15/07/2032	EUR	400,000	405,152	0.17
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2032	EUR	850,000	819,702	0.35
Italy Buoni Poliennali Del Tesoro	5.75	01/02/2033	EUR	920,000	1,084,167	0.46
Italy Buoni Poliennali Del Tesoro	4.40	01/05/2033	EUR	780,000	849,366	0.36
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2033	EUR	680,000	646,814	0.27
Italy Buoni Poliennali Del Tesoro	4.35	01/11/2033	EUR	700,000	759,139	0.32
Italy Buoni Poliennali Del Tesoro	4.20	01/03/2034	EUR	800,000	857,833	0.36
Italy Buoni Poliennali Del Tesoro	3.85	01/07/2034	EUR	690,000	719,934	0.31
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2034	EUR	1,080,000	1,226,577	0.52
Italy Buoni Poliennali Del Tesoro	3.85	01/02/2035	EUR	800,000	831,358	0.35
Italy Buoni Poliennali Del Tesoro	3.35	01/03/2035	EUR	810,000	811,177	0.34
Italy Buoni Poliennali Del Tesoro	4.00	30/04/2035	EUR	480,000	508,358	0.22
Italy Buoni Poliennali Del Tesoro	3.65	01/08/2035	EUR	700,000	712,801	0.30
Italy Buoni Poliennali Del Tesoro	1.45	01/03/2036	EUR	600,000	492,534	0.21
Italy Buoni Poliennali Del Tesoro	2.25	01/09/2036	EUR	500,000	442,987	0.19
Italy Buoni Poliennali Del Tesoro	4.00	01/02/2037	EUR	1,180,000	1,234,384	0.52
Italy Buoni Poliennali Del Tesoro	0.95	01/03/2037	EUR	530,000	398,842	0.17
Italy Buoni Poliennali Del Tesoro	4.05	30/10/2037	EUR	320,000	334,183	0.14
Italy Buoni Poliennali Del Tesoro	3.25	01/03/2038	EUR	520,000	498,485	0.21
Italy Buoni Poliennali Del Tesoro	2.95	01/09/2038	EUR	500,000	462,566	0.20
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2039	EUR	1,010,000	1,149,638	0.49
Italy Buoni Poliennali Del Tesoro	4.15	01/10/2039	EUR	500,000	519,410	0.22
Italy Buoni Poliennali Del Tesoro	3.10	01/03/2040	EUR	600,000	553,591	0.24
Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	EUR	910,000	1,032,444	0.44

Financial assets at fair value through profit or loss (2024: 98.80%) (continued)

Transferable securities (2024: 98.80%) (continued)

Government bonds (2024: 98.80%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Italy (2024: 14.19%) (continued)						
Italy Buoni Poliennali Del Tesoro	3.85	01/10/2040	EUR	500,000	498,151	0.21
Italy Buoni Poliennali Del Tesoro	1.80	01/03/2041	EUR	470,000	356,718	0.15
Italy Buoni Poliennali Del Tesoro	4.45	01/09/2043	EUR	410,000	434,058	0.18
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2044	EUR	750,000	827,597	0.35
Italy Buoni Poliennali Del Tesoro	1.50	30/04/2045	EUR	470,000	313,040	0.13
Italy Buoni Poliennali Del Tesoro	4.10	30/04/2046	EUR	200,000	202,475	0.09
Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	EUR	650,000	577,827	0.25
Italy Buoni Poliennali Del Tesoro	2.70	01/03/2047	EUR	560,000	452,938	0.19
Italy Buoni Poliennali Del Tesoro	3.45	01/03/2048	EUR	680,000	617,658	0.26
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	EUR	590,000	566,872	0.24
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2050	EUR	550,000	407,356	0.17
Italy Buoni Poliennali Del Tesoro	1.70	01/09/2051	EUR	630,000	393,139	0.17
Italy Buoni Poliennali Del Tesoro	2.15	01/09/2052	EUR	300,000	203,528	0.09
Italy Buoni Poliennali Del Tesoro	4.50	01/10/2053	EUR	520,000	540,795	0.23
Italy Buoni Poliennali Del Tesoro	4.30	01/10/2054	EUR	410,000	411,285	0.17
Italy Buoni Poliennali Del Tesoro	2.80	01/03/2067	EUR	310,000	224,395	0.10
Italy Buoni Poliennali Del Tesoro	2.15	01/03/2072	EUR	230,000	138,344	0.06
					34,313,694	14.56
Latvia (2024: 0.30%)						
Latvia Government International Bonds	2.25	15/02/2047	EUR	270,000	203,295	0.09
Latvia Government International Bonds	1.88	19/02/2049	EUR	250,000	174,243	0.07
Latvia Government International Bonds*	-	17/03/2031	EUR	400,000	338,816	0.14
					716,354	0.30
Lithuania (2024: 0.54%)						
Lithuania Government International Bonds	2.13	01/06/2032	EUR	100,000	94,649	0.04
Lithuania Government International Bonds	3.88	14/06/2033	EUR	150,000	157,884	0.07
Lithuania Government International Bonds	3.50	13/02/2034	EUR	200,000	203,388	0.08
Lithuania Government International Bonds	2.13	22/10/2035	EUR	280,000	247,693	0.10
Lithuania Government International Bonds	3.63	28/01/2040	EUR	100,000	97,425	0.04
Lithuania Government International Bonds	0.50	28/07/2050	EUR	140,000	62,923	0.03
Republic of Lithuania	3.50	03/07/2031	EUR	200,000	206,888	0.09
					1,070,850	0.45
Luxembourg (2024: 0.53%)						
State of the Grand-Duchy of Luxembourg	3.00	02/03/2033	EUR	180,000	182,709	0.08
State of the Grand-Duchy of Luxembourg	2.88	01/03/2034	EUR	110,000	110,448	0.05
State of the Grand-Duchy of Luxembourg	2.63	23/10/2034	EUR	200,000	195,741	0.08
State of the Grand-Duchy of Luxembourg	1.75	25/05/2042	EUR	150,000	117,161	0.05
State of the Grand-Duchy of Luxembourg	3.25	02/03/2043	EUR	160,000	155,370	0.07
State of the Grand-Duchy of Luxembourg*	-	24/03/2031	EUR	410,000	354,520	0.15
State of the Grand-Duchy of Luxembourg*	-	14/09/2032	EUR	320,000	263,373	0.11
					1,379,322	0.59
Netherlands (2024: 7.15%)						
Netherlands Government Bonds	0.50	15/07/2032	EUR	1,310,000	1,141,458	0.48
Netherlands Government Bonds	2.50	15/01/2033	EUR	1,320,000	1,314,284	0.56
Netherlands Government Bonds	2.50	15/07/2033	EUR	1,060,000	1,050,697	0.44
Netherlands Government Bonds	2.50	15/07/2034	EUR	1,130,000	1,110,360	0.47
Netherlands Government Bonds	2.50	15/07/2035	EUR	670,000	652,809	0.28
Netherlands Government Bonds	4.00	15/01/2037	EUR	1,480,000	1,639,003	0.69
Netherlands Government Bonds	0.50	15/01/2040	EUR	1,310,000	924,491	0.39
Netherlands Government Bonds	3.75	15/01/2042	EUR	1,600,000	1,738,359	0.74
Netherlands Government Bonds	3.25	15/01/2044	EUR	800,000	816,093	0.35
Netherlands Government Bonds	2.75	15/01/2047	EUR	1,960,000	1,842,955	0.78
Netherlands Government Bonds	2.00	15/01/2054	EUR	1,550,000	1,205,718	0.51
Netherlands Government Bonds*	-	15/07/2030	EUR	1,210,000	1,078,706	0.46
Netherlands Government Bonds*	-	15/07/2031	EUR	1,270,000	1,100,030	0.47

Financial assets at fair value through profit or loss (2024: 98.80%) (continued)

Transferable securities (2024: 98.80%) (continued)

Government bonds (2024: 98.80%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Netherlands (2024: 7.15%) (continued)						
Netherlands Government Bonds*	-	15/01/2038	EUR	1,160,000	800,650	0.34
Netherlands Government Bonds*	-	15/01/2052	EUR	1,760,000	777,523	0.33
					17,193,136	7.29
Portugal (2024: 1.81%)						
Portugal Obrigacoes do Tesouro OT	0.48	18/10/2030	EUR	580,000	526,075	0.22
Portugal Obrigacoes do Tesouro OT	0.30	17/10/2031	EUR	470,000	409,672	0.17
Portugal Obrigacoes do Tesouro OT	1.65	16/07/2032	EUR	340,000	318,189	0.14
Portugal Obrigacoes do Tesouro OT	2.25	18/04/2034	EUR	430,000	408,962	0.17
Portugal Obrigacoes do Tesouro OT	2.88	20/10/2034	EUR	380,000	377,712	0.16
Portugal Obrigacoes do Tesouro OT	3.00	15/06/2035	EUR	250,000	249,174	0.11
Portugal Obrigacoes do Tesouro OT	0.90	12/10/2035	EUR	300,000	243,820	0.10
Portugal Obrigacoes do Tesouro OT	4.10	15/04/2037	EUR	480,000	522,873	0.22
Portugal Obrigacoes do Tesouro OT	3.50	18/06/2038	EUR	270,000	275,295	0.12
Portugal Obrigacoes do Tesouro OT	1.15	11/04/2042	EUR	290,000	203,428	0.09
Portugal Obrigacoes do Tesouro OT	4.10	15/02/2045	EUR	360,000	383,842	0.16
Portugal Obrigacoes do Tesouro OT	1.00	12/04/2052	EUR	390,000	211,927	0.09
Portugal Obrigacoes do Tesouro OT	3.63	12/06/2054	EUR	200,000	192,604	0.08
					4,323,573	1.83
Slovakia (2024: 0.84%)						
Slovakia Government Bonds	1.00	09/10/2030	EUR	130,000	119,699	0.05
Slovakia Government Bonds	1.63	21/01/2031	EUR	100,000	94,559	0.04
Slovakia Government Bonds	1.00	14/05/2032	EUR	250,000	220,234	0.09
Slovakia Government Bonds	4.00	19/10/2032	EUR	150,000	159,609	0.07
Slovakia Government Bonds	3.88	08/02/2033	EUR	60,000	63,227	0.03
Slovakia Government Bonds	3.63	08/06/2033	EUR	250,000	257,670	0.11
Slovakia Government Bonds	3.75	06/03/2034	EUR	300,000	310,137	0.13
Slovakia Government Bonds	3.75	23/02/2035	EUR	150,000	154,125	0.07
Slovakia Government Bonds	0.38	21/04/2036	EUR	160,000	114,656	0.05
Slovakia Government Bonds	1.88	09/03/2037	EUR	70,000	58,629	0.02
Slovakia Government Bonds	3.75	27/02/2040	EUR	150,000	147,717	0.06
Slovakia Government Bonds	4.00	23/02/2043	EUR	140,000	138,349	0.06
Slovakia Government Bonds	2.00	17/10/2047	EUR	180,000	125,069	0.05
Slovakia Government Bonds	1.00	13/10/2051	EUR	50,000	25,547	0.01
					1,989,227	0.84
Slovenia (2024: 0.47%)						
Slovenia Government Bonds	0.13	01/07/2031	EUR	80,000	69,350	0.03
Slovenia Government Bonds	2.25	03/03/2032	EUR	280,000	272,563	0.12
Slovenia Government Bonds	3.63	11/03/2033	EUR	100,000	105,625	0.05
Slovenia Government Bonds	3.00	10/03/2034	EUR	140,000	140,000	0.06
Slovenia Government Bonds	1.50	25/03/2035	EUR	200,000	174,313	0.07
Slovenia Government Bonds	1.75	03/11/2040	EUR	150,000	119,993	0.05
Slovenia Government Bonds	0.49	20/10/2050	EUR	170,000	81,225	0.03
Slovenia Government Bonds*	-	12/02/2031	EUR	90,000	78,159	0.03
					1,041,228	0.44
Spain (2024: 9.97%)						
Spain Government Bonds	1.95	30/07/2030	EUR	1,010,000	984,030	0.42
Spain Government Bonds	1.25	31/10/2030	EUR	1,030,000	963,694	0.41
Spain Government Bonds	0.10	30/04/2031	EUR	1,260,000	1,090,391	0.46
Spain Government Bonds	3.10	30/07/2031	EUR	850,000	869,823	0.37
Spain Government Bonds	0.50	31/10/2031	EUR	900,000	786,086	0.33
Spain Government Bonds	0.70	30/04/2032	EUR	1,100,000	959,555	0.41
Spain Government Bonds	5.75	30/07/2032	EUR	880,000	1,046,179	0.44
Spain Government Bonds	2.55	31/10/2032	EUR	970,000	951,586	0.40
Spain Government Bonds	3.15	30/04/2033	EUR	900,000	914,874	0.39
Spain Government Bonds	2.35	30/07/2033	EUR	790,000	756,977	0.32

Financial assets at fair value through profit or loss (2024: 98.80%) (continued)

Transferable securities (2024: 98.80%) (continued)

Government bonds (2024: 98.80%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Spain (2024: 9.97%) (continued)						
Spain Government Bonds	3.55	31/10/2033	EUR	1,040,000	1,082,785	0.46
Spain Government Bonds	3.25	30/04/2034	EUR	840,000	852,541	0.36
Spain Government Bonds	3.45	31/10/2034	EUR	880,000	903,939	0.38
Spain Government Bonds	3.15	30/04/2035	EUR	850,000	848,859	0.36
Spain Government Bonds	1.85	30/07/2035	EUR	880,000	780,751	0.33
Spain Government Bonds	4.20	31/01/2037	EUR	910,000	984,947	0.42
Spain Government Bonds	0.85	30/07/2037	EUR	730,000	546,713	0.23
Spain Government Bonds	3.90	30/07/2039	EUR	650,000	674,405	0.29
Spain Government Bonds	4.90	30/07/2040	EUR	850,000	976,874	0.41
Spain Government Bonds	1.20	31/10/2040	EUR	650,000	466,209	0.20
Spain Government Bonds	3.50	31/01/2041	EUR	300,000	293,906	0.12
Spain Government Bonds	4.70	30/07/2041	EUR	810,000	912,430	0.39
Spain Government Bonds	1.00	30/07/2042	EUR	640,000	423,731	0.18
Spain Government Bonds	3.45	30/07/2043	EUR	640,000	613,665	0.26
Spain Government Bonds	5.15	31/10/2044	EUR	650,000	773,102	0.33
Spain Government Bonds	2.90	31/10/2046	EUR	870,000	756,888	0.32
Spain Government Bonds	2.70	31/10/2048	EUR	740,000	610,789	0.26
Spain Government Bonds	1.00	31/10/2050	EUR	870,000	472,568	0.20
Spain Government Bonds	1.90	31/10/2052	EUR	700,000	463,912	0.20
Spain Government Bonds	4.00	31/10/2054	EUR	460,000	458,958	0.20
Spain Government Bonds	4.00	31/10/2064	EUR	200,000	199,382	0.08
Spain Government Bonds	3.45	30/07/2066	EUR	560,000	490,053	0.21
Spain Government Bonds	1.45	31/10/2071	EUR	280,000	129,942	0.06
					24,040,544	10.20
Total government bonds					233,100,056	98.89
Total transferable securities					233,100,056	98.89
Total financial assets at fair value through profit or loss					233,100,056	98.89
Total investments at fair value through profit or loss					233,100,056	98.89
Cash (2024: 0.30%)					560,926	0.24
Net current assets (2024: 0.90%)					2,053,997	0.87
Net assets attributable to holders of redeemable participating shares					235,714,979	100.00

*These are zero coupon bonds.

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.62
Other current assets	1.38
	100.00

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

Financial assets at fair value through profit or loss (2024: 98.79%)

Transferable securities (2024: 98.79%)

Government bonds (2024: 98.79%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Austria (2024: 2.96%)						
Republic of Austria Government Bonds	0.75	20/03/2051	EUR	51,689,000	27,979,902	2.91
Belgium (2024: 3.80%)						
Kingdom of Belgium Government Bonds	1.70	22/06/2050	EUR	54,215,000	35,473,362	3.69
Finland (2024: 3.11%)						
Finland Government Bonds	1.38	15/04/2047	EUR	42,865,000	29,158,003	3.03
France (2024: 34.73%)						
French Republic Government Bonds OAT	1.25	25/05/2036	EUR	139,956,000	113,124,147	11.77
French Republic Government Bonds OAT	1.75	25/06/2039	EUR	91,987,000	73,926,048	7.69
French Republic Government Bonds OAT	3.25	25/05/2045	EUR	76,906,000	71,268,335	7.41
French Republic Government Bonds OAT	3.00	25/05/2054	EUR	51,689,000	42,792,389	4.45
French Republic Government Bonds OAT*	-	25/11/2029	EUR	47,908,000	43,067,461	4.48
					344,178,380	35.80
Germany (2024: 31.47%)						
Bundesrepublik Deutschland Bundesanleihe	4.00	04/01/2037	EUR	76,906,800	86,431,976	8.99
Bundesrepublik Deutschland Bundesanleihe	3.25	04/07/2042	EUR	104,601,000	108,757,238	11.32
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2050	EUR	216,873,000	102,594,592	10.67
					297,783,806	30.98
Netherlands (2024: 22.72%)						
Netherlands Government Bonds	2.50	15/01/2033	EUR	40,348,000	40,173,293	4.18
Netherlands Government Bonds	2.75	15/01/2047	EUR	119,782,000	112,628,978	11.72
Netherlands Government Bonds*	-	15/01/2052	EUR	145,000,000	64,057,287	6.66
					216,859,558	22.56
Total government bonds					951,433,011	98.97
Total transferable securities					951,433,011	98.97
Total financial assets at fair value through profit or loss					951,433,011	98.97
Total investments at fair value through profit or loss						
					951,433,011	98.97
Cash (2024: 0.46%)					2,611,977	0.27
Net current assets (2024: 0.75%)					7,248,163	0.76
Net assets attributable to holders of redeemable participating shares					961,293,151	100.00

*These are zero coupon bonds.

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.92
Other current assets	1.08
	100.00

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

Financial assets at fair value through profit or loss (2024: 100.02%)
Money market instruments (2024: Nil)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
Canada (2024: Nil)						
Bank of Montreal	4.55	06/10/2025	USD	550,000	401,472	0.02
Bank of Montreal	4.58	20/02/2026	USD	690,000	503,723	0.03
Bank of Montreal	4.76	20/05/2026	USD	650,000	475,058	0.03
Bank of Nova Scotia	4.62	02/01/2026	USD	750,000	547,685	0.03
Bank of Nova Scotia	4.60	04/02/2026	USD	700,000	511,135	0.03
Bank of Nova Scotia	4.69	10/04/2026	USD	640,000	467,390	0.02
Canadian Imperial Bank of Commerce	4.64	12/11/2025	USD	900,000	657,782	0.04
Canadian Imperial Bank of Commerce	4.60	06/02/2026	USD	700,000	511,143	0.03
Canadian Imperial Bank of Commerce	4.75	15/05/2026	USD	500,000	365,515	0.02
Province of British Columbia*	-	03/07/2025	USD	500,000	364,740	0.02
Royal Bank of Canada	4.58	20/03/2026	USD	880,000	642,300	0.03
Toronto-Dominion Bank	4.59	20/03/2026	USD	550,000	401,430	0.02
Toronto-Dominion Bank	4.64	04/06/2026	USD	250,000	182,554	0.01
					6,031,927	0.33
Curacao (2024: Nil)						
First Abu Dhabi Bank USA NV	4.45	26/09/2025	USD	460,000	335,733	0.02
Finland (2024: Nil)						
Nordea Bank Abp	4.60	14/07/2025	USD	250,000	182,452	0.01
Nordea Bank Abp	4.46	19/08/2025	USD	1,000,000	729,858	0.04
Nordea Bank Abp	4.50	17/12/2025	USD	790,000	576,565	0.03
					1,488,875	0.08
France (2024: Nil)						
BNP Paribas SA	4.42	19/09/2025	USD	880,000	642,162	0.03
BNP Paribas SA	4.36	01/10/2025	USD	880,000	642,068	0.03
BNP Paribas SA	4.54	20/11/2025	USD	920,000	671,495	0.04
Natixis SA	4.44	04/11/2025	USD	390,000	284,592	0.02
					2,240,317	0.12
Germany (2024: Nil)						
Bayerische Landesbank	4.50	14/08/2025	USD	1,400,000	1,021,676	0.05
Landesbank Baden-Wuerttemberg	4.50	14/08/2025	USD	930,000	678,715	0.04
					1,700,391	0.09
Japan (2024: Nil)						
Mizuho Bank Ltd.	4.54	08/07/2025	USD	900,000	656,791	0.04
Mizuho Bank Ltd.	4.59	10/10/2025	USD	520,000	379,623	0.02
Mizuho Bank Ltd.	4.61	11/03/2026	USD	250,000	182,733	0.01
MUFG Bank Ltd.	4.65	07/07/2025	USD	1,000,000	729,761	0.04
Sumitomo Mitsui Banking Corp.	4.54	07/07/2025	USD	1,000,000	729,761	0.04
Sumitomo Mitsui Banking Corp.	4.43	04/03/2026	USD	340,000	248,245	0.01
Sumitomo Mitsui Banking Corp.	4.45	10/03/2026	USD	390,000	284,813	0.01
Sumitomo Mitsui Banking Corp.	4.40	04/06/2026	USD	500,000	365,254	0.02
					3,576,981	0.19
Netherlands (2024: Nil)						
Cooperatieve Rabobank UA	4.43	14/10/2025	USD	1,900,000	1,386,172	0.08
Norway (2024: Nil)						
DNB Bank ASA	4.39	28/07/2025	USD	1,100,000	802,739	0.04
DNB Bank ASA	4.43	17/11/2025	USD	890,000	649,544	0.04
					1,452,283	0.08
Spain (2024: Nil)						
Banco Santander SA	4.47	12/11/2025	USD	900,000	656,862	0.04

Financial assets at fair value through profit or loss (2024: 100.02%) (continued)
Money market instruments (2024: Nil) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
Spain (2024: Nil) (continued)						
Banco Santander SA	4.63	02/02/2026	USD	750,000	547,838	0.03
Banco Santander SA	4.44	26/05/2026	USD	540,000	394,417	0.02
					1,599,117	0.09
Sweden (2024: Nil)						
Svenska Handelsbanken AB	4.48	10/09/2025	USD	870,000	634,836	0.03
Svenska Handelsbanken AB	4.43	07/11/2025	USD	550,000	401,325	0.02
Svenska Handelsbanken AB	4.51	16/12/2025	USD	660,000	481,757	0.03
					1,517,918	0.08
Switzerland (2024: Nil)						
UBS AG	4.68	03/11/2025	USD	1,000,000	730,031	0.04
United Kingdom (2024: Nil)						
Barclays Bank PLC	4.56	19/11/2025	USD	920,000	671,536	0.04
Barclays Bank PLC	4.73	21/04/2026	USD	650,000	474,795	0.03
Barclays Bank PLC	4.69	08/05/2026	USD	600,000	438,111	0.02
Standard Chartered Bank	4.59	30/09/2025	USD	900,000	657,028	0.03
					2,241,470	0.12
United States of America (2024: Nil)						
Ameren Corp.*	-	17/07/2025	USD	1,750,000	1,274,291	0.07
American Honda Finance Corp.*	-	21/07/2025	USD	1,110,000	807,840	0.04
American Honda Finance Corp.*	-	06/08/2025	USD	500,000	363,136	0.02
American Honda Finance Corp.*	-	05/09/2025	USD	570,000	412,323	0.02
Bank of America NA	4.64	10/10/2025	USD	660,000	481,815	0.03
Bank of America NA	4.50	02/01/2026	USD	670,000	489,015	0.03
Bank of America NA	4.60	02/04/2026	USD	750,000	547,321	0.03
Bank of New York Mellon	4.58	26/03/2026	USD	500,000	364,765	0.02
Citibank NA	4.58	22/01/2026	USD	680,000	496,309	0.03
Collateralized Commercial Paper V Co. LLC	4.48	21/11/2025	USD	850,000	620,424	0.03
Credit Agricole Corporate & Investment Bank SA	4.47	31/07/2025	USD	640,000	467,085	0.02
Credit Agricole Corporate & Investment Bank SA	4.54	09/10/2025	USD	410,000	299,274	0.02
Credit Agricole Corporate & Investment Bank SA	4.51	12/11/2025	USD	1,000,000	729,969	0.04
Credit Industriel et Commercial	4.42	24/10/2025	USD	820,000	598,395	0.03
Credit Industriel et Commercial	4.44	12/05/2026	USD	250,000	182,704	0.01
DTE Electric Co.*	-	02/07/2025	USD	1,250,000	911,951	0.05
DTE Electric Co.*	-	16/07/2025	USD	250,000	182,074	0.01
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	4.46	25/09/2025	USD	840,000	613,037	0.03
Florida Power & Light Co.*	-	07/07/2025	USD	1,250,000	911,388	0.05
Florida Power & Light Co.*	-	14/08/2025	USD	830,000	602,301	0.03
ING U.S. Funding LLC	4.58	17/10/2025	USD	900,000	656,950	0.03
Ionic Funding LLC*	-	02/07/2025	USD	1,000,000	729,563	0.04
Ionic Funding LLC*	-	09/07/2025	USD	300,000	218,681	0.01
Ionic Funding LLC*	-	11/07/2025	USD	1,590,000	1,158,723	0.06
Koch Cos LLC*	-	07/07/2025	USD	1,250,000	911,413	0.05
Koch Cos LLC*	-	22/07/2025	USD	820,000	596,792	0.03
Koch Cos LLC*	-	05/08/2025	USD	1,250,000	908,237	0.05
Mizuho Bank Ltd.	4.61	14/01/2026	USD	680,000	496,579	0.03
National Rural Utilities Cooperative Finance Corp.*	-	14/07/2025	USD	880,000	641,090	0.03
Oversea-Chinese Banking Corp. Ltd.	4.44	15/09/2025	USD	1,090,000	795,430	0.04
Oversea-Chinese Banking Corp. Ltd.	4.44	08/10/2025	USD	850,000	620,295	0.03
Royal Bank of Canada	4.60	25/11/2025	USD	1,000,000	730,195	0.04
Ryder System, Inc.*	-	07/07/2025	USD	590,000	430,164	0.02
Standard Chartered Bank	4.60	11/02/2026	USD	700,000	511,395	0.03
Sumitomo Mitsui Trust Bank Ltd.	4.42	20/08/2025	USD	970,000	707,818	0.04
Toronto-Dominion Bank	4.50	17/11/2025	USD	930,000	678,723	0.04
Toronto-Dominion Bank	4.54	04/03/2026	USD	690,000	504,165	0.03
U.S. Treasury Bills*	-	02/09/2025	USD	2,000,000	1,448,614	0.08
U.S. Treasury Bills*	-	04/09/2025	USD	2,500,000	1,810,361	0.10

Financial assets at fair value through profit or loss (2024: 100.02%) (continued)

Money market instruments (2024: Nil) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
United States of America (2024: Nil) (continued)						
U.S. Treasury Bills*	-	02/10/2025	USD	1,500,000	1,082,680	0.06
U.S. Treasury Bills*	-	07/10/2025	USD	2,000,000	1,442,800	0.08
U.S. Treasury Bills*	-	30/10/2025	USD	20,000,000	14,389,832	0.78
U.S. Treasury Bills*	-	20/11/2025	USD	2,500,000	1,794,651	0.10
U.S. Treasury Bills*	-	28/11/2025	USD	4,000,000	2,868,838	0.15
U.S. Treasury Bills*	-	16/04/2026	USD	2,000,000	1,414,498	0.08
U.S. Treasury Bills*	-	14/05/2026	USD	1,500,000	1,057,675	0.06
U.S. Treasury Bills*	-	08/07/2025	USD	4,000,000	2,916,609	0.16
U.S. Treasury Bills*	-	15/07/2025	USD	1,000,000	728,559	0.04
U.S. Treasury Bills*	-	17/07/2025	USD	2,000,000	1,456,797	0.08
U.S. Treasury Bills*	-	14/08/2025	USD	3,000,000	2,177,723	0.12
U.S. Treasury Bills*	-	21/08/2025	USD	3,500,000	2,538,555	0.14
U.S. Treasury Bills*	-	23/10/2025	USD	1,000,000	720,089	0.04
Virginia Electric & Power Co.*	-	24/07/2025	USD	980,000	713,020	0.04
					61,212,931	3.32

Total money market instruments

85,514,146 4.64

Investment funds (2024: 99.88%)

	Shares	Fair value GB£	% of Net assets
Ireland (2024: 97.94%)			
Aspect UCITS Funds plc - Aspect Core UCITS Fund	34	21,367,141	1.16
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	950,468	191,503,156	10.39
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	552,896	81,701,272	4.43
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	907,126	150,245,551	8.15
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	3,014,971	67,936,169	3.69
BlackRock Index Selection Fund - iShares Japan Index Fund	845,410	17,790,286	0.97
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	1,411	191,649,496	10.40
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	869	166,372,486	9.03
MGI Funds plc - Mercer Global Credit Fund - Class Z1-0.0000 £	8,668	90,826,815	4.93
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	3,999	61,609,373	3.34
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	10,954	101,278,780	5.50
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	7,241	79,626,811	4.32
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	10,332	118,816,658	6.45
MGI Funds plc - MGI Passive UK Inflation Linked Bond Fund - Class Z-1 £	503,320	73,787,403	4.01
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	8,880	90,677,577	4.92
New World Indexed ESG Emerging Market Debt Hard Currency Fund	160,348	151,446,263	8.22
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	4,757,338	36,695,068	1.99
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	2,253	22,271,607	1.21
		1,715,601,912	93.11
Total investment funds		1,715,601,912	93.11

Financial assets at fair value through profit or loss (2024: 100.02%) (continued)

Financial derivative instruments (2024: 0.14%)

Open forward foreign currency contracts (2024: 0.14%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
AUD	9,118,132	GBP	4,346,014	Royal Bank of Canada	03/07/2025	14,638	-
CAD	18,130,365	GBP	9,673,681	Royal Bank of Canada	03/07/2025	22,523	-
CHF	35,469,746	GBP	32,330,458	UBS Bank	03/07/2025	190,698	0.01
CHF	1,000,991	GBP	902,002	Westpac	03/07/2025	15,776	-
DKK	24,145,669	GBP	2,766,268	JP Morgan Chase Bank	03/07/2025	6,207	-
EUR	41,302,771	GBP	34,664,052	HSBC Bank	03/07/2025	718,322	0.04
EUR	134,044,893	GBP	114,565,623	Westpac	03/07/2025	265,089	0.02
EUR	5,228,167	GBP	4,409,932	State Street Bank and Trust	03/07/2025	68,822	-
EUR	42,017,510	GBP	35,985,308	Westpac	05/08/2025	82,528	0.01
GBP	5,963,270	AUD	12,465,895	Royal Bank of Canada	03/07/2025	1,586	-
GBP	11,317,622	CAD	21,043,805	Royal Bank of Canada	03/07/2025	63,296	-
GBP	52,572,250	CNH	508,736,408	State Street Bank and Trust	03/07/2025	741,045	0.04
GBP	1,866,088	HKD	19,693,639	HSBC Bank	03/07/2025	35,355	-
GBP	32,291	HKD	341,686	UBS Bank	03/07/2025	528	-
GBP	16,892,506	JPY	3,266,351,938	State Street Bank and Trust	03/07/2025	389,032	0.02
GBP	323,022	NOK	4,417,934	Standard Chartered Bank	03/07/2025	4,440	-
GBP	97,011	NOK	1,330,537	Bank of America Merrill Lynch	03/07/2025	1,065	-
GBP	416,646	NOK	5,748,471	State Street Bank and Trust	05/08/2025	2,100	-
GBP	481,183	NZD	1,084,218	HSBC Bank	03/07/2025	874	-
GBP	168,893	NZD	380,147	Standard Chartered Bank	03/07/2025	487	-
GBP	4,892,609	SEK	63,053,516	Royal Bank of Canada	03/07/2025	64,328	-
GBP	4,021,703	SEK	52,165,497	Royal Bank of Canada	05/08/2025	19,222	-
GBP	2,197,751	SGD	3,811,932	Royal Bank of Canada	03/07/2025	13,543	-
GBP	226,563,884	USD	305,167,272	State Street Bank and Trust	03/07/2025	3,871,810	0.21
GBP	190,185,144	USD	256,028,286	Morgan Stanley	03/07/2025	3,351,644	0.18
GBP	190,102,040	USD	256,028,286	Commonwealth Bank of Australia	03/07/2025	3,268,540	0.18
HKD	20,035,325	GBP	1,859,228	UBS Bank	03/07/2025	3,269	-
ILS	7,605,809	GBP	1,638,397	HSBC Bank	03/07/2025	9,783	-
JPY	10,758,485,371	GBP	54,410,888	BNP Paribas	05/08/2025	140,154	0.01
NZD	1,464,365	GBP	646,826	Commonwealth Bank of Australia	03/07/2025	1,888	-
SGD	3,698,354	GBP	2,112,485	HSBC Bank	03/07/2025	6,644	-
USD	2,512,908	GBP	1,832,175	BNP Paribas	02/07/2025	1,597	-
USD	266,691,419	GBP	194,266,810	BNP Paribas	03/07/2025	347,981	0.02
USD	266,691,419	GBP	194,282,377	Royal Bank of Canada	03/07/2025	332,414	0.02

Unrealised gain on open forward foreign currency contracts

14,057,228 **0.76**

Total return swaps (2024: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
BERYTR Index	12 Months SOFR	USD	Societe Generale	02/02/2026	54,216	558,791	0.03
BERYTR Index	12 Months SOFR	USD	BNP Paribas	02/02/2026	64,049	660,138	0.04
BERYTR Index	12 Months SOFR	USD	Goldman Sachs	02/02/2026	55,230	569,544	0.03
BERYTR Index	12 Months SOFR	USD	JP Morgan Chase Bank	02/02/2026	49,413	509,288	0.03
BERYTR Index	12 Months SOFR	USD	BNP Paribas	01/05/2026	8,811	102,205	0.01
BERYTR Index	12 Months SOFR	USD	BNP Paribas	06/05/2026	1,406	7,987	-
BERYTR Index	12 Months SOFR	USD	Goldman Sachs	08/05/2026	5,927	46,789	-
BERYTR Index	12 Months SOFR	USD	Goldman Sachs	02/06/2026	5,461	24,233	-

Total return swaps at positive fair value

2,478,975 **0.14**

Total financial derivative instruments at positive fair value

16,536,203 **0.90**

Total financial assets at fair value through profit or loss

1,817,652,261 **98.65**

Financial liabilities at fair value through profit or loss (2024: (0.52%))

Financial derivative instruments (2024: (0.52%))

Open forward foreign currency contracts (2024: (0.52%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
AUD	3,347,762	GBP	1,601,217	Westpac	03/07/2025	(185)	-
CAD	2,913,440	GBP	1,573,364	Westpac	03/07/2025	(15,243)	-
CNH	508,736,408	GBP	52,506,941	State Street Bank and Trust	03/07/2025	(675,736)	(0.04)
GBP	4,348,086	AUD	9,118,132	Royal Bank of Canada	05/08/2025	(14,653)	-
GBP	9,688,093	CAD	18,130,365	Royal Bank of Canada	05/08/2025	(23,144)	-
GBP	307,809	CHF	341,589	Westpac	03/07/2025	(5,384)	-
GBP	32,534,653	CHF	36,129,147	HSBC Bank	03/07/2025	(591,089)	(0.04)
GBP	32,459,901	CHF	35,469,746	UBS Bank	05/08/2025	(191,556)	(0.01)
GBP	417,958	DKK	3,695,952	HSBC Bank	03/07/2025	(6,422)	-
GBP	2,310,100	DKK	20,449,717	Royal Bank of Canada	03/07/2025	(37,996)	-
GBP	2,772,667	DKK	24,145,669	JP Morgan Chase Bank	05/08/2025	(6,188)	-
GBP	35,911,567	EUR	42,017,510	Westpac	03/07/2025	(83,094)	(0.01)
GBP	116,287,426	EUR	138,558,320	HSBC Bank	03/07/2025	(2,409,752)	(0.13)
GBP	114,800,872	EUR	134,044,893	Westpac	05/08/2025	(263,281)	(0.01)
GBP	1,865,289	HKD	20,035,324	UBS Bank	05/08/2025	(3,432)	-
GBP	888,014	ILS	4,199,106	HSBC Bank	03/07/2025	(21,933)	-
GBP	715,016	ILS	3,406,704	JP Morgan Chase Bank	03/07/2025	(23,217)	-
GBP	1,638,548	ILS	7,605,809	HSBC Bank	05/08/2025	(9,743)	-
GBP	54,218,720	JPY	10,758,485,371	BNP Paribas	03/07/2025	(139,287)	(0.01)
GBP	647,436	NZD	1,464,365	Commonwealth Bank of Australia	05/08/2025	(1,887)	-
GBP	2,117,161	SGD	3,698,354	HSBC Bank	05/08/2025	(6,795)	-
GBP	194,255,773	USD	266,691,419	Royal Bank of Canada	05/08/2025	(330,062)	(0.02)
GBP	194,239,644	USD	266,691,419	BNP Paribas	05/08/2025	(346,190)	(0.02)
GBP	194,155,364	USD	266,691,419	State Street Bank and Trust	05/08/2025	(430,470)	(0.02)
JPY	377,335,152	GBP	1,946,011	State Street Bank and Trust	03/07/2025	(39,499)	-
JPY	13,647,502,157	GBP	70,113,593	Westpac	03/07/2025	(1,158,623)	(0.06)
SEK	63,053,516	GBP	4,852,369	Royal Bank of Canada	03/07/2025	(24,087)	-
SGD	113,577	GBP	65,279	Westpac	03/07/2025	(200)	-
USD	17,149,588	GBP	12,674,557	State Street Bank and Trust	03/07/2025	(159,855)	(0.01)

Unrealised loss on open forward foreign currency contracts **(7,019,003)** **(0.38)**

Total financial derivative instruments at negative fair value **(7,019,003)** **(0.38)**

Total financial liabilities at fair value through profit or loss **(7,019,003)** **(0.38)**

	Fair value GB£	% of Net assets

Total investments at fair value through profit or loss **1,810,633,258** **98.27**

Cash (2024: 0.37%) 25,901,154 1.41

Net current assets (2024: 0.13%) 5,978,700 0.32

Net assets attributable to holders of redeemable participating shares **1,842,513,112** **100.00**

*These are zero coupon money market instruments.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 30 June 2025.

Financial assets at fair value through profit or loss

Investment funds

Luxembourg 1.94%

Total assets comprised as follows.

	% of Total assets
Money market instruments;	4.59
UCITS and AIFs;	92.08
Financial derivative instruments dealt in on a regulated market;	0.13
Over the Counter financial derivative instruments;	0.75
Other current assets	2.45
	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 GB£
U.S. Treasury Bills zero coupon due 22/07/2025	JP Morgan Chase Bank	132,100	96,165
U.S. Treasury Bonds 2.75% due 15/11/2047	JP Morgan Chase Bank	110,700	78,865

MGI Funds plc
Mercer Absolute Return Fixed Income Fund

Portfolio Statement^s
as at 30 June 2025

Financial assets at fair value through profit or loss (2024: 118.88%)

Transferable securities (2024: 99.50%)

Asset backed securities (2024: 8.56%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Canada (2024: 0.07%)						
Cologix Canadian Issuer LP	7.74	25/01/2052	CAD	1,450,000	878,466	0.08
Cayman Islands (2024: 1.54%)						
AREIT Ltd.	6.16	17/01/2030	USD	1,137,000	964,391	0.09
Ballyrock CLO 26 Ltd.	6.58	25/07/2037	USD	1,200,000	1,028,857	0.09
GoldenTree Loan Management U.S. CLO 6 Ltd.	6.02	20/04/2035	USD	700,000	596,775	0.06
Golub Capital Partners CLO 77 B Ltd.	6.10	25/01/2038	USD	1,450,000	1,236,599	0.11
Pikes Peak CLO 6	5.92	18/05/2034	USD	1,000,000	852,194	0.08
Regatta XVI Funding Ltd.	6.16	15/01/2033	USD	600,000	513,290	0.05
Symphony CLO 41 Ltd.	6.17	20/07/2037	USD	1,200,000	1,025,574	0.09
					6,217,680	0.57
Ireland (2024: 3.15%)						
Arbour CLO VI DAC	4.59	15/11/2037	EUR	1,000,000	1,011,745	0.09
ARES European CLO XII DAC	3.09	20/04/2032	EUR	460,868	460,410	0.04
ARES European CLO XIV DAC	3.27	21/10/2034	EUR	727,851	727,871	0.07
Arini European CLO I DAC	4.93	15/07/2036	EUR	2,090,000	2,092,028	0.19
Aurium CLO IV DAC	2.98	16/01/2031	EUR	1,532,207	1,530,233	0.14
Bilbao CLO II DAC	3.70	20/08/2035	EUR	765,000	768,109	0.07
BlackRock European CLO XI DAC	3.86	17/07/2034	EUR	1,300,000	1,298,752	0.12
BNPP AM Euro CLO DAC	3.06	22/07/2032	EUR	3,795,301	3,786,595	0.35
Cairn CLO XIV DAC	3.87	29/10/2034	EUR	1,400,000	1,409,921	0.13
Contego CLO VIII DAC	3.86	25/01/2034	EUR	1,400,000	1,405,024	0.13
Cumulus Static CLO DAC	4.04	15/11/2033	EUR	500,000	500,219	0.05
CVC Cordatus Loan Fund IX DAC	3.80	20/08/2034	EUR	1,000,000	1,004,737	0.09
CVC Cordatus Opportunity Loan Fund-R DAC	4.24	15/08/2033	EUR	1,000,000	1,002,426	0.09
Harvest CLO XXII DAC	3.13	15/01/2032	EUR	469,787	469,574	0.04
Hayfin Emerald CLO X DAC	3.59	18/07/2038	EUR	1,000,000	1,000,133	0.09
Invesco Euro CLO I DAC	2.93	15/07/2031	EUR	1,184,532	1,181,782	0.11
OCP Euro CLO DAC	3.71	25/04/2036	EUR	1,300,000	1,340,046	0.12
Palmer Square European Loan Funding DAC	3.84	15/08/2033	EUR	800,000	801,898	0.07
Providus CLO II DAC	3.44	15/10/2038	EUR	1,000,000	1,003,113	0.09
RRE 10 Loan Management DAC	4.33	15/04/2034	EUR	1,400,000	1,403,737	0.13
Sculptor European CLO V DAC	3.06	14/01/2032	EUR	1,370,468	1,367,072	0.12
Segovia European CLO DAC	3.12	20/07/2032	EUR	1,088,781	1,088,764	0.10
Sona Fios CLO I DAC	4.08	15/07/2036	EUR	700,000	699,470	0.06
Tikehau CLO IV DAC	3.18	15/10/2031	EUR	769,820	769,670	0.07
					28,123,329	2.56
Jersey (2024: 0.27%)						
AGL CLO 22 Ltd.	6.12	20/01/2037	USD	1,500,000	1,279,843	0.11
Allegro CLO V-S Ltd.	5.78	24/07/2037	USD	1,500,000	1,283,700	0.12
Benefit Street Partners CLO XXIX Ltd.	5.46	25/01/2038	USD	1,000,000	851,685	0.08
Benefit Street Partners CLO XXXV Ltd.	6.58	25/04/2037	USD	1,600,000	1,371,776	0.12
Juniper Valley Park CLO Ltd.	5.52	20/07/2036	USD	1,000,000	852,758	0.08
Juniper Valley Park CLO Ltd.	5.82	20/07/2036	USD	1,785,000	1,523,257	0.14
					7,163,019	0.65
United States of America (2024: 3.38%)						
ABFC Trust	5.17	25/06/2035	USD	746,753	616,387	0.06
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates	5.45	25/09/2034	USD	68,709	57,779	0.01
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates	5.41	25/07/2035	USD	500,000	411,672	0.04
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates	5.30	25/01/2036	USD	2,200,000	1,802,533	0.16
Asset-Backed Securities Corp. Home Equity Loan Trust	5.45	25/07/2035	USD	823,697	687,376	0.06
Bear Stearns Asset-Backed Securities I Trust	4.89	25/02/2037	USD	433,972	366,966	0.03
Bear Stearns Asset-Backed Securities I Trust	4.71	25/03/2037	USD	463,071	387,769	0.04
Bear Stearns Asset-Backed Securities Trust	5.29	25/07/2034	USD	331,891	273,748	0.02
Citigroup Mortgage Loan Trust, Inc.	4.69	25/03/2037	USD	1,380,446	1,051,953	0.10
Citigroup Mortgage Loan Trust, Inc.	4.60	25/07/2045	USD	2,215,749	1,268,685	0.12

Financial assets at fair value through profit or loss (2024: 118.88%) (continued)

Transferable securities (2024: 99.50%) (continued)

Asset backed securities (2024: 8.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
United States of America (2024: 3.38%) (continued)						
Countrywide Asset-Backed Certificates Trust	4.80	25/05/2036	USD	342,320	289,890	0.03
Credit-Based Asset Servicing & Securitization LLC	5.35	25/01/2034	USD	227,871	203,129	0.02
Driven Brands Funding LLC	2.79	20/10/2051	USD	1,530,087	1,216,244	0.11
First Franklin Mortgage Loan Trust	4.65	25/12/2037	USD	538,247	441,546	0.04
Flatiron RR CLO 22 LLC	5.76	15/10/2034	USD	700,000	596,450	0.05
Fremont Home Loan Trust	4.57	25/01/2037	USD	1,919,365	800,078	0.07
FS Rialto Issuer LLC	5.70	19/08/2042	USD	1,500,000	1,277,508	0.12
FS Rialto Issuer LLC	5.91	19/08/2042	USD	700,000	591,446	0.05
Lehman XS Trust	5.21	25/03/2037	USD	725,644	623,551	0.06
LoanCore Issuer LLC	5.70	17/08/2042	USD	750,000	637,442	0.06
LoanCore Issuer LLC	5.90	17/08/2042	USD	1,200,000	1,016,331	0.09
Long Beach Mortgage Loan Trust	5.08	25/09/2034	USD	514,429	429,471	0.04
Long Beach Mortgage Loan Trust	4.73	25/09/2036	USD	1,724,088	942,989	0.09
Morgan Stanley ABS Capital I, Inc. Trust	4.68	25/07/2036	USD	157,791	117,006	0.01
Morgan Stanley ABS Capital I, Inc. Trust	4.73	25/09/2036	USD	4,994,051	1,430,148	0.13
Morgan Stanley ABS Capital I, Inc. Trust	4.57	25/10/2036	USD	1,797,235	654,918	0.06
New Century Home Equity Loan Trust	5.36	25/11/2034	USD	1,819,444	1,511,182	0.14
Oak Street Investment Grade Net Lease Fund	3.39	20/11/2050	USD	2,877,042	2,402,683	0.22
Oak Street Investment Grade Net Lease Fund	5.11	20/11/2050	USD	1,600,000	1,337,006	0.12
Option One Mortgage Loan Trust	4.65	25/05/2037	USD	858,758	424,388	0.04
Ownit Mortgage Loan Trust	4.74	25/05/2037	USD	902,151	644,534	0.06
RCKT Mortgage Trust	5.69	25/05/2055	USD	395,855	343,824	0.03
RCKT Mortgage Trust	5.47	25/06/2055	USD	600,000	517,885	0.05
Residential Asset Mortgage Products Trust	5.17	25/05/2037	USD	654,898	490,971	0.04
Soundview Home Loan Trust	5.18	25/03/2036	USD	517,670	436,909	0.04
Soundview Home Loan Trust	4.60	25/07/2037	USD	744,436	538,872	0.05
Specialty Underwriting & Residential Finance Trust	4.73	25/09/2037	USD	2,244,356	600,951	0.05
Store Master Funding I-VII XIV XIX XX	2.86	20/06/2051	USD	2,107,000	1,687,540	0.15
Structured Asset Investment Loan Trust	5.41	25/01/2035	USD	982,632	773,420	0.07
Structured Asset Securities Corp. Mortgage Loan Trust	5.11	25/04/2035	USD	1,473,077	1,186,674	0.11
VB-S1 Issuer LLC	5.27	15/02/2052	USD	1,990,000	1,621,547	0.15
Wells Fargo Home Equity Asset-Backed Securities Trust	6.16	25/11/2035	USD	1,416,708	1,204,462	0.11
Wells Fargo Home Equity Asset-Backed Securities Trust	4.89	25/04/2037	USD	966,605	813,918	0.07
					34,729,781	3.17
Total asset backed securities					77,112,275	7.03
Corporate bonds (2024: 28.51%)						
Australia (2024: 0.40%)						
National Australia Bank Ltd.	3.15	05/02/2031	EUR	800,000	815,831	0.07
Santos Finance Ltd.	3.65	29/04/2031	USD	1,600,000	1,269,447	0.12
Woolworths Group Ltd.	3.75	25/10/2032	EUR	650,000	655,753	0.06
					2,741,031	0.25
Belgium (2024: 0.13%)						
Anheuser-Busch InBev SA	3.45	22/09/2031	EUR	1,000,000	1,024,553	0.09
Barry Callebaut Services NV	3.75	19/02/2028	EUR	200,000	201,951	0.02
Sofina SA	1.00	23/09/2028	EUR	800,000	743,089	0.07
					1,969,593	0.18
Bermuda (2024: 0.05%)						
Aircastle Ltd.	6.50	18/07/2028	USD	700,000	622,473	0.06
Aircastle Ltd.	5.75	01/10/2031	USD	500,000	438,126	0.04
Seadrill Finance Ltd.	8.38	01/08/2030	USD	300,000	260,529	0.02
					1,321,128	0.12

Financial assets at fair value through profit or loss (2024: 118.88%) (continued)

Transferable securities (2024: 99.50%) (continued)

Corporate bonds (2024: 28.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Canada (2024: 0.63%)						
Air Canada	4.63	15/08/2029	CAD	900,000	557,154	0.05
Bombardier, Inc.	7.00	01/06/2032	USD	610,000	541,946	0.05
Canadian Imperial Bank of Commerce	3.25	31/03/2027	EUR	1,700,000	1,730,880	0.16
National Bank of Canada	3.50	25/04/2028	EUR	1,000,000	1,030,669	0.09
Open Text Corp.	6.90	01/12/2027	USD	2,125,000	1,875,535	0.17
Rogers Communications, Inc.	5.30	15/02/2034	USD	1,175,000	1,002,761	0.09
Royal Bank of Canada	5.15	04/02/2031	USD	700,000	608,468	0.05
Vermilion Energy, Inc.	7.25	15/02/2033	USD	350,000	280,046	0.03
Windfall Mining Group, Inc.	5.85	13/05/2032	USD	475,000	413,623	0.04
					8,041,082	0.73
Cayman Islands (2024: 0.22%)						
Avolon Holdings Funding Ltd.	4.95	15/01/2028	USD	300,000	257,055	0.02
Avolon Holdings Funding Ltd.	5.75	15/11/2029	USD	1,000,000	873,805	0.08
C&W Senior Finance Ltd.	9.00	15/01/2033	USD	725,000	632,449	0.06
IHS Holding Ltd.	7.88	29/05/2030	USD	910,000	779,832	0.07
Sable International Finance Ltd.	7.13	15/10/2032	USD	1,029,000	882,356	0.08
Seagate HDD Cayman	4.13	15/01/2031	USD	434,000	340,182	0.03
Seagate HDD Cayman	9.63	01/12/2032	USD	612,800	588,903	0.06
SRC Sukuk Ltd.	5.38	27/02/2035	USD	600,000	517,528	0.05
					4,872,110	0.45
Czech Republic (2024: 0.04%)						
EPH Financing International AS	5.88	30/11/2029	EUR	500,000	535,385	0.05
EPH Financing International AS	4.63	02/07/2032	EUR	200,000	201,418	0.02
					736,803	0.07
Denmark (2024: 0.76%)						
H Lundbeck AS	3.38	02/06/2029	EUR	900,000	904,618	0.08
Orsted AS	3.25	13/09/2031	EUR	630,000	624,880	0.06
Orsted AS	5.13	31/12/2039	EUR	620,000	628,913	0.06
TDC Net AS	6.50	01/06/2031	EUR	600,000	666,003	0.06
					2,824,414	0.26
Finland (2024: 0.06%)						
Balder Finland OYJ	1.00	20/01/2029	EUR	900,000	831,955	0.08
Mehiläinen Yhtiöt OYJ	5.13	30/06/2032	EUR	122,000	122,678	0.01
					954,633	0.09
France (2024: 1.72%)						
Altrad Investment Authority SAS	3.70	23/06/2029	EUR	500,000	500,769	0.05
Altrad Investment Authority SAS	4.43	23/06/2032	EUR	500,000	500,672	0.05
Banque Federative du Credit Mutuel SA	3.50	07/05/2035	EUR	800,000	793,787	0.07
BNP Paribas SA	0.50	01/09/2028	EUR	900,000	861,954	0.08
BNP Paribas SA	3.05	13/01/2031	USD	400,000	316,964	0.03
BNP Paribas SA	8.00	Perpetual	USD	300,000	270,880	0.02
BPCE SA	7.00	19/10/2034	USD	1,000,000	936,271	0.08
Cie de Saint-Gobain SA	3.38	08/04/2030	EUR	800,000	815,522	0.07
Credit Agricole SA	5.22	27/05/2031	USD	900,000	781,020	0.07
Electricite de France SA	4.13	17/06/2031	EUR	300,000	312,842	0.03
Holding d'Infrastructures de Transport SASU	1.48	18/01/2031	EUR	100,000	90,813	0.01
Loxam SAS	6.38	15/05/2028	EUR	740,000	765,330	0.07
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	3.50	Perpetual	EUR	700,000	659,643	0.06
Opal Bidco SAS	5.50	31/03/2032	EUR	1,420,000	1,451,950	0.13
Orange SA	4.50	Perpetual	EUR	1,000,000	1,034,141	0.09
Picard Groupe SAS	6.38	01/07/2029	EUR	740,000	773,395	0.07
Praemia Healthcare SACA	5.50	19/09/2028	EUR	1,100,000	1,176,566	0.11
RCI Banque SA	4.75	24/03/2037	EUR	200,000	201,876	0.02
Societe Generale SA	5.51	22/05/2031	USD	900,000	782,052	0.07

MGI Funds plc
Mercer Absolute Return Fixed Income Fund

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 118.88%) (continued)

Transferable securities (2024: 99.50%) (continued)

Corporate bonds (2024: 28.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
France (2024: 1.72%) (continued)						
Societe Generale SA	4.75	Perpetual	USD	1,290,000	1,085,494	0.10
TDF Infrastructure SASU	1.75	01/12/2029	EUR	1,000,000	939,716	0.09
TDF Infrastructure SASU	4.13	23/10/2031	EUR	500,000	506,687	0.05
Ubisoft Entertainment SA	0.88	24/11/2027	EUR	1,000,000	902,500	0.08
					16,460,844	1.50
Germany (2024: 0.14%)						
Cheplapharm Arzneimittel GmbH	7.13	15/06/2031	EUR	790,000	796,216	0.07
Commerzbank AG	3.13	06/06/2030	EUR	200,000	199,742	0.02
Deutsche Bank AG	3.38	13/02/2031	EUR	500,000	501,258	0.05
Deutsche Bank AG	3.55	18/09/2031	USD	900,000	717,153	0.06
Deutsche Bank AG	4.50	12/07/2035	EUR	700,000	729,571	0.07
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH	4.88	21/08/2030	EUR	1,000,000	1,016,802	0.09
Dynamo Newco II GmbH	6.25	15/10/2031	EUR	847,000	871,829	0.08
Fressnapf Holding SE	5.25	31/10/2031	EUR	675,000	684,254	0.06
HOWOGE Wohnungsbaugesellschaft GmbH	3.88	05/06/2030	EUR	200,000	205,645	0.02
					5,722,470	0.52
Greece (2024: Nil)						
Eurobank SA	4.00	07/02/2036	EUR	825,000	810,873	0.07
Ireland (2024: 1.17%)						
AerCap Ireland Capital DAC	4.63	15/10/2027	USD	1,400,000	1,198,025	0.11
AIB Group PLC	4.63	23/07/2029	EUR	722,000	760,070	0.07
AIB Group PLC	5.32	15/05/2031	USD	900,000	780,260	0.07
AIB Group PLC	7.13	Perpetual	EUR	451,000	477,658	0.04
Fiserv Funding ULC	3.50	15/06/2032	EUR	900,000	898,033	0.08
Flutter Treasury DAC	4.00	04/06/2031	EUR	400,000	401,125	0.04
Flutter Treasury DAC	6.13	04/06/2031	GBP	500,000	588,958	0.06
Icon Investments Six DAC	5.85	08/05/2029	USD	900,000	795,728	0.07
Perrigo Finance Unlimited Co.	4.90	15/06/2030	USD	1,300,000	1,089,655	0.10
SMBC Aviation Capital Finance DAC	5.30	03/04/2029	USD	900,000	782,689	0.07
Smurfit Westrock Financing DAC	5.42	15/01/2035	USD	1,884,000	1,627,305	0.15
Trane Technologies Financing Ltd.	5.25	03/03/2033	USD	880,000	773,213	0.07
Virgin Media Vendor Financing Notes III DAC	4.88	15/07/2028	GBP	422,000	470,473	0.04
					10,643,192	0.97
Italy (2024: 1.08%)						
Almaviva-The Italian Innovation Co. SpA	5.00	30/10/2030	EUR	525,000	527,960	0.05
Autostrade per l'Italia SpA	4.25	28/06/2032	EUR	700,000	726,001	0.07
Bubbles Bidco SpA	6.50	30/09/2031	EUR	350,000	356,150	0.03
Fibercop SpA	4.75	30/06/2030	EUR	790,000	795,984	0.07
Intesa Sanpaolo SpA	8.25	21/11/2033	USD	600,000	593,622	0.05
Intesa Sanpaolo SpA	7.20	28/11/2033	USD	820,000	784,866	0.07
Intesa Sanpaolo SpA	7.75	Perpetual	EUR	400,000	421,750	0.04
Mundys SpA	1.88	12/02/2028	EUR	1,100,000	1,063,902	0.10
Nexi SpA	3.88	21/05/2031	EUR	500,000	504,382	0.04
Prysmian SpA	3.63	28/11/2028	EUR	800,000	815,759	0.07
Prysmian SpA	3.88	28/11/2031	EUR	610,000	622,595	0.06
UniCredit SpA	2.20	22/07/2027	EUR	1,200,000	1,198,151	0.11
UniCredit SpA	3.88	11/06/2028	EUR	750,000	768,580	0.07
UniCredit SpA	3.88	Perpetual	EUR	1,080,000	1,061,775	0.10
					10,241,477	0.93
Japan (2024: 0.07%)						
Mitsubishi UFJ Financial Group, Inc.	5.24	19/04/2029	USD	1,000,000	871,580	0.08
Nomura Holdings, Inc.	3.46	28/05/2030	EUR	300,000	302,095	0.03
					1,173,675	0.11

MGI Funds plc
Mercer Absolute Return Fixed Income Fund

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 118.88%) (continued)

Transferable securities (2024: 99.50%) (continued)

Corporate bonds (2024: 28.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Luxembourg (2024: 0.92%)						
ACEF Holding SCA	1.25	26/04/2030	EUR	800,000	723,279	0.06
Albion Financing 1 SARL	7.00	21/05/2030	USD	300,000	261,381	0.02
B&M European Value Retail SA	6.50	27/11/2031	GBP	450,000	531,054	0.05
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	0.50	27/01/2028	EUR	2,011,000	1,889,495	0.17
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	4.75	27/03/2034	EUR	807,000	842,814	0.08
Millicom International Cellular SA	4.50	27/04/2031	USD	1,010,000	786,421	0.07
Minerva Luxembourg SA	8.88	13/09/2033	USD	375,000	346,217	0.03
Sani	7.25	31/07/2030	EUR	599,000	618,632	0.06
Summer BC Holdco B SARL	5.88	15/02/2030	EUR	846,000	841,378	0.08
					6,840,671	0.62
Mexico (2024: 0.42%)						
Petroleos Mexicanos	3.75	16/04/2026	EUR	700,000	693,350	0.06
Petroleos Mexicanos	2.75	21/04/2027	EUR	550,000	525,597	0.05
					1,218,947	0.11
Morocco (2024: Nil)						
OCP SA	6.70	01/03/2036	USD	250,000	214,537	0.02
Netherlands (2024: 1.61%)						
American Medical Systems Europe BV	3.50	08/03/2032	EUR	768,000	784,325	0.07
BE Semiconductor Industries NV	4.50	15/07/2031	EUR	450,000	466,875	0.04
BP Capital Markets BV	3.36	12/09/2031	EUR	400,000	403,636	0.04
Centrient Holding BV	6.75	30/05/2030	EUR	617,000	630,343	0.06
Cooperatieve Rabobank UA	5.50	05/10/2026	USD	500,000	433,016	0.04
Cooperatieve Rabobank UA	3.10	Perpetual	EUR	600,000	568,890	0.05
Enel Finance International NV	3.38	23/07/2028	EUR	910,000	931,566	0.08
Flora Food Management BV	6.88	02/07/2029	EUR	1,150,000	1,169,260	0.11
JAB Holdings BV	4.75	29/06/2032	EUR	500,000	531,135	0.05
JDE Peet's NV	4.50	23/01/2034	EUR	900,000	942,582	0.09
LKQ Dutch Bond BV	4.13	13/03/2031	EUR	670,000	681,966	0.06
NE Property BV	1.88	09/10/2026	EUR	200,000	197,764	0.02
Novo Nordisk Finance Netherlands BV	3.38	21/05/2034	EUR	944,000	953,561	0.09
Sagax Euro Mtn NL BV	0.75	26/01/2028	EUR	700,000	661,990	0.06
Sagax Euro Mtn NL BV	1.00	17/05/2029	EUR	1,100,000	1,008,850	0.09
Sandoz Finance BV	3.97	17/04/2027	EUR	600,000	614,488	0.06
Sandoz Finance BV	3.25	12/09/2029	EUR	500,000	507,231	0.05
Sartorius Finance BV	4.25	14/09/2026	EUR	600,000	611,623	0.05
Telefonica Europe BV	5.75	Perpetual	EUR	800,000	831,828	0.07
Universal Music Group NV	4.00	13/06/2031	EUR	300,000	312,876	0.03
Universal Music Group NV	3.75	30/06/2032	EUR	500,000	510,945	0.05
Wolters Kluwer NV	3.38	20/03/2032	EUR	800,000	808,351	0.07
Ziggo BV	4.88	15/01/2030	USD	590,000	470,103	0.04
					15,033,204	1.37
Norway (2024: 0.09%)						
DNB Bank ASA	4.00	17/08/2027	GBP	675,000	782,221	0.07
Portugal (2024: Nil)						
Novo Banco SA	3.38	22/01/2031	EUR	800,000	811,024	0.07
Spain (2024: 0.88%)						
Amadeus IT Group SA	3.38	25/03/2030	EUR	700,000	710,252	0.06
Banco Bilbao Vizcaya Argentaria SA	6.00	Perpetual	EUR	1,200,000	1,216,345	0.11
Banco de Sabadell SA	0.88	22/07/2025	EUR	1,000,000	999,234	0.09
Banco Santander SA	5.38	17/01/2031	GBP	800,000	955,202	0.09
Banco Santander SA	7.00	Perpetual	EUR	800,000	850,801	0.08
Criteria Caixa SA	3.25	25/02/2031	EUR	900,000	894,010	0.08

MGI Funds plc
Mercer Absolute Return Fixed Income Fund

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 118.88%) (continued)

Transferable securities (2024: 99.50%) (continued)

Corporate bonds (2024: 28.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Spain (2024: 0.88%) (continued)						
El Corte Ingles SA	4.25	26/06/2031	EUR	900,000	933,362	0.09
Werfen SA	3.63	12/02/2032	EUR	900,000	898,781	0.08
					7,457,987	0.68
Supranational (2024: 1.61%)						
Ardagh Metal Packaging Finance USA LLC	6.00	15/06/2027	USD	530,000	453,214	0.04
Asian Development Bank	4.00	12/01/2033	USD	2,356,000	1,997,635	0.18
Council of Europe Development Bank	2.63	11/01/2034	EUR	1,076,000	1,055,912	0.10
Delta Air Lines, Inc.	4.75	20/10/2028	USD	1,275,000	1,089,067	0.10
International Bank for Reconstruction & Development	2.95	16/01/2035	EUR	1,560,000	1,560,950	0.14
NXP BV	2.65	15/02/2032	USD	1,100,000	817,150	0.08
					6,973,928	0.64
Sweden (2024: 0.12%)						
Sagax AB	4.38	29/05/2030	EUR	950,000	986,092	0.09
Swedbank AB	4.88	11/10/2030	GBP	800,000	943,105	0.09
					1,929,197	0.18
Switzerland (2024: 0.39%)						
UBS Group AG	6.33	22/12/2027	USD	700,000	612,426	0.06
UBS Group AG	7.75	01/03/2029	EUR	100,000	112,701	0.01
UBS Group AG	5.62	13/09/2030	USD	825,000	729,826	0.07
UBS Group AG	9.02	15/11/2033	USD	300,000	316,069	0.03
UBS Group AG	5.70	08/02/2035	USD	900,000	796,684	0.07
UBS Group AG	9.25	Perpetual	USD	1,180,000	1,099,732	0.10
					3,667,438	0.34
United Arab Emirates (2024: Nil)						
Axian Telecom Holding & Management PLC	7.25	11/07/2030	USD	365,000	309,895	0.03
United Kingdom (2024: 3.71%)						
Barclays PLC	3.54	14/08/2031	EUR	1,300,000	1,310,029	0.12
Barclays PLC	4.97	31/05/2036	EUR	950,000	994,374	0.09
Barclays PLC	9.25	Perpetual	GBP	980,000	1,232,794	0.11
Burberry Group PLC	5.75	20/06/2030	GBP	400,000	467,493	0.04
Clarion Funding PLC	2.63	18/01/2029	GBP	850,000	928,855	0.08
Clarion Funding PLC	5.38	30/05/2057	GBP	591,000	629,619	0.06
Coventry Building Society	2.63	07/12/2026	EUR	1,000,000	1,006,633	0.09
Deuce Finco PLC	5.50	15/06/2027	GBP	654,000	758,759	0.07
Direct Line Insurance Group PLC	4.75	Perpetual	GBP	540,000	614,509	0.06
Edge Finco PLC	8.13	15/08/2031	GBP	600,000	730,870	0.07
Gwynt y Mor OFTO PLC	2.78	17/02/2034	GBP	604,572	624,890	0.06
INEOS Finance PLC	5.63	15/08/2030	EUR	200,000	194,920	0.02
Lloyds Banking Group PLC	4.72	11/08/2026	USD	300,000	255,468	0.02
Lloyds Banking Group PLC	8.00	Perpetual	USD	300,000	270,125	0.02
Manchester Airport Group Funding PLC	4.00	19/03/2035	EUR	600,000	608,629	0.06
Mobico Group PLC	3.63	20/11/2028	GBP	430,000	428,552	0.04
Mondi Finance PLC	3.75	18/05/2033	EUR	850,000	855,132	0.08
Motability Operations Group PLC	4.00	17/01/2030	EUR	200,000	208,179	0.02
Motability Operations Group PLC	5.63	24/01/2054	GBP	721,000	778,109	0.07
National Grid Electricity Transmission PLC	5.27	18/01/2043	GBP	880,000	936,309	0.09
Nationwide Building Society	7.88	Perpetual	GBP	1,000,000	1,196,583	0.11
NatWest Group PLC	3.24	13/05/2030	EUR	300,000	302,572	0.03
NatWest Group PLC	5.13	Perpetual	GBP	300,000	343,335	0.03
NatWest Group PLC	8.00	Perpetual	USD	1,130,000	968,689	0.09
Ocado Group PLC	11.00	15/06/2030	GBP	530,000	603,928	0.05
Santander U.K. Group Holdings PLC	6.53	10/01/2029	USD	100,000	88,938	0.01
Santander U.K. Group Holdings PLC	7.48	29/08/2029	GBP	900,000	1,129,430	0.10
SSE PLC	2.88	01/08/2029	EUR	850,000	850,540	0.08

Financial assets at fair value through profit or loss (2024: 118.88%) (continued)

Transferable securities (2024: 99.50%) (continued)

Corporate bonds (2024: 28.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
United Kingdom (2024: 3.71%) (continued)						
Tesco Property Finance 3 PLC	5.74	13/04/2040	GBP	811,284	946,564	0.09
TP ICAP Finance PLC	2.63	18/11/2028	GBP	1,500,000	1,613,767	0.15
Tritax Big Box REIT PLC	1.50	27/11/2033	GBP	920,000	797,399	0.07
UNITE Group PLC	5.63	25/06/2032	GBP	509,000	604,458	0.05
Vmed O2 U.K. Financing I PLC	4.50	15/07/2031	GBP	1,264,000	1,325,735	0.12
Vmed O2 U.K. Financing I PLC	5.63	15/04/2032	EUR	700,000	710,500	0.06
Vodafone Group PLC	4.88	03/10/2078	GBP	100,000	116,669	0.01
					25,433,355	2.32
United States of America (2024: 11.52%)						
AbbVie, Inc.	4.80	15/03/2029	USD	750,000	651,462	0.06
Ally Financial, Inc.	6.85	03/01/2030	USD	700,000	629,847	0.06
American Airlines Pass-Through Trust	3.60	22/03/2029	USD	630,976	523,471	0.05
American Airlines Pass-Through Trust	3.58	15/07/2029	USD	297,836	246,012	0.02
American Airlines Pass-Through Trust	3.35	15/04/2031	USD	310,572	252,121	0.02
American Airlines Pass-Through Trust	3.15	15/08/2033	USD	364,356	285,702	0.03
American Assets Trust LP	3.38	01/02/2031	USD	500,000	381,696	0.03
American Homes 4 Rent LP	4.95	15/06/2030	USD	550,000	473,388	0.04
American Homes 4 Rent LP	5.50	01/02/2034	USD	550,000	476,693	0.04
American Honda Finance Corp.	3.30	21/03/2029	EUR	950,000	959,811	0.09
American Tower Corp.	4.05	15/03/2032	USD	400,000	326,157	0.03
Americold Realty Operating Partnership LP	5.60	15/05/2032	USD	775,000	663,565	0.06
Ameriprise Financial, Inc.	5.20	15/04/2035	USD	700,000	601,160	0.05
Ashtead Capital, Inc.	5.55	30/05/2033	USD	1,146,000	987,990	0.09
Ashtead Capital, Inc.	5.95	15/10/2033	USD	900,000	794,564	0.07
Ashtead Capital, Inc.	5.80	15/04/2034	USD	400,000	349,250	0.03
Athene Global Funding	3.05	23/02/2027	EUR	600,000	603,043	0.06
AutoZone, Inc.	5.40	15/07/2034	USD	550,000	480,089	0.04
Aviation Capital Group LLC	5.13	10/04/2030	USD	900,000	774,125	0.07
Bank of America Corp.	5.16	24/01/2031	USD	700,000	611,152	0.06
Bank of America Corp.	3.26	28/01/2031	EUR	650,000	654,944	0.06
Bank of America Corp.	2.59	29/04/2031	USD	2,300,000	1,791,399	0.16
Bank of America Corp.	2.30	21/07/2032	USD	975,000	723,789	0.07
Beach Acquisition Bidco LLC	5.25	15/07/2032	EUR	325,000	327,730	0.03
Becton Dickinson & Co.	3.83	07/06/2032	EUR	750,000	767,492	0.07
BGC Group, Inc.	6.15	02/04/2030	USD	100,000	86,390	0.01
Blackstone Secured Lending Fund	5.30	30/06/2030	USD	375,000	316,409	0.03
Blue Owl Capital Corp.	3.40	15/07/2026	USD	700,000	586,820	0.05
Blue Owl Capital Corp.	5.95	15/03/2029	USD	375,000	321,161	0.03
Boost Newco Borrower LLC	7.50	15/01/2031	USD	700,000	633,454	0.06
British Airways Pass-Through Trust	4.25	15/05/2034	USD	311,314	254,878	0.02
Broadcom, Inc.	5.05	12/07/2029	USD	600,000	523,811	0.05
Broadcom, Inc.	4.00	15/04/2029	USD	975,000	820,080	0.07
Capital One Financial Corp.	6.18	30/01/2036	USD	300,000	260,261	0.02
CBRE Services, Inc.	5.50	15/06/2035	USD	1,100,000	944,247	0.09
CDW LLC	5.55	22/08/2034	USD	1,100,000	936,015	0.09
Cencora, Inc.	3.63	22/05/2032	EUR	1,000,000	1,010,251	0.09
Centene Corp.	3.38	15/02/2030	USD	1,125,000	883,206	0.08
Centene Corp.	3.00	15/10/2030	USD	205,000	155,883	0.01
Charter Communications Operating LLC	3.90	01/06/2052	USD	1,350,000	791,041	0.07
Citibank NA	5.49	04/12/2026	USD	1,000,000	865,589	0.08
Citigroup, Inc.	3.67	24/07/2028	USD	1,050,000	880,617	0.08
Citigroup, Inc.	3.06	25/01/2033	USD	1,125,000	856,857	0.08
Constellation Energy Generation LLC	6.25	01/10/2039	USD	830,000	756,426	0.07
CRH America Finance, Inc.	5.40	21/05/2034	USD	775,000	677,309	0.06
Entegris, Inc.	4.75	15/04/2029	USD	750,000	631,331	0.06
EOG Resources, Inc.	5.35	15/01/2036	USD	700,000	604,953	0.06
Equinix Europe 2 Financing Corp. LLC	3.25	19/05/2029	EUR	500,000	503,352	0.05

Financial assets at fair value through profit or loss (2024: 118.88%) (continued)

Transferable securities (2024: 99.50%) (continued)

Corporate bonds (2024: 28.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
United States of America (2024: 11.52%) (continued)						
Equinix Europe 2 Financing Corp. LLC	4.00	19/05/2034	EUR	800,000	803,009	0.07
Equitable America Global Funding	4.65	09/06/2028	USD	1,000,000	856,993	0.08
Essential Utilities, Inc.	4.80	15/08/2027	USD	575,000	495,109	0.05
Evergreen Acqco 1 LP	9.75	26/04/2028	USD	460,000	410,011	0.04
Expand Energy Corp.	5.70	15/01/2035	USD	450,000	389,027	0.04
Extra Space Storage LP	5.70	01/04/2028	USD	275,000	242,042	0.02
Extra Space Storage LP	5.40	15/06/2035	USD	625,000	535,519	0.05
Fiesta Purchaser, Inc.	7.88	01/03/2031	USD	650,000	588,376	0.05
First Industrial LP	5.25	15/01/2031	USD	425,000	366,404	0.03
Ford Motor Co.	3.25	12/02/2032	USD	1,430,000	1,028,144	0.09
Ford Motor Credit Co. LLC	4.39	08/01/2026	USD	800,000	678,551	0.06
Freedom Mortgage Holdings LLC	9.25	01/02/2029	USD	450,000	398,468	0.04
Frontier Communications Holdings LLC	5.88	15/10/2027	USD	1,125,000	959,144	0.09
GATX Corp.	4.00	30/06/2030	USD	900,000	746,214	0.07
Goldman Sachs Group, Inc.	3.62	15/03/2028	USD	1,300,000	1,092,356	0.10
Goldman Sachs Group, Inc.	4.94	23/04/2028	USD	600,000	515,282	0.05
Goldman Sachs Group, Inc.	5.05	23/07/2030	USD	975,000	844,338	0.08
Goldman Sachs Group, Inc.	4.69	23/10/2030	USD	950,000	811,658	0.07
Goldman Sachs Group, Inc.	5.22	23/04/2031	USD	675,000	589,399	0.05
Goldman Sachs Group, Inc.	3.10	24/02/2033	USD	1,650,000	1,265,499	0.12
HCA, Inc.	5.88	01/02/2029	USD	725,000	640,825	0.06
Hewlett Packard Enterprise Co.	5.00	15/10/2034	USD	875,000	723,811	0.07
Hilton Domestic Operating Co., Inc.	3.75	01/05/2029	USD	500,000	408,517	0.04
Host Hotels & Resorts LP	3.50	15/09/2030	USD	1,700,000	1,345,168	0.12
Huntington Bancshares, Inc.	5.27	15/01/2031	USD	825,000	720,141	0.07
Hyatt Hotels Corp.	5.05	30/03/2028	USD	425,000	366,019	0.03
Hyundai Capital America	4.30	24/09/2027	USD	950,000	802,921	0.07
Hyundai Capital America	4.90	23/06/2028	USD	800,000	686,381	0.06
IHG Finance LLC	3.63	27/09/2031	EUR	825,000	828,616	0.08
Invitation Homes Operating Partnership LP	5.50	15/08/2033	USD	300,000	259,655	0.02
IQVIA, Inc.	5.70	15/05/2028	USD	300,000	262,112	0.02
IQVIA, Inc.	2.88	15/06/2028	EUR	320,000	316,304	0.03
IQVIA, Inc.	2.25	15/03/2029	EUR	490,000	469,980	0.04
JPMorgan Chase & Co.	4.51	22/10/2028	USD	1,050,000	897,213	0.08
JPMorgan Chase & Co.	3.70	06/05/2030	USD	200,000	165,818	0.02
JPMorgan Chase & Co.	5.10	22/04/2031	USD	725,000	632,918	0.06
JPMorgan Chase & Co.	5.77	22/04/2035	USD	700,000	626,734	0.06
JPMorgan Chase & Co.	4.95	22/10/2035	USD	775,000	654,336	0.06
JPMorgan Chase Bank NA	5.11	08/12/2026	USD	2,000,000	1,725,802	0.16
KeHE Distributors LLC	9.00	15/02/2029	USD	1,275,000	1,126,070	0.10
Kinder Morgan, Inc.	5.85	01/06/2035	USD	1,000,000	883,644	0.08
Las Vegas Sands Corp.	5.63	15/06/2028	USD	300,000	260,716	0.02
Lazard Group LLC	6.00	15/03/2031	USD	900,000	805,068	0.07
Lseg U.S. Fin Corp.	5.30	28/03/2034	USD	1,000,000	877,046	0.08
Magnolia Oil & Gas Operating LLC	6.88	01/12/2032	USD	500,000	429,390	0.04
Marriott International, Inc.	2.85	15/04/2031	USD	600,000	464,161	0.04
McGraw-Hill Education, Inc.	7.38	01/09/2031	USD	400,000	354,735	0.03
Medline Borrower LP	3.88	01/04/2029	USD	377,000	308,286	0.03
Medline Borrower LP	5.25	01/10/2029	USD	548,000	463,488	0.04
Morgan Stanley	4.99	12/04/2029	USD	1,450,000	1,253,184	0.11
Morgan Stanley	4.65	18/10/2030	USD	950,000	810,863	0.07
Morgan Stanley	5.23	15/01/2031	USD	800,000	698,872	0.06
Morgan Stanley	2.24	21/07/2032	USD	800,000	590,110	0.05
Morgan Stanley	5.47	18/01/2035	USD	600,000	522,672	0.05
MSCI, Inc.	3.63	01/09/2030	USD	600,000	479,807	0.04
MSCI, Inc.	3.25	15/08/2033	USD	1,000,000	746,880	0.07
National Fuel Gas Co.	5.95	15/03/2035	USD	550,000	479,410	0.04
Nestle Capital Corp.	5.25	04/04/2034	AUD	2,010,000	1,149,490	0.11

Financial assets at fair value through profit or loss (2024: 118.88%) (continued)

Transferable securities (2024: 99.50%) (continued)

Corporate bonds (2024: 28.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
United States of America (2024: 11.52%) (continued)						
Nissan Motor Acceptance Co. LLC	1.85	16/09/2026	USD	300,000	243,915	0.02
NNN REIT, Inc.	5.50	15/06/2034	USD	575,000	502,578	0.05
Olympus Water U.S. Holding Corp.	3.88	01/10/2028	EUR	814,000	799,144	0.07
ONEOK, Inc.	6.05	01/09/2033	USD	1,200,000	1,071,899	0.10
Oracle Corp.	2.88	25/03/2031	USD	500,000	388,506	0.04
Organon & Co.	5.13	30/04/2031	USD	575,000	426,714	0.04
Organon & Co.	7.88	15/05/2034	USD	200,000	153,924	0.01
Pacific Gas & Electric Co.	3.25	01/06/2031	USD	1,500,000	1,147,256	0.10
Pacific Gas & Electric Co.	6.15	15/01/2033	USD	900,000	790,185	0.07
Pacific Gas & Electric Co.	4.50	01/07/2040	USD	100,000	71,091	0.01
Pacific Gas & Electric Co.	3.30	01/08/2040	USD	500,000	305,181	0.03
Pacific Gas & Electric Co.	3.50	01/08/2050	USD	200,000	109,563	0.01
Paramount Global	4.95	15/01/2031	USD	475,000	393,364	0.04
PBF Holding Co. LLC	9.88	15/03/2030	USD	260,000	215,598	0.02
Penske Truck Leasing Co. LP	5.88	15/11/2027	USD	600,000	526,426	0.05
Pinnacle West Capital Corp.	5.15	15/05/2030	USD	600,000	523,334	0.05
Potomac Electric Power Co.	5.20	15/03/2034	USD	1,255,000	1,091,136	0.10
Prime Healthcare Services, Inc.	9.38	01/09/2029	USD	400,000	335,903	0.03
Quikrete Holdings, Inc.	6.38	01/03/2032	USD	100,000	87,784	0.01
RAY Financing LLC	6.50	15/07/2031	EUR	741,000	775,316	0.07
RELX Capital, Inc.	4.75	27/03/2030	USD	700,000	604,351	0.06
RLJ Lodging Trust LP	4.00	15/09/2029	USD	900,000	715,861	0.07
Ryder System, Inc.	5.00	15/03/2030	USD	400,000	345,798	0.03
Sabine Pass Liquefaction LLC	5.00	15/03/2027	USD	1,200,000	1,028,666	0.09
Santander Holdings USA, Inc.	5.35	06/09/2030	USD	875,000	758,822	0.07
Sodexo, Inc.	5.15	15/08/2030	USD	900,000	779,200	0.07
Southern California Edison Co.	4.70	01/06/2027	USD	1,000,000	855,026	0.08
Southern California Edison Co.	5.20	01/06/2034	USD	400,000	330,705	0.03
Sprint Capital Corp.	8.75	15/03/2032	USD	670,000	692,785	0.06
Stagwell Global LLC	5.63	15/08/2029	USD	575,000	468,997	0.04
Standard Building Solutions, Inc.	6.50	15/08/2032	USD	575,000	502,251	0.05
Star Parent, Inc.	9.00	01/10/2030	USD	500,000	448,554	0.04
Surgery Center Holdings, Inc.	7.25	15/04/2032	USD	510,000	443,445	0.04
Synchrony Bank	5.40	22/08/2025	USD	1,425,000	1,213,386	0.11
Synopsys, Inc.	4.85	01/04/2030	USD	695,000	600,571	0.05
Synopsys, Inc.	5.00	01/04/2032	USD	705,000	608,516	0.06
Synopsys, Inc.	5.15	01/04/2035	USD	725,000	623,941	0.06
T-Mobile USA, Inc.	2.25	15/02/2026	USD	200,000	167,851	0.02
T-Mobile USA, Inc.	3.88	15/04/2030	USD	1,000,000	827,603	0.08
Trimble, Inc.	6.10	15/03/2033	USD	1,190,000	1,077,364	0.10
Truist Financial Corp.	5.15	05/08/2032	USD	675,000	586,227	0.05
Uber Technologies, Inc.	4.30	15/01/2030	USD	700,000	593,915	0.05
UDR, Inc.	5.13	01/09/2034	USD	575,000	485,468	0.04
United Airlines Pass-Through Trust	4.30	15/02/2027	USD	95,691	81,426	0.01
United Airlines Pass-Through Trust	5.88	15/04/2029	USD	317,997	276,639	0.03
United Airlines Pass-Through Trust	5.45	15/08/2038	USD	99,130	85,524	0.01
Venture Global Calcasieu Pass LLC	3.88	15/08/2029	USD	500,000	401,861	0.04
Venture Global LNG, Inc.	8.38	01/06/2031	USD	200,000	177,107	0.02
Veritiv Operating Co.	10.50	30/11/2030	USD	400,000	369,450	0.03
VICI Properties LP	4.50	01/09/2026	USD	300,000	254,914	0.02
VICI Properties LP	4.50	15/01/2028	USD	100,000	84,836	0.01
VICI Properties LP	4.95	15/02/2030	USD	600,000	514,242	0.05
Viking Baked Goods Acquisition Corp.	8.63	01/11/2031	USD	475,000	396,851	0.04
Visa, Inc.	2.25	15/05/2028	EUR	900,000	894,251	0.08
VMware LLC	4.65	15/05/2027	USD	1,500,000	1,285,803	0.12
VMware LLC	1.80	15/08/2028	USD	1,180,000	930,140	0.08
W&T Offshore, Inc.	10.75	01/02/2029	USD	55,000	41,408	-
Warnermedia Holdings, Inc.	4.28	15/03/2032	USD	700,000	446,501	0.04

Financial assets at fair value through profit or loss (2024: 118.88%) (continued)

Transferable securities (2024: 99.50%) (continued)

Corporate bonds (2024: 28.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
United States of America (2024: 11.52%) (continued)						
Wells Fargo & Co.	5.71	22/04/2028	USD	300,000	261,216	0.02
Wells Fargo & Co.	4.81	25/07/2028	USD	567,000	487,163	0.04
Wells Fargo & Co.	4.97	23/04/2029	USD	1,250,000	1,079,914	0.10
Wells Fargo & Co.	5.57	25/07/2029	USD	1,125,000	989,586	0.09
Wells Fargo & Co.	5.24	24/01/2031	USD	350,000	305,889	0.03
Wells Fargo & Co.	4.48	04/04/2031	USD	1,400,000	1,187,019	0.11
Wells Fargo & Co.	5.39	24/04/2034	USD	825,000	719,681	0.07
Wells Fargo Bank NA	5.25	11/12/2026	USD	300,000	259,330	0.02
Welltower OP LLC	4.80	20/11/2028	GBP	690,000	810,005	0.07
Western Midstream Operating LP	5.45	15/11/2034	USD	500,000	417,819	0.04
WMG Acquisition Corp.	3.75	01/12/2029	USD	875,000	699,088	0.06
Wynn Las Vegas LLC	5.25	15/05/2027	USD	200,000	170,529	0.02
					106,836,011	9.75
Total corporate bonds					246,021,740	22.45
Government bonds (2024: 45.96%)						
Albania (2024: Nil)						
Albania Government International Bonds	4.75	14/02/2035	EUR	875,000	878,281	0.08
Argentina (2024: Nil)						
Argentina Republic Government International Bonds	4.13	09/07/2035	USD	600,000	343,932	0.03
Australia (2024: 19.04%)						
Australia Government Bonds	2.50	20/09/2030	AUD	64,170,000	55,566,161	5.07
Australia Government Bonds	2.00	21/08/2035	AUD	1,550,000	1,175,702	0.11
Australia Government Bonds	2.75	21/05/2041	AUD	9,140,000	4,086,870	0.37
Australia Government Bonds	3.00	21/03/2047	AUD	19,220,000	8,213,555	0.75
Australia Government Bonds	4.75	21/06/2054	AUD	61,900,000	34,082,372	3.11
New South Wales Treasury Corp.	3.00	20/02/2030	AUD	2,010,000	1,084,809	0.10
New South Wales Treasury Corp.	1.75	20/03/2034	AUD	35,000,000	15,446,919	1.41
New South Wales Treasury Corp.	4.75	20/02/2037	AUD	3,700,000	2,009,678	0.18
New South Wales Treasury Corp.	5.25	24/02/2038	AUD	20,000,000	11,237,736	1.03
Queensland Treasury Corp.	2.00	22/08/2033	AUD	140,600,000	64,638,915	5.90
Treasury Corp. of Victoria	2.50	22/10/2029	AUD	1,760,000	933,345	0.08
Treasury Corp. of Victoria	2.25	15/09/2033	AUD	21,500,000	10,066,059	0.92
Treasury Corp. of Victoria	5.25	15/09/2038	AUD	3,620,000	2,016,730	0.18
					210,558,851	19.21
Benin (2024: 0.10%)						
Benin Government International Bonds	4.88	19/01/2032	EUR	940,000	838,894	0.08
Brazil (2024: 1.77%)						
Brazil Government International Bonds	5.00	27/01/2045	USD	1,947,000	1,265,546	0.11
Brazil Letras do Tesouro Nacional*	-	01/07/2025	BRL	88,000,000	13,736,320	1.25
Brazil Letras do Tesouro Nacional*	-	01/01/2028	BRL	91,590,000	10,477,170	0.96
					25,479,036	2.32
Bulgaria (2024: Nil)						
Bulgaria Government International Bonds	3.63	05/09/2032	EUR	300,000	310,839	0.03
Bulgaria Government International Bonds	5.00	05/03/2037	USD	400,000	334,114	0.03
					644,953	0.06
Canada (2024: 1.41%)						
Canada Government Real Return Bonds	4.00	01/12/2031	CAD	2,789,483	2,058,869	0.19
Chile (2024: Nil)						
Chile Government International Bonds	3.80	01/07/2035	EUR	600,000	598,026	0.05

Financial assets at fair value through profit or loss (2024: 118.88%) (continued)

Transferable securities (2024: 99.50%) (continued)

Government bonds (2024: 45.96%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Colombia (2024: 0.92%)						
Colombia Government International Bonds	7.50	02/02/2034	USD	1,456,000	1,237,883	0.11
Colombia Government International Bonds	8.00	14/11/2035	USD	1,920,000	1,650,365	0.15
					2,888,248	0.26
Czech Republic (2024: Nil)						
Czech Republic Government Bonds	1.75	23/06/2032	CZK	35,340,000	1,243,861	0.11
Czech Republic Government Bonds	3.00	03/03/2033	CZK	99,370,000	3,742,499	0.34
					4,986,360	0.45
Dominican Republic (2024: 0.14%)						
Dominican Republic International Bonds	5.95	25/01/2027	USD	1,100,000	947,864	0.09
France (2024: 1.62%)						
France Treasury Bills BTF*	-	20/08/2025	EUR	14,500,000	14,461,479	1.32
France Treasury Bills BTF*	-	03/09/2025	EUR	38,190,000	38,059,987	3.47
France Treasury Bills BTF*	-	17/09/2025	EUR	31,570,000	31,438,338	2.87
France Treasury Bills BTF*	-	01/10/2025	EUR	2,700,000	2,686,723	0.25
French Republic Government Bonds OAT	2.40	24/09/2028	EUR	15,000,000	15,064,704	1.37
French Republic Government Bonds OAT	3.60	25/05/2042	EUR	4,500,000	4,428,190	0.40
					106,139,421	9.68
Guatemala (2024: 0.08%)						
Guatemala Government Bonds	4.38	05/06/2027	USD	1,175,000	986,966	0.09
Guatemala Government Bonds	6.55	06/02/2037	USD	700,000	602,292	0.05
					1,589,258	0.14
Hungary (2024: 0.08%)						
Hungary Government International Bonds	5.38	26/09/2030	USD	2,130,000	1,830,873	0.17
Hungary Government International Bonds	4.50	16/06/2034	EUR	1,025,000	1,036,019	0.09
					2,866,892	0.26
Israel (2024: 0.12%)						
Israel Government International Bonds	5.00	30/10/2026	EUR	1,600,000	1,646,608	0.15
Italy (2024: Nil)						
Italy Buoni Poliennali Del Tesoro	4.50	01/10/2053	EUR	1,900,000	1,975,982	0.18
Japan (2024: 0.90%)						
Japan Government Forty Year Bonds	2.20	20/03/2064	JPY	123,000,000	583,769	0.05
Japan Government Thirty Year Bonds	2.30	20/12/2054	JPY	450,000,000	2,385,191	0.22
Japan Government Twenty Year Bonds	2.00	20/12/2044	JPY	570,000,000	3,184,896	0.29
					6,153,856	0.56
Malaysia (2024: 0.42%)						
Malaysia Government Bonds	3.89	15/08/2029	MYR	7,790,000	1,612,822	0.15
Malaysia Government Bonds	4.50	15/04/2030	MYR	7,211,000	1,537,765	0.14
Malaysia Government Bonds	3.83	05/07/2034	MYR	6,430,000	1,333,487	0.12
					4,484,074	0.41
Mexico (2024: 0.76%)						
Mexico Government International Bonds	6.35	09/02/2035	USD	1,075,000	938,685	0.09
Mexico Government International Bonds	6.63	29/01/2038	USD	1,000,000	863,186	0.08
Mexico Udibonos	2.75	27/11/2031	MXN	8,500,847	339,878	0.03
Mexico Udibonos	4.00	24/08/2034	MXN	2,550,254	106,983	0.01
					2,248,732	0.21

Financial assets at fair value through profit or loss (2024: 118.88%) (continued)

Transferable securities (2024: 99.50%) (continued)

Government bonds (2024: 45.96%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Morocco (2024: Nil)						
Kingdom of Morocco	3.88	02/04/2029	EUR	800,000	812,104	0.08
Kingdom of Morocco	4.75	02/04/2035	EUR	800,000	802,104	0.07
					1,614,208	0.15
Namibia (2024: 0.16%)						
Namibia International Bonds	5.25	29/10/2025	USD	1,820,000	1,546,586	0.14
Netherlands (2024: Nil)						
BNG Bank NV	0.13	09/07/2035	EUR	1,420,000	1,063,878	0.10
Netherlands Government Bonds	2.50	15/07/2033	EUR	2,300,000	2,279,815	0.21
					3,343,693	0.31
New Zealand (2024: 2.14%)						
New Zealand Government Bonds	1.75	15/05/2041	NZD	6,160,000	2,068,614	0.19
New Zealand Government Bonds	5.00	15/05/2054	NZD	6,060,000	3,034,864	0.28
New Zealand Government Bonds Inflation-Linked	3.00	20/09/2030	NZD	1,490,000	1,087,533	0.10
New Zealand Government Bonds Inflation-Linked	2.50	20/09/2040	NZD	1,370,000	860,745	0.08
New Zealand Local Government Funding Agency Bonds	3.50	14/04/2033	NZD	4,610,000	2,195,697	0.20
New Zealand Local Government Funding Agency Bonds	3.00	15/05/2035	NZD	2,640,000	1,158,303	0.10
					10,405,756	0.95
Nigeria (2024: 0.06%)						
Nigeria Government International Bonds	6.50	28/11/2027	USD	250,000	211,377	0.02
Nigeria Government International Bonds	6.13	28/09/2028	USD	250,000	203,152	0.02
					414,529	0.04
Paraguay (2024: Nil)						
Paraguay Government International Bonds	6.00	09/02/2036	USD	1,150,000	1,000,746	0.09
Peru (2024: 0.43%)						
Peru Government Bonds	7.30	12/08/2033	PEN	52,500,000	13,753,915	1.25
Peru Government Bonds	6.85	12/08/2035	PEN	10,300,000	2,552,341	0.23
Peru Government International Bonds	5.40	12/08/2034	PEN	28,300,000	6,428,877	0.59
					22,735,133	2.07
Poland (2024: Nil)						
Republic of Poland Government Bonds	2.00	25/08/2036	PLN	23,695,399	4,963,635	0.45
Republic of Poland Government International Bonds	5.38	12/02/2035	USD	2,350,000	2,043,501	0.19
					7,007,136	0.64
Romania (2024: 0.13%)						
Romania Government International Bonds	1.75	13/07/2030	EUR	1,300,000	1,117,246	0.10
Romania Government International Bonds	5.88	11/07/2032	EUR	500,000	506,125	0.05
					1,623,371	0.15
South Africa (2024: 1.14%)						
Republic of South Africa Government Bonds	8.00	31/01/2030	ZAR	142,500,000	6,717,431	0.61
Republic of South Africa Government Bonds	7.00	28/02/2031	ZAR	141,100,000	6,225,789	0.57
Republic of South Africa Government Bonds	8.25	31/03/2032	ZAR	6,700,000	306,697	0.03
Republic of South Africa Government Bonds	8.88	28/02/2035	ZAR	34,100,000	1,526,352	0.14
Republic of South Africa Government Bonds	8.50	31/01/2037	ZAR	18,800,000	784,619	0.07
Republic of South Africa Government Bonds	9.00	31/01/2040	ZAR	27,000,000	1,119,420	0.10
Republic of South Africa Government International Bonds	4.85	30/09/2029	USD	2,000,000	1,641,556	0.15
					18,321,864	1.67
Sri Lanka (2024: Nil)						
Sri Lanka Government International Bonds	3.60	15/02/2038	USD	575,000	400,966	0.04
Supranational (2024: 0.32%)						
Ivory Coast Government International Bonds	6.38	03/03/2028	USD	435,000	370,809	0.03

Financial assets at fair value through profit or loss (2024: 118.88%) (continued)

Transferable securities (2024: 99.50%) (continued)

Government bonds (2024: 45.96%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Supranational (2024: 0.32%) (continued)						
Ivory Coast Government International Bonds	8.08	01/04/2036	USD	525,000	432,264	0.04
Ivory Coast Government International Bonds	8.25	30/01/2037	USD	1,266,000	1,038,738	0.10
					1,841,811	0.17
United Kingdom (2024: 2.14%)						
U.K. Gilts	4.25	07/12/2049	GBP	4,000,000	4,038,262	0.37
United States of America (2024: 8.73%)						
U.S. Treasury Inflation-Indexed Bonds	1.38	15/02/2044	USD	1,844,291	1,324,572	0.12
U.S. Treasury Inflation-Indexed Notes	0.38	15/07/2025	USD	135,261	115,174	0.01
U.S. Treasury Inflation-Indexed Notes	0.13	15/01/2031	USD	6,912,703	5,458,853	0.50
U.S. Treasury Inflation-Indexed Notes	0.63	15/07/2032	USD	3,863,965	3,072,903	0.28
U.S. Treasury Inflation-Indexed Notes	1.13	15/01/2033	USD	6,030,248	4,913,164	0.45
U.S. Treasury Inflation-Indexed Notes	1.38	15/07/2033	USD	3,538,103	2,930,945	0.27
U.S. Treasury Inflation-Indexed Notes	1.75	15/01/2034	USD	1,252,200	1,058,920	0.10
U.S. Treasury Inflation-Indexed Notes	1.88	15/07/2034	USD	15,486,936	13,227,744	1.21
U.S. Treasury Notes	4.75	31/07/2025	USD	1,350,000	1,150,393	0.10
U.S. Treasury Notes	0.38	31/12/2025	USD	15,800,000	13,205,759	1.20
U.S. Treasury Notes	4.88	30/04/2026	USD	1,900,000	1,628,902	0.15
U.S. Treasury Notes	3.88	31/03/2027	USD	9,500,000	8,106,309	0.74
U.S. Treasury Notes	4.50	15/11/2033	USD	7,520,000	6,583,071	0.60
U.S. Treasury Notes	4.25	15/11/2034	USD	10,600,000	9,063,982	0.83
					71,840,691	6.56
Uruguay (2024: 0.22%)						
Uruguay Government International Bonds	8.25	21/05/2031	UYU	77,553,158	1,607,044	0.15
Zambia (2024: Nil)						
Zambia Government International Bonds	5.75	30/06/2033	USD	388,883	304,786	0.03
Total government bonds					525,374,719	47.94
Mortgage backed securities (2024: 5.88%)						
Ireland (2024: 0.37%)						
Frost CMBS DAC	8.38	20/11/2033	GBP	1,008,997	1,169,950	0.11
Taurus U.K. DAC	6.84	17/05/2031	GBP	992,708	1,161,319	0.10
					2,331,269	0.21
Italy (2024: 0.12%)						
Cassia SRL	7.06	22/05/2034	EUR	669,655	663,579	0.06
Netherlands (2024: 0.05%)						
Jubilee Place BV	3.26	17/10/2057	EUR	524,491	525,266	0.05
United Kingdom (2024: 0.48%)						
Atlas Funding PLC	5.37	20/01/2061	GBP	1,281,034	1,503,364	0.14
Sage AR Funding Holdings Ltd.	6.59	17/11/2051	GBP	1,950,000	2,011,791	0.18
Sage AR Funding Holdings Ltd.	7.49	17/11/2051	GBP	1,350,000	1,345,499	0.12
Towd Point Mortgage Funding 7 PLC	5.07	20/04/2051	GBP	616,963	720,686	0.07
Warwick Finance Residential Mortgages Number Three PLC	5.19	21/12/2049	GBP	298,812	350,089	0.03
					5,931,429	0.54
United States of America (2024: 4.86%)						
Banc of America Funding Trust	2.14	27/01/2035	USD	1,621,854	632,574	0.06
BRAVO Residential Funding Trust	5.33	25/06/2065	USD	1,175,000	1,001,445	0.09
Colt Mortgage Loan Trust	6.45	26/12/2069	USD	1,300,000	1,116,963	0.10
COLT Mortgage Loan Trust	5.61	25/05/2069	USD	1,467,065	1,262,172	0.12
Cross Mortgage Trust	5.74	25/02/2070	USD	803,656	687,414	0.06
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust	4.81	25/12/2036	USD	3,669,871	961,754	0.09

Financial assets at fair value through profit or loss (2024: 118.88%) (continued)

Transferable securities (2024: 99.50%) (continued)

Mortgage backed securities (2024: 5.88%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
United States of America (2024: 4.86%) (continued)						
Federal Home Loan Mortgage Corp.	6.00	01/04/2055	USD	2,036,359	1,788,732	0.16
Federal Home Loan Mortgage Corp. STACR Debt Notes	13.77	25/04/2028	USD	3,232,201	2,808,711	0.26
Federal Home Loan Mortgage Corp. STACR Debt Notes	14.92	25/05/2028	USD	694,564	608,562	0.06
Federal Home Loan Mortgage Corp. STACR REMICS Trust	7.66	25/09/2041	USD	1,400,000	1,218,731	0.11
Federal Home Loan Mortgage Corp. STACR REMICS Trust	11.81	25/10/2041	USD	850,000	769,834	0.07
Federal Home Loan Mortgage Corp. STACR REMICS Trust	7.96	25/11/2041	USD	2,575,000	2,260,862	0.21
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.26	25/12/2041	USD	2,091,050	1,778,021	0.16
Federal Home Loan Mortgage Corp. STACR REMICS Trust	8.06	25/12/2041	USD	700,000	614,273	0.06
Federal Home Loan Mortgage Corp. STACR REMICS Trust	12.81	25/02/2042	USD	950,000	883,662	0.08
Federal Home Loan Mortgage Corp. STACR REMICS Trust	8.66	25/04/2042	USD	1,425,000	1,278,939	0.12
Federal Home Loan Mortgage Corp. STACR REMICS Trust	9.66	25/08/2042	USD	600,000	549,399	0.05
Federal Home Loan Mortgage Corp. STACR REMICS Trust	6.41	25/04/2043	USD	3,227,085	2,792,109	0.25
Federal Home Loan Mortgage Corp. STACR REMICS Trust	9.81	25/05/2043	USD	700,000	660,106	0.06
Federal Home Loan Mortgage Corp. STACR REMICS Trust	6.31	25/06/2043	USD	681,250	582,529	0.05
Federal Home Loan Mortgage Corp. STACR REMICS Trust	6.16	25/11/2043	USD	2,176,283	1,876,569	0.17
Federal Home Loan Mortgage Corp. STACR REMICS Trust	7.66	25/11/2043	USD	500,000	449,395	0.04
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.66	25/02/2044	USD	1,283,243	1,095,876	0.10
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.56	25/03/2044	USD	898,064	766,697	0.07
Federal Home Loan Mortgage Corp. STACR REMICS Trust	6.31	25/03/2044	USD	2,058,000	1,766,011	0.16
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.51	25/08/2044	USD	660,516	563,044	0.05
Federal National Mortgage Association	3.00	01/08/2050	USD	507,238	381,576	0.03
Federal National Mortgage Association Connecticut Avenue Securities Trust	16.17	25/10/2028	USD	296,674	273,034	0.03
Federal National Mortgage Association Connecticut Avenue Securities Trust	11.24	25/01/2029	USD	543,207	502,418	0.05
Federal National Mortgage Association Connecticut Avenue Securities Trust	7.22	25/02/2030	USD	566,725	491,452	0.04
Federal National Mortgage Association Connecticut Avenue Securities Trust	8.07	25/02/2040	USD	2,650,000	2,346,770	0.21
Federal National Mortgage Association Connecticut Avenue Securities Trust	5.86	25/10/2041	USD	716,868	612,436	0.06
Federal National Mortgage Association Connecticut Avenue Securities Trust	7.61	25/11/2041	USD	1,800,000	1,567,766	0.14
Federal National Mortgage Association Connecticut Avenue Securities Trust	5.31	25/12/2041	USD	1,209,655	1,030,037	0.09
Federal National Mortgage Association Connecticut Avenue Securities Trust	7.06	25/12/2041	USD	2,100,000	1,826,804	0.17
Federal National Mortgage Association Connecticut Avenue Securities Trust	7.46	25/12/2041	USD	1,750,000	1,530,424	0.14
Federal National Mortgage Association Connecticut Avenue Securities Trust	8.81	25/01/2042	USD	1,900,000	1,690,628	0.15
Federal National Mortgage Association Connecticut Avenue Securities Trust	9.56	25/03/2042	USD	2,100,000	1,905,690	0.17
Federal National Mortgage Association Connecticut Avenue Securities Trust	10.56	25/03/2042	USD	2,100,000	1,937,770	0.18
Federal National Mortgage Association Connecticut Avenue Securities Trust	6.21	25/04/2042	USD	535,768	457,920	0.04
Federal National Mortgage Association Connecticut Avenue Securities Trust	7.26	25/06/2042	USD	996,656	867,467	0.08
Federal National Mortgage Association Connecticut Avenue Securities Trust	6.86	25/07/2042	USD	2,036,127	1,772,595	0.16
Federal National Mortgage Association Connecticut Avenue Securities Trust	6.81	25/09/2042	USD	1,376,973	1,187,344	0.11
Federal National Mortgage Association Connecticut Avenue Securities Trust	6.71	25/12/2042	USD	1,114,194	970,007	0.09
Federal National Mortgage Association Connecticut Avenue Securities Trust	6.81	25/04/2043	USD	2,945,836	2,540,853	0.23
Federal National Mortgage Association Connecticut Avenue Securities Trust	8.21	25/04/2043	USD	1,200,000	1,087,135	0.10
Federal National Mortgage Association Connecticut Avenue Securities Trust	6.61	25/05/2043	USD	721,202	626,676	0.06
Federal National Mortgage Association Connecticut Avenue Securities Trust	6.26	25/09/2043	USD	1,749,093	1,502,156	0.14
Federal National Mortgage Association Connecticut Avenue Securities Trust	5.46	25/03/2044	USD	592,050	504,427	0.05
Federal National Mortgage Association Connecticut Avenue Securities Trust	6.51	25/05/2044	USD	1,205,000	1,035,659	0.09
Federal National Mortgage Association Connecticut Avenue Securities Trust	5.36	25/09/2044	USD	1,129,468	962,272	0.09
Federal National Mortgage Association Connecticut Avenue Securities Trust	6.01	25/01/2045	USD	1,000,000	851,363	0.08
Federal National Mortgage Association Connecticut Avenue Securities Trust	5.91	25/02/2045	USD	1,100,000	941,348	0.09
Federal National Mortgage Association Connecticut Avenue Securities Trust	6.26	25/02/2045	USD	900,000	754,496	0.07
Federal National Mortgage Association Connecticut Avenue Securities Trust	5.91	25/03/2045	USD	1,081,567	925,704	0.08
Federal National Mortgage Association Connecticut Avenue Securities Trust	6.56	25/03/2045	USD	2,000,000	1,730,428	0.16
HarborView Mortgage Loan Trust	4.79	25/01/2047	USD	853,221	640,531	0.06
IndyMac INDX Mortgage Loan Trust	4.85	25/07/2036	USD	322,636	259,039	0.02
OBX Trust	5.12	25/06/2064	USD	715,431	608,290	0.06
OBX Trust	5.42	25/06/2064	USD	715,431	607,230	0.06
OBX Trust	4.94	25/09/2064	USD	825,038	699,948	0.06
OBX Trust	5.32	25/10/2064	USD	1,293,635	1,103,569	0.10
OBX Trust	6.17	25/10/2064	USD	700,000	597,897	0.05
OBX Trust	5.61	25/11/2064	USD	730,491	626,146	0.06

Financial assets at fair value through profit or loss (2024: 118.88%) (continued)

Transferable securities (2024: 99.50%) (continued)

Mortgage backed securities (2024: 5.88%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
United States of America (2024: 4.86%) (continued)						
OBX Trust	5.96	25/03/2065	USD	1,046,248	896,031	0.08
OBX Trust	5.71	25/05/2065	USD	975,000	831,964	0.08
Verus Securitization Trust	5.90	25/09/2069	USD	1,055,000	894,592	0.08
Verus Securitization Trust	5.44	25/11/2069	USD	1,680,249	1,436,453	0.13
Verus Securitization Trust	5.66	25/03/2070	USD	769,961	656,043	0.06
					75,446,772	6.89
Total mortgage backed securities					84,898,315	7.75

To be announced securities (2024: 10.59%)

United States of America (2024: 10.59%)

Uniform Mortgage-Backed Security, TBA	3.00	01/07/2054	USD	11,200,000	8,255,425	0.75
Uniform Mortgage-Backed Security, TBA	3.50	01/07/2054	USD	10,700,000	8,206,626	0.75
Uniform Mortgage-Backed Security, TBA	4.00	01/07/2054	USD	9,600,000	7,604,468	0.69
Uniform Mortgage-Backed Security, TBA	5.00	01/07/2054	USD	55,100,000	46,004,454	4.20
Uniform Mortgage-Backed Security, TBA	5.50	01/07/2054	USD	31,200,000	26,575,066	2.43
Uniform Mortgage-Backed Security, TBA	6.00	01/07/2054	USD	20,800,000	18,006,038	1.64
Uniform Mortgage-Backed Security, TBA	3.50	01/08/2054	USD	5,000,000	3,835,954	0.35
Uniform Mortgage-Backed Security, TBA	4.00	01/08/2054	USD	4,000,000	3,169,061	0.29
Uniform Mortgage-Backed Security, TBA	4.50	01/08/2054	USD	23,700,000	19,312,980	1.76
Uniform Mortgage-Backed Security, TBA	5.00	01/08/2054	USD	61,000,000	50,910,223	4.65
Uniform Mortgage-Backed Security, TBA	6.50	01/08/2054	USD	6,600,000	5,797,573	0.53
Uniform Mortgage-Backed Security, TBA	3.00	01/08/2055	USD	5,600,000	4,129,949	0.38
Uniform Mortgage-Backed Security, TBA	6.00	01/08/2054	USD	86,300,000	74,673,285	6.81
Total to be announced securities					276,481,102	25.23

Total transferable securities

1,209,888,151 110.40

Money market instruments (2024: 7.37%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
Australia (2024: 6.64%)						
Australia & New Zealand Banking Group Ltd.*	-	12/12/2025	AUD	15,000,000	8,235,002	0.75
Australia & New Zealand Banking Group Ltd.*	-	30/01/2026	AUD	23,000,000	12,563,360	1.15
Commonwealth Bank of Australia*	-	15/12/2025	AUD	28,000,000	15,366,918	1.40
Commonwealth Bank of Australia*	-	28/01/2026	AUD	11,000,000	6,009,737	0.55
National Australia Bank Ltd.*	-	18/12/2025	AUD	21,000,000	11,521,365	1.05
National Australia Bank Ltd.*	-	29/12/2025	AUD	18,000,000	9,863,600	0.90
Westpac Banking Corp.*	-	22/12/2025	AUD	30,000,000	16,451,791	1.50
					80,011,773	7.30
Total money market instruments					80,011,773	7.30

Financial assets at fair value through profit or loss (2024: 118.88%) (continued)

Loans (2024: 0.32%)

	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2024: 0.21%)					
IRB Holding Corp.	15/12/2027	USD	1,444,347	1,231,722	0.11
LifePoint Health, Inc.	19/05/2031	USD	397,005	333,588	0.03
				1,565,310	0.14
Total loans				1,565,310	0.14

Investment funds (2024: 2.87%)

	Shares	Fair value €	% of Net assets
Ireland (2024: 2.87%)			
iShares III plc - iShares Broad \$ High Yield Corp Bond UCITS ETF	57,711	4,679,419	0.43
iShares III plc - iShares J.P. Morgan EM Local Govt Bond UCITS ETF	137,200	5,412,731	0.49
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF	196,400	20,601,378	1.88
		30,693,528	2.80
Total investment funds		30,693,528	2.80

Financial derivative instruments (2024: 8.82%)

Open forward foreign currency contracts (2024: 2.39%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
AUD	656,000	EUR	366,126	UBS Bank	02/07/2025	113	-
AUD	2,985,972	EUR	1,662,155	Standard Chartered Bank	05/08/2025	2,310	-
AUD	542,000	EUR	301,174	HSBC Bank	27/08/2025	648	-
BRL	12,154,077	USD	2,180,722	JP Morgan Chase Bank	02/07/2025	39,338	0.01
BRL	5,720,921	USD	1,008,100	BNP Paribas	02/07/2025	34,161	-
BRL	1,465,752	USD	260,000	Bank of America Merrill Lynch	02/07/2025	7,291	-
BRL	15,943,062	USD	2,787,322	Citigroup**	02/07/2025	113,987	0.01
BRL	1,345,393	USD	244,000	State Street Bank and Trust	04/08/2025	519	-
BRL	15,399,585	USD	2,659,319	NatWest Markets	13/08/2025	114,075	0.01
BRL	24,181,484	USD	4,255,955	State Street Bank London	13/08/2025	111,072	0.01
BRL	26,369,351	USD	4,682,848	Goldman Sachs	03/09/2025	64,369	0.01
CAD	329,205	USD	239,689	HSBC Bank	02/07/2025	1,342	-
CAD	328,774	USD	239,578	HSBC Bank	05/08/2025	1,526	-
CHF	147,494	EUR	157,318	UBS Bank	02/07/2025	534	-
CNH	35,271,814	USD	4,934,203	Canadian Imperial Bank of Commerce	13/08/2025	4,823	-
CNH	16,682,000	USD	2,331,569	Deutsche Bank	20/08/2025	5,163	-
CNH	2,093,000	USD	287,749	Barclays Bank	20/08/2025	4,706	-
CNH	2,918,000	USD	404,629	Bank of America Merrill Lynch	20/08/2025	3,627	-
CNH	1,852,000	USD	255,628	Standard Chartered Bank	20/08/2025	3,306	-
CNH	2,051,000	USD	283,634	BNP Paribas	20/08/2025	3,203	-
CNH	288,000	USD	40,295	JP Morgan Chase Bank	20/08/2025	53	-
CZK	122,914,180	EUR	4,943,823	HSBC Bank	13/08/2025	21,369	-
EUR	142,718,790	AUD	254,000,000	Westpac	17/07/2025	1,015,087	0.09
EUR	90,000,000	AUD	159,796,880	Royal Bank of Canada	17/07/2025	851,143	0.08
EUR	32,004,052	AUD	56,462,049	Canadian Imperial Bank of Commerce	13/08/2025	542,072	0.05
EUR	13,890,087	BRL	88,891,000	HSBC Bank	11/07/2025	53,980	0.01
EUR	2,017,447	CAD	3,152,562	Citigroup**	02/07/2025	49,209	0.01
EUR	759,406	CAD	1,211,053	Goldman Sachs	05/08/2025	3,676	-
EUR	3,742,879	CAD	5,871,684	Citigroup**	13/08/2025	79,305	0.01
EUR	885,486	CAD	1,388,000	State Street Bank and Trust	20/08/2025	19,564	-
EUR	592,108	CHF	552,158	HSBC Bank	02/07/2025	1,176	-
EUR	1,958,536	CHF	1,821,000	HSBC Bank	27/08/2025	3,205	-
EUR	6,369,771	GBP	5,350,404	BNP Paribas	02/07/2025	123,722	0.01
EUR	634,893	GBP	537,000	HSBC Bank	02/07/2025	8,001	-

Financial assets at fair value through profit or loss (2024: 118.88%) (continued)

Financial derivative instruments (2024: 8.82%) (continued)

Open forward foreign currency contracts (2024: 2.39%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
EUR	377,984	GBP	317,000	Barclays Bank	02/07/2025	7,919	-
EUR	398,564	GBP	340,710	Standard Chartered Bank	02/07/2025	820	-
EUR	16,701,100	GBP	14,222,122	State Street Bank and Trust	03/07/2025	99,244	0.02
EUR	7,382,649	GBP	6,305,742	BNP Paribas	04/08/2025	36,299	0.01
EUR	3,532	GBP	3,024	State Street Bank and Trust	05/08/2025	9	-
EUR	43,792,729	GBP	37,482,600	State Street Bank London	13/08/2025	147,386	0.01
EUR	4,095,541	GBP	3,477,083	Canadian Imperial Bank of Commerce	13/08/2025	46,769	-
EUR	1,533,302	GBP	1,294,661	JP Morgan Chase Bank	13/08/2025	25,778	-
EUR	2,211,206	GBP	1,883,052	NatWest Markets	13/08/2025	18,550	-
EUR	10,079,809	GBP	8,542,000	BNP Paribas	20/08/2025	137,412	0.01
EUR	565,589	GBP	480,000	HSBC Bank	20/08/2025	6,896	-
EUR	1,946,457	GBP	1,644,000	HSBC Bank	27/08/2025	33,713	-
EUR	1,030,839	JPY	168,204,113	Barclays Bank	02/07/2025	38,816	-
EUR	786,778	JPY	128,172,052	Goldman Sachs	02/07/2025	30,854	-
EUR	288,800	JPY	47,500,000	Bank of America Merrill Lynch	02/07/2025	8,658	-
EUR	325,609	JPY	53,348,546	State Street Bank and Trust	03/07/2025	10,959	-
EUR	634,035	JPY	107,048,345	Barclays Bank	04/08/2025	1,737	-
EUR	1,472,382	JPY	248,198,874	JP Morgan Chase Bank	05/08/2025	6,287	-
EUR	3,863,014	JPY	623,069,784	UBS Bank	13/08/2025	181,224	0.02
EUR	2,490,989	JPY	404,249,210	Canadian Imperial Bank of Commerce	13/08/2025	102,234	0.01
EUR	2,347,433	JPY	386,455,213	JP Morgan Chase Bank	13/08/2025	63,826	0.01
EUR	2,017,692	JPY	336,631,563	State Street Bank London	13/08/2025	28,498	-
EUR	161,216	JPY	26,221,643	NatWest Markets	13/08/2025	6,269	-
EUR	1,865,250	JPY	315,100,000	BNP Paribas	27/08/2025	2,085	-
EUR	19,512,996	NZD	37,142,597	State Street Bank London	13/08/2025	331,544	0.03
EUR	62,652	SEK	680,000	HSBC Bank	02/07/2025	1,869	-
EUR	107,704,716	USD	122,465,540	Bank of America Merrill Lynch	02/07/2025	3,376,568	0.31
EUR	46,633,568	USD	53,183,987	Barclays Bank	02/07/2025	1,326,235	0.12
EUR	14,354,067	USD	16,379,000	Morgan Stanley	02/07/2025	400,830	0.04
EUR	10,884,759	USD	12,667,000	JP Morgan Chase Bank	02/07/2025	93,766	0.01
EUR	2,345,760	USD	2,685,000	HSBC Bank	02/07/2025	58,414	0.01
EUR	4,061,046	USD	4,757,000	UBS Bank	02/07/2025	8,567	-
EUR	61,706,255	USD	69,058,000	State Street Bank and Trust	16/07/2025	2,930,203	0.27
EUR	122,125,476	USD	141,989,014	Deutsche Bank	04/08/2025	1,428,645	0.13
EUR	9,767,744	USD	11,461,000	HSBC Bank	04/08/2025	25,396	-
EUR	40,827	USD	47,951	State Street Bank and Trust	05/08/2025	70	-
EUR	131,196,815	USD	149,774,438	State Street Bank London	13/08/2025	3,957,894	0.36
EUR	8,317,369	USD	9,565,997	Canadian Imperial Bank of Commerce	13/08/2025	190,700	0.02
EUR	2,375,048	USD	2,709,118	NatWest Markets	13/08/2025	73,554	0.01
EUR	136,351	USD	158,345	UBS Bank	13/08/2025	1,831	-
EUR	9,665,593	USD	11,100,000	State Street Bank and Trust	20/08/2025	240,101	0.02
EUR	51,701,914	USD	58,324,000	Citigroup**	20/08/2025	2,176,473	0.20
EUR	6,279,681	USD	7,264,000	HSBC Bank	27/08/2025	114,357	0.01
EUR	68,207,092	USD	79,011,000	Barclays Bank	24/09/2025	1,269,209	0.12
GBP	1,644,000	EUR	1,912,517	BNP Paribas	27/08/2025	226	-
GBP	11,620,000	USD	15,518,278	State Street Bank London	13/08/2025	347,165	0.03
IDR	12,196,156,472	USD	748,644	BNP Paribas	07/07/2025	2,087	-
IDR	3,128,163,213	USD	191,650	BNP Paribas	16/07/2025	792	-
IDR	4,270,674,389	USD	262,093	Standard Chartered Bank	16/07/2025	703	-
IDR	918,288,430	USD	56,354	Goldman Sachs	16/07/2025	153	-
IDR	771,076,766	USD	47,463	HSBC Bank	16/07/2025	6	-
IDR	3,871,314,185	USD	237,730	Citigroup**	16/07/2025	513	-
ILS	360,071	USD	103,888	Deutsche Bank	02/07/2025	2,587	-
ILS	5,481	USD	1,581	Standard Chartered Bank	02/07/2025	40	-
ILS	356,545	USD	105,606	Barclays Bank	09/07/2025	232	-
ILS	384,932	USD	107,361	Barclays Bank	18/07/2025	5,919	-

Financial assets at fair value through profit or loss (2024: 118.88%) (continued)

Financial derivative instruments (2024: 8.82%) (continued)

Open forward foreign currency contracts (2024: 2.39%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
ILS	54,490	USD	15,186	UBS Bank	18/07/2025	848	-
INR	32,180,615	USD	369,675	Deutsche Bank	20/08/2025	4,074	-
INR	28,533,468	USD	328,272	BNP Paribas	20/08/2025	3,193	-
INR	31,823,683	USD	367,034	JP Morgan Chase Bank	20/08/2025	2,790	-
INR	25,039,677	USD	291,000	Bank of America Merrill Lynch	20/08/2025	320	-
INR	121,446,828	USD	1,405,634	Citigroup**	20/08/2025	6,448	-
JPY	5,769,867	USD	39,563	Morgan Stanley	02/07/2025	325	-
KRW	1,428,655,354	USD	1,040,000	BNP Paribas	07/07/2025	16,102	-
KRW	1,450,183,908	USD	1,064,254	JP Morgan Chase Bank	16/07/2025	9,549	-
KRW	495,085,264	USD	363,836	Bank of America Merrill Lynch	16/07/2025	2,830	-
KRW	186,356,990	USD	136,027	Citigroup**	16/07/2025	1,853	-
KRW	6,466,648,954	USD	4,646,917	State Street Bank London	13/08/2025	133,530	0.01
KRW	5,089,888,918	USD	3,670,055	HSBC Bank	13/08/2025	94,504	0.01
MXN	26,017,120	USD	1,365,893	BNP Paribas	18/08/2025	3,810	-
MXN	4,603,147	USD	237,456	UBS Bank	17/09/2025	3,591	-
MXN	2,516,000	USD	129,961	Goldman Sachs	17/12/2025	669	-
MYR	19,226,429	USD	4,561,892	Barclays Bank	13/08/2025	9,711	-
PEN	3,882,971	USD	1,086,754	Bank of America Merrill Lynch	10/07/2025	6,184	-
PEN	17,255,910	USD	4,708,940	State Street Bank London	13/08/2025	126,473	0.01
PEN	8,254,350	USD	2,258,333	Citigroup**	13/08/2025	55,557	0.01
PLN	6,028,335	EUR	1,402,936	Canadian Imperial Bank of Commerce	13/08/2025	12,770	-
PLN	9,281,273	EUR	2,168,343	UBS Bank	13/08/2025	11,290	-
PLN	2,276,289	USD	615,847	JP Morgan Chase Bank	18/07/2025	11,745	-
PLN	6,597	USD	1,789	Morgan Stanley	18/07/2025	31	-
SGD	1,957,250	USD	1,513,494	HSBC Bank	02/07/2025	19,791	-
SGD	389,827	USD	302,238	Standard Chartered Bank	02/07/2025	3,265	-
SGD	112,163	USD	87,593	Bank of America Merrill Lynch	02/07/2025	401	-
SGD	73,442	USD	57,359	JP Morgan Chase Bank	02/07/2025	259	-
SGD	51,033	USD	40,035	Goldman Sachs	02/07/2025	28	-
SGD	1,453,000	USD	1,130,443	Citigroup**	02/07/2025	8,837	-
THB	658,427	USD	20,000	BNP Paribas	16/07/2025	234	-
THB	200,096	USD	6,000	HSBC Bank	16/07/2025	137	-
THB	133,546	USD	4,000	Citigroup**	16/07/2025	95	-
TRY	7,909,500	USD	195,224	Barclays Bank	01/07/2025	3,015	-
TRY	7,011,786	USD	171,811	Barclays Bank	09/07/2025	2,861	-
TRY	24,032,481	USD	594,199	Barclays Bank	10/07/2025	4,853	-
TRY	19,280,816	USD	473,056	Barclays Bank	18/07/2025	4,356	-
TRY	15,165,064	USD	367,929	Barclays Bank	24/07/2025	5,409	-
TRY	9,003,328	USD	220,200	Barclays Bank	25/07/2025	1,558	-
TRY	8,529,309	USD	207,228	Barclays Bank	29/07/2025	2,076	-
TRY	3,413,294	USD	82,986	Barclays Bank	31/07/2025	669	-
TRY	6,400,515	USD	155,164	Barclays Bank	04/08/2025	1,210	-
TRY	702,010	USD	16,956	Barclays Bank	05/08/2025	171	-
TRY	3,849,667	USD	92,772	Barclays Bank	07/08/2025	959	-
TRY	41,202,640	USD	991,044	Barclays Bank	08/08/2025	11,018	-
TRY	154,947,121	USD	3,719,326	Barclays Bank	11/08/2025	38,358	0.01
TRY	7,998,939	USD	191,890	Barclays Bank	13/08/2025	1,752	-
TRY	32,723,428	USD	783,260	Barclays Bank	14/08/2025	7,992	-
TRY	13,955,582	USD	333,307	Barclays Bank	18/08/2025	2,899	-
TWD	60,076,313	USD	2,020,000	BNP Paribas	07/07/2025	31,853	-
TWD	4,466,674	USD	140,949	HSBC Bank	16/07/2025	10,322	-
TWD	6,437,395	USD	216,588	Standard Chartered Bank	16/07/2025	3,428	-
TWD	2,208,589	USD	74,368	JP Morgan Chase Bank	16/07/2025	1,125	-
TWD	1,028,811	USD	34,618	Deutsche Bank	16/07/2025	545	-
TWD	30,917,566	USD	1,040,147	Citigroup**	16/07/2025	16,532	-
USD	728,613	CNH	5,192,000	BNP Paribas	20/08/2025	898	-
USD	2,160,000	INR	184,784,192	BNP Paribas	07/07/2025	5,001	-
USD	2,155,451	INR	185,206,660	Standard Chartered Bank	20/08/2025	233	-

Financial assets at fair value through profit or loss (2024: 118.88%) (continued)

Financial derivative instruments (2024: 8.82%) (continued)

Open forward foreign currency contracts (2024: 2.39%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
USD	61,429	JPY	8,825,758	HSBC Bank	02/07/2025	280	-
USD	58,227	JPY	8,374,143	Morgan Stanley	04/08/2025	32	-
USD	11,025	JPY	1,586,410	Standard Chartered Bank	04/08/2025	1	-
USD	9,970,432	MYR	41,796,052	State Street Bank London	13/08/2025	24,257	-
USD	654,690	PEN	2,325,460	Canadian Imperial Bank of Commerce	13/08/2025	31	-
USD	10,165	TWD	296,018	Standard Chartered Bank	16/07/2025	18	-
Unrealised gain on open forward foreign currency contracts						23,431,522	2.14

Bond forward contracts (2024: Nil)

	Counterparty	Coupon rate	Maturity date	Currency	Notional holding	Fair value €	% of Net assets
Colombia TES	Goldman Sachs	1.00	28/04/2028	COP	15,426,400,000	2,905,462	0.26
Colombia TES	Goldman Sachs	1.00	18/09/2030	COP	10,712,800,000	1,933,528	0.18
Total bond forward contracts						4,838,990	0.44

Credit default swaps (2024: 0.01%^{††})

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
The Goldman Sachs Group	Sold	1.00%	USD	Morgan Stanley	20/06/2026	250,000	1,397	-
South Africa (Republic of)	Sold	1.00%	USD	Citigroup**	20/12/2025	700,000	1,794	-
South Africa (Republic of)	Sold	1.00%	USD	Goldman Sachs	20/12/2025	2,600,000	6,664	-
Nexi	Sold	5.00%	EUR	Morgan Stanley	20/06/2030	500,000	80,945	0.01
Morgan Stanley	Sold	1.00%	USD	Barclays Bank	20/06/2026	550,000	3,208	-
iTraxx Europe S43 V1	Sold	1.00%	EUR	Morgan Stanley	20/06/2030	3,600,000	76,766	0.01
iTraxx Europe Crossover S43 V1	Sold	5.00%	EUR	Morgan Stanley	20/06/2030	1,000,000	93,112	0.01
International Game Technology	Sold	5.00%	EUR	Morgan Stanley	20/06/2030	500,000	80,123	0.01
HOCHTIEF	Sold	5.00%	EUR	JP Morgan Chase Bank	20/12/2026	700,000	48,984	-
Electricité de France	Sold	1.00%	EUR	Morgan Stanley	20/06/2030	400,000	4,455	-
CDX.NA.IG 44-V1	Sold	1.00%	USD	Morgan Stanley	20/06/2030	7,500,000	139,940	0.01
CDX.NA.HY.44-V1	Sold	5.00%	USD	Morgan Stanley	20/06/2030	1,100,000	68,985	0.01
Brazilian Government International Bond	Sold	1.00%	USD	Goldman Sachs	20/12/2025	1,300,000	3,062	-
Brazilian Government International Bond	Sold	1.00%	USD	Bank of America Merrill Lynch	20/12/2025	700,000	1,649	-
AT&T	Sold	1.00%	USD	Morgan Stanley	20/06/2026	1,100,000	6,326	-
AT&T	Sold	1.00%	USD	Morgan Stanley	20/12/2025	700,000	2,150	-
Credit default swaps at positive fair value							619,560	0.06

Financial assets at fair value through profit or loss (2024: 118.88%) (continued)

Financial derivative instruments (2024: 8.82%) (continued)

Cross currency interest rate swaps (2024: 0.90%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
AUD 3 Months BBSW	USD 3 Months SOFR	USD	JP Morgan Chase Bank	30/01/2026	220,000,000	3,161,415	0.29
AUD 3 Months BBSW	USD 3 Months SOFR	USD	Australia and New Zealand Banking Group	05/06/2026	103,700,000	454,531	0.04
Cross currency interest rate swaps at positive fair value						3,615,946	0.33

Interest rate swaps (2024: 2.08%[†])

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Months SOFR	Fixed 4.10%	USD	Morgan Stanley	10/02/2026	30,400,000	8,041	-
12 Months SOFR	Fixed 3.17%	USD	Bank of America Merrill Lynch	28/02/2030	33,900,000	135,241	0.01
12 Months SOFR	Fixed 3.65%	USD	Morgan Stanley	08/01/2034	500,000	23	-
12 Months SOFR	Fixed 3.59%	USD	Morgan Stanley	09/01/2034	400,000	1,355	-
12 Months SOFR	Fixed 3.60%	USD	Morgan Stanley	17/01/2034	1,600,000	4,950	-
12 Months SOFR	Fixed 3.53%	USD	Morgan Stanley	20/08/2034	300,000	2,943	-
12 Months SOFR	Fixed 3.56%	USD	Morgan Stanley	21/08/2034	600,000	4,852	-
12 Months SOFR	Fixed 3.61%	USD	Morgan Stanley	22/08/2034	500,000	2,228	-
12 Months SOFR	Fixed 3.61%	USD	Morgan Stanley	28/08/2034	1,000,000	4,820	0.00
12 Months SOFR	Fixed 3.57%	USD	Morgan Stanley	28/08/2034	300,000	2,314	-
12 Months SOFR	Fixed 3.60%	USD	Morgan Stanley	28/08/2034	800,000	4,366	-
12 Months SOFR	Fixed 3.64%	USD	Morgan Stanley	28/08/2034	800,000	2,029	-
12 Months SOFR	Fixed 3.56%	USD	Morgan Stanley	28/08/2034	300,000	2,513	-
12 Months SOFR	Fixed 3.51%	USD	Morgan Stanley	04/09/2034	200,000	2,242	-
12 Months SOFR	Fixed 3.41%	USD	Morgan Stanley	05/09/2034	200,000	3,625	-
12 Months SOFR	Fixed 3.23%	USD	Morgan Stanley	10/09/2034	600,000	18,043	-
12 Months SOFR	Fixed 3.28%	USD	Morgan Stanley	16/09/2034	1,000,000	27,164	-
12 Months SOFR	Fixed 3.24%	USD	Morgan Stanley	16/09/2034	100,000	2,967	-
12 Months SOFR	Fixed 3.23%	USD	Morgan Stanley	18/09/2034	800,000	24,213	-
12 Months SOFR	Fixed 3.25%	USD	Morgan Stanley	18/09/2034	300,000	8,739	-
12 Months SOFR	Fixed 3.37%	USD	Bank of America Merrill Lynch	18/02/2035	16,000,000	373,809	0.03
12 Months SOFR	Fixed 3.25%	USD	Morgan Stanley	18/06/2035	24,000,000	805,964	0.07
12 Months SOFR	Fixed 3.80%	USD	Morgan Stanley	14/07/2044	330,000	9,965	-
12 Months SOFR	Fixed 3.80%	USD	Bank of America Merrill Lynch	18/12/2044	100,000,000	2,278,472	0.21
12 Months SOFR	Fixed 1.60%	USD	Bank of America Merrill Lynch	24/02/2052	13,800,000	1,196,079	0.11
12 Months SOFR	Fixed 1.75%	USD	Morgan Stanley	21/12/2052	15,700,000	4,984,068	0.46
12 Months SOFR	Fixed 2.00%	USD	Morgan Stanley	03/07/2053	1,600,000	453,501	0.04
12 Months SOFR	Fixed 1.84%	USD	Morgan Stanley	19/09/2053	3,500,000	1,074,629	0.10
12 Months SOFR	Fixed 3.25%	USD	Morgan Stanley	18/06/2055	9,800,000	1,013,069	0.09
12 Months SOFR	Fixed 1.12%	USD	Bank of America Merrill Lynch	24/02/2062	10,200,000	524,623	0.05
12 Months SONIA	Fixed 3.03%	GBP	Bank of America Merrill Lynch	09/02/2030	11,700,000	158,993	0.02
12 Months SONIA	Fixed 3.44%	GBP	Bank of America Merrill Lynch	11/11/2032	13,000,000	353,599	0.03
12 Months SONIA	Fixed 3.60%	GBP	Bank of America Merrill Lynch	18/07/2034	40,000,000	1,124,500	0.10
12 Months SONIA	Fixed 4.17%	GBP	Bank of America Merrill Lynch	24/07/2043	15,000,000	382,160	0.04
12 Months SONIA	Fixed 2.54%	GBP	Bank of America Merrill Lynch	17/12/2052	116,000,000	11,173,081	1.02
12 Months UK RPI	Fixed 3.48%	GBP	Bank of America Merrill Lynch	15/07/2044	5,000,000	409,827	0.04
12 Months US CPI	Fixed 2.46%	USD	Bank of America Merrill Lynch	25/03/2035	108,400,000	91,457	0.01
12 Months US CPI	Fixed 2.89%	USD	Bank of America Merrill Lynch	02/02/2041	4,800,000	68,588	0.01
12 Months US CPI	Fixed 2.37%	USD	Bank of America Merrill Lynch	25/03/2050	69,300,000	433,132	0.04
3 Months BBSW	1 Month BBSW	AUD	Bank of America Merrill Lynch	19/04/2033	60,000,000	13,165	-
3 Months BBSW	1 Month BBSW	AUD	Bank of America Merrill Lynch	20/04/2033	120,000,000	21,570	-
3 Months BBSW	1 Month BBSW	AUD	Bank of America Merrill Lynch	21/04/2033	84,000,000	7,645	-
3 Months BBSW	1 Month BBSW	AUD	Bank of America Merrill Lynch	15/08/2036	100,000,000	40,329	-
3 Months BBSW	6 Months BBSW	AUD	Bank of America Merrill Lynch	21/06/2042	165,550,000	527,787	0.05
3 Months BBSW	6 Months BBSW	AUD	Bank of America Merrill Lynch	24/06/2042	88,500,000	287,025	0.03
3 Months BBSW	6 Months BBSW	AUD	Bank of America Merrill Lynch	12/05/2047	60,000,000	76,396	0.01
3 Months BBSW	6 Months BBSW	AUD	Bank of America Merrill Lynch	23/03/2053	68,000,000	67,086	0.01
3 Months SOFR	Fixed 2.06%	USD	Morgan Stanley	27/10/2053	5,280,000	1,667,058	0.15
6 Months BBSW	3 Months BBSW	AUD	Bank of America Merrill Lynch	23/03/2032	170,000,000	340,235	0.03

Financial assets at fair value through profit or loss (2024: 118.88%) (continued)

Financial derivative instruments (2024: 8.82%) (continued)

Interest rate swaps (2024: 2.08%[†]) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
6 Months BBSW	3 Months BBSW	AUD	Bank of America Merrill Lynch	21/06/2032	95,500,000	93,613	0.01
6 Months BBSW	3 Months BBSW	AUD	Bank of America Merrill Lynch	23/12/2032	193,000,000	288,178	0.03
6 Months BBSW	3 Months BBSW	AUD	Bank of America Merrill Lynch	03/04/2033	225,000,000	131,981	0.01
6 Months BBSW	3 Months BBSW	AUD	Bank of America Merrill Lynch	17/04/2033	673,800,000	422,416	0.04
6 Months BBSW	3 Months BBSW	AUD	Bank of America Merrill Lynch	21/04/2033	150,300,000	210,129	0.02
6 Months BBSW	3 Months BBSW	AUD	Bank of America Merrill Lynch	24/04/2033	144,000,000	200,353	0.02
6 Months BBSW	3 Months BBSW	AUD	Bank of America Merrill Lynch	22/03/2035	144,000,000	26,522	-
6 Months BBSW	3 Months BBSW	AUD	Bank of America Merrill Lynch	24/03/2035	486,000,000	125,485	0.01
6 Months BBSW	3 Months BBSW	AUD	Bank of America Merrill Lynch	06/05/2035	158,300,000	138,888	0.01
6 Months BBSW	Fixed 4.89%	AUD	Bank of America Merrill Lynch	13/03/2039	13,200,000	8,321	-
6 Months BBSW	Fixed 3.60%	AUD	Bank of America Merrill Lynch	21/09/2041	155,000,000	5,574,179	0.51
6 Months BBSW	Fixed 3.92%	AUD	Bank of America Merrill Lynch	19/10/2041	35,000,000	987,563	0.09
6 Months BBSW	Fixed 4.30%	AUD	Bank of America Merrill Lynch	28/09/2042	5,825,000	118,389	0.01
6 Months BBSW	Fixed 3.07%	AUD	Bank of America Merrill Lynch	03/04/2044	4,782,363	465,341	0.04
6 Months BBSW	Fixed 4.03%	AUD	Bank of America Merrill Lynch	31/03/2045	15,000,000	421,458	0.04
6 Months BBSW	Fixed 4.14%	AUD	Bank of America Merrill Lynch	16/09/2048	144,000,000	560,251	0.05
6 Months BBSW	Fixed 4.57%	AUD	Bank of America Merrill Lynch	06/12/2048	20,000,000	63,886	0.01
6 Months BBSW	Fixed 3.25%	AUD	Bank of America Merrill Lynch	29/04/2050	18,500,000	1,836,108	0.17
6 Months BBSW	Fixed 2.92%	AUD	Bank of America Merrill Lynch	18/01/2052	61,000,000	4,043,926	0.37
6 Months Euribor	Fixed 1.89%	EUR	Bank of America Merrill Lynch	18/03/2027	55,000,000	24,440	-
6 Months Euribor	Fixed 2.25%	EUR	Morgan Stanley	17/09/2030	15,800,000	19,088	-
6 Months Euribor	Fixed 2.05%	EUR	Bank of America Merrill Lynch	09/06/2031	52,000,000	787,206	0.07
6 Months Euribor	3 Months Euribor	EUR	Bank of America Merrill Lynch	09/04/2032	1,000,000	947	-
6 Months Euribor	3 Months Euribor	EUR	Bank of America Merrill Lynch	30/04/2032	291,000,000	447,325	0.04
6 Months Euribor	3 Months Euribor	EUR	Bank of America Merrill Lynch	02/05/2032	612,000,000	396,400	0.04
6 Months Euribor	3 Months Euribor	EUR	Bank of America Merrill Lynch	05/07/2032	35,000,000	71,842	0.01
6 Months Euribor	Fixed 2.40%	EUR	Morgan Stanley	12/02/2035	100,000	1,488	-
6 Months Euribor	Fixed 2.55%	EUR	Morgan Stanley	16/04/2035	100,000	262	-
6 Months Euribor	Fixed 2.45%	EUR	Morgan Stanley	05/05/2035	100,000	1,144	-
6 Months Euribor	Fixed 2.58%	EUR	Morgan Stanley	09/07/2035	7,200,000	8,189	-
6 Months Euribor	Fixed 1.90%	EUR	Bank of America Merrill Lynch	17/03/2054	28,000,000	1,034,442	0.10
6 Months Euribor	Fixed 2.40%	EUR	Bank of America Merrill Lynch	11/12/2054	3,000,000	210,250	0.02
6 Months Euribor	Fixed 2.25%	EUR	Morgan Stanley	17/09/2055	5,290,000	531,719	0.05
6 Months Euribor	Fixed 2.28%	EUR	Bank of America Merrill Lynch	05/10/2073	2,000,000	205,532	0.02
Fixed 13.29%	Less than 1 month BRCDI	BRL	Morgan Stanley	02/01/2029	2,400,000	518	-
Fixed 13.35%	Less than 1 month BRCDI	BRL	Morgan Stanley	02/01/2029	207,200,000	89,916	0.01
Fixed 13.68%	Less than 1 month BRCDI	BRL	Morgan Stanley	02/01/2029	24,100,000	38,034	-
Fixed 2.52%	12 Months US CPI	USD	Bank of America Merrill Lynch	27/05/2035	93,000,000	235,234	0.02
Fixed 2.61%	6 Months Euribor	EUR	Morgan Stanley	24/03/2035	100,000	252	-
Fixed 2.75%	6 Months Euribor	EUR	Morgan Stanley	05/03/2034	780,000	14,142	-
Fixed 3.60%	12 Months SOFR	USD	Bank of America Merrill Lynch	17/12/2026	600,000	1,044	-
Fixed 3.73%	12 Months SONIA	GBP	Bank of America Merrill Lynch	16/06/2028	103,000,000	226,101	0.02
Fixed 3.75%	12 Months SOFR	USD	Morgan Stanley	17/09/2030	3,320,000	42,982	-
Fixed 4.15%	12 Months SONIA	GBP	Bank of America Merrill Lynch	03/02/2038	8,000,000	4,232	-
Fixed 4.33%	6 Months BBSW	AUD	Bank of America Merrill Lynch	26/09/2028	297,000,000	2,739,661	0.25
Fixed 4.50%	6 Months BBSW	AUD	Morgan Stanley	18/09/2034	38,620,000	793,705	0.07
Fixed 4.50%	6 Months BBSW	AUD	Morgan Stanley	18/06/2035	5,600,000	112,329	0.01
Fixed 4.60%	12 Months SOFR	USD	Bank of America Merrill Lynch	20/06/2040	48,000,000	179,440	0.02
Fixed 4.65%	6 Months BBSW	AUD	Bank of America Merrill Lynch	31/05/2033	96,000,000	923,692	0.08
Fixed 4.68%	6 Months BBSW	AUD	Bank of America Merrill Lynch	19/06/2032	310,000,000	745,667	0.07
Fixed 4.70%	6 Months BBSW	AUD	Bank of America Merrill Lynch	19/06/2032	100,000,000	258,657	0.02
Fixed 4.77%	6 Months BBSW	AUD	Bank of America Merrill Lynch	20/03/2035	64,000,000	247,202	0.02
Fixed 5.01%	6 Months BBSW	AUD	Bank of America Merrill Lynch	20/06/2037	390,000,000	198,044	0.02

MGI Funds plc
Mercer Absolute Return Fixed Income Fund

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 118.88%) (continued)

Financial derivative instruments (2024: 8.82%) (continued)

Interest rate swaps (2024: 2.08%[†]) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Fixed 5.08%	6 Months BBSW	AUD	Bank of America Merrill Lynch	17/12/2036	327,000,000	1,782,390	0.16
Less than 1 month BRCDI	Fixed 11.69%	BRL	Morgan Stanley	04/01/2027	80,900,000	398,489	0.04
Less than 1 month BRCDI	Fixed 14.02%	BRL	Morgan Stanley	04/01/2027	30,400,000	9,726	-
Interest rate swaps at positive fair value						58,719,198	5.36

Futures contracts (2024: Nil[†])

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
10 Year Australian Treasury Note Futures	106	AUD	UBS Bank	15/09/2025	5,669,634	38,929	-
10 Year US Ultra Futures	127	USD	UBS Bank	19/09/2025	12,362,517	340,695	0.03
10 Year US Ultra Futures	41	USD	Goldman Sachs	19/09/2025	3,991,049	77,741	0.01
2 Year Canada Bond Futures	365	CAD	UBS Bank	18/09/2025	24,078,980	35,234	-
2 Year US Treasury Notes Futures	100	USD	Macquarie Bank	30/09/2025	17,721,475	37,936	-
2 Year US Treasury Notes Futures	1,047	USD	Goldman Sachs	30/09/2025	185,543,843	704,931	0.06
20 Year Australian Treasury Note Futures	509	AUD	Macquarie Bank	15/09/2025	17,597,390	511,935	0.05
3 Month Euribor Futures	(201)	EUR	Macquarie Bank	15/09/2025	(49,300,275)	69,677	0.01
3 Month SOFR Futures	295	USD	Goldman Sachs	15/12/2026	60,901,816	102,048	0.01
3 Month SOFR Futures	1,008	USD	Macquarie Bank	16/06/2026	207,379,234	211,795	0.02
3 Month SOFR Futures	102	USD	Bank of New York Mellon	16/06/2026	20,984,804	30,072	-
3 Month SOFR Futures	240	USD	Macquarie Bank	14/03/2028	49,470,569	190,356	0.02
3 Month SOFR Futures	102	USD	Bank of New York Mellon	17/03/2026	20,926,150	7,038	-
3 Month SOFR Futures	(107)	USD	Macquarie Bank	16/09/2025	(21,800,400)	19,370	-
3 Month SOFR Futures	102	USD	Bank of New York Mellon	15/09/2026	21,032,595	52,775	0.01
3 Month SOFR Futures	120	USD	Macquarie Bank	15/09/2026	24,744,229	72,837	0.01
3 Month SOFR Futures	281	USD	Macquarie Bank	19/09/2028	57,855,960	213,649	0.02
3 Month SONIA Futures	89	GBP	Macquarie Bank	15/09/2026	25,091,463	50,651	0.01
3 Year US Treasury Notes Futures	101	USD	UBS Bank	30/09/2025	18,280,500	140,627	0.01
5 Year Australian Treasury Note Futures	479	AUD	Macquarie Bank	15/09/2025	25,792,813	237,687	0.02
5 Year US Treasury Notes Futures	253	USD	Goldman Sachs	30/09/2025	23,492,791	200,837	0.02
5 Year US Treasury Notes Futures	44	USD	UBS Bank	30/09/2025	4,085,703	52,711	0.01
5 Year US Treasury Notes Futures	108	USD	Bank of New York Mellon	30/09/2025	10,028,543	77,418	0.01
Euro BTP Futures	202	EUR	UBS Bank	08/09/2025	24,442,000	128,980	0.01
Euro Bund Futures	(99)	EUR	Goldman Sachs	08/09/2025	(12,884,850)	58,905	0.01
Euro OAT Futures	(110)	EUR	UBS Bank	08/09/2025	(13,622,400)	41,800	-
Euro OAT Futures	(169)	EUR	Macquarie Bank	08/09/2025	(20,928,960)	108,160	0.01
Euro Schatz Futures	(258)	EUR	UBS Bank	08/09/2025	(27,670,500)	31,955	-
Euro Schatz Futures	(25)	EUR	Goldman Sachs	08/09/2025	(2,681,250)	3,375	-
Euro-Bobl Futures	(98)	EUR	Goldman Sachs	08/09/2025	(11,532,640)	36,250	-
Euro-Buxl Futures	(1)	EUR	Goldman Sachs	08/09/2025	(118,740)	1,460	-
Euro-Buxl Futures	(37)	EUR	UBS Bank	08/09/2025	(4,393,380)	35,520	-
Euro-Buxl Futures	(95)	EUR	Macquarie Bank	08/09/2025	(11,280,300)	114,000	0.01
Long Gilt Future	105	GBP	UBS Bank	26/09/2025	11,403,316	257,038	0.02
US Long Bond Futures	141	USD	Macquarie Bank	19/09/2025	13,869,831	486,477	0.04
Unrealised gain on futures contracts						4,780,869	0.43

Financial assets at fair value through profit or loss (2024: 118.88%) (continued)

Financial derivative instruments (2024: 8.82%) (continued)

Options purchased (2024: 2.53%)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Call at 100.29 EUR	100.29	EUR	BNP Paribas	18/08/2025	50,000,000	174,005	0.02
Call at 101.47 USD	101.47	USD	Royal Bank of Canada	07/10/2025	7,500,000	83,628	0.01
Call at 107.03 USD	107.03	USD	Barclays Bank	29/05/2026	12,000,000	225,487	0.02
Call at 119.39 EUR	119.39	EUR	Morgan Stanley	13/10/2025	20,000,000	95,782	0.01
Call at 121.17 EUR	121.17	EUR	Goldman Sachs	08/07/2025	18,900,000	268,661	0.02
Call at 75.17 AUD	75.17	AUD	HSBC Bank	15/07/2025	69,000,000	634,134	0.06
Call at 85.13 AUD	85.13	AUD	Australia and New Zealand Banking Group	16/07/2025	50,000,000	153,397	0.01
Call at 85.50 EUR	85.50	EUR	Goldman Sachs	10/07/2025	36,400,000	458,392	0.04
Call at 87.95 USD	87.95	USD	Goldman Sachs	12/08/2025	5,800,000	3,242	-
Call at 95.84 USD	95.84	USD	Royal Bank of Canada	17/12/2025	7,300,000	235,625	0.02
Call at 96.00 USD	96.00	USD	Macquarie Bank	12/12/2025	110,000	77,310	0.01
Call at 96.13 USD	96.13	USD	Macquarie Bank	13/03/2026	375,000	229,214	0.02
Call at 96.38 USD	96.38	USD	Macquarie Bank	12/12/2025	625,000	279,529	0.03
Call at 96.38 USD	96.38	USD	Macquarie Bank	13/03/2026	1,250,000	436,598	0.04
Call at 98.02 AUD	98.02	AUD	Australia and New Zealand Banking Group	05/08/2025	79,100,000	211,794	0.02
Call at 98.38 EUR	98.38	EUR	Macquarie Bank	15/09/2025	1,500,000	11,250	-
Call at 98.99 EUR	98.99	EUR	Morgan Stanley	09/07/2025	16,900,000	274,587	0.03
Call at 99.07 AUD	99.07	AUD	HSBC Bank	16/07/2025	50,000,000	101,659	0.01
Call at 99.33 AUD	99.33	AUD	Australia and New Zealand Banking Group	01/08/2025	100,000,000	118,344	0.01
Call at 99.38 GBP	99.38	GBP	Goldman Sachs	17/07/2025	17,690,000	530,282	0.05
Call at 99.99 AUD	99.99	AUD	HSBC Bank	11/07/2025	42,000,000	130,156	0.01
Put at 101.08 EUR	101.08	EUR	Morgan Stanley	09/07/2025	13,500,000	4,652	-
Put at 103.00 USD	103.00	USD	UBS Bank	22/08/2025	630,000	12,579	-
Put at 107.50 USD	107.50	USD	UBS Bank	22/08/2025	814,000	43,340	-
Put at 5,850.00 USD	5,850.00	USD	Goldman Sachs	29/08/2025	1,500	65,809	0.01
Put at 5,900.00 USD	5,900.00	USD	Goldman Sachs	31/07/2025	1,750	35,780	-
Put at 69.30 AUD	69.30	AUD	Westpac	22/07/2025	46,300,000	52,563	0.01
Put at 77.87 GBP	77.87	GBP	Goldman Sachs	17/07/2025	10,240,000	39,097	-
Put at 82.76 EUR	82.76	EUR	Goldman Sachs	10/07/2025	44,300,000	57,726	0.01
Put at 84.76 GBP	84.76	GBP	Goldman Sachs	17/07/2025	11,300,000	35,037	-
Put at 86.16 AUD	86.16	AUD	Westpac	01/07/2025	37,000,000	1	-
Put at 90.18 EUR	90.18	EUR	Morgan Stanley	09/07/2025	7,400,000	19,149	-
Put at 92.73 EUR	92.73	EUR	Morgan Stanley	22/05/2026	52,200,000	380,891	0.04
Put at 94.69 USD	94.69	USD	Barclays Bank	29/05/2026	12,000,000	182,863	0.02
Put at 95.33 USD	95.33	USD	Royal Bank of Canada	07/10/2025	7,500,000	57,484	0.01
Put at 95.84 USD	95.84	USD	Royal Bank of Canada	17/12/2025	7,300,000	139,850	0.01
Put at 96.00 USD	96.00	USD	Macquarie Bank	12/12/2025	600,000	34,502	-
Put at 96.13 USD	96.13	USD	Macquarie Bank	12/09/2025	1,250,000	223,623	0.02
Put at 96.25 USD	96.25	USD	Macquarie Bank	12/09/2025	1,200,000	314,350	0.03
Put at 97.00 USD	97.00	USD	Macquarie Bank	12/06/2026	110,000	44,512	-
Put at 97.51 AUD	97.51	AUD	Westpac	17/07/2025	25,000,000	17,796	-
Put at 97.63 AUD	97.63	AUD	Westpac	21/07/2025	35,000,000	37,287	-
Put at 99.04 AUD	99.04	AUD	Westpac	14/07/2025	16,000,000	32,217	-

Options purchased at positive fair value

6,564,184 **0.60**

Swaptions (2024: 0.91%)

Call at 2.43 EUR	2.43	EUR	Barclays Bank	18/05/2026	13,000,000	164,428	0.01
Call at 2.76 AUD	2.76	AUD	BNP Paribas	01/04/2032	5,500,000	44,075	-
Call at 3.13 AUD	3.13	AUD	BNP Paribas	17/03/2031	25,000,000	103,931	0.01
Call at 3.26 USD	3.26	USD	Bank of America Merrill Lynch	16/08/2039	4,500,000	290,047	0.03
Call at 3.50 AUD	3.50	AUD	Goldman Sachs	07/05/2029	25,000,000	285,683	0.03
Call at 3.75 USD	3.75	USD	Citigroup**	30/10/2025	26,300,000	75,913	0.01
Call at 3.80 USD	3.80	USD	Morgan Stanley	12/07/2034	3,300,000	191,671	0.02
Call at 3.81 USD	3.81	USD	JP Morgan Chase Bank	31/07/2034	1,600,000	93,926	0.01
Call at 3.92 GBP	3.92	GBP	Goldman Sachs	17/04/2026	8,000,000	168,360	0.01

Financial assets at fair value through profit or loss (2024: 118.88%) (continued)

Financial derivative instruments (2024: 8.82%) (continued)

Swaptions (2024: 0.91%) (continued)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Call at 4.47 USD	4.47	USD	Bank of America Merrill Lynch	04/06/2035	1,200,000	93,697	0.01
Call at 4.56 AUD	4.56	AUD	Goldman Sachs	07/11/2025	5,000,000	108,606	0.01
Put at 2.76 AUD	2.76	AUD	BNP Paribas	01/04/2032	5,500,000	637,065	0.06
Put at 2.79 EUR	2.79	EUR	Barclays Bank	18/05/2026	10,000,000	510,717	0.05
Put at 3.13 AUD	3.13	AUD	BNP Paribas	17/03/2031	25,000,000	911,911	0.08
Put at 3.26 USD	3.26	USD	Bank of America Merrill Lynch	16/08/2039	4,500,000	460,887	0.04
Put at 3.50 AUD	3.50	AUD	Goldman Sachs	07/05/2029	25,000,000	2,123,301	0.19
Put at 3.80 USD	3.80	USD	Morgan Stanley	12/07/2034	3,300,000	289,759	0.03
Put at 3.81 USD	3.81	USD	JP Morgan Chase Bank	31/07/2034	1,600,000	140,771	0.01
Put at 4.47 USD	4.47	USD	Bank of America Merrill Lynch	04/06/2035	1,200,000	90,026	0.01
Put at 4.56 AUD	4.56	AUD	Goldman Sachs	07/11/2025	5,000,000	47,336	-

Unrealised gain on swaptions **6,832,110** **0.62**

Total financial derivative instruments at positive fair value **109,402,379** **9.98**

Total financial assets at fair value through profit or loss **1,431,561,141** **130.62**

Financial liabilities at fair value through profit or loss (2024: (9.05%))

Securities sold short (2024: (1.06%))

To be announced securities (2024: (1.06%))

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
United States of America (2024: (1.06%))						
Uniform Mortgage-Backed Security, TBA	2.00	01/07/2054	USD	(16,600,000)	(11,192,782)	(1.02)
Uniform Mortgage-Backed Security, TBA	2.50	01/08/2054	USD	(8,300,000)	(5,868,729)	(0.53)
Uniform Mortgage-Backed Security, TBA	6.00	01/07/2054	USD	(17,700,000)	(15,322,446)	(1.40)

Total to be announced securities **(32,383,957)** **(2.95)**

Total securities sold short **(32,383,957)** **(2.95)**

Financial derivative instruments (2024: (7.99%))

Open forward foreign currency contracts (2024: (3.83%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
AUD	971,972	EUR	551,726	Standard Chartered Bank	02/07/2025	(9,083)	-
AUD	1,358,000	EUR	767,198	Citigroup**	02/07/2025	(9,038)	-
AUD	926,903	EUR	527,862	JP Morgan Chase Bank	13/08/2025	(11,369)	-
AUD	14,484,014	EUR	8,190,162	UBS Bank	13/08/2025	(119,329)	(0.01)
AUD	14,884,449	EUR	8,474,901	NatWest Markets	13/08/2025	(180,936)	(0.02)
AUD	6,874,000	EUR	3,865,458	HSBC Bank	27/08/2025	(37,561)	-
CAD	1,210,341	EUR	759,406	Goldman Sachs	02/07/2025	(3,754)	-
CAD	1,973,000	EUR	1,258,041	Citigroup**	02/07/2025	(26,239)	-
CAD	234,399	EUR	149,560	UBS Bank	13/08/2025	(3,308)	-
CAD	850,682	EUR	544,380	Barclays Bank	13/08/2025	(13,606)	-
CAD	1,217,340	EUR	777,139	NatWest Markets	13/08/2025	(17,593)	-
CAD	3,106,412	EUR	1,959,552	State Street Bank London	13/08/2025	(21,339)	-
CHF	384,000	EUR	411,951	Barclays Bank	02/07/2025	(985)	-
CNY	33,151,758	USD	4,651,638	State Street Bank London	13/08/2025	(9,779)	-
EUR	1,664,876	AUD	2,985,972	Standard Chartered Bank	02/07/2025	(2,167)	-
EUR	157,318	CHF	147,207	UBS Bank	04/08/2025	(537)	-
EUR	110,419	CHF	103,000	HSBC Bank	27/08/2025	(179)	-
EUR	9,576,039	CZK	239,574,303	Canadian Imperial Bank of Commerce	13/08/2025	(101,710)	(0.01)
EUR	277,225	PLN	1,195,169	Barclays Bank	13/08/2025	(3,451)	-
EUR	7,921,677	PLN	34,123,408	NatWest Markets	13/08/2025	(91,934)	(0.01)

Financial liabilities at fair value through profit or loss (2024: (9.05%)) (continued)

Financial derivative instruments (2024: (7.99%)) (continued)

Open forward foreign currency contracts (2024: (3.83%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
GBP	340,000	EUR	398,564	HSBC Bank	02/07/2025	(1,648)	-
GBP	6,292,800	EUR	7,382,649	BNP Paribas	02/07/2025	(36,448)	-
GBP	230,157,092	EUR	272,925,788	State Street Bank and Trust	03/07/2025	(4,257,398)	(0.39)
GBP	341,408	EUR	398,564	Standard Chartered Bank	04/08/2025	(815)	-
GBP	215,885	EUR	251,989	NatWest Markets	13/08/2025	(609)	-
GBP	273,240	EUR	319,358	Barclays Bank	13/08/2025	(1,192)	-
GBP	204,762	EUR	242,093	JP Morgan Chase Bank	13/08/2025	(3,665)	-
GBP	4,311,668	EUR	5,095,524	Canadian Imperial Bank of Commerce	13/08/2025	(74,949)	(0.01)
GBP	9,710,151	EUR	11,529,132	State Street Bank London	13/08/2025	(222,476)	(0.02)
GBP	5,848,161	EUR	6,914,095	Citigroup**	13/08/2025	(104,403)	(0.01)
GBP	730,000	EUR	860,237	HSBC Bank	20/08/2025	(10,559)	-
INR	184,827,732	USD	2,155,451	Standard Chartered Bank	07/07/2025	(694)	-
INR	49,369,355	USD	574,560	Deutsche Bank	20/08/2025	(58)	-
INR	24,625,102	USD	286,828	Standard Chartered Bank	20/08/2025	(234)	-
INR	9,593,136	USD	112,000	UBS Bank	20/08/2025	(313)	-
INR	48,807,032	USD	568,941	Citigroup**	20/08/2025	(843)	-
JPY	107,208,014	EUR	634,035	Barclays Bank	02/07/2025	(1,751)	-
JPY	248,583,666	EUR	1,472,382	JP Morgan Chase Bank	02/07/2025	(6,302)	-
JPY	4,743,404,162	EUR	28,998,692	State Street Bank and Trust	03/07/2025	(1,022,104)	(0.10)
JPY	58,487,898	EUR	357,837	Canadian Imperial Bank of Commerce	13/08/2025	(12,225)	-
JPY	127,383,908	EUR	780,813	UBS Bank	13/08/2025	(28,087)	-
JPY	2,003,942,075	EUR	12,282,743	State Street Bank London	13/08/2025	(441,222)	(0.05)
JPY	114,955,346	EUR	685,154	Citigroup**	13/08/2025	(5,870)	-
JPY	27,948,000	EUR	165,423	BNP Paribas	27/08/2025	(169)	-
JPY	634,500,000	EUR	3,924,214	HSBC Bank	27/08/2025	(172,459)	(0.02)
JPY	1,592,275	USD	11,025	Standard Chartered Bank	02/07/2025	(1)	-
JPY	8,405,067	USD	58,227	Morgan Stanley	02/07/2025	(33)	-
JPY	300,070,041	USD	2,117,825	Canadian Imperial Bank of Commerce	13/08/2025	(26,023)	-
MXN	38,215,880	USD	2,014,840	Bank of America Merrill Lynch	18/08/2025	(1,636)	-
NOK	46,933,041	EUR	4,038,391	State Street Bank and Trust	03/07/2025	(87,705)	(0.01)
NZD	2,071,945	EUR	1,096,334	Barclays Bank	13/08/2025	(26,325)	-
NZD	8,783,555	EUR	4,610,373	State Street Bank London	13/08/2025	(74,305)	(0.01)
NZD	7,861,164	EUR	4,160,176	NatWest Markets	13/08/2025	(100,456)	(0.01)
SEK	151,899,336	EUR	13,928,485	State Street Bank and Trust	03/07/2025	(350,623)	(0.03)
SGD	65,363,079	EUR	44,647,050	State Street Bank and Trust	03/07/2025	(927,708)	(0.09)
THB	11,347,035	USD	350,000	HSBC Bank	16/07/2025	(510)	-
TWD	9,906,881	USD	340,341	Standard Chartered Bank	16/07/2025	(701)	-
USD	104,583,668	AUD	161,000,000	Royal Bank of Canada	17/07/2025	(813,595)	(0.08)
USD	4,682,848	BRL	25,966,392	Goldman Sachs	02/07/2025	(63,701)	(0.01)
USD	1,630,000	BRL	9,341,300	BNP Paribas	02/07/2025	(69,459)	(0.01)
USD	584,600	BRL	3,378,693	State Street Bank London	13/08/2025	(24,059)	-
USD	13,761,984	BRL	80,299,801	UBS Bank	13/08/2025	(683,868)	(0.06)
USD	1,666,244	BRL	9,364,892	Citigroup**	13/08/2025	(27,709)	-
USD	239,578	CAD	329,325	HSBC Bank	02/07/2025	(1,511)	-
USD	203,248	CNH	1,464,707	HSBC Bank	16/07/2025	(1,237)	-
USD	321,205	CNH	2,318,195	JP Morgan Chase Bank	16/07/2025	(2,363)	-
USD	694,673	CNH	4,965,918	Canadian Imperial Bank of Commerce	13/08/2025	(690)	-
USD	135,718	CNH	969,386	BNP Paribas	20/08/2025	(104)	-
USD	342,039	CNH	2,443,354	Standard Chartered Bank	20/08/2025	(296)	-
USD	198,043	CNH	1,417,826	Morgan Stanley	20/08/2025	(541)	-
USD	404,634	CNH	2,900,000	Barclays Bank	20/08/2025	(1,481)	-
USD	203,291	CNH	1,468,777	HSBC Bank	20/08/2025	(2,147)	-
USD	827,084	CNH	5,953,868	JP Morgan Chase Bank	20/08/2025	(6,141)	-
USD	300,765	CNH	2,162,000	Citigroup**	20/08/2025	(1,865)	-
USD	19,035,924	CNY	136,353,370	State Street Bank London	13/08/2025	(41,579)	(0.01)

Financial liabilities at fair value through profit or loss (2024: (9.05%)) (continued)

Financial derivative instruments (2024: (7.99%)) (continued)

Open forward foreign currency contracts (2024: (3.83%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
USD	655,000	EUR	579,987	Bank of America Merrill Lynch	02/07/2025	(21,993)	-
USD	970,000	EUR	849,163	HSBC Bank	02/07/2025	(22,822)	-
USD	1,967,000	EUR	1,724,305	Morgan Stanley	02/07/2025	(48,622)	(0.01)
USD	5,213,000	EUR	4,504,933	BNP Paribas	02/07/2025	(63,988)	(0.01)
USD	141,989,014	EUR	122,393,771	Deutsche Bank	02/07/2025	(1,433,614)	(0.13)
USD	212,156,366	EUR	186,511,116	State Street Bank and Trust	03/07/2025	(5,787,429)	(0.53)
USD	3,500,000	EUR	3,039,944	Westpac	17/07/2025	(61,251)	(0.01)
USD	2,004,190	EUR	1,708,356	Barclays Bank	13/08/2025	(5,723)	-
USD	6,141,318	EUR	5,434,366	NatWest Markets	13/08/2025	(217,089)	(0.02)
USD	17,141,499	EUR	15,035,937	Canadian Imperial Bank of Commerce	13/08/2025	(473,600)	(0.05)
USD	19,338,077	EUR	16,923,947	State Street Bank London	13/08/2025	(495,536)	(0.05)
USD	30,850,364	EUR	27,024,961	UBS Bank	13/08/2025	(816,439)	(0.08)
USD	14,151,240	EUR	12,359,979	Citigroup**	13/08/2025	(337,978)	(0.03)
USD	2,800,000	EUR	2,429,527	State Street Bank and Trust	20/08/2025	(51,927)	-
USD	750,000	IDR	12,243,321,075	BNP Paribas	07/07/2025	(3,405)	-
USD	30,704	IDR	501,624,758	HSBC Bank	16/07/2025	(151)	-
USD	748,644	IDR	12,200,491,119	BNP Paribas	16/07/2025	(2,098)	-
USD	105,606	ILS	356,547	Barclays Bank	02/07/2025	(233)	-
USD	31,462	JPY	4,545,126	Morgan Stanley	02/07/2025	(4)	-
USD	20,488	JPY	2,965,494	UBS Bank	02/07/2025	(36)	-
USD	39,563	JPY	5,748,658	Morgan Stanley	04/08/2025	(325)	-
USD	1,052,928	KRW	1,435,446,745	JP Morgan Chase Bank	07/07/2025	(9,379)	-
USD	8,547	KRW	11,669,219	Barclays Bank	08/07/2025	(87)	-
USD	10,636	KRW	14,476,021	JP Morgan Chase Bank	16/07/2025	(85)	-
USD	428,167	KRW	588,460,910	Citigroup**	16/07/2025	(7,015)	-
USD	1,536,678	KRW	2,081,906,566	Canadian Imperial Bank of Commerce	13/08/2025	(8,477)	-
USD	4,559,877	KRW	6,241,055,089	State Street Bank London	13/08/2025	(65,096)	(0.01)
USD	7	MXN	132	Deutsche Bank	17/09/2025	-	-
USD	60,140	NZD	100,840	JP Morgan Chase Bank	02/07/2025	(916)	-
USD	1,065,000	PEN	3,862,996	Standard Chartered Bank	09/07/2025	(19,937)	-
USD	709,000	PEN	2,588,559	BNP Paribas	10/07/2025	(17,301)	-
USD	356,000	PEN	1,300,824	Citigroup**	10/07/2025	(8,943)	-
USD	9,007,757	PEN	32,223,451	Goldman Sachs	30/07/2025	(57,041)	(0.01)
USD	13,777,064	PEN	50,601,777	Canadian Imperial Bank of Commerce	13/08/2025	(397,701)	(0.04)
USD	7,404,273	PEN	26,337,000	State Street Bank and Trust	17/09/2025	(1,850)	-
USD	1,086,754	PEN	3,901,011	Bank of America Merrill Lynch	29/12/2025	(6,134)	-
USD	21,913	PLN	82,098	Barclays Bank	10/07/2025	(682)	-
USD	168,422	PLN	630,643	HSBC Bank	10/07/2025	(5,157)	-
USD	234,870	PLN	882,112	JP Morgan Chase Bank	10/07/2025	(7,818)	-
USD	33,268	SGD	42,857	Deutsche Bank	02/07/2025	(325)	-
USD	34,300	SGD	44,212	Bank of America Merrill Lynch	02/07/2025	(352)	-
USD	294,667	SGD	378,000	Morgan Stanley	02/07/2025	(1,804)	-
USD	1,286,030	SGD	1,651,925	JP Morgan Chase Bank	02/07/2025	(9,346)	-
USD	1,564,591	SGD	2,007,182	HSBC Bank	02/07/2025	(9,659)	-
USD	40,035	SGD	50,910	Goldman Sachs	05/08/2025	(31)	-
USD	57,359	SGD	73,273	JP Morgan Chase Bank	05/08/2025	(268)	-
USD	87,593	SGD	111,901	Bank of America Merrill Lynch	05/08/2025	(412)	-
USD	302,238	SGD	388,942	Standard Chartered Bank	05/08/2025	(3,316)	-
USD	1,513,494	SGD	1,952,755	HSBC Bank	05/08/2025	(20,006)	-
USD	14	THB	446	UBS Bank	16/07/2025	-	-
USD	7,403	THB	244,693	BNP Paribas	16/07/2025	(112)	-
USD	36,160	THB	1,196,788	HSBC Bank	16/07/2025	(589)	-
USD	72,114	THB	2,398,100	Citigroup**	16/07/2025	(1,472)	-
USD	54,388	TWD	1,769,145	Goldman Sachs	16/07/2025	(5,312)	-
USD	134,063	TWD	4,369,247	HSBC Bank	16/07/2025	(13,341)	-
USD	318,706	TWD	10,356,287	BNP Paribas	16/07/2025	(30,821)	-

Financial liabilities at fair value through profit or loss (2024: (9.05%)) (continued)

Financial derivative instruments (2024: (7.99%)) (continued)

Open forward foreign currency contracts (2024: (3.83%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
USD	322,360	TWD	10,482,837	JP Morgan Chase Bank	16/07/2025	(31,403)	-
USD	551,892	TWD	17,955,139	Citigroup**	16/07/2025	(54,000)	-
USD	1,589	TWD	51,820	Bank of America Merrill Lynch	20/08/2025	(163)	-
USD	489,000	TWD	14,283,690	State Street Bank and Trust	20/08/2025	(1,592)	-
USD	76,488	TWD	2,495,612	Standard Chartered Bank	20/08/2025	(7,877)	-
USD	448,942	TWD	13,981,345	BNP Paribas	20/08/2025	(26,784)	-
USD	330,246	TWD	10,643,339	HSBC Bank	20/08/2025	(30,165)	-
USD	343,146	TWD	11,188,948	JP Morgan Chase Bank	20/08/2025	(35,133)	-
USD	565,575	TWD	18,424,457	Citigroup**	20/08/2025	(57,403)	-
USD	21,804	ZAR	394,372	Goldman Sachs	23/07/2025	(300)	-
USD	2,282,513	ZAR	40,791,201	JP Morgan Chase Bank	23/07/2025	(7,834)	-
USD	5,093,366	ZAR	91,293,900	Bank of America Merrill Lynch	23/07/2025	(30,360)	-
USD	6,254,701	ZAR	113,110,446	Barclays Bank	23/07/2025	(85,110)	-
Unrealised loss on open forward foreign currency contracts						(21,331,934)	(1.95)

Credit default swaps (2024: Nil^{††})

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Softbank Group Bonds	Sold	1.00%	USD	Goldman Sachs	20/06/2026	100,000	(398)	-
CDX.NA.HY 44-V1	(Bought)	(5.00%)	USD	Goldman Sachs	20/06/2030	10,300,000	(645,955)	(0.06)
CDX.NA.HY 41-V1	(Bought)	(5.00%)	USD	Morgan Stanley	20/12/2028	2,376,000	(146,905)	(0.01)
Credit default swaps at negative fair value							(793,258)	(0.07)

Cross currency interest rate swaps (2024: (1.28%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
USD 3 Months SOFR	AUD 3 Months BBSW	AUD	Westpac	17/11/2027	77,118,000	(1,358,254)	(0.12)
USD 3 Months Libor	AUD 3 Months BBSW	AUD	Morgan Stanley	02/02/2031	16,604,900	(282,823)	(0.03)
Cross currency interest rate swaps at negative fair value						(1,641,077)	(0.15)

Interest rate swaps (2024: (1.42%)[‡])

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Months AONIA	Fixed 3.95%	AUD	Bank of America Merrill Lynch	03/02/2026	150,000,000	(285,908)	(0.03)
12 Months SOFR	Fixed 3.75%	USD	Morgan Stanley	17/09/2032	3,700,000	(40,184)	-
12 Months SOFR	Fixed 3.95%	USD	Morgan Stanley	19/12/2033	13,270,000	(242,536)	(0.02)
12 Months SOFR	Fixed 3.84%	USD	Morgan Stanley	26/12/2033	400,000	(4,874)	-
12 Months SOFR	Fixed 3.68%	USD	Morgan Stanley	03/01/2034	500,000	(1,144)	-
12 Months SOFR	Fixed 3.67%	USD	Morgan Stanley	08/01/2034	700,000	(952)	-
12 Months SOFR	Fixed 4.08%	USD	Morgan Stanley	05/06/2034	800,000	(21,418)	-
12 Months SOFR	Fixed 3.75%	USD	Morgan Stanley	20/06/2034	17,100,000	(68,786)	(0.01)
12 Months SOFR	Fixed 3.99%	USD	Morgan Stanley	02/07/2034	600,000	(12,664)	-
12 Months SOFR	Fixed 4.06%	USD	Morgan Stanley	02/07/2034	400,000	(10,171)	-
12 Months SOFR	Fixed 3.75%	USD	Morgan Stanley	18/12/2034	5,900,000	(20,691)	-
12 Months SOFR	Fixed 4.00%	USD	Morgan Stanley	26/02/2035	450,000	(9,104)	-
12 Months SOFR	Fixed 3.89%	USD	Morgan Stanley	03/03/2035	150,000	(1,884)	-
12 Months SOFR	Fixed 3.91%	USD	Morgan Stanley	04/03/2035	500,000	(6,888)	-
12 Months SOFR	Fixed 3.90%	USD	Morgan Stanley	11/03/2035	200,000	(2,629)	-
12 Months SOFR	Fixed 3.91%	USD	Morgan Stanley	12/03/2035	300,000	(4,069)	-

Financial liabilities at fair value through profit or loss (2024: (9.05%)) (continued)

Financial derivative instruments (2024: (7.99%)) (continued)

Interest rate swaps (2024: (1.42%)* (continued))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Months SOFR	Fixed 3.93%	USD	Morgan Stanley	24/03/2035	900,000	(13,700)	-
12 Months SOFR	Fixed 3.88%	USD	Morgan Stanley	25/03/2035	300,000	(3,604)	-
12 Months SOFR	Fixed 3.97%	USD	Bank of America Merrill Lynch	30/10/2054	7,000,000	(16,620)	-
12 Months SONIA	Fixed 4.42%	GBP	Bank of America Merrill Lynch	17/04/2041	2,000,000	(26,330)	-
12 Months US CPI	Fixed 2.59%	USD	Bank of America Merrill Lynch	27/05/2030	65,000,000	(269,819)	(0.03)
12 Months US CPI	Fixed 2.45%	USD	Bank of America Merrill Lynch	27/05/2050	32,000,000	(117,003)	(0.01)
3 Months BBSW	1 Month BBSW	AUD	Bank of America Merrill Lynch	20/01/2028	32,000,000	(3,935)	-
3 Months BBSW	1 Month BBSW	AUD	Bank of America Merrill Lynch	16/03/2033	90,000,000	(20,294)	-
3 Months BBSW	1 Month BBSW	AUD	Bank of America Merrill Lynch	05/05/2033	13,500,000	(249)	-
3 Months CPIBR	Fixed 8.50%	COP	Morgan Stanley	28/04/2028	13,241,000,000	(5,955)	-
3 Months CPIBR	Fixed 8.75%	COP	Morgan Stanley	18/09/2030	8,356,000,000	(2,724)	-
6 Months BBSW	Fixed 4.33%	AUD	Bank of America Merrill Lynch	26/09/2028	297,000,000	(2,739,661)	(0.25)
6 Months BBSW	Fixed 4.22%	AUD	Bank of America Merrill Lynch	15/03/2030	140,000,000	(564,834)	(0.05)
6 Months BBSW	Fixed 4.38%	AUD	Bank of America Merrill Lynch	27/09/2030	230,000,000	(948,121)	(0.08)
6 Months BBSW	Fixed 4.41%	AUD	Bank of America Merrill Lynch	29/11/2032	16,000,000	(4,553)	-
6 Months BBSW	Fixed 4.77%	AUD	Bank of America Merrill Lynch	20/03/2035	333,000,000	(23,618)	-
6 Months BBSW	Fixed 5.08%	AUD	Bank of America Merrill Lynch	17/12/2036	120,000,000	(654,088)	(0.06)
6 Months BBSW	Fixed 4.43%	AUD	Bank of America Merrill Lynch	08/11/2041	8,000,000	(48,633)	(0.01)
6 Months CORRA	Fixed 3.75%	CAD	Morgan Stanley	20/12/2033	400,000	(16,125)	-
6 Months Euribor	Fixed 2.00%	EUR	Morgan Stanley	17/09/2027	22,000,000	(2,478)	-
6 Months Euribor	Fixed 2.82%	EUR	Morgan Stanley	26/06/2029	100,000	(2,470)	-
6 Months Euribor	Fixed 2.30%	EUR	Morgan Stanley	25/09/2029	400,000	(1,449)	-
6 Months Euribor	Fixed 2.36%	EUR	Morgan Stanley	07/10/2029	200,000	(1,228)	-
6 Months Euribor	Fixed 2.35%	EUR	Bank of America Merrill Lynch	17/12/2029	62,484	(366)	-
6 Months Euribor	Fixed 2.35%	EUR	Morgan Stanley	29/04/2030	200,000	(972)	-
6 Months Euribor	Fixed 2.90%	EUR	Bank of America Merrill Lynch	20/03/2032	100,000,000	(198,032)	(0.02)
Fixed 0.63%	12 Months TONAR	JPY	Bank of America Merrill Lynch	17/12/2030	540,000,000	(52,129)	(0.01)
Fixed 0.99%	12 Months SONIA	GBP	Bank of America Merrill Lynch	04/02/2042	2,300,000	(631,585)	(0.06)
Fixed 1.95%	6 Months Euribor	EUR	Bank of America Merrill Lynch	18/11/2028	47,000,000	(269,926)	(0.03)
Fixed 11.50%	Less than 1 month BRCDI	BRL	Morgan Stanley	04/01/2027	10,500,000	(57,444)	(0.01)
Fixed 11.57%	Less than 1 month BRCDI	BRL	Morgan Stanley	04/01/2027	104,900,000	(552,313)	(0.05)
Fixed 13.18%	Less than 1 month BRCDI	BRL	Morgan Stanley	02/01/2029	40,100,000	(38)	-
Fixed 13.93%	Less than 1 month BRCDI	BRL	Morgan Stanley	04/01/2027	23,000,000	(11,982)	-
Fixed 2.15%	6 Months Euribor	EUR	Bank of America Merrill Lynch	17/12/2029	62,484	(164)	-
Fixed 2.25%	6 Months Euribor	EUR	Morgan Stanley	17/09/2035	7,740,000	(244,569)	(0.02)
Fixed 2.28%	6 Months Euribor	EUR	Bank of America Merrill Lynch	05/10/2073	2,000,000	(205,532)	(0.02)
Fixed 2.42%	6 Months Euribor	EUR	Morgan Stanley	07/03/2035	100,000	(1,340)	-
Fixed 2.42%	12 Months ESTR	EUR	Morgan Stanley	09/07/2035	7,100,000	(9,022)	-
Fixed 2.43%	12 Months US CPI	USD	Bank of America Merrill Lynch	25/03/2040	177,900,000	(812,050)	(0.07)
Fixed 2.46%	6 Months Euribor	EUR	Morgan Stanley	13/03/2035	100,000	(1,016)	-
Fixed 2.52%	6 Months Euribor	EUR	Morgan Stanley	27/03/2035	100,000	(526)	-
Fixed 2.55%	6 Months Euribor	EUR	Bank of America Merrill Lynch	21/03/2040	25,000,000	(581,273)	(0.05)
Fixed 2.62%	6 Months Euribor	EUR	Bank of America Merrill Lynch	20/03/2037	41,000,000	(896,311)	(0.08)
Fixed 2.66%	12 Months AUCPI	AUD	Citigroup**	15/12/2029	111,000,000	(1,000,454)	(0.09)
Fixed 2.81%	12 Months SOFR	USD	Bank of America Merrill Lynch	28/02/2030	100,000	(947)	-
Fixed 2.92%	12 Months US CPI	USD	Bank of America Merrill Lynch	02/02/2041	4,800,000	(46,654)	-
Fixed 2.98%	6 Months Euribor	EUR	Bank of America Merrill Lynch	21/03/2040	40,000,000	(317,680)	(0.03)
Fixed 3.01%	12 Months SOFR	USD	Bank of America Merrill Lynch	15/12/2029	100,000	(597)	-
Fixed 3.10%	12 Months SOFR	USD	Bank of America Merrill Lynch	16/06/2029	200,000	(652)	-
Fixed 3.18%	12 Months SOFR	USD	Bank of America Merrill Lynch	28/02/2030	33,800,000	(134,286)	(0.01)

Financial liabilities at fair value through profit or loss (2024: (9.05%)) (continued)

Financial derivative instruments (2024: (7.99%)) (continued)

Interest rate swaps (2024: (1.42%)* (continued))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Fixed 3.25%	12 Months SOFR	USD	Morgan Stanley	18/06/2027	24,600,000	(105,454)	(0.01)
Fixed 3.39%	12 Months SOFR	USD	Bank of America Merrill Lynch	19/03/2027	12,000,000	(33,199)	-
Fixed 3.39%	12 Months SOFR	USD	Bank of America Merrill Lynch	23/02/2035	200,000	(2,026)	-
Fixed 3.43%	12 Months SOFR	USD	Bank of America Merrill Lynch	24/02/2035	300,000	(2,919)	-
Fixed 3.48%	12 Months UK RPI	GBP	JP Morgan Chase Bank	15/07/2044	5,000,000	(401,470)	(0.04)
Fixed 3.50%	12 Months SONIA	GBP	Morgan Stanley	19/03/2030	48,200,000	(351,893)	(0.03)
Fixed 3.50%	12 Months SONIA	GBP	Bank of America Merrill Lynch	21/03/2031	68,000,000	(510,322)	(0.05)
Fixed 3.50%	12 Months SONIA	GBP	Morgan Stanley	19/03/2035	1,800,000	(78,968)	(0.01)
Fixed 3.60%	6 Months BBSW	AUD	Bank of America Merrill Lynch	21/09/2041	110,000,000	(3,955,869)	(0.36)
Fixed 3.72%	12 Months SOFR	USD	Bank of America Merrill Lynch	29/03/2038	68,660,000	(1,225,428)	(0.11)
Fixed 3.75%	12 Months SONIA	GBP	Morgan Stanley	19/03/2055	400,000	(53,164)	(0.01)
Fixed 3.80%	12 Months SOFR	USD	Bank of America Merrill Lynch	18/12/2044	100,000,000	(2,279,636)	(0.21)
Fixed 3.99%	12 Months SONIA	GBP	Bank of America Merrill Lynch	17/06/2052	9,900,000	(822,747)	(0.08)
Fixed 4.05%	12 Months SONIA	GBP	Bank of America Merrill Lynch	11/07/2038	22,400,000	(440,275)	(0.04)
Fixed 4.16%	12 Months SONIA	GBP	Bank of America Merrill Lynch	24/07/2043	15,000,000	(408,693)	(0.04)
Fixed 4.24%	12 Months SONIA	GBP	Bank of America Merrill Lynch	15/03/2039	57,000,000	(1,387,219)	(0.13)
Fixed 4.47%	6 Months BBSW	AUD	Bank of America Merrill Lynch	19/06/2036	45,000,000	(137,435)	(0.01)
Fixed 4.50%	6 Months BBSW	AUD	Bank of America Merrill Lynch	19/06/2036	94,000,000	(495,986)	(0.05)
Less than 1 month BRCDI	Fixed 13.55%	BRL	Morgan Stanley	02/01/2029	41,600,000	(45,719)	-

Interest rate swaps at negative fair value

(24,987,675) (2.28)

Futures contracts (2024: Nil[†])

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
10 Year Australian Treasury Note Futures	(4,290)	AUD	Macquarie Bank	15/09/2025	(229,459,702)	(2,255,057)	(0.21)
10 Year Canada Bond Futures	(78)	CAD	UBS Bank	18/09/2025	(5,941,122)	(36,967)	-
10 Year Japan Bond Futures	(35)	JPY	UBS Bank	12/09/2025	(28,696,605)	(82,568)	(0.01)
10 Year Japan Bond Futures	(23)	JPY	Bank of New York Mellon	12/09/2025	(18,857,769)	(51,029)	(0.01)
10 Year US Treasury Notes Futures	(284)	USD	UBS Bank	19/09/2025	(27,127,414)	(411,241)	(0.04)
10 Year US Treasury Notes Futures	(198)	USD	Goldman Sachs	19/09/2025	(18,912,775)	(317,199)	(0.03)
10 Year US Ultra Futures	(173)	USD	Macquarie Bank	19/09/2025	(16,840,280)	(308,574)	(0.03)
3 Month SOFR Futures	102	USD	Bank of New York Mellon	16/09/2025	20,781,690	(48,494)	-
3 Month SOFR Futures	295	USD	Goldman Sachs	17/03/2026	60,521,709	(6,283)	-
3 Month SOFR Futures	634	USD	Macquarie Bank	16/12/2025	129,611,297	(264,000)	(0.02)
3 Month SOFR Futures	102	USD	Bank of New York Mellon	16/12/2025	20,852,291	(21,521)	-
3 Month SOFR Futures	(1,219)	USD	Macquarie Bank	16/03/2027	(251,749,553)	(635,843)	(0.06)
3 Month SOFR Futures	(180)	USD	Macquarie Bank	15/12/2026	(37,160,430)	(51,753)	(0.01)
3 Month SOFR Futures	(120)	USD	Macquarie Bank	14/12/2027	(24,750,619)	(66,448)	(0.01)
3 Month SOFR Futures	(369)	USD	Macquarie Bank	18/06/2030	(75,691,638)	(237,491)	(0.02)
3 Year Australian Treasury Note Futures	(14)	AUD	Macquarie Bank	15/09/2025	(756,049)	(2,315)	-
3 Year Australian Treasury Note Futures	(187)	AUD	UBS Bank	15/09/2025	(10,098,660)	(37,713)	-
Euro Bund Futures	72	EUR	UBS Bank	08/09/2025	9,370,800	(30,300)	-
Euro-Bobl Futures	1	EUR	Bank of New York Mellon	08/09/2025	117,680	(530)	-
Long Gilt Future	(10)	GBP	Goldman Sachs	26/09/2025	(1,086,030)	(24,982)	-

Financial liabilities at fair value through profit or loss (2024: (9.05%)) (continued)

Financial derivative instruments (2024: (7.99%)) (continued)

Futures contracts (2024: Nil[†]) (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
US Long Bond Futures	(83)	USD	Bank of New York Mellon	19/09/2025	(8,164,511)	(357,957)	(0.03)
US Long Bond Futures	(4)	USD	Goldman Sachs	19/09/2025	(393,470)	(3,621)	-
US Long Bond Futures	(49)	USD	UBS Bank	19/09/2025	(4,820,012)	(159,278)	(0.01)
US Ultra Bond Futures	(106)	USD	Macquarie Bank	19/09/2025	(10,757,129)	(411,031)	(0.04)
Unrealised loss on futures contracts						(5,822,195)	(0.53)

Options written (2024: (1.45%))

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Call at 101.08 EUR	101.08	EUR	Morgan Stanley	09/07/2025	(13,500,000)	(180,768)	(0.02)
Call at 112.00 USD	112.00	USD	Bank of New York Mellon	25/07/2025	(9,000)	(5,750)	-
Call at 112.50 USD	112.50	USD	Bank of New York Mellon	25/07/2025	(20,000)	(9,051)	-
Call at 132.50 EUR	132.50	EUR	Bank of New York Mellon	25/07/2025	(2,000)	(280)	-
Call at 69.30 AUD	69.30	AUD	Westpac	22/07/2025	(46,300,000)	(372,806)	(0.03)
Call at 77.87 GBP	77.87	GBP	Goldman Sachs	17/07/2025	(10,240,000)	(263,016)	(0.02)
Call at 82.76 EUR	82.76	EUR	Goldman Sachs	10/07/2025	(44,300,000)	(555,779)	(0.05)
Call at 84.76 GBP	84.76	GBP	Goldman Sachs	17/07/2025	(11,300,000)	(268,618)	(0.02)
Call at 86.16 AUD	86.16	AUD	Westpac	01/07/2025	(37,000,000)	(174,651)	(0.02)
Call at 90.18 EUR	90.18	EUR	Morgan Stanley	09/07/2025	(7,400,000)	(108,504)	(0.01)
Call at 96.63 USD	96.63	USD	Macquarie Bank	12/09/2025	(600,000)	(195,511)	(0.02)
Call at 96.75 USD	96.75	USD	Macquarie Bank	12/12/2025	(1,000,000)	(89,449)	(0.01)
Call at 97.51 AUD	97.51	AUD	Westpac	17/07/2025	(25,000,000)	(105,363)	(0.01)
Call at 97.63 AUD	97.63	AUD	Westpac	21/07/2025	(35,000,000)	(136,948)	(0.01)
Call at 99.04 AUD	99.04	AUD	Westpac	14/07/2025	(16,000,000)	(95,486)	(0.01)
Put at 0.85 USD	0.85	USD	Goldman Sachs	16/07/2025	(200,000)	(7)	-
Put at 1.00 USD	1.00	USD	JP Morgan Chase Bank	16/07/2025	(200,000)	(6)	-
Put at 100.29 EUR	100.29	EUR	BNP Paribas	18/08/2025	(50,000,000)	(128,471)	(0.01)
Put at 108.50 USD	108.50	USD	Bank of New York Mellon	25/07/2025	(9,000)	(240)	-
Put at 109.00 USD	109.00	USD	Bank of New York Mellon	25/07/2025	(14,000)	(373)	-
Put at 109.50 USD	109.50	USD	Bank of New York Mellon	25/07/2025	(6,000)	(319)	-
Put at 121.17 EUR	121.17	EUR	Goldman Sachs	08/07/2025	(18,900,000)	(20,929)	-
Put at 129.00 EUR	129.00	EUR	Bank of New York Mellon	25/07/2025	(2,000)	(680)	-
Put at 75.17 AUD	75.17	AUD	HSBC Bank	15/07/2025	(69,000,000)	(111,004)	(0.01)
Put at 85.13 AUD	85.13	AUD	Australia and New Zealand Banking Group	16/07/2025	(50,000,000)	(61,125)	(0.01)
Put at 85.50 EUR	85.50	EUR	Goldman Sachs	10/07/2025	(36,400,000)	(89,586)	(0.01)
Put at 96.13 USD	96.13	USD	Macquarie Bank	12/09/2025	(962,500)	(8,200)	-
Put at 98.02 AUD	98.02	AUD	Australia and New Zealand Banking Group	05/08/2025	(79,100,000)	(90,420)	(0.01)
Put at 98.99 EUR	98.99	EUR	Morgan Stanley	09/07/2025	(16,900,000)	(20,257)	-
Put at 99.07 AUD	99.07	AUD	HSBC Bank	16/07/2025	(50,000,000)	(31,786)	-
Put at 99.33 AUD	99.33	AUD	Australia and New Zealand Banking Group	01/08/2025	(100,000,000)	(70,818)	(0.01)
Put at 99.38 GBP	99.38	GBP	Goldman Sachs	17/07/2025	(17,690,000)	(67,920)	(0.01)
Put at 99.99 AUD	99.99	AUD	HSBC Bank	11/07/2025	(42,000,000)	(23,194)	-
Options written at negative fair value						(3,287,315)	(0.30)

Swaptions (2024: (0.01%))

Call at 2.38 EUR	2.38	EUR	Citigroup**	03/07/2025	(200,000)	-	-
Call at 2.46 EUR	2.46	EUR	Citigroup**	16/07/2025	(100,000)	(94)	-
Call at 2.83 USD	2.83	USD	Citigroup**	30/10/2025	(26,300,000)	(12,776)	-
Call at 3.29 USD	3.29	USD	Citigroup**	30/10/2025	(26,300,000)	(31,144)	(0.01)
Call at 3.53 USD	3.53	USD	Goldman Sachs	28/07/2025	(1,100,000)	(2,304)	-
Call at 3.56 USD	3.56	USD	Bank of America Merrill Lynch	24/07/2025	(800,000)	(1,712)	-
Call at 3.56 USD	3.56	USD	Citigroup**	24/07/2025	(300,000)	(685)	-
Call at 3.58 USD	3.58	USD	Goldman Sachs	23/07/2025	(200,000)	(500)	-

Financial liabilities at fair value through profit or loss (2024: (9.05%)) (continued)

Financial derivative instruments (2024: (7.99%)) (continued)

Swaptions (2024: (0.01%)) (continued)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Call at 3.61 USD	3.61	USD	Citigroup**	23/07/2025	(400,000)	(1,169)	-
Call at 3.64 USD	3.64	USD	Bank of America Merrill Lynch	18/07/2025	(100,000)	(296)	-
Call at 3.65 USD	3.65	USD	Goldman Sachs	14/07/2025	(300,000)	(815)	-
Call at 3.66 USD	3.66	USD	Morgan Stanley	14/07/2025	(800,000)	(2,402)	-
Call at 3.70 USD	3.70	USD	Morgan Stanley	16/07/2025	(400,000)	(1,710)	-
Call at 3.70 USD	3.70	USD	Bank of America Merrill Lynch	21/07/2025	(100,000)	(513)	-
Call at 3.77 USD	3.77	USD	Bank of America Merrill Lynch	09/07/2025	(200,000)	(1,149)	-
Call at 3.77 USD	3.77	USD	JP Morgan Chase Bank	10/07/2025	(600,000)	(3,620)	-
Put at 2.64 EUR	2.64	EUR	Citigroup**	03/07/2025	(200,000)	(94)	-
Put at 2.72 EUR	2.72	EUR	Citigroup**	16/07/2025	(100,000)	(101)	-
Put at 3.88 USD	3.88	USD	Goldman Sachs	28/07/2025	(1,100,000)	(2,969)	-
Put at 3.91 USD	3.91	USD	Bank of America Merrill Lynch	24/07/2025	(800,000)	(1,463)	-
Put at 3.91 USD	3.91	USD	Citigroup**	24/07/2025	(300,000)	(512)	-
Put at 3.93 USD	3.93	USD	Goldman Sachs	23/07/2025	(200,000)	(276)	-
Put at 3.96 USD	3.96	USD	Citigroup**	23/07/2025	(400,000)	(461)	-
Put at 4.04 USD	4.04	USD	Bank of America Merrill Lynch	18/07/2025	(100,000)	(32)	-
Put at 4.05 USD	4.05	USD	Goldman Sachs	14/07/2025	(300,000)	(41)	-
Put at 4.05 USD	4.05	USD	Bank of America Merrill Lynch	21/07/2025	(100,000)	(41)	-
Put at 4.06 USD	4.06	USD	Morgan Stanley	14/07/2025	(800,000)	(94)	-
Put at 4.10 USD	4.10	USD	Morgan Stanley	16/07/2025	(400,000)	(46)	-
Put at 4.12 USD	4.12	USD	Bank of America Merrill Lynch	09/07/2025	(200,000)	(1)	-
Put at 4.12 USD	4.12	USD	JP Morgan Chase Bank	10/07/2025	(600,000)	(7)	-

Unrealised loss on swaptions (67,027) (0.01)

Total financial derivative instruments at negative fair value (57,930,481) (5.29)

Total financial liabilities at fair value through profit or loss (90,314,438) (8.24)

Total investments at fair value through profit or loss 1,341,246,703 122.38

Reverse repurchase agreements (2024: 1.21%)

Par Value/ Shares	Currency	Description	Carrying value €	% of Net assets

14,521,000	EUR	Reverse repurchase agreement with BNP Paribas, 1.97%, dated 30/06/2025 (collateral: State of Lower Saxony, 1.13% due 09/12/2033), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/07/2025	12,600,000	1.15

Total reverse repurchase agreements 12,600,000 1.15

Repurchase agreements (2024: (7.99%))

30,000,000	AUD	Repurchase agreement with Australia and New Zealand Banking Group, 3.95%, dated 30/06/2025 (collateral: Australia Government Bonds, 2.50% due 20/09/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/07/2025	(25,815,842)	(2.36)
61,900,000	AUD	Repurchase agreement with HSBC Bank, 3.95%, dated 13/06/2025 (collateral: Australia Government Bonds, 4.75% due 21/06/2054), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/07/2025	(34,389,595)	(3.14)
35,000,000	AUD	Repurchase agreement with Westpac, 3.83%, dated 24/06/2025 (collateral: New South Wales Treasury Corp., 1.75% due 20/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/08/2025	(15,498,114)	(1.41)

Par Value/ Shares	Currency	Description	Carrying value €	% of Net assets
70,000,000	AUD	Repurchase agreement with Westpac, 3.94%, dated 24/06/2025 (collateral: Australia Government Bonds, 3.00% due 21/03/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/07/2025	(29,972,713)	(2.73)
34,170,000	AUD	Repurchase agreement with Westpac, 3.95%, dated 24/06/2025 (collateral: Australia Government Bonds, 2.50% due 20/09/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/07/2025	(29,376,773)	(2.68)
Total repurchase agreements			(135,053,037)	(12.32)
			Fair value €	% of Net assets
Cash (2024: 3.40%)			39,094,162	3.57
Net current liabilities (2024: (6.45%))			(161,934,916)	(14.78)
Net assets attributable to holders of redeemable participating shares			1,095,952,912	100.00

*These are zero coupon bonds and money market instruments.

**Citigroup also incorporates positions held with Citibank.

†Futures contracts treated as settled to market were recorded as a due from/to broker in the Statement of Financial Position in the prior year.

‡Interest rate swaps treated as settled to market were recorded as a due from/to broker in the Statement of Financial Position in the prior year.

‡‡Credit default swaps treated as settled to market were recorded as a due from/to broker in the Statement of Financial Position in the prior year.

All options purchased and written are covered.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 30 June 2025.

Financial assets at fair value through profit or loss

Transferable securities

Asset backed securities

Bermuda 0.15%

Corporate bonds

Austria 0.04%

British Virgin Islands 0.08%

Guernsey 0.03%

Jersey 0.13%

Singapore 0.49%

Government bonds

Greece 0.25%

Indonesia 1.92%

Norway 0.23%

Panama 0.09%

Spain 0.32%

Sweden 0.30%

Vietnam 0.02%

Money market instruments

France 0.73%

Loans

United Kingdom 0.11%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	37.68
Transferable securities dealt in on another regulated market;	10.61
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	13.73
Loans;	0.08
Money market instruments;	4.10
UCITS and AIFs;	1.57
Financial derivative instruments dealt in on a regulated market;	4.16
Over the Counter financial derivative instruments;	1.45
Other current assets	26.62
	<u>100.00</u>

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

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of repurchase agreements.

Security	Counterparty	Par value	Market value €
Australia Government Bonds 2.50% due 20/09/2030	Australia and New Zealand Banking Group	30,000,000	25,977,635
	Westpac	34,170,000	29,588,526
			<u>55,566,161</u>
Australia Government Bonds 3.00% due 21/03/2047	Westpac	70,000,000	<u>35,114,640</u>
Australia Government Bonds 4.75% due 21/06/2054	HSBC Bank	61,900,000	<u>40,007,574</u>
New South Wales Treasury Corp. 1.75% due 20/03/2034	Westpac	35,000,000	<u>15,446,919</u>

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value €
New Zealand Local Government Funding Agency Bonds 3.50% due 14/04/2033	State Street Bank and Trust	2,820,000	<u>1,576,642</u>
Republic of Poland Government Bonds 2.00% due 25/08/2036	State Street Bank and Trust	17,526,000	<u>4,309,541</u>
U.K. Gilts 4.25% due 07/12/2049	State Street Bank and Trust	3,430,600	<u>4,065,529</u>
U.S. Treasury Notes 4.50% due 15/11/2033	State Street Bank and Trust	3,100,000	<u>3,185,553</u>

The following security has been received by the Sub-Fund as collateral in respect of reverse repurchase agreements.

Security	Counterparty	Par value	Market value €
State of Lower Saxony 1.13% due 12/09/2033	BNP Paribas	14,521,000	<u>12,515,261</u>

The nominal for the bonds are factored and the nominal for the repurchase agreements, reverse repurchase agreements and collateral are not factored.

MGI Funds plc
Mercer Passive Emerging Markets Equity Fund

Portfolio Statement^s
as at 30 June 2025

Financial assets at fair value through profit or loss (2024: 96.17%)

Transferable securities (2024: 92.40%)

Equities (2024: 92.40%)

	Shares	Fair value US\$	% of Net assets
Bermuda (2024: 0.41%)			
Alibaba Health Information Technology Ltd.	2,652,000	1,601,335	0.04
Beijing Enterprises Water Group Ltd.	1,888,000	570,008	0.01
China Gas Holdings Ltd.	1,327,800	1,239,844	0.03
China Resources Gas Group Ltd.	414,900	1,059,713	0.03
China Ruyi Holdings Ltd.	3,200,000	1,031,337	0.03
Credicorp Ltd.	30,400	6,795,008	0.17
Kunlun Energy Co. Ltd.	1,838,000	1,784,148	0.05
Orient Overseas International Ltd.	67,500	1,147,070	0.03
		15,228,463	0.39
Cayman Islands (2024: 13.72%)			
AAC Technologies Holdings, Inc.	339,000	1,757,618	0.04
Airtac International Group	63,065	1,880,378	0.05
Akeso, Inc.	267,000	3,127,471	0.08
Alchip Technologies Ltd.	31,664	3,354,788	0.09
Alibaba Group Holding Ltd. (Hong Kong listing)	7,628,000	106,694,828	2.71
ANTA Sports Products Ltd.	549,400	6,613,796	0.17
Autohome, Inc.	24,700	637,013	0.02
Baidu, Inc. (Hong Kong listing)	970,900	10,321,224	0.26
Bilibili, Inc. (Hong Kong listing)	94,620	2,021,373	0.05
Bosideng International Holdings Ltd.	2,298,000	1,358,308	0.03
C&D International Investment Group Ltd.	389,192	787,308	0.02
Chailease Holding Co. Ltd.	628,085	2,719,867	0.07
China Feihe Ltd.	1,584,000	1,152,183	0.03
China Hongqiao Group Ltd.	1,232,121	2,822,106	0.07
China Literature Ltd.	163,200	620,576	0.02
China Mengniu Dairy Co. Ltd.	1,350,000	2,768,790	0.07
China Resources Land Ltd.	1,383,000	4,686,344	0.12
China Resources Microelectronics Ltd.	44,548	293,290	0.01
China Resources Mixc Lifestyle Services Ltd.	326,000	1,576,013	0.04
China State Construction International Holdings Ltd.	794,000	1,197,575	0.03
Chow Tai Fook Jewellery Group Ltd.	886,200	1,515,007	0.04
ENN Energy Holdings Ltd.	366,000	2,923,338	0.07
GalaxyCore, Inc.	82,805	178,022	-
GCL Technology Holdings Ltd.	8,659,674	1,103,143	0.03
Geely Automobile Holdings Ltd.	2,698,000	5,485,361	0.14
Genscript Biotech Corp.	588,000	1,108,586	0.03
Giant Biogene Holding Co. Ltd.	140,000	1,029,045	0.03
H World Group Ltd. - ADR	86,700	2,940,864	0.07
Haidilao International Holding Ltd.	754,010	1,431,178	0.04
Haitian International Holdings Ltd.	252,000	654,879	0.02
Hansoh Pharmaceutical Group Co. Ltd.	527,809	2,000,295	0.05
Hengan International Group Co. Ltd.	250,500	719,589	0.02
Innovent Biologics, Inc.	527,230	5,265,584	0.13
J&T Global Express Ltd.	1,070,600	924,671	0.02
JD Health International, Inc.	518,750	2,841,561	0.07
JD Logistics, Inc.	795,700	1,331,911	0.03
JD.com, Inc.	1,081,738	17,624,750	0.45
Kanzhun Ltd.	131,500	2,345,960	0.06
KE Holdings, Inc.	298,092	5,288,152	0.13
Kingdee International Software Group Co. Ltd.	1,305,000	2,566,777	0.07
Kingsoft Corp. Ltd.	396,600	2,066,362	0.05

	Shares	Fair value US\$	% of Net assets
Cayman Islands (2024: 13.72%) (continued)			
Kuaishou Technology	1,175,193	9,476,397	0.24
Legend Biotech Corp.	29,200	1,036,308	0.03
Li Auto, Inc.	544,958	7,428,090	0.19
Li Ning Co. Ltd.	1,088,500	2,346,168	0.06
Longfor Group Holdings Ltd.	1,014,000	1,196,132	0.03
Meituan	2,207,224	35,231,232	0.90
MINISO Group Holding Ltd.	195,800	887,959	0.02
NetEase, Inc.	771,100	20,726,382	0.53
New Oriental Education & Technology Group, Inc.	548,000	2,942,446	0.08
NIO, Inc.	686,297	2,395,483	0.06
PDD Holdings, Inc.	307,460	32,178,764	0.82
Pop Mart International Group Ltd.	240,000	8,150,828	0.21
Qifu Technology, Inc.	48,400	2,098,624	0.05
Shenzhen International Group Holdings Ltd.	381,500	2,711,809	0.07
Silergy Corp.	152,000	1,849,788	0.05
Sino Biopharmaceutical Ltd.	4,561,500	3,056,496	0.08
Sunny Optical Technology Group Co. Ltd.	328,600	2,902,982	0.07
TAL Education Group	168,500	1,722,070	0.04
Tencent Holdings Ltd.	2,857,000	183,066,369	4.65
Tencent Music Entertainment Group	335,570	6,540,259	0.17
Tingyi Cayman Islands Holding Corp.	776,000	1,136,815	0.03
Tongcheng Travel Holdings Ltd.	613,115	1,529,273	0.04
Trip.com Group Ltd.	274,100	15,922,242	0.40
Vipshop Holdings Ltd.	135,400	2,037,770	0.05
Want Want China Holdings Ltd.	2,024,000	1,412,933	0.04
Wuxi Biologics Cayman, Inc.	1,518,000	4,960,089	0.13
Xiaomi Corp.	7,589,184	57,958,163	1.47
Xinyi Solar Holdings Ltd.	1,777,159	563,710	0.01
XPeng, Inc.	536,900	4,828,680	0.12
Yadea Group Holdings Ltd.	608,000	972,800	0.02
Zhen Ding Technology Holding Ltd.	331,000	1,138,761	0.03
Zhongsheng Group Holdings Ltd.	368,500	568,006	0.01
ZTO Express Cayman, Inc.	180,020	3,176,149	0.08
		641,885,861	16.31
Chile (2024: 0.44%)			
Banco de Chile	19,456,459	2,936,942	0.08
Banco de Credito e Inversiones SA	41,617	1,753,984	0.04
Banco Santander Chile	26,939,409	1,694,420	0.04
Cencosud SA	571,087	1,939,466	0.05
Empresas CMPC SA	545,779	832,621	0.02
Empresas Copec SA	152,933	1,039,405	0.03
Enel Americas SA	8,497,391	826,138	0.02
Enel Chile SA	12,330,594	911,230	0.02
Falabella SA	295,777	1,568,521	0.04
Latam Airlines Group SA	93,140,715	1,881,923	0.05
Sociedad Quimica y Minera de Chile SA	62,050	2,206,990	0.06
		17,591,640	0.45
China (2024: 9.28%)			
360 Security Technology, Inc.	79,897	113,770	-
37 Interactive Entertainment Network Technology Group Co. Ltd.	73,800	178,134	-
Advanced Micro-Fabrication Equipment, Inc. China	20,642	525,333	0.01

Financial assets at fair value through profit or loss (2024: 96.17%) (continued)

Transferable securities (2024: 92.40%) (continued)

Equities (2024: 92.40%) (continued)

	Shares	Fair value US\$	% of Net assets
China (2024: 9.28%) (continued)			
AECC Aviation Power Co. Ltd.	47,200	253,951	0.01
Agricultural Bank of China Ltd.			
A-Shares	2,201,657	1,807,270	0.05
Agricultural Bank of China Ltd.			
H-Shares	12,412,000	8,854,420	0.22
Aier Eye Hospital Group Co. Ltd.	171,372	298,573	0.01
Air China Ltd. A-Shares	454,500	500,618	0.01
Aluminum Corp. of China Ltd.			
A-Shares	322,700	317,152	0.01
Aluminum Corp. of China Ltd.			
H-Shares	1,604,000	1,078,869	0.03
Amlogic Shanghai Co. Ltd.	14,081	139,588	-
Angel Yeast Co. Ltd.	27,200	133,548	-
Anhui Conch Cement Co. Ltd.			
A-Shares	61,600	184,633	-
Anhui Conch Cement Co. Ltd.			
H-Shares	514,500	1,308,206	0.03
Anhui Gujing Distillery Co. Ltd.			
A-Shares	7,200	133,835	-
Anhui Gujing Distillery Co. Ltd.			
B-Shares	47,208	631,445	0.02
Anhui Jianghuai Automobile Group Corp. Ltd.	82,300	460,608	0.01
Anhui Yingjia Distillery Co. Ltd.	19,900	109,541	-
Anker Innovations Technology Co. Ltd.	23,920	379,346	0.01
Avary Holding Shenzhen Co. Ltd.	82,100	367,110	0.01
AviChina Industry & Technology Co. Ltd.	1,451,000	818,845	0.02
Avicopter PLC	18,100	98,066	-
BAIC BluePark New Energy Technology Co. Ltd.	235,000	241,786	0.01
Bank of Beijing Co. Ltd.	450,600	429,643	0.01
Bank of Changsha Co. Ltd.	161,400	223,968	0.01
Bank of Chengdu Co. Ltd.	158,300	444,194	0.01
Bank of China Ltd. A-Shares	943,000	739,850	0.02
Bank of China Ltd. H-Shares	31,528,000	18,314,354	0.47
Bank of Communications Co. Ltd.			
A-Shares	943,100	1,053,280	0.03
Bank of Communications Co. Ltd.			
H-Shares	3,689,000	3,430,535	0.09
Bank of Hangzhou Co. Ltd.	222,400	522,224	0.01
Bank of Jiangsu Co. Ltd.	564,950	941,695	0.02
Bank of Nanjing Co. Ltd.	368,500	597,778	0.02
Bank of Ningbo Co. Ltd.	142,750	545,241	0.01
Bank of Shanghai Co. Ltd.	268,000	396,959	0.01
Bank of Suzhou Co. Ltd.	178,300	218,545	0.01
Baoshan Iron & Steel Co. Ltd.	714,410	657,247	0.02
Beijing Enlight Media Co. Ltd.	139,500	394,752	0.01
Beijing Kingsoft Office Software, Inc.	8,727	341,190	0.01
Beijing New Building Materials PLC	46,500	171,896	-
Beijing Roborock Technology Co. Ltd.	10,711	234,088	0.01
Beijing Tiantan Biological Products Corp. Ltd.	93,720	251,075	0.01
Beijing Tong Ren Tang Co. Ltd.	54,900	276,372	0.01
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.	27,447	233,733	0.01
Beijing Yanjing Brewery Co. Ltd.	126,800	228,883	0.01
Beijing-Shanghai High Speed Railway Co. Ltd.	1,414,600	1,135,527	0.03

	Shares	Fair value US\$	% of Net assets
China (2024: 9.28%) (continued)			
Bestechnic Shanghai Co. Ltd.	4,909	238,475	0.01
Bethel Automotive Safety Systems Co. Ltd.	21,560	158,589	-
BOC International China Co. Ltd.	118,643	177,058	-
BOE Technology Group Co. Ltd.			
A-Shares	741,100	412,806	0.01
BYD Co. Ltd. A-Shares	50,400	2,335,322	0.06
BYD Co. Ltd. H-Shares	1,602,000	24,999,363	0.64
Caitong Securities Co. Ltd.	151,970	167,815	-
Cambricon Technologies Corp. Ltd.	11,377	955,343	0.02
CCOOP Group Co. Ltd.	721,300	233,615	0.01
CGN Power Co. Ltd. A-Shares	191,200	97,159	-
CGN Power Co. Ltd. B-Shares	4,780,000	1,625,809	0.04
Changchun High-Tech Industry Group Co. Ltd.	18,300	253,379	0.01
Changjiang Securities Co. Ltd.	191,555	185,320	-
Changzhou Xingyu Automotive Lighting Systems Co. Ltd.	9,026	157,508	-
Chaozhou Three-Circle Group Co. Ltd.	72,623	338,623	0.01
Chifeng Jilong Gold Mining Co. Ltd.	22,000	76,413	-
China CITIC Bank Corp. Ltd. H-Shares	3,575,000	3,406,497	0.09
China Communications Services Corp. Ltd.	782,000	423,376	0.01
China Construction Bank Corp. A-Shares	358,600	472,583	0.01
China Construction Bank Corp. H-Shares	42,552,000	42,931,445	1.09
China CSSC Holdings Ltd.	97,600	443,367	0.01
China Eastern Airlines Corp. Ltd. A-Shares	508,400	286,027	0.01
China Energy Engineering Corp. Ltd. - Class A	1,085,200	337,840	0.01
China Everbright Bank Co. Ltd. A-Shares	958,300	555,195	0.01
China Everbright Bank Co. Ltd. H-Shares	1,835,000	916,331	0.02
China Galaxy Securities Co. Ltd. A-Shares	161,900	387,621	0.01
China Galaxy Securities Co. Ltd. H-Shares	1,452,000	1,633,269	0.04
China Great Wall Securities Co. Ltd.	199,700	233,624	0.01
China Greatwall Technology Group Co. Ltd.	119,500	246,903	0.01
China International Capital Corp. Ltd. A-Shares	43,000	212,264	0.01
China International Capital Corp. Ltd. H-Shares	712,000	1,605,401	0.04
China Jushi Co. Ltd.	190,870	303,766	0.01
China Life Insurance A-Shares	51,100	293,838	0.01
China Life Insurance Co. Ltd. H-Shares	3,295,000	7,908,000	0.20
China Longyuan Power Group Corp. Ltd.	1,337,000	1,204,152	0.03
China Merchants Bank Co. Ltd. A-Shares	541,800	3,475,525	0.09
China Merchants Bank Co. Ltd. H-Shares	1,709,000	11,941,229	0.30
China Merchants Energy Shipping Co. Ltd.	316,500	276,595	0.01

Financial assets at fair value through profit or loss (2024: 96.17%) (continued)

Transferable securities (2024: 92.40%) (continued)

Equities (2024: 92.40%) (continued)

	Shares	Fair value US\$	% of Net assets
China (2024: 9.28%) (continued)			
China Merchants Expressway Network & Technology Holdings Co. Ltd.	226,300	379,107	0.01
China Merchants Securities Co. Ltd. A-Shares	149,600	367,361	0.01
China Merchants Shekou Industrial Zone Holdings Co. Ltd.	301,600	369,255	0.01
China Minsheng Banking Corp. Ltd. A-Shares	774,280	513,438	0.01
China Minsheng Banking Corp. Ltd. H-Shares	3,014,700	1,708,970	0.04
China National Building Material Co. Ltd.	1,688,000	806,369	0.02
China National Chemical Engineering Co. Ltd.	245,200	262,550	0.01
China National Nuclear Power Co. Ltd.	475,800	619,065	0.02
China National Software & Service Co. Ltd.	29,120	190,132	-
China Northern Rare Earth Group High-Tech Co. Ltd.	125,900	437,644	0.01
China Oilfield Services Ltd. H-Shares	912,000	748,189	0.02
China Pacific Insurance Group Co. Ltd. A-Shares	184,600	966,662	0.02
China Pacific Insurance Group Co. Ltd. H-Shares	1,124,200	3,845,194	0.10
China Petroleum & Chemical Corp. A-Shares	934,000	735,397	0.02
China Petroleum & Chemical Corp. H-Shares	10,606,000	5,552,950	0.14
China Railway Group Ltd. A-Shares	365,000	285,859	0.01
China Railway Group Ltd. H-Shares	1,675,000	802,293	0.02
China Railway Signal & Communication Corp. Ltd. A-Shares	215,048	154,310	-
China Rare Earth Resources & Technology Co. Ltd.	29,300	147,745	-
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	76,388	333,571	0.01
China Southern Airlines Co. Ltd. A-Shares	406,300	334,653	0.01
China State Construction Engineering Corp. Ltd.	1,118,065	900,614	0.02
China Three Gorges Renewables Group Co. Ltd.	648,700	385,789	0.01
China Tourism Group Duty Free Corp. Ltd. - Class A	40,606	345,623	0.01
China Tower Corp. Ltd.	2,029,100	2,900,191	0.07
China United Network Communications Ltd.	819,300	610,773	0.02
China Vanke Co. Ltd. A-Shares	94,373	84,582	-
China Vanke Co. Ltd. H-Shares	978,100	609,288	0.02
China XD Electric Co. Ltd.	74,500	63,859	-
China Yangtze Power Co. Ltd.	677,300	2,849,839	0.07
China Zheshang Bank Co. Ltd.	707,590	334,871	0.01
Chongqing Changan Automobile Co. Ltd. A-Shares	177,480	316,152	0.01
Chongqing Rural Commercial Bank Co. Ltd. A-Shares	335,863	334,778	0.01
Chongqing Rural Commercial Bank Co. Ltd. H-Shares	1,017,299	859,196	0.02

	Shares	Fair value US\$	% of Net assets
China (2024: 9.28%) (continued)			
Chongqing Zhifei Biological Products Co. Ltd.	89,250	244,084	0.01
CITIC Securities Co. Ltd. A-Shares	364,410	1,405,109	0.04
CITIC Securities Co. Ltd. H-Shares	760,324	2,295,500	0.06
CMOC Group Ltd.	391,110	459,734	0.01
CMOC Group Ltd. H-Shares	1,593,000	1,619,381	0.04
CNGR Advanced Material Co. Ltd.	22,960	105,390	-
CNPC Capital Co. Ltd.	99,500	101,401	-
Contemporary Amperex Technology Co. Ltd.	112,200	3,950,648	0.10
Contemporary Amperex Technology Co. Ltd. H-Shares	38,100	1,597,773	0.04
COSCO SHIPPING Energy Transportation Co. Ltd. A-Shares	152,085	219,322	0.01
COSCO SHIPPING Holdings Co. Ltd. A-Shares	318,780	669,322	0.02
COSCO SHIPPING Holdings Co. Ltd. H-Shares	1,237,249	2,149,819	0.05
CRRC Corp. Ltd. A-Shares	516,300	507,424	0.01
CRRC Corp. Ltd. H-Shares	1,784,000	1,077,218	0.03
CSC Financial Co. Ltd. A-Shares	94,800	318,287	0.01
CSPC Innovation Pharmaceutical Co. Ltd.	51,900	374,516	0.01
Daqin Railway Co. Ltd.	636,400	586,368	0.01
Dong-E-E-Jiao Co. Ltd.	17,300	126,312	-
Dongfang Electric Corp. Ltd.	115,854	270,746	0.01
Dongxing Securities Co. Ltd.	139,370	216,940	0.01
East Money Information Co. Ltd.	441,490	1,425,583	0.04
Eastroc Beverage Group Co. Ltd.	10,270	450,262	0.01
Ecovacs Robotics Co. Ltd.	18,100	147,137	-
Empyrean Technology Co. Ltd.	16,100	278,434	0.01
ENN Natural Gas Co. Ltd.	112,911	297,916	0.01
Eoptolink Technology, Inc. Ltd.	28,980	513,886	0.01
Eve Energy Co. Ltd.	28,600	182,904	-
Everbright Securities Co. Ltd.	134,100	336,600	0.01
Flat Glass Group Co. Ltd. A-Shares	82,000	174,116	-
Focus Media Information Technology Co. Ltd.	243,260	247,907	0.01
Foshan Haitian Flavouring & Food Co. Ltd.	132,252	718,389	0.02
Founder Securities Co. Ltd.	98,600	108,880	-
Foxconn Industrial Internet Co. Ltd.	313,300	935,113	0.02
Fuyao Glass Industry Group Co. Ltd. A-Shares	33,000	262,640	0.01
Fuyao Glass Industry Group Co. Ltd. H-Shares	275,600	1,967,819	0.05
Ganfeng Lithium Group Co. Ltd. A-Shares	23,440	110,506	-
GEM Co. Ltd.	146,900	130,224	-
GF Securities Co. Ltd. A-Shares	100,300	235,377	0.01
GigaDevice Semiconductor, Inc.	19,900	351,514	0.01
GoerTek, Inc.	134,600	438,197	0.01
Goldwind Science & Technology Co. Ltd. A-Shares	112,300	160,694	-
Goneo Group Co. Ltd.	28,014	188,698	-
Gotion High-tech Co. Ltd.	62,900	285,033	0.01
Great Wall Motor Co. Ltd. - Class H	1,070,000	1,646,573	0.04
Great Wall Motor Co. Ltd. A-Shares	49,800	149,334	-

Financial assets at fair value through profit or loss (2024: 96.17%) (continued)

Transferable securities (2024: 92.40%) (continued)

Equities (2024: 92.40%) (continued)

	Shares	Fair value US\$	% of Net assets
China (2024: 9.28%) (continued)			
Gree Electric Appliances, Inc. of Zhuhai	100,900	632,742	0.02
GRG Banking Equipment Co. Ltd.	104,500	196,070	-
Guangdong Haid Group Co. Ltd.	58,250	476,448	0.01
Guangzhou Automobile Group Co. Ltd. A-Shares	168,000	175,666	-
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	45,006	165,620	-
Guangzhou Haige Communications Group, Inc. Co.	70,900	137,976	-
Guangzhou Tinci Materials Technology Co. Ltd.	92,620	234,293	0.01
Guolian Minsheng Securities Co. Ltd.	67,700	97,819	-
Guosen Securities Co. Ltd.	238,500	383,563	0.01
Guotai Haitong Securities Co. Ltd.	981,080	1,574,727	0.04
Guotai Junan Securities Co. Ltd. A-Shares	425,332	1,137,678	0.03
Guoyuan Securities Co. Ltd.	144,249	158,886	-
Haier Smart Home Co. Ltd. A-Shares	142,310	492,303	0.01
Haier Smart Home Co. Ltd. H-Shares	1,031,000	2,948,529	0.07
Hainan Airlines Holding Co. Ltd.	1,773,000	331,673	0.01
Hainan Airport Infrastructure Co. Ltd.	488,400	241,365	0.01
Hangzhou First Applied Material Co. Ltd.	92,527	167,405	-
Hangzhou Silan Microelectronics Co. Ltd.	61,400	212,748	0.01
Hangzhou Tigermed Consulting Co. Ltd. A-Shares	11,600	86,346	-
Henan Shenhua Coal Industry & Electricity Power Co. Ltd.	97,700	226,957	0.01
Henan Shuanghui Investment & Development Co. Ltd.	129,500	441,300	0.01
Hengli Petrochemical Co. Ltd.	109,696	218,377	0.01
Hengtong Optic-electric Co. Ltd.	70,600	150,797	-
Hisense Home Appliances Group Co. Ltd. H-Shares	190,000	517,962	0.01
Hithink RoyalFlush Information Network Co. Ltd.	10,400	396,376	0.01
Hoshine Silicon Industry Co. Ltd.	30,500	201,825	0.01
Huadong Medicine Co. Ltd.	65,400	368,489	0.01
Huafon Chemical Co. Ltd.	138,700	127,989	-
Huagong Tech Co. Ltd.	14,100	92,535	-
Hualan Biological Engineering, Inc.	105,230	230,200	0.01
Huaneng Lancang River Hydropower, Inc.	179,500	239,312	0.01
Huaneng Power International, Inc. A-Shares	350,000	348,869	0.01
Huaneng Power International, Inc. H-Shares	1,644,000	1,059,699	0.03
Huaqin Technology Co. Ltd.	24,300	273,696	0.01
Huatai Securities Co. Ltd. A-Shares	149,000	370,464	0.01
Huatai Securities Co. Ltd. H-Shares	537,200	1,088,087	0.03
Huaxia Bank Co. Ltd.	228,400	252,214	0.01
Huayu Automotive Systems Co. Ltd.	54,800	135,027	-
Huizhou Desay Sv Automotive Co. Ltd.	20,200	288,005	0.01
Humanwell Healthcare Group Co. Ltd.	46,100	135,021	-
Hunan Valin Steel Co. Ltd.	188,600	115,848	-
Hundsun Technologies, Inc.	72,663	340,230	0.01
Hwatsing Technology Co. Ltd.	11,352	267,352	0.01

	Shares	Fair value US\$	% of Net assets
China (2024: 9.28%) (continued)			
Hygon Information Technology Co. Ltd.	57,402	1,132,229	0.03
IEIT Systems Co. Ltd.	45,900	326,029	0.01
Iflytek Co. Ltd.	34,300	229,268	0.01
Imeik Technology Development Co. Ltd.	12,600	307,491	0.01
Industrial & Commercial Bank of China Ltd. A-Shares	1,610,100	1,706,045	0.04
Industrial & Commercial Bank of China Ltd. H-Shares	28,844,000	22,854,736	0.58
Industrial Bank Co. Ltd.	534,600	1,741,910	0.04
Industrial Securities Co. Ltd.	141,080	121,914	-
Ingenic Semiconductor Co. Ltd.	17,000	164,229	-
Inner Mongolia BaoTou Steel Union Co. Ltd.	1,634,800	408,520	0.01
Inner Mongolia Yili Industrial Group Co. Ltd.	153,400	597,055	0.02
Isfortstone Information Technology Group Co. Ltd.	9,500	72,465	-
JA Solar Technology Co. Ltd.	118,888	165,640	-
JCET Group Co. Ltd.	65,300	307,121	0.01
Jiangsu Eastern Shenghong Co. Ltd.	231,400	269,094	0.01
Jiangsu Expressway Co. Ltd. H-Shares	528,000	745,253	0.02
Jiangsu Hengli Hydraulic Co. Ltd.	23,424	235,445	0.01
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	181,657	1,316,180	0.03
Jiangsu King's Luck Brewery JSC Ltd.	45,200	245,651	0.01
Jiangsu Yanghe Distillery Co. Ltd.	34,200	308,190	0.01
Jiangsu Yoke Technology Co. Ltd.	19,200	146,590	-
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	29,100	144,624	-
Jiangsu Zhongtian Technology Co. Ltd.	153,555	309,976	0.01
Jiangxi Copper Co. Ltd. A-Shares	66,600	217,842	0.01
Jiangxi Copper Co. Ltd. H-Shares	571,000	1,108,540	0.03
Jinduicheng Molybdenum Co. Ltd.	66,600	101,716	-
Jinko Solar Co. Ltd.	286,400	207,509	0.01
Juneyao Airlines Co. Ltd.	90,800	170,746	-
Kuang-Chi Technologies Co. Ltd.	74,300	414,694	0.01
Kunlun Tech Co. Ltd.	52,200	245,072	0.01
Kweichow Moutai Co. Ltd. (XSSC)	32,971	6,487,828	0.16
LB Group Co. Ltd.	94,718	214,344	0.01
Lens Technology Co. Ltd.	162,000	504,331	0.01
Liaoning Port Co. Ltd.	794,000	166,268	-
Lingyi iTech Guangdong Co.	229,400	275,095	0.01
LONGi Green Energy Technology Co. Ltd.	168,433	353,178	0.01
Luxshare Precision Industry Co. Ltd.	200,165	969,367	0.02
Luzhou Laojiao Co. Ltd.	44,300	701,314	0.02
Mango Excellent Media Co. Ltd.	90,024	274,226	0.01
Maxscend Microelectronics Co. Ltd.	19,648	195,763	-
Meihua Holdings Group Co. Ltd.	135,400	202,066	0.01
Metallurgical Corp. of China Ltd. A-Shares	671,900	279,523	0.01
Midea Group Co. Ltd. (China listing)	89,800	905,127	0.02
Midea Group Co. Ltd. (Hong Kong listing)	158,900	1,507,020	0.04
Montage Technology Co. Ltd.	39,344	450,390	0.01

MGI Funds plc
Mercer Passive Emerging Markets Equity Fund

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 96.17%) (continued)

Transferable securities (2024: 92.40%) (continued)

Equities (2024: 92.40%) (continued)

	Shares	Fair value US\$	% of Net assets
China (2024: 9.28%) (continued)			
Muyuan Foods Co. Ltd.	167,450	982,050	0.02
NARI Technology Co. Ltd.	185,500	580,339	0.01
National Silicon Industry Group Co. Ltd.	51,842	135,483	-
NAURA Technology Group Co. Ltd.	11,500	709,941	0.02
New China Life Insurance Co. Ltd. A-Shares	75,400	615,777	0.02
New China Life Insurance Co. Ltd. H-Shares	402,000	2,189,236	0.06
New Hope Liuhe Co. Ltd.	149,900	196,291	-
Ninestar Corp.	63,500	203,359	0.01
Ningbo Deye Technology Co. Ltd.	30,693	225,640	0.01
Ningbo Orient Wires & Cables Co. Ltd.	23,900	172,532	-
Ningbo Sanxing Medical Electric Co. Ltd.	20,000	62,598	-
Ningbo Tuopu Group Co. Ltd.	51,335	338,619	0.01
Ningxia Baofeng Energy Group Co. Ltd.	163,900	369,299	0.01
Nongfu Spring Co. Ltd.	895,945	4,576,738	0.12
OFILM Group Co. Ltd.	149,200	246,822	0.01
OmniVision Integrated Circuits Group, Inc.	37,745	672,630	0.02
Oppein Home Group, Inc.	18,460	145,476	-
Orient Securities Co. Ltd.	263,040	355,462	0.01
People's Insurance Co. Group of China Ltd. A-Shares	180,500	219,478	0.01
People's Insurance Co. Group of China Ltd. H-Shares	3,647,000	2,773,578	0.07
PetroChina Co. Ltd. A-Shares	559,700	668,063	0.02
PetroChina Co. Ltd. H-Shares	9,228,000	7,934,904	0.20
Pharmaron Beijing Co. Ltd. A-Shares	53,100	181,914	-
PICC Property & Casualty Co. Ltd.	3,111,000	6,023,847	0.15
Ping An Bank Co. Ltd.	508,100	856,155	0.02
Ping An Insurance Group Co. of China Ltd. A-Shares	291,700	2,259,274	0.06
Ping An Insurance Group Co. of China Ltd. H-Shares	2,966,000	18,835,045	0.48
Piotech, Inc.	9,085	194,950	-
Poly Developments & Holdings Group Co. Ltd.	271,291	306,772	0.01
Postal Savings Bank of China Co. Ltd. A-Shares	639,300	488,189	0.01
Postal Savings Bank of China Co. Ltd. H-Shares	3,794,000	2,648,550	0.07
Power Construction Corp. of China Ltd.	240,200	163,304	-
Qinghai Salt Lake Industry Co. Ltd.	104,000	247,980	0.01
Range Intelligent Computing Technology Group Co. Ltd.	22,200	153,503	-
Rockchip Electronics Co. Ltd.	12,300	260,762	0.01
Rongsheng Petrochemical Co. Ltd.	372,295	430,342	0.01
SAIC Motor Corp. Ltd.	143,500	321,531	0.01
Sailun Group Co. Ltd.	143,900	263,567	0.01
Sanan Optoelectronics Co. Ltd.	214,800	372,436	0.01
Sany Heavy Industry Co. Ltd.	167,000	418,482	0.01
Satellite Chemical Co. Ltd.	100,920	244,158	0.01
SDIC Capital Co. Ltd.	253,000	265,604	0.01
SDIC Power Holdings Co. Ltd.	138,200	284,382	0.01
Seres Group Co. Ltd.	36,300	680,680	0.02

	Shares	Fair value US\$	% of Net assets
China (2024: 9.28%) (continued)			
SF Holding Co. Ltd. A-Shares	110,908	754,958	0.02
SG Micro Corp.	22,561	229,196	0.01
Shandong Gold Mining Co. Ltd. A-Shares	63,044	281,021	0.01
Shandong Gold Mining Co. Ltd. H-Shares	319,250	1,108,225	0.03
Shandong Himile Mechanical Science & Technology Co. Ltd.	30,900	255,460	0.01
Shandong Hualu Hengsheng Chemical Co. Ltd.	81,380	246,191	0.01
Shandong Nanshan Aluminum Co. Ltd.	333,000	178,049	-
Shandong Sun Paper Industry JSC Ltd.	80,300	150,889	-
Shandong Weigao Group Medical Polymer Co. Ltd.	1,302,000	1,013,404	0.03
Shanghai Baosight Software Co. Ltd. A-Shares	71,978	237,343	0.01
Shanghai Baosight Software Co. Ltd. B-Shares	230,640	312,517	0.01
Shanghai Electric Group Co. Ltd. A-Shares	333,500	344,062	0.01
Shanghai Fosun Pharmaceutical Group Co. Ltd. A-Shares	36,800	128,897	-
Shanghai International Airport Co. Ltd.	53,600	237,727	0.01
Shanghai M&G Stationery, Inc.	28,524	115,440	-
Shanghai Pharmaceuticals Holding Co. Ltd. A-Shares	54,200	135,289	-
Shanghai Pudong Development Bank Co. Ltd.	780,000	1,511,402	0.04
Shanghai Putailai New Energy Technology Co. Ltd.	92,510	242,538	0.01
Shanghai RAAS Blood Products Co. Ltd.	272,800	261,636	0.01
Shanghai Rural Commercial Bank Co. Ltd.	372,300	504,151	0.01
Shanghai United Imaging Healthcare Co. Ltd.	28,154	502,068	0.01
Shanghai Zhangjiang High-Tech Park Development Co. Ltd.	67,600	242,536	0.01
Shanjin International Gold Co. Ltd.	48,140	127,286	-
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	29,460	725,442	0.02
Shengyi Technology Co. Ltd.	85,500	359,873	0.01
Shennan Circuits Co. Ltd.	26,520	399,143	0.01
Shenwan Hongyuan Group Co. Ltd. A-Shares	517,200	362,458	0.01
Shenzhen Goodix Technology Co. Ltd.	21,700	215,178	0.01
Shenzhen Inovance Technology Co. Ltd.	47,350	426,822	0.01
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	29,125	913,822	0.02
Shenzhen New Industries Biomedical Engineering Co. Ltd.	26,400	209,043	0.01
Shenzhen Salubris Pharmaceuticals Co. Ltd.	68,800	454,591	0.01
Shenzhen Transsion Holdings Co. Ltd.	29,803	331,600	0.01
Sichuan Changhong Electric Co. Ltd.	185,300	251,442	0.01
Sichuan Chuantou Energy Co. Ltd.	121,200	271,396	0.01

Financial assets at fair value through profit or loss (2024: 96.17%) (continued)

Transferable securities (2024: 92.40%) (continued)

Equities (2024: 92.40%) (continued)

	Shares	Fair value US\$	% of Net assets
China (2024: 9.28%) (continued)			
Sichuan Kelun Pharmaceutical Co. Ltd.	53,100	266,273	0.01
Sichuan Road & Bridge Group Co. Ltd.	76,020	105,065	-
Sieyuan Electric Co. Ltd.	22,800	232,069	0.01
Sinolink Securities Co. Ltd.	164,000	200,789	0.01
Sinopharm Group Co. Ltd.	571,600	1,338,345	0.03
SooChow Securities Co. Ltd.	176,150	215,172	0.01
Southwest Securities Co. Ltd.	272,800	165,665	-
Spring Airlines Co. Ltd.	16,900	131,295	-
Sungrow Power Supply Co. Ltd.	46,340	438,419	0.01
Sunwoda Electronic Co. Ltd.	47,900	134,141	-
SUPCON Technology Co. Ltd.	33,960	212,915	0.01
Suzhou Dongshan Precision Manufacturing Co. Ltd.	68,600	361,715	0.01
Suzhou TFC Optical Communication Co. Ltd.	21,364	238,122	0.01
TCL Technology Group Corp.	275,700	166,656	-
TCL Zhonghuan Renewable Energy Technology Co. Ltd.	154,250	165,380	-
Tianqi Lithium Corp. - Class A	53,000	237,063	0.01
Tianshan Aluminum Group Co. Ltd.	139,000	161,254	-
Tianshui Huatian Technology Co. Ltd.	84,400	119,004	-
TongFu Microelectronics Co. Ltd.	49,800	178,117	-
Tongling Nonferrous Metals Group Co. Ltd.	267,500	124,729	-
Tongwei Co. Ltd.	74,900	175,143	-
TravelSky Technology Ltd.	645,000	862,739	0.02
Trina Solar Co. Ltd.	76,960	156,109	-
Tsingtao Brewery Co. Ltd. A-Shares	25,600	248,239	0.01
Tsingtao Brewery Co. Ltd. H-Shares	292,000	1,906,369	0.05
Unigroup Guoxin Microelectronics Co. Ltd.	32,479	298,621	0.01
Unisplendour Corp. Ltd.	110,976	371,668	0.01
Victory Giant Technology Huizhou Co. Ltd.	29,700	557,169	0.01
Wanhua Chemical Group Co. Ltd.	82,600	625,685	0.02
Weichai Power Co. Ltd. A-Shares	239,900	515,089	0.01
Weichai Power Co. Ltd. H-Shares	932,000	1,892,494	0.05
Wens Foodstuff Group Co. Ltd.	227,680	542,886	0.01
Western Mining Co. Ltd.	113,100	262,573	0.01
Western Securities Co. Ltd.	134,400	147,850	-
Western Superconducting Technologies Co. Ltd.	32,902	238,297	0.01
Wingtech Technology Co. Ltd.	22,600	105,788	-
Wuhan Guide Infrared Co. Ltd.	131,986	188,863	-
Wuliangye Yibin Co. Ltd.	108,200	1,795,995	0.05
WUS Printed Circuit Kunshan Co. Ltd.	67,540	401,479	0.01
WuXi AppTec Co. Ltd. A-Shares	50,216	487,568	0.01
WuXi AppTec Co. Ltd. H-Shares	121,827	1,220,598	0.03
XCMG Construction Machinery Co. Ltd.	178,600	193,731	-
Xiamen C & D, Inc.	148,800	215,416	0.01
Xiamen Tungsten Co. Ltd.	35,100	102,510	-
Xinjiang Daqo New Energy Co. Ltd.	73,931	220,044	0.01
Yantai Jereh Oilfield Services Group Co. Ltd.	37,123	181,387	-
Yealink Network Technology Corp. Ltd.	50,909	247,042	0.01
Yihai Kerry Arawana Holdings Co. Ltd.	67,900	279,917	0.01

	Shares	Fair value US\$	% of Net assets
China (2024: 9.28%) (continued)			
Yonghui Superstores Co. Ltd.	428,400	293,050	0.01
Yonyou Network Technology Co. Ltd.	114,880	214,423	0.01
Youngor Fashion Co. Ltd.	188,500	192,101	-
YTO Express Group Co. Ltd.	117,100	210,720	0.01
Yunnan Aluminium Co. Ltd.	132,000	294,474	0.01
Yunnan Baiyao Group Co. Ltd.	29,700	231,318	0.01
Yunnan Energy New Material Co. Ltd.	31,400	128,394	-
Yunnan Yuntianhua Co. Ltd.	65,100	199,667	0.01
Yutong Bus Co. Ltd.	33,400	115,916	-
Zangge Mining Co. Ltd.	64,500	384,219	0.01
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.	20,300	566,818	0.01
Zhaojin Mining Industry Co. Ltd.	722,500	1,877,580	0.05
Zhejiang China Commodities City Group Co. Ltd.	195,800	565,274	0.01
Zhejiang Chint Electrics Co. Ltd.	37,351	118,209	-
Zhejiang Dahua Technology Co. Ltd.	55,200	122,373	-
Zhejiang Expressway Co. Ltd.	578,320	531,907	0.01
Zhejiang Huayou Cobalt Co. Ltd.	64,642	334,077	0.01
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	56,800	215,285	0.01
Zhejiang Juhua Co. Ltd.	85,700	343,128	0.01
Zhejiang Leapmotor Technology Co. Ltd.	234,300	1,632,638	0.04
Zhejiang NHU Co. Ltd.	124,088	368,462	0.01
Zhejiang Sanhua Intelligent Controls Co. Ltd.	82,900	305,299	0.01
Zhejiang Supor Co. Ltd.	18,200	133,112	-
Zhejiang Weiming Environment Protection Co. Ltd.	48,750	129,852	-
Zhejiang Zheneng Electric Power Co. Ltd.	447,100	330,808	0.01
Zheshang Securities Co. Ltd.	117,600	179,113	-
Zhongji Innolight Co. Ltd.	28,980	590,107	0.01
Zhongjin Gold Corp. Ltd.	203,100	414,811	0.01
Zhongtai Securities Co. Ltd.	201,200	180,607	-
Zhuzhou CRRC Times Electric Co. Ltd. (China listing)	25,217	150,144	-
Zhuzhou CRRC Times Electric Co. Ltd. (Hong Kong listing)	235,300	947,195	0.02
Zijin Mining Group Co. Ltd. A-Shares	506,200	1,378,011	0.03
Zijin Mining Group Co. Ltd. H-Shares	2,566,000	6,553,924	0.17
Zoomlion Heavy Industry Science & Technology Co. Ltd. A-Shares	223,700	225,788	0.01
ZTE Corp. A-Shares	117,400	532,493	0.01
ZTE Corp. H-Shares	352,800	1,092,107	0.03
		406,400,220	10.33
Colombia (2024: 0.11%)			
Grupo Cibest SA (Non-Voting Right)	195,720	2,211,612	0.06
Grupo Cibest SA (Voting Right)	107,619	1,343,591	0.03
Interconexion Electrica SA ESP	188,115	910,873	0.02
		4,466,076	0.11
Cyprus (2024: 0.00%)			
Ozon Holdings PLC*	27,744	-	-
TCS Group Holding PLC*	67,601	-	-
		-	-

MGI Funds plc
Mercer Passive Emerging Markets Equity Fund

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 96.17%) (continued)

Transferable securities (2024: 92.40%) (continued)

Equities (2024: 92.40%) (continued)

	Shares	Fair value US\$	% of Net assets
Czech Republic (2024: 0.04%)			
Komerční Banka AS	34,346	1,655,543	0.04
Moneta Money Bank AS	130,465	897,142	0.03
		2,552,685	0.07
Egypt (2024: 0.06%)			
Commercial International Bank - Egypt (CIB)	970,718	1,651,494	0.04
Talaat Moustafa Group	253,587	284,294	0.01
		1,935,788	0.05
Greece (2024: 0.49%)			
Alpha Bank SA	993,055	3,485,434	0.09
Eurobank Ergasias Services & Holdings SA	1,086,418	3,718,749	0.09
FF Group*	8,070	-	-
Hellenic Telecommunications Organization SA	77,188	1,462,398	0.04
Jumbo SA	49,707	1,709,612	0.04
Metlen Energy & Metals SA	47,429	2,562,141	0.06
National Bank of Greece SA	392,672	4,991,957	0.13
OPAP SA	87,342	1,973,632	0.05
Piraeus Financial Holdings SA	459,921	3,175,563	0.08
Public Power Corp. SA	87,831	1,428,971	0.04
		24,508,457	0.62
Hong Kong (2024: 0.77%)			
Beijing Enterprises Holdings Ltd.	193,500	796,185	0.02
BYD Electronic International Co. Ltd.	348,500	1,411,758	0.04
China Huishan Dairy Holdings Co. Ltd.*	420,000	-	-
China Merchants Port Holdings Co. Ltd.	636,755	1,159,949	0.03
China Overseas Land & Investment Ltd.	1,681,000	2,916,588	0.07
China Power International Development Ltd.	1,617,000	615,902	0.02
China Resources Beer Holdings Co. Ltd.	707,833	2,254,245	0.06
China Resources Pharmaceutical Group Ltd.	584,500	381,228	0.01
China Resources Power Holdings Co. Ltd.	922,000	2,224,545	0.06
China Taiping Insurance Holdings Co. Ltd.	647,800	1,262,591	0.03
CITIC Ltd.	1,715,000	2,355,121	0.06
CSPC Pharmaceutical Group Ltd.	3,511,520	3,444,421	0.09
Far East Horizon Ltd.	1,087,000	944,374	0.02
Fosun International Ltd.	857,500	510,131	0.01
Guangdong Investment Ltd.	1,376,000	1,149,880	0.03
Hua Hong Semiconductor Ltd.	305,000	1,348,217	0.03
Kangmei Pharmaceutical Co. Ltd.*	16,761	-	-
Lenovo Group Ltd.	3,606,000	4,327,200	0.11
MMG Ltd.	1,459,199	711,940	0.02
Sinotruk Hong Kong Ltd.	273,000	796,395	0.02
		28,610,670	0.73
Hungary (2024: 0.24%)			
MOL Hungarian Oil & Gas PLC	204,532	1,774,395	0.05

	Shares	Fair value US\$	% of Net assets
Hungary (2024: 0.24%) (continued)			
OTP Bank Nyrt	100,348	7,986,500	0.20
Richter Gedeon Nyrt	66,387	1,949,672	0.05
		11,710,567	0.30
India (2024: 18.09%)			
ABB India Ltd.	21,629	1,534,660	0.04
Adani Ports & Special Economic Zone Ltd.	236,244	3,978,078	0.10
Adani Power Ltd.	251,032	1,714,283	0.04
Alkem Laboratories Ltd.	18,318	1,054,951	0.03
Ambuja Cements Ltd.	275,542	1,854,832	0.05
APL Apollo Tubes Ltd.	84,959	1,721,866	0.04
Apollo Hospitals Enterprise Ltd.	42,835	3,615,202	0.09
Ashok Leyland Ltd.	663,901	1,931,475	0.05
Asian Paints Ltd.	175,271	4,786,231	0.12
Astral Ltd.	56,239	988,183	0.03
AU Small Finance Bank Ltd.	164,073	1,568,508	0.04
Aurobindo Pharma Ltd.	118,124	1,559,881	0.04
Avenue Supermarts Ltd.	69,836	3,555,643	0.09
Axis Bank Ltd.	1,025,374	14,335,628	0.36
Bajaj Auto Ltd.	29,406	2,869,965	0.07
Bajaj Finance Ltd.	1,245,580	13,609,007	0.35
Bajaj Finserv Ltd.	172,460	4,132,726	0.11
Bajaj Holdings & Investment Ltd.	11,015	1,836,690	0.05
Balkrishna Industries Ltd.	36,547	1,039,817	0.03
Bank of Baroda	454,930	1,318,215	0.03
Bharat Electronics Ltd.	1,640,783	8,089,121	0.21
Bharat Forge Ltd.	123,632	1,884,177	0.05
Bharat Heavy Electricals Ltd.	534,712	1,661,311	0.04
Bharat Petroleum Corp. Ltd.	648,880	2,508,206	0.06
Bharti Airtel Ltd.	1,136,652	26,623,051	0.68
Bosch Ltd.	2,901	1,102,759	0.03
Britannia Industries Ltd.	46,074	3,129,443	0.08
BSE Ltd.	85,713	2,772,480	0.07
Canara Bank	766,371	1,019,534	0.03
CG Power & Industrial Solutions Ltd.	255,810	2,031,625	0.05
Cholamandalam Investment & Finance Co. Ltd.	191,863	3,642,175	0.09
Cipla Ltd.	245,829	4,308,600	0.11
Colgate-Palmolive India Ltd.	56,887	1,599,217	0.04
Container Corp. of India Ltd.	101,154	897,541	0.02
Coromandel International Ltd.	53,534	1,558,017	0.04
Cummins India Ltd.	65,179	2,583,296	0.07
Dabur India Ltd.	235,478	1,331,703	0.03
Divi's Laboratories Ltd.	54,138	4,310,334	0.11
Dixon Technologies India Ltd.	15,369	2,686,170	0.07
DLF Ltd.	344,662	3,367,849	0.09
Dr. Reddy's Laboratories Ltd.	267,942	4,018,818	0.10
Eicher Motors Ltd.	62,264	4,094,787	0.10
Eternal Ltd.	2,107,548	6,486,559	0.16
FSN E-Commerce Ventures Ltd.	503,252	1,220,574	0.03
GAIL India Ltd.	1,015,236	2,257,409	0.06
GMR Airports Ltd.	1,191,549	1,185,019	0.03
Godrej Consumer Products Ltd.	173,263	2,377,113	0.06
Godrej Properties Ltd.	67,932	1,852,763	0.05
Grasim Industries Ltd.	124,892	4,137,339	0.11
Havells India Ltd.	109,592	1,984,566	0.05
HCL Technologies Ltd.	416,260	8,406,743	0.21

MGI Funds plc
Mercer Passive Emerging Markets Equity Fund

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 96.17%) (continued)

Transferable securities (2024: 92.40%) (continued)

Equities (2024: 92.40%) (continued)

	Shares	Fair value US\$	% of Net assets
India (2024: 18.09%) (continued)			
HDFC Asset Management Co. Ltd.	40,470	2,451,040	0.06
HDFC Bank Ltd.	2,502,026	58,349,487	1.48
HDFC Life Insurance Co. Ltd.	413,397	3,917,534	0.10
Hero MotoCorp Ltd.	52,655	2,600,577	0.07
Hindalco Industries Ltd.	616,687	4,982,178	0.13
Hindustan Aeronautics Ltd.	90,669	5,157,117	0.13
Hindustan Petroleum Corp. Ltd.	429,834	2,191,271	0.06
Hindustan Unilever Ltd.	362,779	9,712,037	0.25
Hyundai Motor India Ltd.	78,878	2,038,172	0.05
ICICI Bank Ltd. (India listing)	2,330,922	39,383,232	1.00
ICICI Lombard General Insurance Co. Ltd.	101,770	2,423,090	0.06
ICICI Prudential Life Insurance Co. Ltd.	168,980	1,294,541	0.03
IDFC First Bank Ltd.	1,586,552	1,346,238	0.03
Indian Hotels Co. Ltd.	392,409	3,477,276	0.09
Indian Oil Corp. Ltd.	1,246,299	2,136,118	0.05
Indian Railway Catering & Tourism Corp. Ltd.	96,269	877,489	0.02
Indus Towers Ltd.	592,862	2,920,758	0.07
IndusInd Bank Ltd.	246,487	2,509,132	0.06
Info Edge India Ltd.	154,785	2,676,611	0.07
Infosys Ltd. (India listing)	1,465,003	27,390,226	0.70
InterGlobe Aviation Ltd.	85,727	5,959,706	0.15
Jindal Steel & Power Ltd.	172,292	1,887,156	0.05
Jio Financial Services Ltd.	1,231,004	4,699,519	0.12
JSW Steel Ltd.	257,601	3,059,462	0.08
Jubilant Foodworks Ltd.	142,646	1,170,476	0.03
Kalyan Jewellers India Ltd.	180,543	1,168,919	0.03
Kotak Mahindra Bank Ltd.	489,300	12,323,787	0.31
LTIMindtree Ltd.	34,306	2,124,724	0.05
Lupin Ltd.	95,274	2,149,664	0.05
Macrotech Developers Ltd.	138,384	2,234,863	0.06
Mahindra & Mahindra Ltd.	411,313	15,245,823	0.39
Mankind Pharma Ltd.	54,482	1,477,164	0.04
Marico Ltd.	233,952	1,969,605	0.05
Maruti Suzuki India Ltd.	54,928	7,945,858	0.20
Max Healthcare Institute Ltd.	351,278	5,222,475	0.13
Mphasis Ltd.	46,782	1,554,727	0.04
MRF Ltd.	1,031	1,707,173	0.04
Muthoot Finance Ltd.	53,191	1,629,347	0.04
Nestle India Ltd.	154,376	4,431,830	0.11
NHPC Ltd.	1,220,859	1,222,140	0.03
NMDC Ltd.	1,219,317	994,960	0.03
NTPC Ltd.	1,904,708	7,435,824	0.19
Oberoi Realty Ltd.	52,412	1,170,836	0.03
Oil & Natural Gas Corp. Ltd.	1,354,622	3,854,102	0.10
Oil India Ltd.	199,483	1,011,720	0.03
Oracle Financial Services Software Ltd.	9,030	945,433	0.02
Page Industries Ltd.	2,596	1,490,975	0.04
PB Fintech Ltd.	146,910	3,114,300	0.08
Persistent Systems Ltd.	47,384	3,342,738	0.09
Petronet LNG Ltd.	302,477	1,066,217	0.03
Phoenix Mills Ltd.	81,339	1,482,616	0.04
PI Industries Ltd.	34,703	1,663,931	0.04
Pidilite Industries Ltd.	65,665	2,333,114	0.06
Polycab India Ltd.	23,457	1,790,183	0.05

	Shares	Fair value US\$	% of Net assets
India (2024: 18.09%) (continued)			
Power Finance Corp. Ltd.	643,057	3,203,288	0.08
Power Grid Corp. of India Ltd.	2,091,965	7,297,240	0.19
Prestige Estates Projects Ltd.	77,205	1,494,406	0.04
Punjab National Bank	1,147,918	1,478,266	0.04
Rail Vikas Nigam Ltd.	211,042	980,646	0.02
REC Ltd.	578,166	2,714,198	0.07
Reliance Industries Ltd.	2,691,966	47,081,154	1.20
Samvardhana Motherson International Ltd.	1,452,477	2,622,622	0.07
SBI Cards & Payment Services Ltd.	118,164	1,305,922	0.03
SBI Life Insurance Co. Ltd.	206,651	4,419,045	0.11
Shree Cement Ltd.	4,335	1,564,715	0.04
Shriram Finance Ltd.	641,208	5,287,947	0.13
Siemens Ltd.	44,289	1,683,044	0.04
Sona Blw Precision Forgings Ltd.	181,603	1,021,305	0.03
SRF Ltd.	57,075	2,153,623	0.05
State Bank of India	805,576	7,701,160	0.20
Sun Pharmaceutical Industries Ltd.	418,571	8,175,215	0.21
Sundaram Finance Ltd.	31,142	1,877,744	0.05
Supreme Industries Ltd.	28,508	1,450,996	0.04
Suzlon Energy Ltd.	4,157,883	3,277,921	0.08
Tata Communications Ltd.	46,685	918,131	0.02
Tata Consultancy Services Ltd.	403,077	16,262,202	0.41
Tata Consumer Products Ltd.	252,579	3,233,812	0.08
Tata Elxsi Ltd.	16,216	1,191,335	0.03
Tata Motors Ltd.	904,965	7,263,146	0.18
Tata Power Co. Ltd.	737,928	3,491,305	0.09
Tata Steel Ltd.	3,376,907	6,292,324	0.16
Tech Mahindra Ltd.	245,923	4,833,006	0.12
Thermax Ltd.	19,617	781,157	0.02
Titan Co. Ltd.	160,520	6,902,959	0.18
Torrent Pharmaceuticals Ltd.	50,363	2,003,127	0.05
Torrent Power Ltd.	77,968	1,333,256	0.03
Trent Ltd.	78,077	5,646,835	0.14
Tube Investments of India Ltd.	49,245	1,787,658	0.05
TVS Motor Co. Ltd.	101,399	3,441,489	0.09
UltraTech Cement Ltd.	52,748	7,433,064	0.19
Union Bank of India Ltd.	652,215	1,166,625	0.03
United Spirits Ltd.	123,541	2,057,096	0.05
UPL Ltd.	215,094	1,657,849	0.04
Varun Beverages Ltd.	581,164	3,097,260	0.08
Vedanta Ltd.	582,914	3,136,833	0.08
Vodafone Idea Ltd.	13,974,199	1,215,573	0.03
Voltas Ltd.	110,719	1,697,709	0.04
Wipro Ltd.	1,152,149	3,580,179	0.09
Yes Bank Ltd.	6,306,652	1,497,242	0.04
Zyventus Lifesciences Ltd.	105,984	1,223,339	0.03
		672,784,599	17.10
Indonesia (2024: 1.43%)			
Amman Mineral Internasional PT	3,008,406	1,565,816	0.04
Bank Central Asia Tbk. PT	24,602,900	13,146,299	0.33
Bank Mandiri Persero Tbk. PT	16,229,900	4,878,467	0.12
Bank Negara Indonesia Persero Tbk. PT	7,093,000	1,800,010	0.05
Bank Rakyat Indonesia Persero Tbk. PT	29,909,483	6,890,143	0.18
Barito Pacific Tbk. PT	12,064,232	1,233,546	0.03

MGI Funds plc
Mercer Passive Emerging Markets Equity Fund

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 96.17%) (continued)

Transferable securities (2024: 92.40%) (continued)

Equities (2024: 92.40%) (continued)

	Shares	Fair value US\$	% of Net assets
Indonesia (2024: 1.43%) (continued)			
Chandra Asri Pacific Tbk. PT	4,006,249	2,436,816	0.06
Charoen Pokphand Indonesia Tbk. PT	3,761,300	1,088,889	0.03
GoTo Gojek Tokopedia Tbk. PT	372,642,647	1,331,276	0.03
Indofood CBP Sukses Makmur Tbk. PT	993,000	642,224	0.02
Indofood Sukses Makmur Tbk. PT	1,939,700	970,746	0.03
Kalbe Farma Tbk. PT	10,224,000	960,370	0.02
Sumber Alfaria Trijaya Tbk. PT	7,558,700	1,112,737	0.03
Telkom Indonesia Persero Tbk. PT	21,396,800	3,663,881	0.09
		41,721,220	1.06
Kazakhstan (2024: 0.00%)			
Solidcore Resources PLC**	203,792	-	-
Kuwait (2024: 0.73%)			
Boubyan Bank KSCP	716,529	1,687,329	0.04
Gulf Bank KSCP	825,678	969,480	0.03
Kuwait Finance House KSCP	4,888,527	12,822,890	0.33
Mabane Co. KPSC	297,038	849,096	0.02
Mobile Telecommunications Co. KSCP	790,639	1,248,990	0.03
National Bank of Kuwait SAKP	3,658,806	11,954,692	0.30
		29,532,477	0.75
Luxembourg (2024: 0.07%)			
Allegro.eu SA	292,716	2,801,811	0.07
Zabka Group SA	135,384	810,712	0.02
		3,612,523	0.09
Malaysia (2024: 1.34%)			
AMMB Holdings Bhd.	1,106,500	1,340,257	0.03
Axiata Group Bhd.	1,014,961	556,836	0.01
CelcomDigi Bhd.	1,617,500	1,509,744	0.04
CIMB Group Holdings Bhd.	3,635,713	5,863,078	0.15
Gamuda Bhd.	2,021,433	2,299,647	0.06
Genting Bhd.	1,097,800	795,224	0.02
Hong Leong Bank Bhd.	300,700	1,399,767	0.04
IHH Healthcare Bhd.	933,800	1,512,532	0.04
IOI Corp. Bhd.	1,195,600	1,061,998	0.03
Kuala Lumpur Kepong Bhd.	208,977	1,027,390	0.03
Malayan Banking Bhd.	2,450,068	5,644,379	0.14
Maxis Bhd.	973,300	834,488	0.02
MISC Bhd.	538,100	969,999	0.02
Mr. DIY Group M Bhd.	1,299,850	506,295	0.01
Nestle Malaysia Bhd.	32,600	594,008	0.01
Petronas Chemicals Group Bhd.	1,277,800	1,059,143	0.03
Petronas Dagangan Bhd.	155,600	795,277	0.02
Petronas Gas Bhd.	345,800	1,447,096	0.04
PPB Group Bhd.	305,480	745,834	0.02
Press Metal Aluminium Holdings Bhd.	1,749,200	2,151,967	0.05
Public Bank Bhd.	6,328,700	6,478,256	0.16
QL Resources Bhd.	674,225	736,595	0.02
RHB Bank Bhd.	664,271	993,922	0.03
SD Guthrie Bhd.	896,610	988,070	0.03
Sime Darby Bhd.	983,656	385,473	0.01
Sunway Bhd.	1,145,000	1,278,114	0.03
Telekom Malaysia Bhd.	439,900	684,324	0.02
Tenaga Nasional Bhd.	1,144,200	3,907,753	0.10

	Shares	Fair value US\$	% of Net assets
Malaysia (2024: 1.34%) (continued)			
YTL Corp. Bhd.	1,598,200	880,614	0.02
YTL Power International Bhd.	961,800	909,147	0.02
		49,357,227	1.25
Mexico (2024: 2.10%)			
Alfa SAB de CV	1,585,784	1,162,561	0.03
America Movil SAB de CV	7,958,100	7,076,862	0.18
Arca Continental SAB de CV	219,400	2,308,740	0.06
Cemex SAB de CV	6,897,566	4,742,716	0.12
Coca-Cola Femsa SAB de CV	220,040	2,117,122	0.05
Fibra Uno Administracion SA de CV	1,237,100	1,698,622	0.04
Fomento Economico Mexicano SAB de CV	781,900	7,989,518	0.20
Gruma SAB de CV	76,180	1,305,004	0.03
Grupo Aeroportuario del Centro Norte SAB de CV	135,458	1,769,587	0.04
Grupo Aeroportuario del Pacifico SAB de CV	168,335	3,827,545	0.10
Grupo Aeroportuario del Sureste SAB de CV	82,375	2,611,826	0.07
Grupo Bimbo SAB de CV	585,300	1,621,565	0.04
Grupo Carso SAB de CV	257,000	1,819,623	0.05
Grupo Comercial Chedraui SA de CV	144,498	1,136,511	0.03
Grupo Financiero Banorte SAB de CV	1,128,800	10,288,380	0.26
Grupo Financiero Inbursa SAB de CV	816,400	2,095,450	0.05
Grupo Mexico SAB de CV	1,360,145	8,153,526	0.21
Industrias Penoles SAB de CV	91,710	2,546,831	0.06
Kimberly-Clark de Mexico SAB de CV	761,500	1,386,598	0.04
Prologis Property Mexico SA de CV	495,925	1,857,225	0.05
Promotora y Operadora de Infraestructura SAB de CV	72,760	815,103	0.02
Qualitas Controladora SAB de CV	82,221	839,488	0.02
Wal-Mart de Mexico SAB de CV	2,345,600	7,707,752	0.20
		76,878,155	1.95
Netherlands (2024: 0.06%)			
NEPI Rockcastle NV	252,580	1,918,023	0.05
X5 Retail Group NV*	63,184	-	-
		1,918,023	0.05
Peru (2024: 0.04%)			
Cia de Minas Buenaventura SAA	82,700	1,357,934	0.03
Philippines (2024: 0.51%)			
Ayala Corp.	124,635	1,261,174	0.03
Ayala Land, Inc.	2,685,150	1,287,041	0.03
Bank of the Philippine Islands	907,669	2,094,745	0.05
BDO Unibank, Inc.	1,039,620	2,820,059	0.07
International Container Terminal Services, Inc.	461,170	3,364,830	0.09
Jollibee Foods Corp.	241,470	925,928	0.02
Manila Electric Co.	138,040	1,319,626	0.03
Metropolitan Bank & Trust Co.	887,999	1,142,907	0.03
PLDT, Inc.	29,830	644,472	0.02
SM Investments Corp.	99,275	1,536,797	0.04
SM Prime Holdings, Inc.	4,157,900	1,730,921	0.05
		18,128,500	0.46

MGI Funds plc
Mercer Passive Emerging Markets Equity Fund

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 96.17%) (continued)

Transferable securities (2024: 92.40%) (continued)

Equities (2024: 92.40%) (continued)

	Shares	Fair value US\$	% of Net assets
Poland (2024: 0.89%)			
Bank Millennium SA	262,150	1,037,356	0.03
Bank Polska Kasa Opieki SA	83,511	4,275,209	0.11
Budimex SA	5,568	858,524	0.02
CCC SA	23,923	1,353,789	0.03
CD Projekt SA	29,162	2,265,981	0.06
Dino Polska SA	21,515	3,131,619	0.08
KGHM Polska Miedz SA	61,611	2,197,622	0.05
LPP SA	462	1,875,487	0.05
mBank SA	7,339	1,620,622	0.04
ORLEN SA	256,394	5,824,959	0.15
PGE Polska Grupa Energetyczna SA	453,083	1,429,931	0.04
Powszechna Kasa Oszczednosci			
Bank Polski SA	392,507	8,172,183	0.21
Powszechny Zaklad Ubezpieczen SA	275,681	4,806,061	0.12
Santander Bank Polska SA	18,107	2,473,224	0.06
		41,322,567	1.05
Qatar (2024: 0.77%)			
Al Rayan Bank	2,469,128	1,578,723	0.04
Barwa Real Estate Co.	1,018,133	775,973	0.02
Commercial Bank PSQC	1,379,337	1,723,698	0.04
Dukhan Bank	914,806	914,052	0.02
Industries Qatar QSC	640,698	2,173,200	0.06
Mesaieed Petrochemical Holding Co.	2,059,392	761,313	0.02
Ooredoo QPSC	342,844	1,203,391	0.03
Qatar Electricity & Water Co. QSC	221,851	987,088	0.03
Qatar Fuel QSC	299,846	1,233,643	0.03
Qatar Gas Transport Co. Ltd.	1,243,465	1,693,926	0.04
Qatar International Islamic Bank QSC	387,864	1,160,077	0.03
Qatar Islamic Bank QPSC	759,243	4,618,850	0.12
Qatar National Bank QPSC	2,022,048	9,635,411	0.24
		28,459,345	0.72
Russia (2024: 0.00%)			
Alrosa PJSC (RUB)*	26,600	-	-
Alrosa PJSC (USD)	1,428,370	1	-
Gazprom PJSC (RUB)*	117,310	-	-
Gazprom PJSC (USD)	6,459,660	6	-
GMK Norilskiy Nickel PAO*	658,300	-	-
Inter RAO UES PJSC (RUB)*	547,000	-	-
Inter RAO UES PJSC (USD)	17,953,500	18	-
LUKOIL PJSC (Russia listing)*	231,535	-	-
MMC Norilsk Nickel PJSC (USD)	2,891,700	3	-
Mobile TeleSystems PJSC - ADR*	254,900	-	-
Moscow Exchange MICEX-Rates PJSC (RUB)*	20,800	-	-
Moscow Exchange MICEX-Rates PJSC (USD)	764,730	1	-
Novatek - GDR (U.K. listing)*	543	-	-
Novatek PJSC - GDR*	49,651	-	-
Novolipetsk Steel PJSC (RUB)*	17,950	-	-
Novolipetsk Steel PJSC (USD)	854,520	1	-
PhosAgro PJSC - GDR (Germany listing)*	75,149	-	-
PhosAgro PJSC - GDR (U.S. listing)*	484	-	-
Polyus PJSC (India listing)*	190,790	-	-
Rosneft Oil Co. PJSC (USD)	655,529	1	-
Sberbank of Russia PJSC (RUB)	6,015,780	6	-
Severstal PAO (USD)*	123,046	-	-

	Shares	Fair value US\$	% of Net assets
Russia (2024: 0.00%) (continued)			
Surgutneftegas PJSC	3,992,100	4	-
Surgutneftegas PJSC - Pref	3,832,900	4	-
Surgutneftegas PJSC - Pref (RUB)*	71,800	-	-
Surgutneftegas PJSC (RUB)*	74,700	-	-
Tatneft PJSC (RUB)*	180,220	-	-
Tatneft PJSC (USD)	588,650	1	-
United Co. RUSAL International PJSC	1,512,800	2	-
VK IPJSC - GDR*	56,838	-	-
VTB Bank (RUB)*	124,760	-	-
VTB Bank PJSC (USD)*	228,862	-	-
		48	-
Saudi Arabia (2024: 3.83%)			
ACWA Power Co.	65,128	4,445,479	0.11
Ades Holding Co.	163,855	598,537	0.02
Al Rajhi Bank	868,689	21,911,206	0.56
Al Rajhi Co. for Co-operative Insurance	14,605	500,787	0.01
Alinma Bank	563,084	4,026,640	0.10
Almarai Co. JSC	209,249	2,828,669	0.07
Arab National Bank	418,397	2,423,032	0.06
Arabian Internet & Communications Services Co.	9,718	690,275	0.02
Bank AlBilad	319,699	2,243,562	0.06
Bank Al-Jazira	260,368	892,075	0.02
Banque Saudi Fransi	522,148	2,486,485	0.06
Bupa Arabia for Cooperative Insurance Co.	37,224	1,767,656	0.04
Co. for Cooperative Insurance	32,788	1,381,284	0.03
Dallah Healthcare Co.	20,424	711,205	0.02
Dar Al Arkan Real Estate Development Co.	211,415	1,082,301	0.03
Dr. Sulaiman Al Habib Medical Services Group Co.	41,025	2,966,533	0.08
Elm Co.	10,574	2,823,587	0.07
Etihad Etisalat Co.	159,951	2,529,021	0.06
Jabal Omar Development Co.	268,602	1,440,947	0.04
Jarir Marketing Co.	247,332	826,968	0.02
Makkah Construction & Development Co.	42,543	1,043,582	0.03
Mouwassat Medical Services Co.	37,746	759,348	0.02
Nahdi Medical Co.	23,086	786,050	0.02
Riyad Bank	637,761	4,887,149	0.12
SABIC Agri-Nutrients Co.	99,909	2,855,685	0.07
Sahara International Petrochemical Co.	138,745	733,216	0.02
SAL Saudi Logistics Services	16,420	822,204	0.02
Saudi Arabian Mining Co.	585,373	8,365,816	0.21
Saudi Arabian Oil Co.	2,675,405	17,348,580	0.44
Saudi Aramco Base Oil Co.	23,133	630,367	0.02
Saudi Awwal Bank	461,651	4,148,151	0.11
Saudi Basic Industries Corp.	395,918	5,769,076	0.15
Saudi Electricity Co.	363,334	1,424,079	0.04
Saudi Industrial Investment Group	166,181	743,062	0.02
Saudi Investment Bank	266,664	1,032,385	0.03
Saudi Kayan Petrochemical Co.	280,664	386,891	0.01
Saudi National Bank	1,301,128	12,530,794	0.32
Saudi Research & Media Group	17,567	905,868	0.02
Saudi Tadawul Group Holding Co.	18,855	886,821	0.02

MGI Funds plc
Mercer Passive Emerging Markets Equity Fund

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 96.17%) (continued)

Transferable securities (2024: 92.40%) (continued)

Equities (2024: 92.40%) (continued)

	Shares	Fair value US\$	% of Net assets
Saudi Arabia (2024: 3.83%) (continued)			
Saudi Telecom Co.	876,945	9,946,738	0.25
Yanbu National Petrochemical Co.	127,219	1,024,400	0.03
		135,606,511	3.45
Singapore (2024: 0.02%)			
BOC Aviation Ltd.	72,500	600,318	0.02
South Africa (2024: 2.59%)			
Absa Group Ltd.	373,944	3,703,405	0.09
Anglo American Platinum Ltd.	91,255	4,058,225	0.10
Aspen Pharmacare Holdings Ltd.	178,961	1,203,295	0.03
Bid Corp. Ltd.	149,716	3,937,919	0.10
Bidvest Group Ltd.	152,975	2,010,141	0.05
Capitec Bank Holdings Ltd.	39,296	7,851,925	0.20
Clicks Group Ltd.	100,221	2,092,255	0.05
Discovery Ltd.	237,498	2,870,624	0.07
FirstRand Ltd.	2,220,065	9,455,537	0.24
Gold Fields Ltd. (South Korea listing)	399,406	9,344,589	0.24
Harmony Gold Mining Co. Ltd. COM	243,353	3,352,339	0.09
Impala Platinum Holdings Ltd.	388,734	3,476,486	0.09
Kumba Iron Ore Ltd.	37,858	607,219	0.02
MTN Group Ltd.	764,784	6,061,036	0.15
Naspers Ltd.	72,727	22,571,121	0.57
Nedbank Group Ltd.	195,344	2,671,639	0.07
Old Mutual Ltd.	2,105,587	1,430,087	0.04
OUTsurance Group Ltd.	406,406	1,791,308	0.05
Pepkor Holdings Ltd.	1,152,847	1,766,450	0.04
Remgro Ltd.	207,921	1,850,917	0.05
Sanlam Ltd.	820,651	4,094,654	0.10
Shoprite Holdings Ltd.	218,513	3,405,342	0.09
Standard Bank Group Ltd.	588,628	7,536,360	0.19
Vodacom Group Ltd.	264,677	2,035,948	0.05
Woolworths Holdings Ltd.	379,799	1,106,191	0.03
		110,285,012	2.80
South Korea (2024: 11.92%)			
Alteogen, Inc.	18,126	4,996,200	0.13
Amorepacific Corp.	11,742	1,189,339	0.03
Celltrion, Inc.	72,803	8,609,483	0.22
CJ CheilJedang Corp. (Voting-Rights)	3,139	579,143	0.01
Coway Co. Ltd.	25,540	1,831,855	0.05
DB Insurance Co. Ltd.	21,916	2,002,255	0.05
Doosan Bobcat, Inc.	28,696	1,237,483	0.03
Doosan Enerbility Co. Ltd.	197,794	10,024,533	0.25
Ecopro BM Co. Ltd.	21,605	1,610,450	0.04
Ecopro Co. Ltd.	42,180	1,411,105	0.04
Hana Financial Group, Inc.	126,403	8,082,824	0.21
Hanjin Kal Corp.	11,107	972,768	0.02
Hankook Tire & Technology Co. Ltd.	29,631	872,727	0.02
Hanmi Semiconductor Co. Ltd.	17,601	1,330,247	0.03
Hanwha Aerospace Co. Ltd.	15,298	9,612,258	0.24
Hanwha Aerospace Co. Ltd. (Rights)	1,010	202,434	0.01
Hanwha Ocean Co. Ltd.	48,922	2,878,191	0.07
Hanwha Systems Co. Ltd.	36,485	1,567,968	0.04
HD Hyundai Co. Ltd.	18,691	1,793,483	0.05
HD Hyundai Electric Co. Ltd.	9,866	3,706,329	0.09
HD Hyundai Heavy Industries Co. Ltd.	9,654	3,065,159	0.08
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	19,275	5,227,215	0.13

	Shares	Fair value US\$	% of Net assets
South Korea (2024: 11.92%) (continued)			
HLB, Inc.	49,708	1,808,434	0.05
HMM Co. Ltd.	116,527	1,942,692	0.05
HYBE Co. Ltd.	9,709	2,222,941	0.06
Hyundai Glovis Co. Ltd.	15,051	1,503,316	0.04
Hyundai Mobis Co. Ltd.	27,373	5,821,022	0.15
Hyundai Motor Co.	59,880	9,029,031	0.23
Hyundai Motor Co. - Pref	11,719	1,341,572	0.03
Hyundai Motor Co. 2nd Pref	16,569	1,950,811	0.05
Hyundai Rotem Co. Ltd.	33,169	4,829,363	0.12
Industrial Bank of Korea	139,774	1,891,133	0.05
Kakao Corp.	136,960	6,088,915	0.15
KakaoBank Corp.	73,160	1,626,260	0.04
KB Financial Group, Inc.	165,541	13,602,917	0.35
Kia Corp.	105,180	7,551,824	0.19
Korea Aerospace Industries Ltd.	30,277	2,014,578	0.05
Korea Electric Power Corp.	106,793	3,109,784	0.08
Korea Investment Holdings Co. Ltd.	20,750	2,146,340	0.05
Korea Zinc Co. Ltd.	1,692	1,026,784	0.03
Korean Air Lines Co. Ltd.	78,858	1,338,062	0.03
Krafton, Inc.	13,201	3,550,654	0.09
LG Chem Ltd.	21,745	3,407,726	0.09
LG Corp.	38,799	2,288,382	0.06
LG Display Co. Ltd.	107,633	714,576	0.02
LG Electronics, Inc.	48,641	2,659,829	0.07
LG Energy Solution Ltd.	20,308	4,469,084	0.11
LG H&H Co. Ltd.	3,497	827,869	0.02
LG Innotek Co. Ltd.	7,227	789,315	0.02
LG Uplus Corp.	107,325	1,137,187	0.03
LS Electric Co. Ltd.	6,336	1,403,723	0.04
Meritz Financial Group, Inc.	36,546	3,046,403	0.08
Mirae Asset Securities Co. Ltd.	111,815	1,777,143	0.05
NAVER Corp.	62,201	12,098,224	0.31
NH Investment & Securities Co. Ltd.	61,688	913,710	0.02
Orion Corp.	10,895	878,317	0.02
POSCO Future M Co. Ltd.	14,011	1,312,234	0.03
POSCO Future M Co. Ltd. (Rights)	1,661	36,922	-
POSCO Holdings, Inc.	32,334	6,253,093	0.16
Posco International Corp.	25,584	942,149	0.02
Samsung Biologics Co. Ltd.	7,683	5,647,256	0.14
Samsung C&T Corp.	38,623	4,618,963	0.12
Samsung Electro-Mechanics Co. Ltd.	24,632	2,458,455	0.06
Samsung Electronics Co. Ltd. - Pref	360,254	13,213,228	0.34
Samsung Electronics Co. Ltd. (South Korea listing)	2,098,410	92,979,341	2.36
Samsung Fire & Marine Insurance Co. Ltd.	13,459	4,328,102	0.11
Samsung Heavy Industries Co. Ltd.	308,880	3,835,825	0.10
Samsung Life Insurance Co. Ltd.	38,335	3,618,760	0.09
Samsung SDI Co. Ltd.	26,641	3,411,059	0.09
Samsung SDS Co. Ltd.	19,262	2,420,595	0.06
Samyang Foods Co. Ltd.	1,925	1,989,756	0.05
Shinhan Financial Group Co. Ltd.	188,292	8,566,337	0.22
SK Biopharmaceuticals Co. Ltd.	13,520	921,636	0.02
SK Hynix, Inc.	242,181	52,398,379	1.33
SK Innovation Co. Ltd.	30,733	2,787,285	0.07
SK Square Co. Ltd.	42,736	5,794,819	0.15
SK Telecom Co. Ltd. (Korea listing)	25,491	1,070,939	0.03
SK, Inc.	16,580	2,512,307	0.06

MGI Funds plc
Mercer Passive Emerging Markets Equity Fund

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 96.17%) (continued)

Transferable securities (2024: 92.40%) (continued)

Equities (2024: 92.40%) (continued)

	Shares	Fair value US\$	% of Net assets
South Korea (2024: 11.92%) (continued)			
SKC Co. Ltd.	7,986	652,087	0.02
S-Oil Corp.	15,057	668,283	0.02
Woori Financial Group, Inc.	300,709	5,002,161	0.13
Yuhan Corp.	26,388	2,037,366	0.05
		413,088,707	10.50
Switzerland (2024: Nil)			
BeOne Medicines Ltd.	360,800	6,793,152	0.17
Taiwan (2024: 18.83%)			
Accton Technology Corp.	220,000	5,497,741	0.14
Acer, Inc.	1,309,000	1,357,754	0.03
Advantech Co. Ltd.	220,627	2,567,889	0.07
ASE Technology Holding Co. Ltd.	1,453,056	7,336,908	0.19
Asia Cement Corp.	1,001,000	1,461,476	0.04
Asia Vital Components Co. Ltd.	151,000	3,840,648	0.10
Asustek Computer, Inc.	306,000	6,745,995	0.17
AUO Corp.	2,903,800	1,227,644	0.03
Catcher Technology Co. Ltd.	254,000	1,843,352	0.05
Cathay Financial Holding Co. Ltd.	4,243,809	9,123,347	0.23
Chang Hwa Commercial Bank Ltd.	2,607,604	1,669,252	0.04
Cheng Shin Rubber Industry Co. Ltd.	747,000	966,610	0.02
China Airlines Ltd.	1,303,000	963,467	0.02
China Development Financial Holding Corp. (Voting Rights)	6,948,685	3,556,170	0.09
China Steel Corp.	5,064,000	3,259,044	0.08
Chunghwa Telecom Co. Ltd.	1,719,000	7,944,167	0.20
Compal Electronics, Inc.	1,986,000	1,971,587	0.05
CTBC Financial Holding Co. Ltd.	7,372,320	11,028,700	0.28
Delta Electronics, Inc.	860,000	12,158,702	0.31
E Ink Holdings, Inc.	398,409	3,014,117	0.08
E.Sun Financial Holding Co. Ltd.	6,441,280	7,243,463	0.18
Eclat Textile Co. Ltd.	88,580	1,243,249	0.03
Elite Material Co. Ltd.	131,000	3,955,292	0.10
eMemory Technology, Inc.	29,000	2,342,873	0.06
Eva Airways Corp.	1,204,000	1,644,516	0.04
Evergreen Marine Corp. Taiwan Ltd.	490,186	3,339,279	0.09
Far Eastern New Century Corp.	1,175,000	1,323,343	0.03
Far EasTone Telecommunications Co. Ltd.	743,000	2,278,954	0.06
Feng TAY Enterprise Co. Ltd.	194,119	814,035	0.02
First Financial Holding Co. Ltd.	5,118,819	5,090,432	0.13
Formosa Chemicals & Fibre Corp.	1,583,000	1,240,952	0.03
Formosa Plastics Corp.	1,924,000	2,295,338	0.06
Fortune Electric Co. Ltd.	60,600	1,167,938	0.03
Fubon Financial Holding Co. Ltd.	3,628,341	10,843,289	0.28
Gigabyte Technology Co. Ltd.	223,000	2,160,379	0.06
Global Unichip Corp.	37,000	1,652,917	0.04
Globalwafers Co. Ltd.	115,000	1,186,927	0.03
Hon Hai Precision Industry Co. Ltd.	5,538,880	30,527,170	0.78
Hotai Motor Co. Ltd.	132,860	2,565,146	0.07
Hua Nan Financial Holdings Co. Ltd.	4,115,770	3,832,293	0.10
Innolux Corp.	3,448,436	1,381,169	0.04
International Games System Co. Ltd.	114,000	3,348,350	0.09
Inventec Corp.	1,222,000	1,769,499	0.05
Jentech Precision Industrial Co. Ltd.	36,000	1,860,879	0.05
Largan Precision Co. Ltd.	43,000	3,503,355	0.09
Lite-On Technology Corp.	894,878	3,385,048	0.09
Lotes Co. Ltd.	37,000	1,709,914	0.04

	Shares	Fair value US\$	% of Net assets
Taiwan (2024: 18.83%) (continued)			
MediaTek, Inc.	674,000	28,840,887	0.73
Mega Financial Holding Co. Ltd.	5,175,507	7,272,852	0.18
Micro-Star International Co. Ltd.	318,000	1,562,132	0.04
Nan Ya Plastics Corp.	2,247,000	2,099,928	0.05
Nien Made Enterprise Co. Ltd.	72,000	1,004,382	0.03
Novatek Microelectronics Corp.	263,000	4,906,716	0.12
Pegatron Corp.	864,000	2,271,505	0.06
PharmaEssentia Corp.	115,000	2,157,333	0.05
Pou Chen Corp.	902,000	955,665	0.02
President Chain Store Corp.	236,000	2,072,231	0.05
Quanta Computer, Inc.	1,194,000	11,219,807	0.29
Realtek Semiconductor Corp.	219,000	4,250,753	0.11
Ruentex Development Co. Ltd.	765,483	779,581	0.02
Shanghai Commercial & Savings Bank Ltd.	1,809,170	2,873,665	0.07
Shin Kong Financial Holding Co. Ltd.	6,349,669	2,456,225	0.06
SinoPac Financial Holdings Co. Ltd.	4,704,175	3,897,064	0.10
Synnex Technology International Corp.	568,800	1,253,961	0.03
Taishin Financial Holding Co. Ltd.	5,126,030	2,763,761	0.07
Taiwan Business Bank	3,080,588	1,618,753	0.04
Taiwan Cooperative Financial Holding Co. Ltd.	4,856,804	4,114,949	0.10
Taiwan High Speed Rail Corp.	950,000	918,715	0.02
Taiwan Mobile Co. Ltd.	786,000	3,094,276	0.08
Taiwan Semiconductor Manufacturing Co. Ltd.	10,920,000	396,248,117	10.07
TCC Group Holdings Co. Ltd.	2,997,856	2,616,915	0.07
Unimicron Technology Corp.	585,000	2,282,966	0.06
Uni-President Enterprises Corp.	2,188,000	6,066,959	0.15
United Microelectronics Corp.	5,094,000	7,707,613	0.20
Vanguard International Semiconductor Corp.	497,838	1,712,745	0.04
Voltronic Power Technology Corp.	30,000	1,293,989	0.03
Wan Hai Lines Ltd.	284,770	867,607	0.02
Wistron Corp.	1,179,000	4,944,115	0.13
Wiwynn Corp.	49,000	4,243,804	0.11
WPG Holdings Ltd.	683,120	1,641,621	0.04
Yageo Corp.	190,628	3,164,952	0.08
Yang Ming Marine Transport Corp.	785,000	1,910,636	0.05
Yuantai Financial Holding Co. Ltd.	4,686,405	5,478,595	0.14
		723,806,344	18.40
Thailand (2024: 1.33%)			
Advanced Info Service PCL	468,300	4,004,688	0.10
Airports of Thailand PCL	1,921,300	1,787,806	0.05
Bangkok Dusit Medical Services PCL - Foreign share	4,813,500	3,079,811	0.08
Bumrungrad Hospital PCL	243,600	1,045,325	0.03
Central Pattana PCL - Foreign share	858,900	1,221,952	0.03
Charoen Pokphand Foods PCL	1,586,000	1,122,098	0.03
CP ALL PCL	2,508,100	3,394,667	0.09
CP Aextra PCL	862,030	474,652	0.01
Delta Electronics Thailand PCL	1,329,700	3,926,672	0.10
Gulf Development PCL	1,918,524	2,286,855	0.06
Home Product Center PCL - Foreign share	2,295,700	459,016	0.01
Kasikornbank PCL (Voting Righthst)	284,959	1,345,521	0.03
Krung Thai Bank PCL	1,497,100	980,912	0.02
Minor International PCL	1,530,768	1,092,439	0.03

MGI Funds plc
Mercer Passive Emerging Markets Equity Fund

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 96.17%) (continued)

Transferable securities (2024: 92.40%) (continued)

Equities (2024: 92.40%) (continued)

	Shares	Fair value US\$	% of Net assets
Thailand (2024: 1.33%) (continued)			
PTT Exploration & Production PCL (Voting Right)	583,700	1,966,091	0.05
PTT Oil & Retail Business PCL	1,687,800	586,677	0.01
PTT PCL	4,495,100	4,148,206	0.11
Robinson PCL*	188,500	-	-
SCB X PCL	352,500	1,274,080	0.03
Siam Cement PCL	319,900	1,653,192	0.04
TMBThanachart Bank PCL	14,000,300	813,952	0.02
True Corp. PCL - Foreign share	4,635,810	1,582,881	0.04
		38,247,493	0.97
Turkey (2024: 0.77%)			
Akbank TAS	1,286,314	2,204,546	0.06
Aselsan Elektronik Sanayi Ve Ticaret AS	640,954	2,428,936	0.06
BIM Birlesik Magazalar AS	198,539	2,468,423	0.06
Coca-Cola Icecek AS	351,640	434,762	0.01
Eregli Demir ve Celik Fabrikalari TAS	1,625,812	1,089,227	0.03
Ford Otomotiv Sanayi AS	333,150	747,198	0.02
Haci Omer Sabanci Holding AS	569,960	1,284,052	0.03
KOC Holding AS	313,616	1,213,687	0.03
Pegasus Hava Tasimaciligi AS	128,365	829,025	0.02
Sasa Polyester Sanayi AS	5,015,736	385,695	0.01
Turk Hava Yollari AO	266,285	1,897,089	0.05
Turkcell Iletisim Hizmetleri AS	499,816	1,207,667	0.03
Turkiye Is Bankasi AS	3,659,820	1,227,803	0.03
Turkiye Petrol Rafinerileri AS	387,955	1,364,889	0.04
Turkiye Sise ve Cam Fabrikalari AS	414,740	375,620	0.01
Yapi ve Kredi Bankasi AS	1,448,349	1,153,773	0.03
		20,312,392	0.52
United Arab Emirates (2024: 1.10%)			
Abu Dhabi Commercial Bank PJSC	1,262,374	4,633,133	0.12

Money market instruments (2024: 3.77%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
United States of America (2024: 3.77%)						
U.S. Treasury Bills**	-	14/08/2025	USD	131,439,800	130,749,332	3.32
Total money market instruments					130,749,332	3.32

Financial derivative instruments (2024: 0.00%)

Warrants (2024: Nil)

	Notional holdings	Fair value US\$	% of Net assets
Malaysia (2024: Nil)			
YTL Corp. Bhd.	319,640	62,250	-
YTL Power International Bhd.	192,360	69,899	-
		132,149	-
Total warrants		132,149	-

	Shares	Fair value US\$	% of Net assets
United Arab Emirates (2024: 1.10%) (continued)			
Abu Dhabi Islamic Bank PJSC	652,356	3,818,739	0.10
Abu Dhabi National Oil Co. for Distribution PJSC	1,317,406	1,316,384	0.03
ADNOC Drilling Co. PJSC	1,425,296	2,211,957	0.06
Adnoc Gas PLC	2,509,503	2,336,741	0.06
Aldar Properties PJSC	1,643,585	3,991,663	0.10
Americana Restaurants International PLC - Foreign Co.	1,514,389	927,720	0.02
Dubai Electricity & Water Authority PJSC	2,730,855	2,096,740	0.05
Dubai Islamic Bank PJSC	1,337,563	3,303,074	0.08
Emaar Development PJSC	464,241	1,706,373	0.04
Emaar Properties PJSC	2,900,510	10,740,143	0.27
Emirates NBD Bank PJSC	810,507	5,031,395	0.13
Emirates Telecommunications Group Co. PJSC	1,524,913	7,307,260	0.19
First Abu Dhabi Bank PJSC	1,928,781	8,717,417	0.22
Multiply Group PJSC	1,720,656	1,129,036	0.03
Salik Co. PJSC	833,315	1,372,655	0.04
		60,640,430	1.54
United Kingdom (2024: 0.14%)			
Anglogold Ashanti PLC	222,236	10,015,548	0.25
United States of America (2024: 0.28%)			
Southern Copper Corp.	38,526	3,897,676	0.10
Yum China Holdings, Inc. (U.S. listing)	166,109	7,426,733	0.19
		11,324,409	0.29
Total equities		3,650,683,361	92.78
Total transferable securities		3,650,683,361	92.78

Financial assets at fair value through profit or loss (2024: 96.17%) (continued)

Financial derivative instruments (2024: 0.00%) (continued)

Open forward foreign currency contracts (2024: 0.00%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	59,841	HKD	467,030	State Street Bank London	08/07/2025	312	-
USD	71,799	HKD	562,010	State Street Bank London	09/07/2025	155	-
USD	23,303	HKD	182,460	State Street Bank London	10/07/2025	40	-
USD	60,769	HKD	476,133	State Street Bank London	11/07/2025	60	-
USD	4,195	HKD	32,732	State Street Bank London	14/07/2025	19	-
USD	14,079	HKD	110,360	State Street Bank London	15/07/2025	2	-
USD	37,130	HKD	290,750	State Street Bank London	16/07/2025	38	-
USD	64,351	HKD	504,300	State Street Bank London	17/07/2025	10	-
USD	232,306	HKD	1,815,902	State Street Bank London	18/07/2025	601	-
USD	81,486	HKD	637,102	State Street Bank London	23/07/2025	151	-
USD	334,535	HKD	2,616,510	State Street Bank London	24/07/2025	465	-
USD	651,232	HKD	5,091,357	State Street Bank London	25/07/2025	1,110	-
USD	60,290	HKD	471,145	State Street Bank London	28/07/2025	111	-
USD	19,079	HKD	148,995	State Street Bank London	08/08/2025	28	-
USD	49,224	HKD	384,550	State Street Bank London	15/08/2025	28	-
USD	21,580	HKD	168,370	State Street Bank London	28/08/2025	19	-

Unrealised gain on open forward foreign currency contracts

3,149 -

Futures contracts (2024: Nil[†])

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
MSCI Brazil Index Futures	3,019	USD	Goldman Sachs	19/09/2025	174,166,110	5,975,581	0.15
MSCI Emerging Markets	1,016	USD	Goldman Sachs	19/09/2025	62,661,800	1,497,176	0.04
MSCI Emerging Markets	551	USD	Goldman Sachs	19/09/2025	33,982,925	997,614	0.03
MSCI Emerging Markets	75	USD	Goldman Sachs	19/09/2025	4,635,000	82,920	-
MSCI Emerging Markets	186	USD	Goldman Sachs	19/09/2025	14,654,940	293,005	0.01
MSCI Emerging Markets	198	USD	Goldman Sachs	19/09/2025	7,240,860	288,388	0.01
MSCI India Index Futures	117	USD	Goldman Sachs	31/07/2025	7,079,787	84,007	-

Unrealised gain on futures contracts

9,218,691 **0.24**

Total financial derivative instruments at positive fair value

9,353,989 **0.24**

Total financial assets at fair value through profit or loss

3,790,786,682 **96.34**

Financial liabilities at fair value through profit or loss (2024: (0.00%))

Financial derivative instruments (2024: (0.00%))

Open forward foreign currency contracts (2024: (0.00%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	11,335	EUR	10,000	State Street Bank London	14/08/2025	(436)	-
USD	109,984	HKD	859,752	State Street Bank London	15/08/2025	(6)	-
USD	6,028	PLN	21,871	State Street Bank London	09/07/2025	(23)	-

Unrealised loss on open forward foreign currency contracts

(465) -

Financial liabilities at fair value through profit or loss (2024: (0.00%)) (continued)

Financial derivative instruments (2024: (0.00%)) (continued)

Futures contracts (2024: Nil[†])

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
HSCEI Index Futures	194	HKD	Goldman Sachs	30/07/2025	10,712,013	(215,350)	(0.01)
MSCI Taiwan Index Futures	77	USD	Goldman Sachs	30/07/2025	7,194,880	(7,992)	-
Unrealised loss on futures contracts						(223,342)	(0.01)
Total financial derivative instruments at negative fair value						(223,807)	(0.01)
Total financial liabilities at fair value through profit or loss						(223,807)	(0.01)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss						3,790,562,875	96.33
Cash (2024: 3.60%)						134,796,377	3.43
Net current assets (2024: 0.23%)						9,533,030	0.24
Net assets attributable to holders of redeemable participating shares						3,934,892,282	100.00

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

**This is zero coupon money market instrument.

[†]Futures contracts treated as settled to market were recorded as a due from/to broker in the Statement of Financial Position in the prior year.

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	92.03
Money market instruments;	3.30
Financial derivative instruments dealt in on a regulated market;	0.23
Over the Counter financial derivative instruments;	0.00
Other current assets	4.44
	100.00

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

Financial assets at fair value through profit or loss (2024: 96.50%)
Investment funds (2024: 96.50%)

						Shares	Fair value €	% of Net assets
Ireland (2024: 59.01%)								
AKO UCITS Fund ICAV - AKO Global UCITS Fund						94,802	19,017,299	11.86
Aspect UCITS Funds plc - Aspect Core UCITS Fund						8	6,033,128	3.76
GlobalReach Multi-Strategy ICAV - Graham Macro UCITS Fund						83,703	10,350,921	6.46
KL UCITS ICAV - KL Event Driven UCITS Fund						176,382	21,942,952	13.68
Lynx UCITS Funds ICAV - Lynx UCITS Fund						6,453	6,743,016	4.21
MGI Funds plc - MGI Euro Cash Fund - Class Z-1 €						7,170	847,018	0.53
MontLake Oriel UCITS Platform ICAV - P/E FX Strategy Fund						5,493	6,991,374	4.36
MontLake UCITS Platform ICAV - Cooper Creek Partners North America Long Short Equity UCITS Fund						99,846	15,977,884	9.96
RV Capital UCITS Fund ICAV - RV Capital Asia Opportunity UCITS Fund						18,471	22,620,437	14.11
							110,524,029	68.93
Luxembourg (2024: 37.49%)								
Blackrock Strategic Funds - UK Equity Absolute Return Fund						89,682	10,615,656	6.62
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund						84,841	9,966,983	6.22
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund						87,722	9,864,743	6.15
Janus Henderson Fund - Global Multi-Strategy Fund						646,113	7,001,858	4.37
Lumyna - MW ESG (Market Neutral) TOPS UCITS Fund						80,171	11,066,438	6.90
Lumyna - MW TOPS Environmental Focus (Market Neutral) UCITS Fund						8,702	1,115,501	0.69
							49,631,179	30.95
Total investment funds							160,155,208	99.88
Financial derivative instruments (2024: 0.00%)								
Open forward foreign currency contracts (2024: 0.00%)								
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets	
EUR	13,950,132	GBP	11,919,898	State Street Bank and Trust	29/07/2025	58,006	0.03	
EUR	125,759	JPY	21,111,957	State Street Bank and Trust	29/07/2025	1,093	-	
EUR	6,146,435	USD	7,158,473	State Street Bank and Trust	29/07/2025	59,010	0.04	
Unrealised gain on open forward foreign currency contracts						118,109	0.07	
Total financial derivative instruments at positive fair value						118,109	0.07	
Total financial assets at fair value through profit or loss						160,273,317	99.95	
Financial liabilities at fair value through profit or loss (2024: (0.11%))								
Financial derivative instruments (2024: (0.11%))								
Open forward foreign currency contracts (2024: (0.11%))								
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets	
GBP	52,938,506	EUR	61,947,174	State Street Bank and Trust	29/07/2025	(249,633)	(0.15)	
JPY	610,851,491	EUR	3,638,834	State Street Bank and Trust	29/07/2025	(31,739)	(0.02)	
USD	5,500,129	EUR	4,724,272	State Street Bank and Trust	29/07/2025	(47,070)	(0.03)	
Unrealised loss on open forward foreign currency contracts						(328,442)	(0.20)	
Total financial derivative instruments at negative fair value						(328,442)	(0.20)	
Total financial liabilities at fair value through profit or loss						(328,442)	(0.20)	
						Fair value €	% of Net assets	
Total investments at fair value through profit or loss						159,944,875	99.75	

	Fair value €	% of Net assets
Cash (2024: 3.65%)	13,501,250	8.42
Net current liabilities (2024: (0.04%))	(13,097,721)	(8.17)
Net assets attributable to holders of redeemable participating shares	160,348,404	100.00

Total assets comprised as follows.

	% of Total assets
UCITS and AIFs;	92.13
Over the Counter financial derivative instruments;	0.07
Other current assets	7.80
	100.00

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

Financial assets at fair value through profit or loss (2024: 111.97%)
Transferable securities (2024: 109.63%)
Asset backed securities (2024: 2.98%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Cayman Islands (2024: 2.54%)						
AGL CLO 16 Ltd.	5.22	20/01/2035	USD	640,000	544,826	0.08
AGL CLO 16 Ltd.	5.67	20/01/2035	USD	1,280,000	1,086,776	0.17
AGL CLO 17 Ltd.	5.67	21/01/2035	USD	2,000,000	1,698,088	0.26
Allegro CLO XI Ltd.	6.17	19/01/2033	USD	1,163,596	994,069	0.15
Apidos CLO XXX Ltd.	5.35	18/10/2031	USD	976,205	832,127	0.13
Apidos CLO XXXII Ltd.	5.77	20/01/2033	USD	885,000	752,979	0.12
Apidos Loan Fund Ltd.	6.03	25/04/2035	USD	1,264,241	1,081,074	0.17
Bain Capital Credit CLO Ltd.	6.07	18/04/2033	USD	766,265	654,855	0.10
Ballyrock CLO 14 Ltd.	5.65	20/07/2037	USD	2,220,000	1,898,400	0.29
Carbone CLO Ltd.	5.67	20/01/2031	USD	656,398	559,822	0.09
Dryden 60 CLO Ltd.	5.57	15/07/2031	USD	264,330	225,578	0.03
Greywolf CLO VI Ltd.	5.57	26/04/2031	USD	173,387	147,838	0.02
New Mountain CLO 3 Ltd.	5.71	20/10/2034	USD	1,071,291	914,259	0.14
Peace Park CLO Ltd.	5.66	20/10/2034	USD	2,210,000	1,885,485	0.29
Pikes Peak CLO 6	5.26	18/05/2034	USD	2,000,000	1,702,545	0.26
Pikes Peak CLO 6	5.77	18/05/2034	USD	2,000,000	1,704,235	0.26
Rockford Tower CLO Ltd.	5.70	20/07/2034	USD	1,519,052	1,297,077	0.20
Voya CLO Ltd.	5.48	19/04/2031	USD	194,618	165,919	0.03
Voya CLO Ltd.	5.51	25/04/2031	USD	714,077	608,994	0.09
Voya CLO Ltd.	6.06	15/10/2031	USD	494,270	422,006	0.07
					19,176,952	2.95
Jersey (2024: 0.44%)						
Dryden 113 CLO Ltd.	5.51	15/10/2037	USD	670,000	572,269	0.09
Pikes Peak CLO Ltd.	6.02	20/10/2036	USD	515,561	441,209	0.07
Silver Point CLO 3 Ltd.	6.21	29/11/2036	USD	2,098,208	1,797,411	0.27
					2,810,889	0.43
Total asset backed securities					21,987,841	3.38
Corporate bonds (2024: 32.13%)						
Australia (2024: 1.31%)						
Commonwealth Bank of Australia	0.75	28/02/2028	EUR	861,000	826,793	0.13
Commonwealth Bank of Australia	0.88	19/02/2029	EUR	275,000	260,267	0.04
John Deere Financial Ltd.	5.05	28/06/2029	AUD	1,500,000	861,438	0.13
National Australia Bank Ltd.	0.63	16/03/2027	EUR	2,365,000	2,300,296	0.35
Toyota Finance Australia Ltd.	4.65	17/09/2029	AUD	1,490,000	837,369	0.13
Westpac Banking Corp.	1.08	05/04/2027	EUR	828,000	811,628	0.13
Westpac Banking Corp.	0.01	22/09/2028	EUR	805,000	744,799	0.11
					6,642,590	1.02
Austria (2024: Nil)						
Suzano Austria GmbH	6.00	15/01/2029	USD	489,000	429,075	0.07
Belgium (2024: 0.25%)						
KBC Group NV	4.88	25/04/2033	EUR	1,400,000	1,456,656	0.22
Bermuda (2024: Nil)						
Aircastle Ltd.	5.95	15/02/2029	USD	164,000	144,411	0.02
Canada (2024: 3.32%)						
Bank of Nova Scotia	4.59	04/05/2037	USD	405,000	326,702	0.05
Bell Telephone Co. of Canada or Bell Canada	5.85	10/11/2032	CAD	1,369,000	937,255	0.14
Canadian Imperial Bank of Commerce	2.50	07/05/2030	EUR	302,000	300,364	0.05
Enbridge, Inc.	6.10	09/11/2032	CAD	2,218,000	1,543,139	0.24

Financial assets at fair value through profit or loss (2024: 111.97%) (continued)
Transferable securities (2024: 109.63%) (continued)
Corporate bonds (2024: 32.13%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Canada (2024: 3.32%) (continued)						
General Motors Financial of Canada Ltd.	5.10	14/07/2028	CAD	563,000	363,301	0.05
TELUS Corp.	5.25	15/11/2032	CAD	993,000	656,996	0.10
					4,127,757	0.63
Cayman Islands (2024: 0.52%)						
Alibaba Group Holding Ltd.	2.80	28/11/2029	CNY	9,510,000	1,155,303	0.18
AS Mileage Plan IP Ltd.	5.02	20/10/2029	USD	182,000	153,535	0.02
Baidu, Inc.	2.70	12/03/2030	CNY	11,980,000	1,444,552	0.22
Lima Metro Line 2 Finance Ltd.	4.35	05/04/2036	USD	732,907	589,398	0.09
					3,342,788	0.51
Chile (2024: 0.69%)						
Celulosa Arauco y Constitucion SA	4.25	30/04/2029	USD	348,000	286,086	0.04
Celulosa Arauco y Constitucion SA	6.18	05/05/2032	USD	576,000	501,047	0.08
Cencosud SA	5.95	28/05/2031	USD	1,012,000	889,709	0.13
Corp. Nacional del Cobre de Chile	5.13	02/02/2033	USD	1,416,000	1,173,416	0.18
Corp. Nacional del Cobre de Chile	5.95	08/01/2034	USD	585,000	509,324	0.08
Empresa Nacional de Telecomunicaciones SA	3.05	14/09/2032	USD	432,000	314,013	0.05
Sociedad Quimica y Minera de Chile SA	5.50	10/09/2034	USD	1,677,000	1,401,846	0.22
					5,075,441	0.78
Colombia (2024: 0.10%)						
Grupo Energia Bogota SA ESP	7.85	09/11/2033	USD	855,000	812,136	0.13
Transportadora de Gas Internacional SA ESP	5.55	01/11/2028	USD	450,000	389,344	0.06
					1,201,480	0.19
Denmark (2024: 0.30%)						
Danske Bank AS	2.25	14/01/2028	GBP	655,000	738,472	0.11
Danske Bank AS	4.61	02/10/2030	USD	902,000	765,324	0.12
					1,503,796	0.23
France (2024: 3.42%)						
Banque Federative du Credit Mutuel SA	5.13	24/05/2027	AUD	390,000	221,124	0.03
Banque Federative du Credit Mutuel SA	5.38	25/05/2028	GBP	600,000	715,390	0.11
BNP Paribas SA	1.90	30/09/2028	USD	1,710,000	1,374,937	0.21
BNP Paribas SA	3.58	15/01/2031	EUR	300,000	305,407	0.05
BNP Paribas SA	2.00	24/05/2031	GBP	300,000	341,168	0.05
BPCE SA	6.00	29/09/2028	GBP	500,000	598,408	0.09
BPCE SA	6.27	24/10/2028	AUD	200,000	118,350	0.02
BPCE SA	5.08	23/10/2029	AUD	200,000	114,400	0.02
BPCE SA	5.39	28/05/2031	USD	289,000	250,705	0.04
BPCE SA	3.12	19/10/2032	USD	1,021,000	754,347	0.12
BPCE SFH SA	0.01	16/10/2028	EUR	600,000	555,594	0.09
BPCE SFH SA	0.01	27/05/2030	EUR	1,000,000	879,777	0.14
Caisse de Refinancement de l'Habitat SA	2.75	06/09/2030	EUR	600,000	602,521	0.09
Cie de Financement Foncier SA	0.01	25/10/2027	EUR	1,200,000	1,138,969	0.17
Cie de Financement Foncier SA	2.63	05/03/2030	EUR	300,000	300,283	0.05
Credit Agricole Home Loan SFH SA	0.88	31/08/2027	EUR	1,000,000	972,124	0.15
Credit Agricole SA	5.41	18/01/2029	AUD	1,490,000	858,607	0.13
Credit Agricole SA	1.87	09/12/2031	GBP	200,000	223,370	0.03
Credit Mutuel Home Loan SFH SA	3.00	23/07/2029	EUR	1,100,000	1,121,826	0.17
Electricite de France SA	5.70	23/05/2028	USD	230,000	201,872	0.03
Electricite de France SA	5.99	23/05/2030	CAD	1,045,000	706,732	0.11
SNCF Reseau	1.13	25/05/2030	EUR	1,700,000	1,572,659	0.24
Societe Generale SA	3.38	14/05/2030	EUR	1,000,000	1,006,840	0.15
Societe Generale SA	4.88	21/11/2031	EUR	600,000	640,836	0.10
Societe Generale SFH SA	3.38	31/07/2030	EUR	700,000	722,315	0.11
Suez SACA	2.38	24/05/2030	EUR	2,000,000	1,936,864	0.30
TotalEnergies SE	1.63	Perpetual	EUR	702,000	674,026	0.10

Financial assets at fair value through profit or loss (2024: 111.97%) (continued)
Transferable securities (2024: 109.63%) (continued)
Corporate bonds (2024: 32.13%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
France (2024: 3.42%) (continued)						
TotalEnergies SE	4.12	Perpetual	EUR	885,000	895,289	0.14
Veolia Environnement SA	1.94	07/01/2030	EUR	400,000	384,220	0.06
Veolia Environnement SA	3.32	17/06/2032	EUR	1,500,000	1,497,109	0.23
					21,686,069	3.33
Germany (2024: 0.77%)						
Commerzbank AG	3.13	06/06/2030	EUR	1,100,000	1,098,581	0.17
Commerzbank AG	3.63	14/01/2032	EUR	200,000	201,820	0.03
Commerzbank AG	4.00	16/07/2032	EUR	600,000	616,348	0.10
Deutsche Bank AG	4.13	04/04/2030	EUR	1,200,000	1,240,925	0.19
Deutsche Bank AG	3.55	18/09/2031	USD	508,000	404,793	0.06
Deutsche Bank AG	3.73	14/01/2032	USD	245,000	191,236	0.03
Deutsche Bank AG	3.74	07/01/2033	USD	859,000	658,884	0.10
					4,412,587	0.68
Hong Kong (2024: Nil)						
MTR Corp. Ltd.	2.75	20/09/2034	CNY	14,150,000	1,741,728	0.27
Swire Properties MTN Financing Ltd.	3.40	03/09/2029	CNY	4,610,000	560,388	0.08
					2,302,116	0.35
Ireland (2024: 0.64%)						
AIB Group PLC	4.63	23/07/2029	EUR	1,535,000	1,615,937	0.25
AIB Group PLC	5.32	15/05/2031	USD	293,000	254,018	0.04
Bank of Ireland Group PLC	4.63	13/11/2029	EUR	888,000	939,197	0.14
Bank of Ireland Group PLC	5.60	20/03/2030	USD	468,000	411,069	0.06
Fiserv Funding ULC	3.50	15/06/2032	EUR	387,000	386,154	0.06
Glencore Capital Finance DAC	3.75	04/02/2032	EUR	1,928,000	1,935,616	0.30
					5,541,991	0.85
Isle of Man (2024: 0.14%)						
Gohl Capital Ltd.	4.25	24/01/2027	USD	900,000	755,974	0.12
Italy (2024: 0.46%)						
Eni SpA	4.50	Perpetual	EUR	962,000	970,617	0.15
Intesa Sanpaolo SpA	6.63	20/06/2033	USD	1,145,000	1,059,631	0.16
Intesa Sanpaolo SpA	7.20	28/11/2033	USD	589,000	563,764	0.09
UniCredit SpA	1.98	03/06/2027	USD	736,000	611,623	0.10
UniCredit SpA	3.30	16/07/2029	EUR	325,000	329,368	0.05
UniCredit SpA	5.86	19/06/2032	USD	1,465,000	1,258,160	0.19
					4,793,163	0.74
Japan (2024: 0.60%)						
Mitsubishi UFJ Financial Group, Inc.	5.16	24/04/2031	USD	672,000	586,208	0.09
Mizuho Financial Group, Inc.	5.38	10/07/2030	USD	1,088,000	953,690	0.15
Mizuho Financial Group, Inc.	3.15	16/07/2030	USD	1,473,000	1,188,282	0.18
Mizuho Financial Group, Inc.	2.87	13/09/2030	USD	200,000	159,463	0.02
					2,887,643	0.44
Jersey (2024: 0.23%)						
Heathrow Funding Ltd.	2.75	13/10/2031	GBP	989,000	1,065,765	0.16
Heathrow Funding Ltd.	6.45	10/12/2033	GBP	417,000	521,055	0.08
					1,586,820	0.24
Luxembourg (2024: 0.53%)						
Chile Electricity Lux MPC II SARL	5.67	20/10/2035	USD	365,000	314,674	0.05
Chile Electricity Lux MPC SARL	6.01	20/01/2033	USD	733,770	652,054	0.10
Nestle Finance International Ltd.	2.80	29/05/2035	CNY	8,110,000	980,412	0.15

Financial assets at fair value through profit or loss (2024: 111.97%) (continued)
Transferable securities (2024: 109.63%) (continued)
Corporate bonds (2024: 32.13%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Luxembourg (2024: 0.53%) (continued)						
Raizen Fuels Finance SA	6.45	05/03/2034	USD	905,000	769,441	0.12
Raizen Fuels Finance SA	6.70	25/02/2037	USD	700,000	585,893	0.09
					3,302,474	0.51
Malaysia (2024: Nil)						
GENM Capital Labuan Ltd.	3.88	19/04/2031	USD	1,050,000	805,044	0.12
Mexico (2024: 0.35%)						
Alpek SAB de CV	4.25	18/09/2029	USD	271,000	220,115	0.03
Alpek SAB de CV	3.25	25/02/2031	USD	952,000	711,950	0.11
Buffalo Energy Mexico Holdings	7.88	15/02/2039	USD	313,000	275,977	0.04
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.25	31/01/2041	USD	339,039	292,914	0.05
Orbia Advance Corp. SAB de CV	6.80	13/05/2030	USD	515,000	450,847	0.07
Orbia Advance Corp. SAB de CV	2.88	11/05/2031	USD	1,175,000	845,408	0.13
Trust Fibra Uno	4.87	15/01/2030	USD	700,000	566,989	0.09
					3,364,200	0.52
Netherlands (2024: 1.91%)						
ABN AMRO Bank NV	5.50	21/09/2033	EUR	800,000	851,194	0.13
American Medical Systems Europe BV	3.00	08/03/2031	EUR	835,000	834,299	0.13
E.ON International Finance BV	1.50	31/07/2029	EUR	906,000	866,975	0.13
EDP Finance BV	3.88	11/03/2030	EUR	900,000	933,408	0.15
Enel Finance International NV	3.00	24/02/2031	EUR	772,000	767,081	0.12
ING Groep NV	4.88	02/10/2029	GBP	400,000	470,476	0.07
ING Groep NV	4.13	20/05/2036	EUR	1,200,000	1,217,970	0.19
Minejesa Capital BV	4.63	10/08/2030	USD	1,105,160	922,065	0.14
Pfizer Netherlands International Finance BV	2.88	19/05/2029	EUR	510,000	514,170	0.08
Wintershall Dea Finance BV	4.36	03/10/2032	EUR	1,237,000	1,240,700	0.19
					8,618,338	1.33
Norway (2024: 0.33%)						
Var Energi ASA	7.50	15/01/2028	USD	371,000	334,802	0.05
Var Energi ASA	5.88	22/05/2030	USD	500,000	436,582	0.07
Var Energi ASA	8.00	15/11/2032	USD	415,000	400,963	0.06
Var Energi ASA	6.50	22/05/2035	USD	500,000	441,546	0.07
					1,613,893	0.25
Panama (2024: 0.05%)						
ENA Master Trust	4.00	19/05/2048	USD	408,000	252,866	0.04
Peru (2024: 0.10%)						
Credicorp Capital Sociedad Titulizadora SA	10.10	15/12/2043	PEN	2,225,000	559,535	0.09
Kallpa Generacion SA	5.88	30/01/2032	USD	963,000	839,796	0.13
Niagara Energy SAC	5.75	03/10/2034	USD	383,000	323,422	0.05
					1,722,753	0.27
Singapore (2024: Nil)						
PSA Treasury Pte. Ltd.	2.70	03/06/2035	CNY	7,390,000	890,962	0.14
Temasek Financial I Ltd.	2.75	28/08/2034	CNY	8,130,000	994,681	0.15
Temasek Financial I Ltd.	3.10	28/08/2054	CNY	4,630,000	576,791	0.09
					2,462,434	0.38
South Korea (2024: Nil)						
LG Energy Solution Ltd.	5.38	02/04/2030	USD	1,120,000	956,315	0.15
Spain (2024: 0.68%)						
Banco Bilbao Vizcaya Argentaria SA	6.03	13/03/2035	USD	2,000,000	1,775,256	0.27
Banco Santander SA	4.80	19/07/2027	AUD	400,000	224,127	0.03
Banco Santander SA	4.18	24/03/2028	USD	1,200,000	1,016,497	0.15

Financial assets at fair value through profit or loss (2024: 111.97%) (continued)
Transferable securities (2024: 109.63%) (continued)
Corporate bonds (2024: 32.13%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Spain (2024: 0.68%) (continued)						
Banco Santander SA	5.00	22/04/2034	EUR	1,100,000	1,156,619	0.18
CaixaBank SA	3.50	06/04/2028	GBP	500,000	573,103	0.09
CaixaBank SA	4.89	03/07/2031	USD	301,000	257,433	0.04
CaixaBank SA	6.04	15/06/2035	USD	1,232,000	1,098,502	0.17
EDP Servicios Financieros Espana SA	3.50	16/07/2030	EUR	169,000	172,462	0.03
EDP Servicios Financieros Espana SA	3.50	21/07/2031	EUR	815,000	826,876	0.13
Iberdrola Finanzas SA	5.38	28/11/2030	AUD	750,000	432,097	0.07
					7,532,972	1.16
Supranational (2024: 1.60%)						
European Union	3.75	12/10/2045	EUR	4,523,000	4,538,919	0.70
European Union	3.38	05/10/2054	EUR	3,157,000	2,877,643	0.44
					7,416,562	1.14
Sweden (2024: 0.38%)						
Svenska Handelsbanken AB	5.00	02/03/2028	AUD	620,000	354,424	0.06
Svenska Handelsbanken AB	4.63	23/08/2032	GBP	296,000	343,084	0.05
Swedbank AB	3.63	23/08/2032	EUR	978,000	993,050	0.15
					1,690,558	0.26
Switzerland (2024: 0.45%)						
UBS Group AG	6.37	15/07/2026	USD	390,000	332,552	0.05
UBS Group AG	7.75	01/03/2029	EUR	302,000	340,357	0.06
UBS Group AG	4.13	09/06/2033	EUR	885,000	921,679	0.14
					1,594,588	0.25
United Kingdom (2024: 3.02%)						
Anglian Water Services Financing PLC	6.29	30/07/2030	GBP	190,000	231,614	0.04
Anglian Water Services Financing PLC	5.88	20/06/2031	GBP	584,000	699,395	0.11
Barclays PLC	7.09	06/11/2029	GBP	335,000	416,659	0.06
Barclays PLC	3.54	14/08/2031	EUR	320,000	322,469	0.05
Barclays PLC	4.51	31/01/2033	EUR	520,000	547,476	0.08
Barclays PLC	4.97	31/05/2036	EUR	420,000	439,618	0.07
Barclays PLC	4.62	26/03/2037	EUR	457,000	466,530	0.07
BP Capital Markets PLC	4.75	28/08/2029	AUD	670,000	381,125	0.06
BP Capital Markets PLC	3.25	Perpetual	EUR	440,000	440,946	0.07
BP Capital Markets PLC	3.63	Perpetual	EUR	1,000,000	994,531	0.15
Cadent Finance PLC	2.13	22/09/2028	GBP	601,000	652,052	0.10
Cadent Finance PLC	0.75	11/03/2032	EUR	570,000	478,757	0.07
Cadent Finance PLC	3.75	16/04/2033	EUR	113,000	113,732	0.02
HSBC Holdings PLC	3.00	22/07/2028	GBP	545,000	615,939	0.10
HSBC Holdings PLC	3.31	13/05/2030	EUR	320,000	322,643	0.05
HSBC Holdings PLC	2.85	04/06/2031	USD	370,000	288,037	0.04
HSBC Holdings PLC	6.36	16/11/2032	EUR	955,000	1,025,537	0.16
HSBC Holdings PLC	7.40	13/11/2034	USD	555,000	528,063	0.08
Lloyds Banking Group PLC	4.75	21/09/2031	EUR	1,675,000	1,797,076	0.28
National Grid PLC	0.55	18/09/2029	EUR	165,000	149,710	0.02
Nationwide Building Society	4.30	08/03/2029	USD	562,000	475,908	0.07
Nationwide Building Society	3.00	03/03/2030	EUR	1,290,000	1,295,893	0.20
Nationwide Building Society	4.00	30/07/2035	EUR	263,000	265,943	0.04
NatWest Group PLC	5.76	28/02/2034	EUR	803,000	865,201	0.13
NatWest Group PLC	3.03	28/11/2035	USD	1,012,000	777,907	0.12
Santander U.K. Group Holdings PLC	6.53	10/01/2029	USD	1,879,000	1,671,153	0.26
Santander U.K. PLC	3.00	12/03/2029	EUR	855,000	870,057	0.13
SSE PLC	8.38	20/11/2028	GBP	522,000	681,663	0.11
SSE PLC	4.00	Perpetual	EUR	1,043,000	1,044,165	0.16
Standard Chartered PLC	5.24	13/05/2031	USD	219,000	189,269	0.03
Standard Chartered PLC	3.27	18/02/2036	USD	1,114,000	853,017	0.13

Financial assets at fair value through profit or loss (2024: 111.97%) (continued)
Transferable securities (2024: 109.63%) (continued)
Corporate bonds (2024: 32.13%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
United Kingdom (2024: 3.02%) (continued)						
United Utilities Water Finance PLC	3.50	27/02/2033	EUR	1,119,000	1,112,230	0.17
Virgin Money U.K. PLC	4.00	18/03/2028	EUR	183,000	187,436	0.03
					21,201,751	3.26
United States of America (2024: 9.88%)						
Air Lease Corp.	5.40	01/06/2028	CAD	692,000	452,009	0.07
Air Products & Chemicals, Inc.	3.25	16/06/2032	EUR	854,000	852,372	0.13
Alphabet, Inc.	2.50	06/05/2029	EUR	786,000	786,368	0.12
American Tower Corp.	0.88	21/05/2029	EUR	621,000	575,666	0.09
AT&T, Inc.	4.38	14/09/2029	GBP	105,000	121,409	0.02
Athene Global Funding	1.99	19/08/2028	USD	600,000	471,862	0.07
Athene Global Funding	5.38	07/01/2030	USD	384,000	334,613	0.05
Athene Global Funding	2.55	19/11/2030	USD	228,000	173,379	0.03
Athene Global Funding	5.53	11/07/2031	USD	1,453,000	1,267,848	0.19
Aviation Capital Group LLC	4.13	01/08/2025	USD	374,000	318,331	0.05
Aviation Capital Group LLC	1.95	20/09/2026	USD	394,000	324,903	0.05
Aviation Capital Group LLC	4.75	14/04/2027	USD	336,000	286,582	0.04
Bank of America Corp.	3.85	08/03/2037	USD	421,000	328,340	0.05
Booking Holdings, Inc.	4.50	15/11/2031	EUR	295,000	315,659	0.05
Broadridge Financial Solutions, Inc.	2.60	01/05/2031	USD	2,167,000	1,646,308	0.25
Cargill, Inc.	3.88	24/04/2030	EUR	1,000,000	1,040,470	0.16
Charles Schwab Corp.	4.89	13/05/2026	USD	1,125,000	958,678	0.15
Citigroup, Inc.	4.54	19/09/2030	USD	326,000	276,518	0.04
Citigroup, Inc.	5.59	19/11/2034	USD	1,286,000	1,112,540	0.17
CommonSpirit Health	5.32	01/12/2034	USD	1,539,000	1,316,350	0.20
Continental Resources, Inc.	2.88	01/04/2032	USD	1,376,000	986,323	0.15
CVS Health Corp.	1.75	21/08/2030	USD	1,121,000	825,296	0.13
Devon Energy Corp.	7.95	15/04/2032	USD	1,113,000	1,085,467	0.17
EPR Properties	4.50	01/06/2027	USD	1,108,000	939,428	0.14
ERAC USA Finance LLC	4.90	01/05/2033	USD	420,000	358,107	0.06
Essential Properties LP	2.95	15/07/2031	USD	982,000	743,915	0.11
Fiserv, Inc.	5.63	21/08/2033	USD	1,745,000	1,547,516	0.24
Foundry JV Holdco LLC	6.15	25/01/2032	USD	223,000	200,029	0.03
Foundry JV Holdco LLC	5.90	25/01/2033	USD	762,000	673,216	0.10
Foundry JV Holdco LLC	6.25	25/01/2035	USD	294,000	263,351	0.04
General Mills, Inc.	3.60	17/04/2032	EUR	1,885,000	1,894,004	0.29
GLP Capital LP	4.00	15/01/2030	USD	275,000	225,159	0.03
GLP Capital LP	4.00	15/01/2031	USD	122,000	98,091	0.02
Harley-Davidson Financial Services, Inc.	3.05	14/02/2027	USD	447,000	370,207	0.06
Harley-Davidson Financial Services, Inc.	5.95	11/06/2029	USD	225,000	195,023	0.03
Hess Corp.	7.88	01/10/2029	USD	855,000	821,145	0.13
Hyundai Capital America	1.80	10/01/2028	USD	746,000	592,428	0.09
Hyundai Capital America	2.10	15/09/2028	USD	1,092,000	858,601	0.13
JPMorgan Chase & Co.	4.46	13/11/2031	EUR	2,205,000	2,352,747	0.36
Las Vegas Sands Corp.	5.63	15/06/2028	USD	595,000	517,086	0.08
Las Vegas Sands Corp.	6.00	14/06/2030	USD	331,000	290,932	0.04
MDC Holdings, Inc.	6.00	15/01/2043	USD	615,000	474,553	0.07
Medtronic, Inc.	3.65	15/10/2029	EUR	1,236,000	1,280,201	0.20
Morgan Stanley	3.52	22/05/2031	EUR	1,905,000	1,937,293	0.30
National Grid North America, Inc.	3.63	03/09/2031	EUR	185,000	188,436	0.03
Nationwide Mutual Insurance Co.	9.38	15/08/2039	USD	270,000	303,790	0.05
Niagara Mohawk Power Corp.	5.29	17/01/2034	USD	830,000	705,435	0.11
Oracle Corp.	5.25	03/02/2032	USD	786,000	686,951	0.11
Ovintiv, Inc.	7.20	01/11/2031	USD	487,000	449,091	0.07
Ovintiv, Inc.	7.38	01/11/2031	USD	1,294,000	1,201,184	0.18
Parker-Hannifin Corp.	2.90	01/03/2030	EUR	1,900,000	1,887,499	0.29
Sodexo, Inc.	5.15	15/08/2030	USD	284,000	245,881	0.04
Stryker Corp.	3.38	11/12/2028	EUR	441,000	451,424	0.07

Financial assets at fair value through profit or loss (2024: 111.97%) (continued)
Transferable securities (2024: 109.63%) (continued)
Corporate bonds (2024: 32.13%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
United States of America (2024: 9.88%) (continued)						
Sutter Health	5.16	15/08/2033	USD	358,000	309,816	0.05
Targa Resources Corp.	4.90	15/09/2030	USD	352,000	302,471	0.05
Targa Resources Corp.	5.65	15/02/2036	USD	358,000	307,979	0.05
TR Finance LLC	5.50	15/08/2035	USD	609,000	524,957	0.08
Verizon Communications, Inc.	4.50	17/08/2027	AUD	300,000	168,968	0.03
Verizon Communications, Inc.	2.35	23/03/2028	AUD	1,000,000	531,594	0.08
Visa, Inc.	2.25	15/05/2028	EUR	939,000	933,002	0.14
Warnermedia Holdings, Inc.	4.28	15/03/2032	USD	688,000	438,847	0.07
Warnermedia Holdings, Inc.	5.14	15/03/2052	USD	1,354,000	810,313	0.12
WestRock MWV LLC	7.95	15/02/2031	USD	1,389,000	1,370,497	0.21
					44,308,458	6.81
Total corporate bonds					174,733,563	26.87
Government bonds (2024: 58.06%)						
Australia (2024: 2.25%)						
Australia Government Bonds	4.50	21/04/2033	AUD	20,973,000	12,166,870	1.87
Australia Government Bonds	4.75	21/06/2054	AUD	7,325,000	4,033,172	0.62
					16,200,042	2.49
Austria (2024: 1.45%)						
Republic of Austria Government Bonds	0.90	20/02/2032	EUR	1,537,000	1,375,791	0.21
Republic of Austria Government Bonds*	-	20/02/2031	EUR	2,689,000	2,339,605	0.36
					3,715,396	0.57
Belgium (2024: 0.43%)						
Kingdom of Belgium Government Bonds	2.85	22/10/2034	EUR	987,257	970,329	0.15
Kingdom of Belgium Government Bonds	3.45	22/06/2042	EUR	2,077,450	2,024,304	0.31
					2,994,633	0.46
Canada (2024: 5.03%)						
Canada Government Bonds	3.50	01/09/2029	CAD	3,682,000	2,363,217	0.36
Canada Government Bonds	2.75	01/03/2030	CAD	52,357,000	32,582,453	5.01
Canada Government Bonds	1.50	01/06/2031	CAD	4,300,000	2,473,204	0.38
Canada Government Bonds	2.75	01/06/2033	CAD	3,889,000	2,361,151	0.36
Canada Housing Trust No. 1	3.55	15/09/2032	CAD	3,130,000	1,985,204	0.31
City of Calgary	4.20	01/06/2034	CAD	397,000	254,725	0.04
Hydro Quebec Interest STRIPS*	-	15/08/2041	CAD	694,723	210,392	0.03
Hydro Quebec Interest STRIPS*	-	15/02/2042	CAD	694,723	205,548	0.03
Hydro Quebec Interest STRIPS*	-	15/08/2042	CAD	694,723	199,913	0.03
Hydro Quebec Interest STRIPS*	-	15/02/2044	CAD	694,724	185,175	0.03
Hydro Quebec Interest STRIPS*	-	15/08/2044	CAD	694,723	180,729	0.03
Province of Ontario Generic Coupon STRIPS*	-	02/06/2042	CAD	697,185	203,704	0.03
Province of Quebec	2.85	01/12/2053	CAD	6,123,000	2,836,343	0.44
					46,041,758	7.08
Chile (2024: 0.23%)						
Chile Government International Bonds	3.75	14/01/2032	EUR	183,000	186,527	0.03
Chile Government International Bonds	4.13	05/07/2034	EUR	1,600,404	1,652,513	0.25
					1,839,040	0.28
China (2024: 1.65%)						
Agricultural Development Bank of China	3.80	27/10/2030	CNY	2,360,000	311,368	0.05
China Government Bonds	1.43	25/01/2030	CNY	3,480,000	412,834	0.06
China Government Bonds	1.45	25/04/2030	CNY	11,290,000	1,339,339	0.21
China Government Bonds	2.28	25/03/2031	CNY	46,820,000	5,778,749	0.89

Financial assets at fair value through profit or loss (2024: 111.97%) (continued)
Transferable securities (2024: 109.63%) (continued)
Government bonds (2024: 58.06%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
China (2024: 1.65%) (continued)						
China Government Bonds	2.11	25/08/2034	CNY	107,940,000	13,290,381	2.04
China Government Bonds	1.61	15/02/2035	CNY	3,500,000	413,516	0.06
					21,546,187	3.31
Finland (2024: Nil)						
Finland Government Bonds	1.50	15/09/2032	EUR	1,408,000	1,296,563	0.20
France (2024: 1.14%)						
Caisse Francaise de Financement Local SA	3.13	16/11/2027	EUR	1,200,000	1,223,275	0.19
Caisse Francaise de Financement Local SA	0.01	22/02/2028	EUR	400,000	376,078	0.06
Caisse Francaise de Financement Local SA	2.63	29/11/2029	EUR	200,000	200,318	0.03
French Republic Government Bonds OAT	3.50	25/11/2033	EUR	1,392,138	1,436,422	0.22
SNCF Réseau	1.88	30/03/2034	EUR	700,000	621,435	0.09
					3,857,528	0.59
Germany (2024: 1.31%)						
Bundesobligation	2.40	18/04/2030	EUR	4,886,476	4,939,215	0.76
Bundesrepublik Deutschland Bundesanleihe	2.60	15/08/2034	EUR	383,177	384,500	0.06
Bundesrepublik Deutschland Bundesanleihe	2.60	15/05/2041	EUR	4,746,000	4,541,787	0.70
Bundesrepublik Deutschland Bundesanleihe	3.25	04/07/2042	EUR	9,325,120	9,695,646	1.49
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2031	EUR	5,941,740	5,184,495	0.80
					24,745,643	3.81
Hong Kong (2024: Nil)						
Airport Authority	3.40	14/01/2055	CNY	10,810,000	1,415,457	0.22
Hong Kong Government International Bonds	3.15	24/07/2054	CNY	10,000,000	1,327,520	0.20
					2,742,977	0.42
Hungary (2024: 0.47%)						
Hungary Government International Bonds	5.25	16/06/2029	USD	1,606,000	1,381,488	0.21
Hungary Government International Bonds	5.38	26/09/2030	USD	1,349,000	1,159,553	0.18
Magyar Export-Import Bank Zrt	6.13	04/12/2027	USD	1,308,000	1,139,359	0.18
					3,680,400	0.57
Indonesia (2024: 1.75%)						
Indonesia Government International Bonds	1.00	28/07/2029	EUR	1,418,000	1,313,153	0.20
Indonesia Government International Bonds	3.65	10/09/2032	EUR	367,000	370,257	0.06
Indonesia Treasury Bonds	6.88	15/04/2029	IDR	69,562,000,000	3,732,250	0.57
					5,415,660	0.83
Israel (2024: Nil)						
Israel Government International Bonds	5.38	19/02/2030	USD	596,000	518,975	0.08
Italy (2024: 2.07%)						
Italy Buoni Poliennali Del Tesoro	3.50	15/02/2031	EUR	1,106,000	1,146,165	0.18
Italy Buoni Poliennali Del Tesoro	3.45	15/07/2031	EUR	1,235,000	1,274,596	0.19
Italy Buoni Poliennali Del Tesoro	4.20	01/03/2034	EUR	4,071,000	4,365,300	0.67
Italy Buoni Poliennali Del Tesoro	4.05	30/10/2037	EUR	2,044,000	2,134,596	0.33
Italy Buoni Poliennali Del Tesoro	3.25	01/03/2038	EUR	752,000	720,885	0.11
					9,641,542	1.48
Japan (2024: 10.62%)						
Development Bank of Japan, Inc.	0.01	09/09/2025	EUR	1,223,000	1,218,446	0.19
Japan Finance Organization for Municipalities	0.05	12/02/2027	EUR	1,293,000	1,250,446	0.19
Japan Finance Organization for Municipalities	2.38	08/09/2027	EUR	601,000	601,980	0.09
Japan Government Five Year Bonds	0.30	20/06/2028	JPY	307,300,000	1,786,649	0.28
Japan Government Five Year Bonds	1.00	20/12/2029	JPY	663,550,000	3,922,240	0.60
Japan Government Forty Year Bonds	2.20	20/03/2051	JPY	595,600,000	3,203,432	0.49
Japan Government Forty Year Bonds	1.30	20/03/2063	JPY	277,350,000	1,002,979	0.15

Financial assets at fair value through profit or loss (2024: 111.97%) (continued)
Transferable securities (2024: 109.63%) (continued)
Government bonds (2024: 58.06%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Japan (2024: 10.62%) (continued)						
Japan Government Ten Year Bonds	0.10	20/12/2029	JPY	260,250,000	1,478,151	0.23
Japan Government Thirty Year Bonds	0.60	20/09/2050	JPY	236,750,000	873,581	0.13
Japan Government Thirty Year Bonds	1.00	20/03/2052	JPY	70,800,000	281,098	0.04
Japan Government Thirty Year Bonds	1.60	20/12/2053	JPY	232,000,000	1,049,073	0.16
Japan Government Thirty Year Bonds	1.80	20/03/2054	JPY	1,077,850,000	5,103,672	0.79
Japan Government Thirty Year Bonds	2.40	20/03/2055	JPY	1,110,150,000	6,014,154	0.93
Japan Government Twenty Year Bonds	0.30	20/06/2039	JPY	273,600,000	1,295,119	0.20
Japan Government Twenty Year Bonds	1.40	20/12/2042	JPY	1,271,500,000	6,616,757	1.02
Japan Government Two Year Bonds	0.60	01/01/2027	JPY	3,562,450,000	20,989,251	3.23
Japan Government Two Year Bonds	0.70	01/02/2027	JPY	1,294,150,000	7,634,754	1.17
Japan Treasury Discount Bills*	-	29/09/2025	JPY	549,250,000	3,235,897	0.50
					67,557,679	10.39
Kazakhstan (2024: Nil)						
Baiterek National Managing Holding JSC	5.45	08/05/2028	USD	454,000	391,979	0.06
Malaysia (2024: Nil)						
Malaysia Government Bonds	3.89	15/08/2029	MYR	6,463,000	1,338,083	0.21
Malaysia Government Bonds	4.64	07/11/2033	MYR	7,450,000	1,633,199	0.25
					2,971,282	0.46
Mexico (2024: 0.05%)						
Mexico Bonos	8.50	28/02/2030	MXN	177,746,000	7,967,520	1.23
Mexico Bonos	8.00	31/07/2053	MXN	25,213,000	938,679	0.14
					8,906,199	1.37
Peru (2024: Nil)						
Peru Government Bonds	6.85	12/08/2035	PEN	14,862,000	3,682,804	0.57
Poland (2024: 1.22%)						
Republic of Poland Government Bonds	4.50	25/07/2030	PLN	31,273,000	7,232,197	1.11
Saudi Arabia (2024: 0.15%)						
Saudi Government International Bonds	5.13	13/01/2028	USD	1,655,000	1,434,917	0.22
Saudi Government International Bonds	3.38	05/03/2032	EUR	871,000	868,648	0.13
					2,303,565	0.35
Spain (2024: 3.23%)						
Spain Government Bonds	3.50	31/01/2041	EUR	1,539,000	1,507,740	0.23
United Kingdom (2024: 5.53%)						
U.K. Gilts	4.38	07/03/2030	GBP	2,941,000	3,495,456	0.54
U.K. Gilts	4.00	22/10/2031	GBP	9,010,209	10,457,792	1.61
U.K. Gilts	4.25	31/07/2034	GBP	3,245,297	3,738,543	0.57
U.K. Gilts	4.50	07/03/2035	GBP	7,616,892	8,898,090	1.37
U.K. Gilts	3.75	29/01/2038	GBP	461,100	488,334	0.07
U.K. Gilts	4.38	31/01/2040	GBP	1,484,781	1,638,517	0.25
U.K. Gilts	4.25	07/12/2040	GBP	5,336,000	5,773,204	0.89
U.K. Gilts	4.75	22/10/2043	GBP	3,295,557	3,677,460	0.57
U.K. Gilts	0.88	31/01/2046	GBP	2,624,830	1,413,373	0.22
					39,580,769	6.09
United States of America (2024: 17.65%)						
Tennessee Valley Authority Principal STRIPS*	-	01/11/2025	USD	1,792,000	1,504,265	0.23
U.S. Treasury Bonds	1.13	15/05/2040	USD	3,555,000	1,885,949	0.29
U.S. Treasury Bonds	1.13	15/08/2040	USD	29,974,900	15,737,285	2.42
U.S. Treasury Bonds	3.00	15/11/2045	USD	4,004,600	2,603,276	0.40
U.S. Treasury Bonds	2.50	15/02/2046	USD	2,707,100	1,601,079	0.25
U.S. Treasury Inflation-Indexed Notes	1.63	15/04/2030	USD	12,444,354	10,681,330	1.64

Financial assets at fair value through profit or loss (2024: 111.97%) (continued)
Transferable securities (2024: 109.63%) (continued)
Government bonds (2024: 58.06%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
United States of America (2024: 17.65%) (continued)						
U.S. Treasury Notes	3.75	30/04/2027	USD	8,605,000	7,330,010	1.13
U.S. Treasury Notes	1.13	31/08/2028	USD	5,443,700	4,282,239	0.66
U.S. Treasury Notes	3.50	31/01/2030	USD	11,501,700	9,684,026	1.49
U.S. Treasury Notes	0.63	15/05/2030	USD	54,498,400	39,945,422	6.14
U.S. Treasury Notes	3.88	15/08/2034	USD	1,956,600	1,628,343	0.25
					96,883,224	14.90

Total government bonds
375,253,782
57.70
Mortgage backed securities (2024: 2.32%)
United States of America (2024: 2.32%)

Angel Oak Mortgage Trust	5.86	25/04/2070	USD	562,771	482,310	0.07
Bravo Residential Funding Trust	5.50	25/02/2065	USD	395,500	339,164	0.05
Bravo Residential Funding Trust	5.57	25/03/2065	USD	1,623,330	1,388,768	0.21
BRAVO Residential Funding Trust	5.61	25/02/2065	USD	1,361,187	1,166,254	0.18
BX Commercial Mortgage Trust	5.59	13/08/2041	USD	2,387,000	2,061,565	0.32
COLT Mortgage Loan Trust	5.35	25/03/2070	USD	1,228,061	1,047,731	0.16
COLT Mortgage Loan Trust	5.79	25/04/2070	USD	709,872	612,341	0.09
Cross Mortgage Trust	5.36	25/03/2070	USD	997,718	848,563	0.13
Cross Mortgage Trust	5.60	25/06/2070	USD	863,103	739,031	0.11
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.96	25/01/2034	USD	112,496	96,219	0.02
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.81	25/10/2041	USD	1,829,049	1,563,315	0.24
Federal Home Loan Mortgage Corp. STACR REMICS Trust	6.11	25/11/2041	USD	1,930,256	1,657,259	0.26
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.26	25/12/2041	USD	893,420	759,676	0.12
Federal Home Loan Mortgage Corp. STACR REMICS Trust	7.66	25/06/2043	USD	771,724	682,777	0.11
Federal Home Loan Mortgage Corp. STACR REMICS Trust	6.16	25/11/2043	USD	1,162,788	1,002,650	0.15
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.56	25/03/2044	USD	784,770	669,028	0.10
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.51	25/05/2044	USD	179,269	152,934	0.02
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.56	25/05/2044	USD	221,604	189,551	0.03
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.26	25/01/2045	USD	212,165	180,597	0.03
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.26	25/02/2045	USD	906,605	770,503	0.12
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.41	25/05/2045	USD	314,179	267,909	0.04
Federal National Mortgage Association Connecticut Avenue Securities Trust	5.86	25/10/2041	USD	52,372	44,743	0.01
Federal National Mortgage Association Connecticut Avenue Securities Trust	5.16	25/12/2041	USD	116,043	98,662	0.02
Federal National Mortgage Association Connecticut Avenue Securities Trust	5.96	25/12/2041	USD	551,177	472,555	0.07
Federal National Mortgage Association Connecticut Avenue Securities Trust	6.21	25/12/2041	USD	1,092,904	939,032	0.14
Federal National Mortgage Association Connecticut Avenue Securities Trust	5.51	25/01/2042	USD	85,318	72,668	0.01
Federal National Mortgage Association Connecticut Avenue Securities Trust	7.81	25/03/2042	USD	512,398	453,420	0.07
Federal National Mortgage Association Connecticut Avenue Securities Trust	7.26	25/06/2042	USD	318,446	277,168	0.04
Federal National Mortgage Association Connecticut Avenue Securities Trust	8.96	25/06/2042	USD	1,041,390	939,478	0.14
Federal National Mortgage Association Connecticut Avenue Securities Trust	6.21	25/06/2043	USD	674,389	579,565	0.09
Federal National Mortgage Association Connecticut Avenue Securities Trust	6.01	25/07/2043	USD	1,206,246	1,032,526	0.16
Federal National Mortgage Association Connecticut Avenue Securities Trust	5.41	25/05/2044	USD	528,160	450,014	0.07
Federal National Mortgage Association Connecticut Avenue Securities Trust	5.31	25/07/2044	USD	253,317	215,607	0.03
Federal National Mortgage Association Connecticut Avenue Securities Trust	5.41	25/01/2045	USD	537,994	458,567	0.07
Federal National Mortgage Association Connecticut Avenue Securities Trust	5.31	25/02/2045	USD	490,071	417,452	0.06
Federal National Mortgage Association Connecticut Avenue Securities Trust	5.31	25/05/2045	USD	432,853	369,547	0.06
Federal National Mortgage Association Connecticut Avenue Securities Trust	5.51	25/05/2045	USD	709,123	605,199	0.09
IP Mortgage Trust	5.25	10/06/2042	USD	2,140,000	1,850,295	0.29
Morgan Stanley Residential Mortgage Loan Trust	5.56	25/03/2070	USD	1,140,142	975,649	0.15
Morgan Stanley Residential Mortgage Loan Trust	5.53	25/05/2070	USD	676,721	577,693	0.09
OBX Trust	5.56	25/05/2055	USD	1,574,745	1,349,359	0.21
OBX Trust	5.47	25/03/2065	USD	562,316	482,329	0.07
OBX Trust	5.60	25/03/2065	USD	1,635,374	1,401,832	0.22
OBX Trust	5.45	25/05/2065	USD	1,472,000	1,267,670	0.20
TEXAS Commercial Mortgage Trust	5.60	15/04/2042	USD	2,903,000	2,465,027	0.38
Verus Securitization Trust	5.45	25/05/2070	USD	1,558,833	1,335,965	0.21

Financial assets at fair value through profit or loss (2024: 111.97%) (continued)
Transferable securities (2024: 109.63%) (continued)
Mortgage backed securities (2024: 2.32%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
United States of America (2024: 2.32%) (continued)						
Verus Securitization Trust	5.62	25/05/2070	USD	1,201,166	1,029,537	0.16
Verus Securitization Trust	5.43	25/06/2070	USD	705,000	607,109	0.09
Total mortgage backed securities					37,446,813	5.76

Municipal bonds (2024: 0.48%)
United States of America (2024: 0.48%)

California Earthquake Authority	5.60	01/07/2027	USD	485,000	417,685	0.06
Commonwealth Financing Authority	4.14	01/06/2038	USD	260,000	204,480	0.03
Irvine Ranch Water District Water Service Corp.	6.62	01/05/2040	USD	1,115,000	1,019,824	0.16
New Jersey Economic Development Authority	7.43	15/02/2029	USD	618,000	556,287	0.09
State Board of Administration Finance Corp.	2.15	01/07/2030	USD	712,000	543,217	0.08
State Board of Administration Finance Corp.	5.53	01/07/2034	USD	541,000	473,517	0.07
State of California	7.60	01/11/2040	USD	2,210,000	2,272,387	0.35

Total municipal bonds
5,487,397 0.84
To be announced securities (2024: 13.66%)
United States of America (2024: 13.66%)

Government National Mortgage Association, TBA	2.50	20/07/2054	USD	7,695,180	5,569,366	0.86
Government National Mortgage Association, TBA	3.00	20/07/2054	USD	9,937,897	7,489,834	1.15
Government National Mortgage Association, TBA	4.00	20/07/2054	USD	5,668,978	4,490,816	0.69
Government National Mortgage Association, TBA	4.50	20/07/2054	USD	7,882,547	6,428,684	0.99
Government National Mortgage Association, TBA	5.00	20/07/2054	USD	35,877,376	30,027,802	4.62
Government National Mortgage Association, TBA	5.50	20/07/2054	USD	36,812,814	31,413,753	4.83
Government National Mortgage Association, TBA	6.00	20/07/2054	USD	9,423,000	8,145,025	1.25
Uniform Mortgage-Backed Security, TBA	2.00	01/07/2054	USD	3,750,426	2,528,777	0.39
Uniform Mortgage-Backed Security, TBA	5.50	01/07/2054	USD	3,308,000	2,817,638	0.43
Uniform Mortgage-Backed Security, TBA	6.00	01/07/2054	USD	2,856,237	2,472,573	0.38
Uniform Mortgage-Backed Security, TBA	6.50	01/07/2054	USD	512,876	451,191	0.07
Uniform Mortgage-Backed Security, TBA	2.50	01/07/2055	USD	8,119,000	5,735,346	0.88

Total to be announced securities
107,570,805 16.54
Total transferable securities
722,480,201 111.09
Financial derivative instruments (2024: 0.56%)
Open forward foreign currency contracts (2024: 0.56%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
EUR	17,847,045	AUD	31,372,491	BNP Paribas	21/08/2025	371,967	0.06
EUR	1,058,987	AUD	1,900,232	HSBC Bank	21/08/2025	521	-
EUR	52,566,663	CAD	82,868,997	State Street Bank and Trust	28/08/2025	875,028	0.13
EUR	38,407,366	CNH	316,770,513	Barclays Bank	05/08/2025	722,386	0.11
EUR	1,142,364	CNH	9,319,153	State Street Bank and Trust	07/08/2025	33,670	-
EUR	1,069,874	CNH	8,850,003	Bank of America Merrill Lynch	07/08/2025	16,995	-
EUR	35,010,810	GBP	29,603,846	Goldman Sachs	16/07/2025	481,114	0.07
EUR	8,970,937	GBP	7,592,491	Morgan Stanley	16/07/2025	115,115	0.02
EUR	5,953,005	GBP	5,082,733	UBS Bank	16/07/2025	24,545	-
EUR	277,325	GBP	234,197	State Street Bank and Trust	16/07/2025	4,159	-
EUR	62,483,332	JPY	10,526,285,686	State Street Bank and Trust	27/08/2025	242,127	0.04
EUR	9,022,232	MXN	198,488,592	JP Morgan Chase Bank	22/08/2025	149,417	0.02
EUR	1,458,824	THB	54,209,758	HSBC Bank	24/07/2025	38,036	0.01
EUR	50,224,920	USD	56,917,627	Morgan Stanley	02/07/2025	1,736,908	0.27
EUR	15,653,021	USD	17,690,370	State Street Bank and Trust	09/07/2025	589,571	0.10
EUR	8,911,173	USD	10,327,891	UBS Bank	09/07/2025	116,916	0.02
EUR	2,664,218	USD	3,031,581	Morgan Stanley	09/07/2025	82,809	0.01

Financial assets at fair value through profit or loss (2024: 111.97%) (continued)
Financial derivative instruments (2024: 0.56%) (continued)
Open forward foreign currency contracts (2024: 0.56%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
EUR	1,741,945	USD	1,968,324	Barclays Bank	09/07/2025	65,907	0.01
EUR	1,158,949	USD	1,312,268	NatWest Markets	09/07/2025	41,545	0.01
EUR	1,348,296	USD	1,548,365	HSBC Bank	09/07/2025	29,854	0.01
EUR	946,524	USD	1,081,974	BNP Paribas	09/07/2025	25,216	-
EUR	5,526,785	USD	6,307,255	Citigroup**	09/07/2025	156,123	0.02
EUR	45,185,078	USD	50,680,311	State Street Bank and Trust	15/07/2025	2,047,634	0.32
EUR	32,755,496	USD	37,399,050	Deutsche Bank	24/07/2025	941,567	0.15
EUR	32,725,599	USD	37,399,050	BNP Paribas	06/08/2025	938,993	0.14
EUR	50,767,834	USD	57,457,735	Standard Chartered Bank	20/08/2025	1,977,976	0.30
EUR	49,708,931	USD	57,907,146	State Street Bank and Trust	17/09/2025	627,776	0.10
IDR	33,408,987,261	USD	2,049,128	Standard Chartered Bank	24/07/2025	5,982	-
JPY	338,181,691	USD	2,340,691	BNP Paribas	27/08/2025	12,983	-
KRW	2,340,719,949	USD	1,703,085	Bank of America Merrill Lynch	17/07/2025	28,025	-
MXN	44,588,687	USD	2,342,302	Citigroup**	22/08/2025	4,512	-
THB	54,226,450	USD	1,668,506	Citigroup**	24/07/2025	1,892	-

Unrealised gain on open forward foreign currency contracts
12,507,269 1.92
Interest rate swaps (2024: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Fixed 1.58%	Less than 1 month CNRR	CNY	Citigroup**	03/04/2030	49,489,000	27,947	-
Fixed 1.59%	Less than 1 month CNRR	CNY	Citigroup**	03/04/2030	53,451,000	32,515	-
Fixed 1.60%	Less than 1 month CNRR	CNY	Citigroup**	20/02/2030	71,021,000	46,776	0.01
Fixed 1.62%	Less than 1 month CNRR	CNY	Citigroup**	20/02/2030	78,019,000	56,991	0.01
Fixed 4.15%	3 Months NZDBB	NZD	Citigroup**	18/03/2035	9,452,000	38,016	0.01
Fixed 4.16%	3 Months NZDBB	NZD	Citigroup**	18/03/2035	4,798,000	19,804	-

Interest rate swaps at positive fair value
222,049 0.03
Futures contracts (2024: Nil[†])

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
10 Year Australian Treasury Note Futures	26	AUD	Morgan Stanley	15/09/2025	1,390,665	13,344	-
10 Year Korea Bond Futures	118	KRW	Morgan Stanley	16/09/2025	8,821,208	25,325	0.01
2 Year US Treasury Notes Futures	331	USD	Morgan Stanley	30/09/2025	58,658,082	201,654	0.03
5 Year US Treasury Notes Futures	76	USD	Morgan Stanley	30/09/2025	7,057,123	66,195	0.01
Euro BTP Futures	69	EUR	Morgan Stanley	08/09/2025	8,349,000	18,220	-
Euro Bund Futures	(100)	EUR	Morgan Stanley	08/09/2025	(13,015,000)	88,760	0.02
Euro Schatz Futures	(16)	EUR	Morgan Stanley	08/09/2025	(1,716,000)	2,640	-
Euro-Bobl Futures	(44)	EUR	Morgan Stanley	08/09/2025	(5,177,920)	18,920	-

Unrealised gain on futures contracts
435,058 0.07
Total financial derivative instruments at positive fair value
13,164,376 2.02
Total financial assets at fair value through profit or loss
735,644,577 113.11

Financial liabilities at fair value through profit or loss (2024: (0.78%))
Financial derivative instruments (2024: (0.78%))
Open forward foreign currency contracts (2024: (0.78%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
CNH	7,023,214	EUR	858,373	State Street Bank and Trust	07/08/2025	(22,826)	-
CNH	50,130,773	EUR	6,116,400	HSBC Bank	07/08/2025	(152,370)	(0.02)
COP	23,758,807,848	USD	5,810,917	Citigroup**	15/07/2025	(5,062)	-
EUR	2,985,054	AUD	5,373,231	State Street Bank and Trust	21/08/2025	(7,938)	-
EUR	3,245,284	JPY	549,262,194	Morgan Stanley	27/08/2025	(2,466)	-
EUR	7,499,804	PLN	31,979,457	State Street Bank and Trust	18/07/2025	(28,040)	(0.01)
HUF	896,848,854	USD	2,634,564	Citigroup**	18/07/2025	(2,456)	-
USD	6,111,633	COP	26,186,818,365	Morgan Stanley	15/07/2025	(243,921)	(0.04)
USD	7,223,198	EUR	6,160,612	UBS Bank	09/07/2025	(10,019)	-
USD	8,137,198	EUR	6,943,659	JP Morgan Chase Bank	09/07/2025	(14,789)	-
USD	2,160,572	EUR	1,892,421	Deutsche Bank	09/07/2025	(52,682)	(0.01)
USD	2,452,918	EUR	2,153,454	BNP Paribas	09/07/2025	(64,781)	(0.01)
USD	2,035,905	EUR	1,810,806	Morgan Stanley	09/07/2025	(77,221)	(0.01)
USD	11,427,401	EUR	9,931,278	State Street Bank and Trust	09/07/2025	(200,782)	(0.03)
USD	4,169,827	IDR	70,357,486,161	Citigroup**	24/07/2025	(136,390)	(0.02)
USD	1,962,213	KRW	2,826,371,946	Bank of America Merrill Lynch	17/07/2025	(114,033)	(0.02)
USD	3,473,282	MYR	14,644,050	Barclays Bank	17/09/2025	(12,412)	-
USD	801,070	PEN	2,919,501	HSBC Bank	15/07/2025	(18,215)	-
USD	3,959,534	PEN	14,390,394	Standard Chartered Bank	15/07/2025	(80,411)	(0.02)

Unrealised loss on open forward foreign currency contracts
(1,246,814) (0.19)
Interest rate swaps (2024: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Fixed 1.44%	Less than 1 month CNRR	CNY	Citigroup**	24/04/2030	55,860,000	(12,054)	-

Interest rate swaps at negative fair value
(12,054) -
Futures contracts (2024: Nil[†])

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
10 Year Canada Bond Futures	(187)	CAD	Morgan Stanley	18/09/2025	(14,243,460)	(87,562)	(0.01)
10 Year Japan Bond Futures	(25)	JPY	Morgan Stanley	12/09/2025	(20,497,575)	(53,448)	(0.01)
10 Year US Ultra Futures	(282)	USD	Morgan Stanley	19/09/2025	(27,450,629)	(409,031)	(0.06)
Euro OAT Futures	123	EUR	Morgan Stanley	08/09/2025	15,232,320	(107,010)	(0.02)
Euro-Buxl Futures	16	EUR	Morgan Stanley	08/09/2025	1,899,840	(9,680)	-
US Long Bond Futures	(36)	USD	Morgan Stanley	19/09/2025	(3,541,234)	(43,027)	(0.01)
US Ultra Bond Futures	(12)	USD	Morgan Stanley	19/09/2025	(1,217,788)	(12,353)	-

Unrealised loss on futures contracts
(722,111) (0.11)
Total financial derivative instruments at negative fair value
(1,980,979) (0.30)
Total financial liabilities at fair value through profit or loss
(1,980,979) (0.30)
**Fair value
€ % of
Net assets**
Total investments at fair value through profit or loss
733,663,598 112.81

	Fair value €	% of Net assets
Cash (2024: 1.69%)	16,267,446	2.50
Net current liabilities (2024: (12.88%))	(99,569,037)	(15.31)
Net assets attributable to holders of redeemable participating shares	650,362,007	100.00

*These are zero coupon bonds.

**Citigroup also incorporates positions held with Citibank.

†Futures contracts treated as settled to market were recorded as a due from/to broker in the Statement of Financial Position in the prior year.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 30 June 2025.

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Finland 0.10%

Government bonds

Colombia 1.03%

South Korea 0.30%

Sweden 0.50%

Money market instruments

United States of America 1.78%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	69.14
Transferable securities dealt in on another regulated market;	3.43
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	21.97
Financial derivative instruments dealt in on a regulated market;	0.09
Over the Counter financial derivative instruments;	1.64
Other current assets	3.73
	100.00

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

The following security has been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value €
U.S. Treasury Bonds 1.13% due 15/08/2040	Bank of America Merrill Lynch	241,000	148,526

MGI Funds plc
Mercer Global Select Equity Fund

Portfolio Statement^s
as at 30 June 2025

Financial assets at fair value through profit or loss (2024: 94.43%)

Transferable securities (2024: 94.38%)

Equities (2024: 94.38%)

	Shares	Fair value US\$	% of Net assets
Australia (2024: 0.22%)			
Brambles Ltd.	19,307	296,330	0.03
Coles Group Ltd.	18,706	255,477	0.03
Computershare Ltd.	7,549	197,345	0.02
		749,152	0.08
Belgium (2024: 0.19%)			
KBC Group NV	24,267	2,497,066	0.26
Bermuda (2024: Nil)			
RenaissanceRe Holdings Ltd.	19,814	4,812,821	0.51
Brazil (2024: 0.22%)			
Telefonica Brasil SA	352,060	1,992,567	0.21
British Virgin Islands (2024: 0.20%)			
Nomad Foods Ltd.	101,983	1,732,691	0.18
Canada (2024: 1.28%)			
Canadian Pacific Kansas City Ltd.	40,769	3,231,759	0.34
Celestica, Inc.	1,700	265,073	0.03
Empire Co. Ltd.	1,984	82,166	0.01
George Weston Ltd.	859	171,932	0.02
Loblaw Cos. Ltd.	2,200	363,173	0.04
Manulife Financial Corp.	24,342	776,732	0.08
Metro, Inc.	3,070	240,673	0.03
NFI Group, Inc.	30,438	402,420	0.04
Shopify, Inc.	55,550	6,407,692	0.68
Stantec, Inc.	1,717	186,448	0.02
Waste Connections, Inc. (U.S. listing)	9,489	1,771,786	0.19
Wheaton Precious Metals Corp. (Canada listing)	6,400	574,382	0.06
		14,474,236	1.54
Cayman Islands (2024: 0.14%)			
Technoglass, Inc.	25,110	1,942,510	0.21
Denmark (2024: 2.62%)			
Novo Nordisk AS	71,847	4,969,310	0.53
Vestas Wind Systems AS	116,186	1,736,995	0.18
		6,706,305	0.71
Finland (2024: 0.10%)			
Elisa OYJ	1,543	85,274	0.01
Kesko OYJ	4,050	99,551	0.01
Kone OYJ	4,748	311,444	0.04
Nokia OYJ	74,564	385,643	0.04
Orion OYJ	1,601	119,995	0.01
		1,001,907	0.11
France (2024: 3.41%)			
Air Liquide SA	53,410	10,980,455	1.17
Alstom SA	4,939	114,793	0.01
Amundi SA	702	56,612	0.01
BioMerieux	614	84,615	0.01
Carrefour SA	7,502	105,410	0.01
Credit Agricole SA	119,880	2,260,684	0.24
EssilorLuxottica SA	17,402	4,757,525	0.51
Getlink SE	4,150	79,844	0.01
Klepierre SA	3,066	120,351	0.01
L'Oreal SA	3,378	1,439,787	0.15

	Shares	Fair value US\$	% of Net assets
France (2024: 3.41%) (continued)			
Orange SA	15,227	230,845	0.02
Publicis Groupe SA	3,200	359,405	0.04
Renault SA	2,748	126,223	0.01
Rexel SA	3,073	94,293	0.01
Sanofi SA	1,427	137,709	0.01
Schneider Electric SE	38,383	10,173,614	1.08
Teleperformance SE	775	74,889	0.01
		31,197,054	3.31
Germany (2024: 2.31%)			
Bayerische Motoren Werke AG	4,054	359,098	0.04
Bayerische Motoren Werke AG - Pref	805	66,430	0.01
Beiersdorf AG	1,428	178,689	0.02
E.ON SE	222,250	4,076,376	0.43
GEA Group AG	50,631	3,530,330	0.37
Henkel AG & Co. KGaA	1,432	103,379	0.01
Henkel AG & Co. KGaA - Pref	2,436	190,614	0.02
Infineon Technologies AG	50,076	2,122,900	0.23
Porsche Automobil Holding SE	2,106	83,286	0.01
SAP SE	49,162	14,897,523	1.58
Siemens Energy AG	8,970	1,032,516	0.11
Symrise AG	39,769	4,161,306	0.44
Volkswagen AG (Germany listing)	2,883	303,293	0.03
Zalando SE	3,201	105,022	0.01
		31,210,762	3.31
Hong Kong (2024: 0.79%)			
AIA Group Ltd.	461,580	4,139,520	0.44
Link REIT	37,100	198,024	0.02
MTR Corp. Ltd.	23,000	82,624	0.01
		4,420,168	0.47
India (2024: 0.71%)			
ICICI Bank Ltd. (India listing)	46,756	789,989	0.08
ICICI Bank Ltd. (U.S. listing)	113,542	3,819,553	0.40
Shriram Finance Ltd.	213,065	1,757,115	0.19
		6,366,657	0.67
Ireland (2024: 3.76%)			
Accenture PLC	42,744	12,775,754	1.36
CRH PLC (Ireland listing)	49,777	4,569,529	0.49
Kerry Group PLC	43,112	4,744,406	0.50
Kingspan Group PLC	18,936	1,604,862	0.17
Linde PLC	17,821	8,361,257	0.89
Pentair PLC	28,493	2,925,091	0.31
Smurfit WestRock PLC (England listing)	53,233	2,292,020	0.24
TE Connectivity PLC	25,098	4,233,280	0.45
Trane Technologies PLC	14,307	6,258,025	0.66
		47,764,224	5.07
Israel (2024: 0.41%)			
CyberArk Software Ltd.	8,700	3,539,856	0.37
Wix.com Ltd.	8,239	1,305,552	0.14
		4,845,408	0.51
Italy (2024: 0.14%)			
Generali	13,193	467,850	0.05
Intesa Sanpaolo SpA	1,167,668	6,704,615	0.71

Financial assets at fair value through profit or loss (2024: 94.43%) (continued)

Transferable securities (2024: 94.38%) (continued)

Equities (2024: 94.38%) (continued)

	Shares	Fair value US\$	% of Net assets
Italy (2024: 0.14%) (continued)			
Mediobanca Banca di Credito Finanziario SpA	7,230	167,489	0.02
Poste Italiane SpA	6,330	135,532	0.01
		7,475,486	0.79
Japan (2024: 3.80%)			
Advantest Corp.	2,400	177,036	0.02
Asics Corp.	9,000	229,291	0.02
Canon, Inc.	12,900	374,108	0.04
Chugai Pharmaceutical Co. Ltd.	7,900	411,558	0.04
Daiwa House Industry Co. Ltd.	7,891	270,636	0.03
Fujikura Ltd.	3,600	188,692	0.02
Hulic Co. Ltd.	5,700	57,318	0.01
Kajima Corp.	5,500	143,283	0.01
KDDI Corp.	42,000	721,105	0.08
Keyence Corp.	7,367	2,949,962	0.31
Mitsubishi Electric Corp.	161,905	3,487,047	0.37
NEC Corp.	17,000	496,542	0.05
Nippon Building Fund, Inc.	107	98,448	0.01
Nippon Telegraph & Telephone Corp.	409,375	436,455	0.05
Nomura Research Institute Ltd.	5,200	208,187	0.02
Obayashi Corp.	9,000	136,173	0.01
Otsuka Corp.	3,400	69,120	0.01
Recruit Holdings Co. Ltd.	92,559	5,469,148	0.58
Renesas Electronics Corp.	99,300	1,229,864	0.13
Ricoh Co. Ltd.	7,600	71,846	0.01
SCSK Corp.	2,200	66,223	0.01
Secom Co. Ltd.	5,800	208,117	0.02
Seiko Epson Corp.	4,300	56,948	0.01
Sekisui Chemical Co. Ltd.	5,222	94,429	0.01
Sekisui House Ltd.	247,193	5,447,162	0.58
Shimano, Inc.	1,100	159,199	0.02
SoftBank Corp.	400,300	617,999	0.07
Sompo Holdings, Inc.	12,479	375,377	0.04
Sony Group Corp.	85,200	2,200,118	0.23
Sumitomo Electric Industries Ltd.	10,300	220,696	0.02
Terumo Corp.	166,800	3,060,127	0.32
Yaskawa Electric Corp.	3,300	74,684	0.01
ZOZO, Inc.	5,400	58,208	0.01
		29,865,106	3.17
Jersey (2024: 1.00%)			
Aptiv PLC	30,334	2,069,385	0.22
Luxembourg (2024: 0.37%)			
Eurofins Scientific SE	30,933	2,194,618	0.23
Mexico (2024: Nil)			
Wal-Mart de Mexico SAB de CV	406,400	1,335,450	0.14
Netherlands (2024: 2.21%)			
ABN AMRO Bank NV	2,852	77,803	0.01
Adyen NV	3,329	6,089,830	0.65
Arcadis NV	48,145	2,328,417	0.25
ASML Holding NV (Netherlands listing)	5,260	4,183,806	0.44
ASR Nederland NV	2,198	145,467	0.01
Euronext NV	1,125	191,616	0.02
Koninklijke Ahold Delhaize NV	12,899	537,523	0.06

	Shares	Fair value US\$	% of Net assets
Netherlands (2024: 2.21%) (continued)			
Koninklijke KPN NV	50,130	243,383	0.03
Wolters Kluwer NV	11,560	1,926,219	0.20
		15,724,064	1.67
New Zealand (2024: 0.03%)			
Meridian Energy Ltd.	19,465	69,716	0.01
Norway (2024: 0.05%)			
Gjensidige Forsikring ASA	2,967	74,881	0.01
Mowi ASA	6,437	123,782	0.01
Orkla ASA	9,674	104,773	0.01
		303,436	0.03
Portugal (2024: 0.02%)			
Jeronimo Martins SGPS SA	4,200	105,900	0.01
Puerto Rico (2024: 0.24%)			
Popular, Inc.	20,362	2,244,096	0.24
Singapore (2024: 0.68%)			
CapitaLand Integrated Commercial Trust	83,200	141,753	0.01
DBS Group Holdings Ltd.	220,972	7,791,664	0.83
Singapore Exchange Ltd.	12,300	143,700	0.02
Singapore Technologies Engineering Ltd.	23,074	141,127	0.01
		8,218,244	0.87
South Africa (2024: 0.34%)			
Old Mutual Ltd.	2,230,671	1,515,043	0.16
Vodacom Group Ltd.	263,725	2,028,625	0.22
		3,543,668	0.38
Spain (2024: 0.79%)			
ACS Actividades de Construcción y Servicios SA	2,565	177,494	0.02
Industria de Diseño Textil SA	10,152	526,489	0.05
		703,983	0.07
Sweden (2024: 0.35%)			
MIPS AB	29,656	1,379,117	0.15
Securitas AB	6,780	100,664	0.01
Tele2 AB	7,548	109,493	0.01
Telefonaktiebolaget LM Ericsson (Sweden listing)	38,842	329,878	0.03
Telia Co. AB	13,829	49,292	0.01
Volvo AB	19,896	554,059	0.06
Volvo AB - Class A	2,970	82,832	0.01
		2,605,335	0.28
Switzerland (2024: 2.74%)			
ABB Ltd.	114,398	6,799,208	0.72
Chubb Ltd.	25,730	7,454,496	0.79
DSM-Firmenich AG	48,261	5,113,333	0.54
Galderma Group AG	31,684	4,577,462	0.48
Givaudan SA	13	62,730	0.01
Landis & Gyr Group AG	26,545	1,854,148	0.20
Logitech International SA	2,189	196,460	0.02
Novartis AG	3,871	467,681	0.05
Roche Holding AG (Switzerland listing)	474	153,871	0.02
Roche Holding AG (Voting Rights)	444	153,392	0.02

MGI Funds plc
Mercer Global Select Equity Fund

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 94.43%) (continued)

Transferable securities (2024: 94.38%) (continued)

Equities (2024: 94.38%) (continued)

	Shares	Fair value US\$	% of Net assets
Switzerland (2024: 2.74%) (continued)			
Sika AG	11,142	3,015,059	0.32
Swiss Re AG	2,109	363,379	0.04
Swisscom AG	372	262,877	0.03
Zurich Insurance Group AG	2,067	1,440,148	0.15
		31,914,244	3.39
Taiwan (2024: 2.85%)			
Chroma ATE, Inc.	205,600	3,114,405	0.33
Delta Electronics, Inc.	245,813	3,475,311	0.37
MediaTek, Inc.	82,275	3,520,600	0.37
Taiwan Semiconductor Manufacturing Co. Ltd.	101,000	3,664,932	0.39
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	60,562	13,716,687	1.46
		27,491,935	2.92
United Kingdom (2024: 4.94%)			
3i Group PLC	13,758	776,754	0.08
Ashtead Group PLC	42,318	2,707,573	0.29
AstraZeneca PLC (U.K. listing)	14,986	2,078,249	0.22
AstraZeneca PLC (U.S. listing)	21,718	1,517,654	0.16
Auto Trader Group PLC	12,786	144,445	0.01
Aviva PLC	37,413	317,457	0.03
Barratt Redrow PLC	334,479	2,089,631	0.22
Beazley PLC	360,210	4,615,286	0.49
BT Group PLC	90,035	239,048	0.03
Bunzl PLC	4,759	151,299	0.02
Genus PLC	36,623	1,026,310	0.11
GSK PLC (U.S. listing)	39,298	1,509,043	0.16
Haleon PLC	913,015	4,684,303	0.50
InterContinental Hotels Group PLC	48,357	5,502,727	0.58
J Sainsbury PLC	24,523	97,387	0.01
Kingfisher PLC	25,014	99,680	0.01
Land Securities Group PLC	10,490	90,706	0.01
Legal & General Group PLC	829,459	2,893,907	0.31
National Grid PLC	314,793	4,579,060	0.49
NatWest Group PLC	107,296	751,927	0.08
Next PLC	1,641	279,744	0.03
Pearson PLC	8,629	126,702	0.01
Reckitt Benckiser Group PLC	8,084	548,910	0.06
RELX PLC - ADR (U.K. listing)	75,371	4,066,314	0.43
Schroders PLC	11,966	59,261	0.01
Spirax Group PLC	35,871	2,927,228	0.31
Standard Chartered PLC	28,790	476,190	0.05
Tesco PLC	94,340	518,796	0.05
Unilever PLC (Netherlands listing)	34,967	2,124,541	0.23
Unilever PLC (U.K. listing)	83,067	5,037,013	0.53
United Utilities Group PLC	10,115	158,224	0.02
		52,195,369	5.54
United States of America (2024: 57.16%)			
A.O. Smith Corp.	30,120	1,974,968	0.21
Abbott Laboratories	19,167	2,606,904	0.28
Adobe, Inc.	3,631	1,404,761	0.15
Adtalem Global Education, Inc.	24,531	3,121,079	0.33
Advanced Drainage Systems, Inc.	23,412	2,689,102	0.29
AGCO Corp.	23,424	2,416,420	0.26
Agilent Technologies, Inc.	83,547	9,859,381	1.05
Albertsons Cos., Inc.	5,548	119,337	0.01

	Shares	Fair value US\$	% of Net assets
United States of America (2024: 57.16%) (continued)			
Alphabet, Inc. - Class A	6,700	1,180,741	0.13
Alphabet, Inc. - Class C	17,721	3,143,528	0.33
Amazon.com, Inc.	62,636	13,741,712	1.46
American Express Co.	7,981	2,545,779	0.27
American Water Works Co., Inc.	33,418	4,648,778	0.49
Amphenol Corp.	39,471	3,897,761	0.41
ANSYS, Inc.	6,997	2,457,486	0.26
Apple, Inc.	30,015	6,158,178	0.65
Applied Materials, Inc.	21,385	3,914,952	0.42
AppLovin Corp.	9,320	3,262,746	0.35
Arista Networks, Inc.	6,108	624,909	0.07
AT&T, Inc.	98,608	2,853,716	0.30
Atlassian Corp.	2,300	467,107	0.05
Autodesk, Inc.	19,466	6,026,090	0.64
AutoZone, Inc.	2,354	8,738,589	0.93
AvalonBay Communities, Inc.	2,081	423,484	0.05
AZEK Co., Inc.	46,293	2,516,025	0.27
Best Buy Co., Inc.	2,914	195,617	0.02
Blackrock, Inc.	6,222	6,528,433	0.69
Blackstone, Inc.	53,509	8,003,876	0.85
Block, Inc. (U.S. listing)	36,581	2,484,947	0.26
Boston Scientific Corp.	40,534	4,353,758	0.46
Broadcom, Inc.	25,997	7,166,073	0.76
Cardinal Health, Inc.	3,416	573,888	0.06
Carrier Global Corp.	43,193	3,161,296	0.34
CBRE Group, Inc.	4,334	607,280	0.06
Cencora, Inc.	2,387	715,742	0.08
Church & Dwight Co., Inc.	3,416	328,312	0.03
Cisco Systems, Inc.	45,339	3,145,620	0.33
Clean Harbors, Inc.	9,577	2,214,011	0.24
Cognizant Technology Solutions Corp.	6,958	542,933	0.06
Colgate-Palmolive Co.	10,818	983,356	0.10
Cummins, Inc.	1,920	628,800	0.07
CVS Health Corp.	16,969	1,170,522	0.12
Danaher Corp.	31,068	6,137,173	0.65
Darling Ingredients, Inc.	41,513	1,575,003	0.17
DaVita, Inc.	678	96,581	0.01
Deckers Outdoor Corp.	2,136	220,158	0.02
Dell Technologies, Inc.	4,558	558,811	0.06
eBay, Inc.	124,489	9,269,451	0.98
Ecolab, Inc.	37,268	10,041,490	1.07
Edwards Lifesciences Corp.	53,405	4,176,805	0.44
Elevance Health, Inc.	1,965	764,306	0.08
Eli Lilly & Co.	16,453	12,825,607	1.36
Equity Residential	4,833	326,179	0.03
Eversource Energy	57,789	3,676,536	0.39
Expedia Group, Inc.	1,800	303,624	0.03
F5, Inc.	10,269	3,022,372	0.32
Ferguson Enterprises, Inc. (England listing)	13,906	3,033,727	0.32
Fifth Third Bancorp	9,609	395,218	0.04
First Solar, Inc.	45,285	7,496,479	0.80
General Electric Co.	35,325	9,092,302	0.96
General Motors Co.	15,646	769,940	0.08
Gilead Sciences, Inc.	4,594	509,337	0.05
Globe Life, Inc.	32,498	4,039,176	0.43
GoDaddy, Inc.	15,913	2,865,295	0.30
Hewlett Packard Enterprise Co.	18,377	375,810	0.04

MGI Funds plc
Mercer Global Select Equity Fund

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 94.43%) (continued)

Transferable securities (2024: 94.38%) (continued)

Equities (2024: 94.38%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2024: 57.16%) (continued)			
Home Depot, Inc.	19,152	7,021,889	0.75
HP, Inc.	13,425	328,376	0.03
Hubbell, Inc.	24,152	9,863,918	1.05
IDEX Corp.	17,135	3,008,392	0.32
Independence Realty Trust, Inc.	61,501	1,087,953	0.12
Insulet Corp.	9,888	3,106,612	0.33
Intercontinental Exchange, Inc.	49,574	9,095,342	0.97
Interpublic Group of Cos., Inc.	5,545	135,742	0.01
Intuit, Inc.	11,857	9,338,929	0.99
Intuitive Surgical, Inc.	9,937	5,399,865	0.57
Itron, Inc.	12,723	1,674,728	0.18
Johnson & Johnson	15,782	2,410,700	0.26
JPMorgan Chase & Co.	20,678	5,994,759	0.64
Keysight Technologies, Inc.	2,488	407,684	0.04
Kroger Co.	9,688	694,920	0.07
Laureate Education, Inc.	136,641	3,194,667	0.34
Marvell Technology, Inc.	32,893	2,545,918	0.27
Mastercard, Inc.	18,773	10,549,300	1.12
McKesson Corp.	12,418	9,099,662	0.97
Merck & Co., Inc.	17,685	1,399,945	0.15
Mettler-Toledo International, Inc.	3,197	3,755,580	0.40
Microsoft Corp. (U.S. listing)	106,075	52,762,766	5.60
Modine Manufacturing Co.	28,020	2,759,970	0.29
Nasdaq, Inc.	6,098	545,283	0.06
NetApp, Inc.	2,923	311,446	0.03
Netflix, Inc.	6,437	8,619,980	0.91
NEXTracker, Inc.	37,275	2,026,642	0.22
NVIDIA Corp. (U.S. listing)	264,153	41,733,532	4.43
Omnicom Group, Inc.	2,831	203,662	0.02
OneMain Holdings, Inc.	28,323	1,614,411	0.17
Packaging Corp. of America	13,600	2,562,920	0.27
Palo Alto Networks, Inc.	40,574	8,303,063	0.88
Parker-Hannifin Corp.	6,345	4,431,792	0.47
Paychex, Inc.	4,548	661,552	0.07
Procter & Gamble Co.	37,764	6,016,560	0.64
Reddit, Inc.	900	135,513	0.01
Regency Centers Corp.	2,466	175,653	0.02
Republic Services, Inc.	15,245	3,759,569	0.40
Roper Technologies, Inc.	13,767	7,803,686	0.83

	Shares	Fair value US\$	% of Net assets
United States of America (2024: 57.16%) (continued)			
S&P Global, Inc.	2,984	1,573,433	0.17
Salesforce, Inc.	32,856	8,959,503	0.95
SentinelOne, Inc.	63,157	1,154,510	0.12
Simply Good Foods Co.	53,351	1,685,358	0.18
Sprouts Farmers Market, Inc.	9,103	1,498,718	0.16
Stride, Inc.	13,292	1,929,865	0.20
Sun Communities, Inc.	18,204	2,302,624	0.24
Synopsys, Inc.	7,970	4,086,060	0.43
Target Corp.	6,379	629,288	0.07
Tesla, Inc.	11,275	3,581,616	0.38
Texas Instruments, Inc.	21,553	4,474,834	0.47
Thermo Fisher Scientific, Inc.	12,581	5,101,092	0.54
TJX Cos., Inc.	105,075	12,975,712	1.38
Tractor Supply Co.	7,460	393,664	0.04
Twilio, Inc.	36,388	4,525,212	0.48
Union Pacific Corp.	16,637	3,827,841	0.41
UnitedHealth Group, Inc.	15,247	4,756,607	0.50
Veeva Systems, Inc.	7,038	2,026,803	0.22
Ventas, Inc.	5,800	366,270	0.04
Veralto Corp.	70,175	7,084,166	0.75
Verizon Communications, Inc.	54,745	2,368,816	0.25
Visa, Inc.	22,828	8,105,081	0.86
Vital Farms, Inc.	50,734	1,954,274	0.21
Waste Management, Inc.	49,824	11,400,728	1.21
Waters Corp.	5,991	2,091,099	0.22
Watts Water Technologies, Inc.	13,994	3,440,985	0.37
Westinghouse Air Brake Technologies Corp.	15,325	3,208,289	0.34
Williams-Sonoma, Inc.	1,779	290,635	0.03
Xylem, Inc.	94,271	12,194,897	1.29
Yum! Brands, Inc.	3,892	576,717	0.06
Zillow Group, Inc. - Class C	2,300	161,115	0.02
Zoetis, Inc.	9,654	1,505,541	0.16
		569,943,611	60.47
Total equities		919,717,174	97.58
Total transferable securities		919,717,174	97.58

Financial derivative instruments (2024: 0.05%)

Open forward foreign currency contracts (2024: 0.05%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	117,964	GBP	56,395	State Street Bank and Trust	03/07/2025	27	-
AUD	87,086	GBP	41,491	State Street Bank and Trust	05/08/2025	243	-
CAD	17,685	GBP	9,458	State Street Bank and Trust	03/07/2025	1	-
CAD	144,151	GBP	77,091	State Street Bank and Trust	05/08/2025	165	-
CHF	317,297	EUR	337,539	State Street Bank and Trust	03/07/2025	2,419	-
CHF	254,914	GBP	230,695	State Street Bank and Trust	03/07/2025	4,151	-
CHF	65,211	GBP	59,740	State Street Bank and Trust	05/08/2025	397	-
CHF	15,559	USD	19,005	State Street Bank and Trust	03/07/2025	544	-
DKK	364	EUR	48	State Street Bank and Trust	03/07/2025	-	-
DKK	229,680	GBP	26,057	State Street Bank and Trust	03/07/2025	430	-
DKK	126,024	GBP	14,473	State Street Bank and Trust	05/08/2025	42	-
EUR	1,443,098	AUD	2,549,551	State Street Bank and Trust	03/07/2025	23,222	-
EUR	2,710,078	CAD	4,232,690	State Street Bank and Trust	03/07/2025	79,265	0.01

Financial assets at fair value through profit or loss (2024: 94.43%) (continued)

Financial derivative instruments (2024: 0.05%) (continued)

Open forward foreign currency contracts (2024: 0.05%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	442	CAD	708	State Street Bank and Trust	05/08/2025	-	-
EUR	2,152,191	CHF	2,003,877	State Street Bank and Trust	03/07/2025	8,768	-
EUR	492,621	DKK	3,674,205	State Street Bank and Trust	03/07/2025	172	-
EUR	3,703,987	GBP	3,125,097	State Street Bank and Trust	03/07/2025	65,718	-
EUR	256,705	GBP	219,862	State Street Bank and Trust	05/08/2025	675	-
EUR	389,292	HKD	3,464,025	State Street Bank and Trust	03/07/2025	15,724	-
EUR	63	HKD	581	State Street Bank and Trust	05/08/2025	-	-
EUR	4,811,876	JPY	787,283,289	State Street Bank and Trust	03/07/2025	197,780	0.02
EUR	133,826	NOK	1,555,415	State Street Bank and Trust	03/07/2025	3,400	-
EUR	22	NOK	258	State Street Bank and Trust	05/08/2025	-	-
EUR	41,334	NZD	78,680	State Street Bank and Trust	03/07/2025	758	-
EUR	672,299	SEK	7,332,534	State Street Bank and Trust	03/07/2025	19,796	-
EUR	108	SEK	1,199	State Street Bank and Trust	05/08/2025	1	-
EUR	286,169	SGD	418,998	State Street Bank and Trust	03/07/2025	6,944	-
EUR	64,133,437	USD	73,014,483	State Street Bank and Trust	03/07/2025	2,273,472	0.25
EUR	14,205	USD	16,683	State Street Bank and Trust	05/08/2025	29	-
GBP	211	AUD	438	State Street Bank and Trust	03/07/2025	1	-
GBP	3,925,528	CAD	7,268,988	State Street Bank and Trust	03/07/2025	51,877	0.01
GBP	565,667	HKD	5,967,404	State Street Bank and Trust	03/07/2025	14,984	-
GBP	6,871,315	JPY	1,332,771,384	State Street Bank and Trust	03/07/2025	188,279	0.02
GBP	192,107	NOK	2,647,340	State Street Bank and Trust	03/07/2025	1,652	-
GBP	59,220	NZD	133,662	State Street Bank and Trust	03/07/2025	10	-
GBP	961,749	SEK	12,436,867	State Street Bank and Trust	03/07/2025	12,885	-
GBP	415,580	SGD	721,455	State Street Bank and Trust	03/07/2025	3,003	-
GBP	88,231,725	USD	119,011,313	State Street Bank and Trust	03/07/2025	1,897,502	0.21
HKD	118,341	GBP	11,032	State Street Bank and Trust	05/08/2025	8	-
ILS	85,421	EUR	21,279	State Street Bank and Trust	03/07/2025	387	-
ILS	36,104	GBP	7,631	State Street Bank and Trust	03/07/2025	266	-
ILS	14,849	GBP	3,199	State Street Bank and Trust	05/08/2025	26	-
ILS	1,269	USD	360	State Street Bank and Trust	03/07/2025	16	-
JPY	3,219,653	GBP	16,235	State Street Bank and Trust	03/07/2025	45	-
JPY	26,243,950	GBP	132,602	State Street Bank and Trust	05/08/2025	641	-
NOK	1,576	USD	154	State Street Bank and Trust	03/07/2025	1	-
NZD	337	GBP	149	State Street Bank and Trust	03/07/2025	-	-
NZD	2,581	GBP	1,142	State Street Bank and Trust	05/08/2025	4	-
NZD	537	USD	321	State Street Bank and Trust	03/07/2025	5	-
SEK	25,435	USD	2,654	State Street Bank and Trust	03/07/2025	15	-
SGD	14,307	GBP	8,197	State Street Bank and Trust	05/08/2025	27	-
USD	3,514	GBP	2,559	State Street Bank and Trust	03/07/2025	7	-
USD	3,347,183	GBP	2,440,118	State Street Bank and Trust	05/08/2025	2,857	-
USD	76,514	HKD	598,437	State Street Bank and Trust	03/07/2025	280	-
USD	934,634	JPY	134,402,726	State Street Bank and Trust	03/07/2025	4,054	-

Unrealised gain on open forward foreign currency contracts

4,882,975 **0.52**

Futures contracts (2024: Nil[†])

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Euro Stoxx 50	3	EUR	Goldman Sachs	19/09/2025	187,593	974	-
S&P 500 E-Mini Index Futures	2	USD	Goldman Sachs	19/09/2025	625,375	11,009	-
SPI 200 Futures	1	AUD	Goldman Sachs	18/09/2025	139,868	180	-
TOPIX Index Futures	3	JPY	Goldman Sachs	11/09/2025	593,063	14,845	-

Unrealised gain on futures contracts

27,008 **-**

Total financial derivative instruments at positive fair value

4,909,983 **0.52**

Total financial assets at fair value through profit or loss

924,627,157 **98.10**

Financial liabilities at fair value through profit or loss (2024: (0.23%))

Financial derivative instruments (2024: (0.23%))

Open forward foreign currency contracts (2024: (0.23%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	435,494	EUR	245,385	State Street Bank and Trust	03/07/2025	(2,660)	-
AUD	40,754	GBP	19,603	State Street Bank and Trust	03/07/2025	(153)	-
CAD	733,332	EUR	465,641	State Street Bank and Trust	03/07/2025	(9,165)	-
CAD	245,037	GBP	132,101	State Street Bank and Trust	03/07/2025	(1,438)	-
CHF	119,720	EUR	128,549	State Street Bank and Trust	03/07/2025	(486)	-
DKK	637,701	EUR	85,480	State Street Bank and Trust	03/07/2025	(5)	-
EUR	238	AUD	427	State Street Bank and Trust	05/08/2025	(1)	-
EUR	17,255	CHF	16,164	State Street Bank and Trust	03/07/2025	(55)	-
EUR	342	CHF	320	State Street Bank and Trust	05/08/2025	(1)	-
EUR	3,104	DKK	23,163	State Street Bank and Trust	03/07/2025	(1)	-
EUR	83	DKK	619	State Street Bank and Trust	05/08/2025	-	-
EUR	111,396	ILS	445,820	State Street Bank and Trust	03/07/2025	(1,619)	-
EUR	18	ILS	73	State Street Bank and Trust	05/08/2025	-	-
EUR	760	JPY	128,807	State Street Bank and Trust	05/08/2025	(1)	-
EUR	47	SGD	70	State Street Bank and Trust	05/08/2025	-	-
GBP	2,096,174	AUD	4,391,273	State Street Bank and Trust	03/07/2025	(5,353)	-
GBP	252	CAD	473	State Street Bank and Trust	03/07/2025	(1)	-
GBP	3,102,010	CHF	3,424,605	State Street Bank and Trust	03/07/2025	(51,949)	(0.01)
GBP	718,594	DKK	6,355,250	State Street Bank and Trust	03/07/2025	(15,255)	-
GBP	11,445,017	EUR	13,566,348	State Street Bank and Trust	03/07/2025	(242,160)	(0.03)
GBP	36	HKD	388	State Street Bank and Trust	03/07/2025	-	-
GBP	159,693	ILS	757,881	State Street Bank and Trust	03/07/2025	(6,220)	-
GBP	434	JPY	86,061	State Street Bank and Trust	03/07/2025	(1)	-
GBP	27	SGD	47	State Street Bank and Trust	03/07/2025	-	-
GBP	7,964	USD	10,938	State Street Bank and Trust	03/07/2025	(24)	-
GBP	750,204	USD	1,029,298	State Street Bank and Trust	05/08/2025	(1,100)	-
HKD	591,247	EUR	65,643	State Street Bank and Trust	03/07/2025	(1,743)	-
HKD	215,679	GBP	20,404	State Street Bank and Trust	03/07/2025	(487)	-
JPY	150,192,775	EUR	901,297	State Street Bank and Trust	03/07/2025	(18,149)	-
JPY	54,003,532	GBP	278,036	State Street Bank and Trust	03/07/2025	(7,097)	-
JPY	1,689,538	USD	11,750	State Street Bank and Trust	03/07/2025	(52)	-
NOK	281,028	EUR	24,169	State Street Bank and Trust	03/07/2025	(601)	-
NOK	95,501	GBP	7,002	State Street Bank and Trust	03/07/2025	(155)	-
NOK	52,501	GBP	3,797	State Street Bank and Trust	05/08/2025	(16)	-
NZD	16,032	EUR	8,365	State Street Bank and Trust	03/07/2025	(86)	-
NZD	7,844	GBP	3,484	State Street Bank and Trust	03/07/2025	(12)	-
SEK	1,403,885	EUR	126,736	State Street Bank and Trust	03/07/2025	(1,463)	-
SEK	566,089	GBP	43,917	State Street Bank and Trust	03/07/2025	(783)	-
SEK	244,222	GBP	18,817	State Street Bank and Trust	05/08/2025	(108)	-
SGD	71,667	EUR	48,480	State Street Bank and Trust	03/07/2025	(640)	-
SGD	26,049	GBP	15,020	State Street Bank and Trust	03/07/2025	(130)	-
USD	283,555	AUD	440,388	State Street Bank and Trust	03/07/2025	(5,057)	-
USD	531,001	CAD	728,959	State Street Bank and Trust	03/07/2025	(3,257)	-
USD	421,907	CHF	345,324	State Street Bank and Trust	03/07/2025	(11,971)	-
USD	97,193	DKK	637,291	State Street Bank and Trust	03/07/2025	(3,083)	-
USD	18,124,428	EUR	15,785,943	State Street Bank and Trust	03/07/2025	(407,114)	(0.05)
USD	5,241	EUR	4,463	State Street Bank and Trust	05/08/2025	(9)	-
USD	6,750,488	GBP	4,994,704	State Street Bank and Trust	03/07/2025	(94,031)	(0.01)
USD	21,701	ILS	76,359	State Street Bank and Trust	03/07/2025	(974)	-
USD	26,140	NOK	267,070	State Street Bank and Trust	03/07/2025	(251)	-
USD	8,122	NZD	13,590	State Street Bank and Trust	03/07/2025	(129)	-
USD	131,471	SEK	1,260,445	State Street Bank and Trust	03/07/2025	(792)	-
USD	56,215	SGD	72,352	State Street Bank and Trust	03/07/2025	(595)	-

Unrealised loss on open forward foreign currency contracts **(896,433)** **(0.10)**

Total financial derivative instruments at negative fair value **(896,433)** **(0.10)**

Total financial liabilities at fair value through profit or loss **(896,433)** **(0.10)**

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss	923,730,724	98.00
Cash (2024: 4.38%)	26,493,120	2.81
Net current (liabilities)/assets (2024: 1.42%)	(7,684,998)	(0.81)
Net assets attributable to holders of redeemable participating shares	942,538,846	100.00

[†]Futures contracts treated as settled to market were recorded as a due from/to broker in the Statement of Financial Position in the prior year.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 30 June 2025.

Financial assets at fair value through profit or loss

Transferable securities

Equities

Bangladesh	0.00%
Indonesia	0.21%
South Korea	0.10%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	96.45
Financial derivative instruments dealt in on a regulated market;	0.00
Over the Counter financial derivative instruments;	0.51
Other current assets	3.04
	100.00

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

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

Security	Counterparty	Par value	Market value US\$
U.S. Treasury Bills zero coupon due 28/11/2025	State Street Bank and Trust	93,900	67,346
U.S. Treasury Notes 0.25% due 30/09/2025	State Street Bank and Trust	6,300	6,238
U.S. Treasury Notes 0.25% due 31/10/2025	State Street Bank and Trust	2,221,000	2,191,551
U.S. Treasury Notes 0.38% due 30/11/2025	State Street Bank and Trust	1,951,000	1,401,010

Financial assets at fair value through profit or loss (2024: 98.10%)

Transferable securities (2024: 98.10%)

Government bonds (2024: 98.10%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 98.10%)						
U.S. Treasury Bonds	6.75	15/08/2026	USD	1,000,000	1,031,758	0.20
U.S. Treasury Bonds	6.50	15/11/2026	USD	1,480,000	1,538,506	0.30
U.S. Treasury Bonds	6.63	15/02/2027	USD	1,000,000	1,047,734	0.20
U.S. Treasury Bonds	6.38	15/08/2027	USD	970,000	1,022,630	0.20
U.S. Treasury Bonds	6.13	15/11/2027	USD	1,930,000	2,035,999	0.39
U.S. Treasury Notes	0.75	31/05/2026	USD	6,370,000	6,183,124	1.20
U.S. Treasury Notes	2.13	31/05/2026	USD	3,670,000	3,607,101	0.70
U.S. Treasury Notes	4.88	31/05/2026	USD	6,500,000	6,547,364	1.27
U.S. Treasury Notes	4.13	15/06/2026	USD	3,400,000	3,404,389	0.66
U.S. Treasury Notes	0.88	30/06/2026	USD	6,200,000	6,011,862	1.17
U.S. Treasury Notes	1.88	30/06/2026	USD	3,500,000	3,427,326	0.66
U.S. Treasury Notes	4.63	30/06/2026	USD	6,350,000	6,387,638	1.24
U.S. Treasury Notes	4.50	15/07/2026	USD	4,000,000	4,021,264	0.78
U.S. Treasury Notes	0.63	31/07/2026	USD	5,800,000	5,596,320	1.09
U.S. Treasury Notes	1.88	31/07/2026	USD	3,500,000	3,422,891	0.66
U.S. Treasury Notes	4.38	31/07/2026	USD	6,650,000	6,677,535	1.29
U.S. Treasury Notes	1.50	15/08/2026	USD	5,730,000	5,577,125	1.08
U.S. Treasury Notes	4.38	15/08/2026	USD	5,020,000	5,042,551	0.98
U.S. Treasury Notes	0.75	31/08/2026	USD	6,260,000	6,034,298	1.17
U.S. Treasury Notes	1.38	31/08/2026	USD	3,780,000	3,670,587	0.71
U.S. Treasury Notes	3.75	31/08/2026	USD	7,170,000	7,153,755	1.39
U.S. Treasury Notes	4.63	15/09/2026	USD	4,590,000	4,627,742	0.90
U.S. Treasury Notes	0.88	30/09/2026	USD	5,950,000	5,732,221	1.11
U.S. Treasury Notes	1.63	30/09/2026	USD	3,700,000	3,598,395	0.70
U.S. Treasury Notes	3.50	30/09/2026	USD	6,250,000	6,218,750	1.21
U.S. Treasury Notes	4.63	15/10/2026	USD	4,700,000	4,742,594	0.92
U.S. Treasury Notes	1.13	31/10/2026	USD	6,230,000	6,008,300	1.16
U.S. Treasury Notes	1.63	31/10/2026	USD	3,700,000	3,592,758	0.70
U.S. Treasury Notes	4.13	31/10/2026	USD	6,130,000	6,147,719	1.19
U.S. Treasury Notes	2.00	15/11/2026	USD	6,410,000	6,250,877	1.21
U.S. Treasury Notes	4.63	15/11/2026	USD	5,100,000	5,150,004	1.00
U.S. Treasury Notes	1.25	30/11/2026	USD	5,880,000	5,670,755	1.10
U.S. Treasury Notes	1.63	30/11/2026	USD	3,560,000	3,451,948	0.67
U.S. Treasury Notes	4.25	30/11/2026	USD	7,200,000	7,237,688	1.40
U.S. Treasury Notes	4.38	15/12/2026	USD	4,520,000	4,554,077	0.88
U.S. Treasury Notes	1.25	31/12/2026	USD	6,070,000	5,843,561	1.13
U.S. Treasury Notes	1.75	31/12/2026	USD	3,700,000	3,588,711	0.70
U.S. Treasury Notes	4.25	31/12/2026	USD	7,000,000	7,041,289	1.37
U.S. Treasury Notes	4.00	15/01/2027	USD	5,430,000	5,443,575	1.06
U.S. Treasury Notes	1.50	31/01/2027	USD	9,200,000	8,875,125	1.72
U.S. Treasury Notes	4.13	31/01/2027	USD	6,800,000	6,831,875	1.32
U.S. Treasury Notes	2.25	15/02/2027	USD	6,050,000	5,903,004	1.14
U.S. Treasury Notes	4.13	15/02/2027	USD	5,350,000	5,376,228	1.04
U.S. Treasury Notes	1.13	28/02/2027	USD	3,850,000	3,685,397	0.71
U.S. Treasury Notes	1.88	28/02/2027	USD	5,690,000	5,515,744	1.07
U.S. Treasury Notes	4.13	28/02/2027	USD	7,200,000	7,237,969	1.40
U.S. Treasury Notes	4.25	15/03/2027	USD	5,200,000	5,240,016	1.02
U.S. Treasury Notes	0.63	31/03/2027	USD	3,800,000	3,599,758	0.70
U.S. Treasury Notes	2.50	31/03/2027	USD	5,310,000	5,197,163	1.01
U.S. Treasury Notes	3.88	31/03/2027	USD	6,610,000	6,620,844	1.28
U.S. Treasury Notes	4.50	15/04/2027	USD	5,150,000	5,214,576	1.01
U.S. Treasury Notes	0.50	30/04/2027	USD	4,000,000	3,771,875	0.73
U.S. Treasury Notes	2.75	30/04/2027	USD	4,820,000	4,734,897	0.92
U.S. Treasury Notes	3.75	30/04/2027	USD	6,450,000	6,449,496	1.25
U.S. Treasury Notes	2.38	15/05/2027	USD	6,120,000	5,968,912	1.16
U.S. Treasury Notes	4.50	15/05/2027	USD	5,810,000	5,887,164	1.14
U.S. Treasury Notes	0.50	31/05/2027	USD	4,390,000	4,129,858	0.80
U.S. Treasury Notes	2.63	31/05/2027	USD	5,600,000	5,485,156	1.06

MGI Funds plc
Mercer Passive US Treasury 1-3 Year Bond Fund

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 98.10%) (continued)

Transferable securities (2024: 98.10%) (continued)

Government bonds (2024: 98.10%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 98.10%) (continued)						
U.S. Treasury Notes	3.88	31/05/2027	USD	7,000,000	7,016,406	1.36
U.S. Treasury Notes	4.63	15/06/2027	USD	5,300,000	5,388,402	1.04
U.S. Treasury Notes	0.50	30/06/2027	USD	4,820,000	4,523,269	0.88
U.S. Treasury Notes	3.25	30/06/2027	USD	5,280,000	5,232,975	1.01
U.S. Treasury Notes	4.38	15/07/2027	USD	5,840,000	5,913,000	1.15
U.S. Treasury Notes	0.38	31/07/2027	USD	5,120,000	4,779,000	0.93
U.S. Treasury Notes	2.75	31/07/2027	USD	5,220,000	5,118,353	0.99
U.S. Treasury Notes	2.25	15/08/2027	USD	6,310,000	6,120,946	1.19
U.S. Treasury Notes	3.75	15/08/2027	USD	6,210,000	6,213,153	1.20
U.S. Treasury Notes	0.50	31/08/2027	USD	5,330,000	4,976,055	0.96
U.S. Treasury Notes	3.13	31/08/2027	USD	5,310,000	5,244,870	1.02
U.S. Treasury Notes	3.38	15/09/2027	USD	6,110,000	6,067,994	1.18
U.S. Treasury Notes	0.38	30/09/2027	USD	5,700,000	5,292,984	1.03
U.S. Treasury Notes	4.13	30/09/2027	USD	4,000,000	4,036,406	0.78
U.S. Treasury Notes	3.88	15/10/2027	USD	5,850,000	5,870,566	1.14
U.S. Treasury Notes	0.50	31/10/2027	USD	5,700,000	5,294,098	1.03
U.S. Treasury Notes	4.13	31/10/2027	USD	3,850,000	3,885,342	0.75
U.S. Treasury Notes	2.25	15/11/2027	USD	6,200,000	5,995,594	1.16
U.S. Treasury Notes	4.13	15/11/2027	USD	7,200,000	7,266,938	1.41
U.S. Treasury Notes	0.63	30/11/2027	USD	6,000,000	5,577,656	1.08
U.S. Treasury Notes	3.88	30/11/2027	USD	4,500,000	4,517,402	0.88
U.S. Treasury Notes	4.00	15/12/2027	USD	5,500,000	5,539,316	1.07
U.S. Treasury Notes	0.63	31/12/2027	USD	6,000,000	5,562,891	1.08
U.S. Treasury Notes	3.88	31/12/2027	USD	4,300,000	4,318,477	0.84
U.S. Treasury Notes	4.25	15/01/2028	USD	6,600,000	6,685,336	1.30
U.S. Treasury Notes	0.75	31/01/2028	USD	6,700,000	6,216,082	1.21
U.S. Treasury Notes	3.50	31/01/2028	USD	3,760,000	3,741,053	0.73
U.S. Treasury Notes	2.75	15/02/2028	USD	7,000,000	6,832,930	1.32
U.S. Treasury Notes	4.25	15/02/2028	USD	7,300,000	7,398,664	1.43
U.S. Treasury Notes	1.13	29/02/2028	USD	7,600,000	7,107,187	1.38
U.S. Treasury Notes	4.00	29/02/2028	USD	4,610,000	4,645,115	0.90
U.S. Treasury Notes	3.88	15/03/2028	USD	5,150,000	5,174,945	1.00
U.S. Treasury Notes	1.25	31/03/2028	USD	7,400,000	6,929,117	1.34
U.S. Treasury Notes	3.63	31/03/2028	USD	3,770,000	3,763,520	0.73
U.S. Treasury Notes	3.75	15/04/2028	USD	5,920,000	5,927,862	1.15
U.S. Treasury Notes	1.25	30/04/2028	USD	6,800,000	6,355,344	1.23
U.S. Treasury Notes	3.50	30/04/2028	USD	3,700,000	3,680,055	0.71
U.S. Treasury Notes	2.88	15/05/2028	USD	6,200,000	6,061,711	1.18
U.S. Treasury Notes	3.75	15/05/2028	USD	7,500,000	7,511,133	1.46
Total government bonds					507,849,925	98.46
Total transferable securities					507,849,925	98.46
Total financial assets at fair value through profit or loss					507,849,925	98.46
Total investments at fair value through profit or loss					507,849,925	98.46
Cash (2024: 0.24%)					2,191,265	0.42
Net current assets (2024: 1.66%)					5,765,863	1.12
Net assets attributable to holders of redeemable participating shares					515,807,053	100.00

Total assets comprised as follows.

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	98.32
Other current assets	1.68
	100.00

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

MGI Funds plc
Mercer Passive US Treasury 3-7 Year Bond Fund

Portfolio Statement^s
as at 30 June 2025

Financial assets at fair value through profit or loss (2024: 98.84%)

Transferable securities (2024: 98.84%)

Government bonds (2024: 98.84%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 98.84%)						
U.S. Treasury Bonds	5.50	15/08/2028	USD	170,000	179,223	0.22
U.S. Treasury Bonds	5.25	15/11/2028	USD	240,000	251,466	0.31
U.S. Treasury Bonds	5.25	15/02/2029	USD	280,000	295,214	0.36
U.S. Treasury Bonds	6.13	15/08/2029	USD	200,000	218,000	0.27
U.S. Treasury Bonds	6.25	15/05/2030	USD	280,000	310,286	0.38
U.S. Treasury Bonds	5.38	15/02/2031	USD	320,000	344,225	0.42
U.S. Treasury Notes	1.25	31/05/2028	USD	670,000	625,063	0.77
U.S. Treasury Notes	3.63	31/05/2028	USD	550,000	548,840	0.67
U.S. Treasury Notes	1.25	30/06/2028	USD	1,010,000	940,365	1.15
U.S. Treasury Notes	4.00	30/06/2028	USD	600,000	605,133	0.74
U.S. Treasury Notes	1.00	31/07/2028	USD	990,000	912,753	1.12
U.S. Treasury Notes	4.13	31/07/2028	USD	630,000	637,629	0.78
U.S. Treasury Notes	2.88	15/08/2028	USD	1,100,000	1,073,059	1.32
U.S. Treasury Notes	1.13	31/08/2028	USD	1,000,000	923,398	1.13
U.S. Treasury Notes	4.38	31/08/2028	USD	750,000	764,854	0.94
U.S. Treasury Notes	1.25	30/09/2028	USD	1,110,000	1,026,967	1.26
U.S. Treasury Notes	4.63	30/09/2028	USD	780,000	801,663	0.98
U.S. Treasury Notes	1.38	31/10/2028	USD	1,000,000	927,305	1.14
U.S. Treasury Notes	4.88	31/10/2028	USD	800,000	828,875	1.02
U.S. Treasury Notes	3.13	15/11/2028	USD	1,150,000	1,128,662	1.38
U.S. Treasury Notes	1.50	30/11/2028	USD	890,000	827,248	1.01
U.S. Treasury Notes	4.38	30/11/2028	USD	850,000	867,797	1.06
U.S. Treasury Notes	1.38	31/12/2028	USD	890,000	822,277	1.01
U.S. Treasury Notes	3.75	31/12/2028	USD	870,000	870,748	1.07
U.S. Treasury Notes	1.75	31/01/2029	USD	840,000	784,842	0.96
U.S. Treasury Notes	4.00	31/01/2029	USD	990,000	999,011	1.23
U.S. Treasury Notes	2.63	15/02/2029	USD	1,150,000	1,107,594	1.36
U.S. Treasury Notes	1.88	28/02/2029	USD	860,000	805,998	0.99
U.S. Treasury Notes	4.25	28/02/2029	USD	960,000	976,987	1.20
U.S. Treasury Notes	2.38	31/03/2029	USD	820,000	781,402	0.96
U.S. Treasury Notes	4.13	31/03/2029	USD	920,000	932,542	1.14
U.S. Treasury Notes	2.88	30/04/2029	USD	730,000	707,786	0.87
U.S. Treasury Notes	4.63	30/04/2029	USD	980,000	1,010,740	1.24
U.S. Treasury Notes	2.38	15/05/2029	USD	1,330,000	1,265,266	1.55
U.S. Treasury Notes	2.75	31/05/2029	USD	730,000	703,951	0.86
U.S. Treasury Notes	4.50	31/05/2029	USD	1,060,000	1,089,026	1.34
U.S. Treasury Notes	3.25	30/06/2029	USD	660,000	647,973	0.79
U.S. Treasury Notes	4.25	30/06/2029	USD	1,020,000	1,039,005	1.27
U.S. Treasury Notes	2.63	31/07/2029	USD	630,000	603,483	0.74
U.S. Treasury Notes	4.00	31/07/2029	USD	1,040,000	1,049,831	1.29
U.S. Treasury Notes	1.63	15/08/2029	USD	1,310,000	1,206,377	1.48
U.S. Treasury Notes	3.13	31/08/2029	USD	600,000	585,551	0.72
U.S. Treasury Notes	3.63	31/08/2029	USD	1,200,000	1,194,141	1.46
U.S. Treasury Notes	3.50	30/09/2029	USD	1,010,000	999,821	1.23
U.S. Treasury Notes	3.88	30/09/2029	USD	550,000	552,578	0.68
U.S. Treasury Notes	4.00	31/10/2029	USD	520,000	525,017	0.64
U.S. Treasury Notes	4.13	31/10/2029	USD	1,020,000	1,034,662	1.27
U.S. Treasury Notes	1.75	15/11/2029	USD	1,250,000	1,151,147	1.41
U.S. Treasury Notes	3.88	30/11/2029	USD	560,000	562,516	0.69
U.S. Treasury Notes	4.13	30/11/2029	USD	1,050,000	1,065,463	1.31
U.S. Treasury Notes	3.88	31/12/2029	USD	500,000	502,139	0.62
U.S. Treasury Notes	4.38	31/12/2029	USD	1,010,000	1,035,092	1.27
U.S. Treasury Notes	3.50	31/01/2030	USD	500,000	494,170	0.61
U.S. Treasury Notes	4.25	31/01/2030	USD	1,070,000	1,091,191	1.34
U.S. Treasury Notes	1.50	15/02/2030	USD	1,210,000	1,095,050	1.34
U.S. Treasury Notes	4.00	28/02/2030	USD	1,830,000	1,847,943	2.27
U.S. Treasury Notes	3.63	31/03/2030	USD	520,000	516,313	0.63
U.S. Treasury Notes	4.00	31/03/2030	USD	1,020,000	1,029,523	1.26

MGI Funds plc
Mercer Passive US Treasury 3-7 Year Bond Fund

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 98.84%) (continued)

Transferable securities (2024: 98.84%) (continued)

Government bonds (2024: 98.84%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 98.84%) (continued)						
U.S. Treasury Notes	3.50	30/04/2030	USD	570,000	562,652	0.69
U.S. Treasury Notes	3.88	30/04/2030	USD	1,050,000	1,054,184	1.29
U.S. Treasury Notes	0.63	15/05/2030	USD	1,640,000	1,411,041	1.73
U.S. Treasury Notes	3.75	31/05/2030	USD	590,000	588,721	0.72
U.S. Treasury Notes	3.75	30/06/2030	USD	520,000	518,680	0.64
U.S. Treasury Notes	4.00	31/07/2030	USD	500,000	504,375	0.62
U.S. Treasury Notes	0.63	15/08/2030	USD	1,910,000	1,629,058	2.00
U.S. Treasury Notes	4.13	31/08/2030	USD	600,000	608,695	0.75
U.S. Treasury Notes	4.63	30/09/2030	USD	550,000	570,722	0.70
U.S. Treasury Notes	4.88	31/10/2030	USD	570,000	598,344	0.73
U.S. Treasury Notes	0.88	15/11/2030	USD	2,070,000	1,775,106	2.18
U.S. Treasury Notes	4.38	30/11/2030	USD	580,000	594,998	0.73
U.S. Treasury Notes	3.75	31/12/2030	USD	570,000	567,239	0.70
U.S. Treasury Notes	4.00	31/01/2031	USD	590,000	594,264	0.73
U.S. Treasury Notes	1.13	15/02/2031	USD	2,050,000	1,773,570	2.17
U.S. Treasury Notes	4.25	28/02/2031	USD	600,000	611,672	0.75
U.S. Treasury Notes	4.13	31/03/2031	USD	700,000	708,914	0.87
U.S. Treasury Notes	4.63	30/04/2031	USD	610,000	633,423	0.78
U.S. Treasury Notes	1.63	15/05/2031	USD	2,170,000	1,913,923	2.35
U.S. Treasury Notes	4.63	31/05/2031	USD	700,000	726,770	0.89
U.S. Treasury Notes	4.25	30/06/2031	USD	660,000	672,272	0.82
U.S. Treasury Notes	4.13	31/07/2031	USD	650,000	657,541	0.81
U.S. Treasury Notes	1.25	15/08/2031	USD	2,170,000	1,856,621	2.28
U.S. Treasury Notes	3.75	31/08/2031	USD	720,000	713,391	0.87
U.S. Treasury Notes	3.63	30/09/2031	USD	660,000	649,017	0.80
U.S. Treasury Notes	4.13	31/10/2031	USD	660,000	666,961	0.82
U.S. Treasury Notes	1.38	15/11/2031	USD	2,120,000	1,814,173	2.22
U.S. Treasury Notes	4.13	30/11/2031	USD	700,000	707,109	0.87
U.S. Treasury Notes	4.50	31/12/2031	USD	600,000	618,773	0.76
U.S. Treasury Notes	4.38	31/01/2032	USD	750,000	767,959	0.94
U.S. Treasury Notes	1.88	15/02/2032	USD	2,000,000	1,757,227	2.15
U.S. Treasury Notes	4.13	29/02/2032	USD	650,000	656,094	0.80
U.S. Treasury Notes	4.13	31/03/2032	USD	720,000	726,553	0.89
U.S. Treasury Notes	4.00	30/04/2032	USD	720,000	721,069	0.88
U.S. Treasury Notes	2.88	15/05/2032	USD	1,950,000	1,819,746	2.23
Total government bonds					80,476,038	98.69
Total transferable securities					80,476,038	98.69
Total financial assets at fair value through profit or loss					80,476,038	98.69
Total investments at fair value through profit or loss					80,476,038	98.69
Cash (2024: 0.44%)					580,913	0.71
Net current assets (2024: 0.72%)					483,643	0.60
Net assets attributable to holders of redeemable participating shares					81,540,594	100.00

Total assets comprised as follows.

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	98.24
Other current assets	1.76
	100.00

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

Deposits (2024: 15.00%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
BRED Banque Populaire	4.33	01/07/2025	USD	60,000,000	60,000,000	6.04
KBC Bank NV	4.32	01/07/2025	USD	60,000,000	60,000,000	6.05
Landesbank Hessen-Thueringen Girozentrale	4.30	01/07/2025	USD	36,000,000	36,000,000	3.63

Total deposits
156,000,000 15.72
Financial assets at fair value through profit or loss (2024: 88.81%)
Transferable securities (2024: 3.64%)
Corporate bonds (2024: 3.64%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Germany (2024: Nil)						
Kreditanstalt fuer Wiederaufbau	5.13	29/09/2025	USD	5,000,000	5,008,844	0.50
Kreditanstalt fuer Wiederaufbau	0.63	22/01/2026	USD	25,055,000	24,567,352	2.48
Landeskreditbank Baden-Wuerttemberg Foerderbank	0.50	08/12/2025	USD	5,000,000	4,917,013	0.50
					34,493,209	3.48
Japan (2024: Nil)						
Mizuho Bank Ltd.*	-	04/09/2025	USD	5,000,000	4,959,196	0.50
New Zealand (2024: Nil)						
ANZ New Zealand International Ltd.	1.25	22/06/2026	USD	10,000,000	9,712,284	0.98
Singapore (2024: 0.40%)						
DBS Group Holdings Ltd.	5.01	12/09/2025	USD	4,590,000	4,591,170	0.46
United Kingdom (2024: 0.81%)						
Nationwide Building Society	1.00	28/08/2025	USD	6,600,000	6,561,786	0.66
Total corporate bonds					60,317,645	6.08
Government bonds (2024: Nil)						
Finland (2024: Nil)						
Finland Treasury Bills*	-	18/03/2026	USD	20,000,000	19,412,850	1.96
France (2024: Nil)						
Caisse d'Amortissement de la Dette Sociale	4.63	02/11/2025	USD	16,000,000	16,007,915	1.61
Norway (2024: Nil)						
Kommunalbanken AS	4.63	24/10/2025	USD	12,000,000	12,004,559	1.21
Sweden (2024: Nil)						
Svensk Exportkredit AB	0.50	26/08/2025	USD	10,000,000	9,939,792	1.00
Svensk Exportkredit AB	4.63	28/11/2025	USD	20,000,000	20,016,750	2.02
					29,956,542	3.02
Total government bonds					77,381,866	7.80
Total transferable securities					137,699,511	13.88

Financial assets at fair value through profit or loss (2024: 88.81%) (continued)
Money market instruments (2024: 83.12%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
Australia (2024: 3.58%)						
Commonwealth Bank of Australia	4.65	02/04/2026	USD	5,000,000	4,997,299	0.50
National Australia Bank Ltd.*	-	29/09/2025	USD	5,000,000	4,944,332	0.50
National Australia Bank Ltd.*	-	20/10/2025	USD	10,000,000	9,863,894	0.99
National Australia Bank Ltd.*	-	17/02/2026	USD	12,000,000	11,675,384	1.18
Toyota Finance Australia Ltd.*	-	18/07/2025	USD	10,000,000	9,977,899	1.01
Toyota Finance Australia Ltd.*	-	09/09/2025	USD	5,000,000	4,956,610	0.50
Western Australian Treasury Corp.*	-	12/12/2025	USD	20,000,000	19,608,208	1.98
					66,023,626	6.66
Belgium (2024: Nil)						
KBC Bank NV*	-	12/09/2025	USD	5,000,000	4,954,934	0.50
KBC Bank SA*	-	31/07/2025	USD	10,000,000	9,962,744	1.00
Sumitomo Mitsui Banking Corp.*	-	03/07/2025	USD	6,000,000	5,997,796	0.61
					20,915,474	2.11
Canada (2024: 6.02%)						
Bank of Montreal*	-	20/08/2025	USD	15,000,000	14,907,499	1.50
Federation des Caisses Desjardins du Quebec*	-	22/07/2025	USD	15,000,000	14,961,690	1.51
National Bank of Canada*	-	31/07/2025	USD	15,000,000	14,944,523	1.51
Royal Bank of Canada*	-	26/08/2025	USD	10,000,000	9,930,659	1.00
Toronto-Dominion Bank*	-	08/07/2025	USD	5,000,000	4,995,105	0.50
Toronto-Dominion Bank*	-	01/04/2026	USD	10,000,000	9,656,627	0.97
					69,396,103	6.99
Denmark (2024: 3.57%)						
Jyske Bank AS*	-	25/07/2025	USD	10,000,000	9,969,952	1.01
Finland (2024: 0.59%)						
Nordea Bank Abp*	-	20/10/2025	USD	5,000,000	4,932,214	0.50
Nordea Bank Abp*	-	10/11/2025	USD	5,000,000	4,919,914	0.50
Nordea Bank Abp*	-	10/11/2025	USD	10,000,000	9,839,827	0.99
OP Corporate Bank PLC*	-	13/01/2026	USD	10,000,000	9,773,250	0.98
					29,465,205	2.97
France (2024: 12.32%)						
Agence Centrale des Organismes de Securite Sociale*	-	11/08/2025	USD	15,000,000	14,924,228	1.50
Agence Centrale des Organismes de Securite Sociale*	-	08/10/2025	USD	5,000,000	4,940,531	0.50
Banque Federative du Credit Mutuel SA*	-	14/10/2025	USD	5,000,000	4,936,096	0.50
Banque Federative du Credit Mutuel SA*	-	12/11/2025	USD	5,000,000	4,919,229	0.49
BNP Paribas SA*	-	23/10/2025	USD	15,000,000	14,790,575	1.49
BRED Banque Populaire*	-	20/10/2025	USD	15,000,000	14,797,422	1.49
Caisse des Depots et Consignations*	-	01/07/2025	USD	15,000,000	14,998,254	1.51
Credit Agricole Corporate & Investment Bank SA*	-	06/11/2025	USD	13,000,000	12,798,797	1.29
Regie Autonome des Transports Parisiens EPIC*	-	16/09/2025	USD	15,000,000	14,857,649	1.50
Societe Generale SA*	-	10/07/2025	USD	10,000,000	9,987,848	1.01
					111,950,629	11.28
Germany (2024: 13.57%)						
Bayerische Landesbank*	-	07/11/2025	USD	10,000,000	9,845,661	0.99
Commerzbank AG*	-	01/07/2025	USD	10,000,000	9,998,806	1.01
DekaBank Deutsche Girozentrale*	-	03/09/2025	USD	15,000,000	14,880,897	1.50
DekaBank Deutsche Girozentrale*	-	22/09/2025	USD	5,000,000	4,948,603	0.50
Deutsche Bank AG*	-	13/11/2025	USD	20,000,000	19,680,246	1.98
DZ Bank AG Deutsche Zentral-Genossenschaftsbank*	-	10/11/2025	USD	10,000,000	9,843,519	0.99
DZ Bank AG Deutsche Zentral-Genossenschaftsbank*	-	04/02/2026	USD	5,000,000	4,875,034	0.49
DZ Bank AG Deutsche Zentral-Genossenschaftsbank*	-	27/02/2026	USD	5,000,000	4,863,341	0.49
Erste Abwicklungsanstalt*	-	09/07/2025	USD	20,000,000	19,978,274	2.02
Landesbank Baden-Wuerttemberg*	-	11/08/2025	USD	10,000,000	9,949,564	1.00
Landeskreditbank Baden-Wuerttemberg Foerderbank*	-	17/07/2025	USD	10,000,000	9,979,594	1.01

Financial assets at fair value through profit or loss (2024: 88.81%) (continued)
Money market instruments (2024: 83.12%) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
Germany (2024: 13.57%) (continued)						
NRW Bank*	-	07/07/2025	USD	15,000,000	14,987,440	1.51
NRW Bank*	-	17/09/2025	USD	15,000,000	14,858,640	1.50
					148,689,619	14.99
Ireland (2024: 2.03%)						
Zurich Finance Australia Ltd.*	-	07/07/2025	USD	5,000,000	4,995,629	0.50
Zurich Finance Ireland Designated Activity Co.*	-	03/07/2025	USD	10,000,000	9,996,251	1.01
					14,991,880	1.51
Japan (2024: 6.84%)						
Mizuho Bank Ltd.*	-	08/09/2025	USD	10,000,000	9,913,514	1.00
MUFG Bank Ltd.*	-	04/08/2025	USD	5,000,000	4,978,358	0.50
MUFG Bank Ltd.*	-	05/08/2025	USD	10,000,000	9,955,483	1.00
Sumitomo Mitsui Banking Corp.*	-	10/11/2025	USD	14,000,000	13,775,270	1.39
Sumitomo Mitsui Trust Bank Ltd.*	-	14/10/2025	USD	15,000,000	14,809,350	1.49
Sumitomo Mitsui Trust Bank Ltd.*	-	16/10/2025	USD	8,000,000	7,894,714	0.80
					61,326,689	6.18
Luxembourg (2024: 2.42%)						
Belfius Financing Co. SA*	-	14/08/2025	USD	15,000,000	14,918,749	1.50
Netherlands (2024: 2.81%)						
ABN AMRO Bank NV*	-	17/07/2025	USD	10,000,000	9,979,218	1.01
ABN AMRO Bank NV*	-	05/11/2025	USD	5,000,000	4,922,609	0.50
Cooperatieve Rabobank UA*	-	10/11/2025	USD	7,000,000	6,889,511	0.69
Cooperatieve Rabobank UA*	-	01/12/2025	USD	8,000,000	7,854,471	0.79
ING Bank NV*	-	09/10/2025	USD	5,000,000	4,938,413	0.50
					34,584,222	3.49
Norway (2024: 2.37%)						
DNB Bank ASA*	-	02/07/2025	USD	12,000,000	11,997,121	1.21
Sweden (2024: 9.20%)						
Kommuninvest I Sverige AB*	-	14/07/2025	USD	10,000,000	9,983,500	1.01
SBAB Bank AB*	-	20/08/2025	USD	10,000,000	9,938,752	1.00
Skandinaviska Enskilda Banken AB*	-	10/12/2025	USD	15,000,000	14,711,859	1.48
Swedbank AB*	-	01/07/2025	USD	2,000,000	1,999,759	0.20
Swedbank AB*	-	25/11/2025	USD	10,000,000	9,824,782	0.99
					46,458,652	4.68
United Kingdom (2024: 9.99%)						
Canadian Imperial Bank of Commerce*	-	13/03/2026	USD	15,000,000	14,553,469	1.47
Goldman Sachs International Bank*	-	23/10/2025	USD	10,000,000	9,860,140	0.99
Lloyds Bank PLC*	-	04/08/2025	USD	12,000,000	11,948,789	1.20
Transport for London*	-	29/07/2025	USD	15,000,000	14,946,661	1.51
					51,309,059	5.17
Total money market instruments					691,996,980	69.75

Financial assets at fair value through profit or loss (2024: 88.81%) (continued)
Investment funds (2024: 2.05%)

						Shares	Fair value US\$	% of Net assets
Ireland (2024: 2.05%)								
UBS (Irl) Fund plc - UBS (Irl) Select Money Market Fund						298,000	34,439,860	3.47
Total investment funds							34,439,860	3.47
Financial derivative instruments (2024: 0.00%)								
Open forward foreign currency contracts (2024: 0.00%)								
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date		Unrealised gain US\$	% of Net assets
CAD	28,440,218	USD	20,716,933	State Street Bank and Trust	03/07/2025		127,091	0.01
SGD	60,133,007	USD	46,721,749	State Street Bank and Trust	03/07/2025		494,884	0.05
Unrealised gain on open forward foreign currency contracts							621,975	0.06
Total financial derivative instruments at positive fair value							621,975	0.06
Total financial assets at fair value through profit or loss							864,758,326	87.16
							Fair value US\$	% of Net assets
Total investments at fair value through profit or loss							864,758,326	87.16
Cash (2024: 1.33%)							9,824,651	0.99
Net current liabilities (2024: (5.13%))							(38,410,380)	(3.87)
Net assets attributable to holders of redeemable participating shares							992,172,597	100.00

*These are zero coupon bonds and money market instruments.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 30 June 2025.

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Canada	2.02%
Supranational	0.41%

Money market instruments

Hong Kong	0.79%
Singapore	2.18%
Spain	1.61%
Switzerland	3.22%

Financial liabilities at fair value through profit or loss

Financial derivative instruments

Open forward foreign currency contracts	(0.01%)

Total assets comprised as follows.

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	13.35
Deposits;	15.13
Money market instruments;	67.10
UCITS and AIFs;	3.34
Over the Counter financial derivative instruments;	0.06
Other current assets	1.02
	100.00

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

Financial assets at fair value through profit or loss (2024: 98.67%)

Transferable securities (2024: 98.64%)

Equities (2024: 98.64%)

	Shares	Fair value US\$	% of Net assets
Australia (2024: 9.05%)			
Atlas Arteria Ltd.	1,378,934	4,599,754	2.16
Transurban Group	987,577	9,047,977	4.25
		13,647,731	6.41
Brazil (2024: 2.36%)			
Motiva Infraestrutura de Mobilidade SA	1,680,887	4,246,990	1.99
Canada (2024: 2.43%)			
Canadian Pacific Kansas City Ltd.	77,300	6,128,482	2.88
Cayman Islands (2024: 1.86%)			
ENN Energy Holdings Ltd.	321,700	2,569,502	1.21
China (2024: 1.51%)			
Beijing Capital International Airport Co. Ltd.	7,126,000	2,687,001	1.26
China Tower Corp. Ltd.	1,898,673	2,713,772	1.28
		5,400,773	2.54
France (2024: 3.52%)			
Aéroports de Paris SA	27,171	3,393,592	1.59
Getlink SE	354,606	6,822,404	3.21
Vinci SA	17,355	2,548,557	1.20
		12,764,553	6.00
Germany (2024: Nil)			
RWE AG	99,961	4,157,327	1.95
Italy (2024: 1.93%)			
Hera SpA	671,128	3,231,569	1.52
Infrastrutture Wireless Italiane SpA	190,630	2,322,742	1.09
		5,554,311	2.61
Japan (2024: 2.40%)			
Japan Airport Terminal Co. Ltd.	68,100	2,171,072	1.02
West Japan Railway Co.	84,700	1,936,235	0.91
		4,107,307	1.93
Mexico (2024: 4.90%)			
Grupo Aeroportuario del Pacifico SAB de CV	185,660	4,221,475	1.98
Promotora y Operadora de Infraestructura SAB de CV	357,258	4,002,228	1.88
		8,223,703	3.86

Financial derivative instruments (2024: 0.03%)

Open forward foreign currency contracts (2024: 0.03%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	1,882	USD	1,220	State Street Bank and Trust	03/07/2025	13	-
CAD	5,244	USD	3,829	State Street Bank and Trust	03/07/2025	14	-
CHF	11,415	EUR	12,208	State Street Bank and Trust	03/07/2025	11	-
CLP	279,757	USD	298	State Street Bank and Trust	03/07/2025	2	-
CNH	10,025	USD	1,393	State Street Bank and Trust	03/07/2025	7	-
COP	2,068,050	GBP	368	State Street Bank and Trust	03/07/2025	2	-
EUR	280,478	AUD	495,502	State Street Bank and Trust	03/07/2025	4,529	-
EUR	1,058,852	CAD	1,653,574	State Street Bank and Trust	03/07/2025	31,100	0.01

	Shares	Fair value US\$	% of Net assets
Switzerland (2024: 2.53%)			
Flughafen Zurich AG	20,306	5,765,271	2.71
United Kingdom (2024: 7.19%)			
National Grid PLC	635,629	9,246,023	4.34
Severn Trent PLC	128,900	4,829,283	2.27
		14,075,306	6.61
United States of America (2024: 58.27%)			
AES Corp.	99,473	1,046,456	0.49
American Electric Power Co., Inc.	96,403	10,002,775	4.70
American Tower Corp.	5,927	1,309,986	0.62
Cheniere Energy, Inc.	32,011	7,795,319	3.66
Crown Castle, Inc.	37,264	3,828,131	1.80
CSX Corp.	207,856	6,782,342	3.19
Dominion Energy, Inc.	105,847	5,982,472	2.81
DT Midstream, Inc.	19,863	2,183,142	1.03
Duke Energy Corp.	86,432	10,198,976	4.79
Eergy, Inc.	94,083	6,485,141	3.05
Eversource Energy	86,368	5,494,732	2.58
NextEra Energy, Inc.	65,882	4,573,528	2.15
Norfolk Southern Corp.	34,747	8,894,190	4.18
ONEOK, Inc.	100,260	8,184,224	3.84
PG&E Corp.	238,116	3,319,337	1.56
Public Service Enterprise Group, Inc.	60,266	5,073,192	2.38
SBA Communications Corp.	20,725	4,867,059	2.29
Sempra	97,537	7,390,378	3.47
Targa Resources Corp.	22,257	3,874,499	1.82
UGI Corp.	57,579	2,097,027	0.98
Xcel Energy, Inc.	128,289	8,736,481	4.10
		118,119,387	55.49
Total equities		204,760,643	96.19
Total transferable securities		204,760,643	96.19

Financial assets at fair value through profit or loss (2024: 98.67%) (continued)

Financial derivative instruments (2024: 0.03%) (continued)

Open forward foreign currency contracts (2024: 0.03%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	42,396	CHF	39,477	State Street Bank and Trust	03/07/2025	171	-
EUR	8,698	CLP	9,289,422	State Street Bank and Trust	03/07/2025	258	-
EUR	184,828	CNH	1,510,982	State Street Bank and Trust	03/07/2025	6,020	-
EUR	254,678	GBP	214,780	State Street Bank and Trust	03/07/2025	4,648	-
EUR	89,893	HKD	799,785	State Street Bank and Trust	03/07/2025	3,645	-
EUR	210,968	JPY	34,509,285	State Street Bank and Trust	03/07/2025	8,724	0.01
EUR	14,556	KRW	22,795,894	State Street Bank and Trust	03/07/2025	195	-
EUR	33,667	MYR	162,820	State Street Bank and Trust	03/07/2025	851	-
EUR	62,922	NZD	119,768	State Street Bank and Trust	03/07/2025	1,159	-
EUR	360,581	SGD	527,888	State Street Bank and Trust	03/07/2025	8,796	0.01
EUR	60,927	THB	2,272,379	State Street Bank and Trust	03/07/2025	1,618	-
EUR	3,482	TWD	117,283	State Street Bank and Trust	03/07/2025	72	-
EUR	4,740,947	USD	5,415,584	State Street Bank and Trust	03/07/2025	149,941	0.08
GBP	777,926	CAD	1,440,519	State Street Bank and Trust	03/07/2025	10,272	0.01
GBP	6,413	CLP	8,128,630	State Street Bank and Trust	03/07/2025	80	-
GBP	136,394	CNH	1,322,146	State Street Bank and Trust	03/07/2025	2,316	-
GBP	65,782	HKD	693,946	State Street Bank and Trust	03/07/2025	1,742	-
GBP	7,363	IDR	162,434,973	State Street Bank and Trust	03/07/2025	84	-
GBP	153,751	JPY	29,820,220	State Street Bank and Trust	03/07/2025	4,224	-
GBP	24,824	MYR	142,471	State Street Bank and Trust	03/07/2025	180	-
GBP	46,434	NZD	104,801	State Street Bank and Trust	03/07/2025	10	-
GBP	59,956	SGD	104,091	State Street Bank and Trust	03/07/2025	429	-
GBP	44,409	THB	1,963,961	State Street Bank and Trust	03/07/2025	439	-
GBP	2,571	TWD	102,741	State Street Bank and Trust	03/07/2025	4	-
GBP	3,022,276	USD	4,076,516	State Street Bank and Trust	03/07/2025	65,078	0.03
IDR	4,307,649	USD	263	State Street Bank and Trust	03/07/2025	2	-
MYR	1,356	USD	319	State Street Bank and Trust	03/07/2025	3	-
NZD	3,092	USD	1,864	State Street Bank and Trust	03/07/2025	13	-
SGD	570	USD	444	State Street Bank and Trust	03/07/2025	4	-
THB	295,166	USD	9,002	State Street Bank and Trust	03/07/2025	79	-
USD	137,948	HKD	1,078,928	State Street Bank and Trust	03/07/2025	505	-
USD	323,770	JPY	46,555,276	State Street Bank and Trust	03/07/2025	1,430	-
Unrealised gain on open forward foreign currency contracts						308,670	0.15
Total financial derivative instruments at positive fair value						308,670	0.15
Total financial assets at fair value through profit or loss						205,069,313	96.34

Financial liabilities at fair value through profit or loss (2024: (0.07%))

Financial derivative instruments (2024: (0.07%))

Open forward foreign currency contracts (2024: (0.07%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	144,024	EUR	80,681	State Street Bank and Trust	03/07/2025	(326)	-
AUD	1,145	GBP	549	State Street Bank and Trust	03/07/2025	(2)	-
CAD	480,088	EUR	301,747	State Street Bank and Trust	03/07/2025	(2,368)	-
CAD	2,972	GBP	1,604	State Street Bank and Trust	03/07/2025	(20)	-
CLP	2,828,299	EUR	2,604	State Street Bank and Trust	03/07/2025	(27)	-
CLP	179,383	GBP	141	State Street Bank and Trust	03/07/2025	(1)	-
CNH	441,434	EUR	53,016	State Street Bank and Trust	03/07/2025	(607)	-
CNH	6,260	GBP	643	State Street Bank and Trust	03/07/2025	(7)	-
EUR	48	CHF	45	State Street Bank and Trust	03/07/2025	-	-
EUR	16	KRW	25,815	State Street Bank and Trust	03/07/2025	-	-
GBP	206,968	AUD	433,574	State Street Bank and Trust	03/07/2025	(528)	-
GBP	31,322	CHF	34,579	State Street Bank and Trust	03/07/2025	(527)	-
GBP	3,710	COP	20,876,595	State Street Bank and Trust	03/07/2025	(26)	-
GBP	395,687	EUR	468,386	State Street Bank and Trust	03/07/2025	(7,619)	-

Financial liabilities at fair value through profit or loss (2024: (0.07%)) (continued)

Financial derivative instruments (2024: (0.07%)) (continued)

Open forward foreign currency contracts (2024: (0.07%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	10,745	KRW	19,967,893	State Street Bank and Trust	03/07/2025	(73)	-
HKD	235,748	EUR	25,881	State Street Bank and Trust	03/07/2025	(351)	-
HKD	4,613	USD	590	State Street Bank and Trust	03/07/2025	(2)	-
IDR	1,398,837	GBP	63	State Street Bank and Trust	03/07/2025	-	-
JPY	10,280,683	EUR	61,256	State Street Bank and Trust	03/07/2025	(727)	-
JPY	11,286	GBP	58	State Street Bank and Trust	03/07/2025	(2)	-
JPY	407,294	USD	2,832	State Street Bank and Trust	03/07/2025	(13)	-
KRW	6,591,873	EUR	4,172	State Street Bank and Trust	03/07/2025	(12)	-
MYR	47,713	EUR	9,678	State Street Bank and Trust	03/07/2025	(30)	-
MYR	853	GBP	149	State Street Bank and Trust	03/07/2025	-	-
NZD	36,194	EUR	18,791	State Street Bank and Trust	03/07/2025	(85)	-
NZD	1,980	GBP	882	State Street Bank and Trust	03/07/2025	(7)	-
SGD	154,979	EUR	104,323	State Street Bank and Trust	03/07/2025	(778)	-
SGD	351	GBP	202	State Street Bank and Trust	03/07/2025	(1)	-
THB	824,180	EUR	21,829	State Street Bank and Trust	03/07/2025	(272)	-
THB	182,211	GBP	4,121	State Street Bank and Trust	03/07/2025	(41)	-
THB	13,310	USD	410	State Street Bank and Trust	03/07/2025	(1)	-
TWD	33,907	EUR	993	State Street Bank and Trust	03/07/2025	(5)	-
USD	432,258	AUD	671,338	State Street Bank and Trust	03/07/2025	(7,708)	(0.01)
USD	1,631,973	CAD	2,240,367	State Street Bank and Trust	03/07/2025	(10,006)	(0.01)
USD	65,403	CHF	53,532	State Street Bank and Trust	03/07/2025	(1,857)	-
USD	13,377	CLP	12,586,194	State Street Bank and Trust	03/07/2025	(107)	-
USD	284,853	CNH	2,047,183	State Street Bank and Trust	03/07/2025	(964)	-
USD	3,014,366	EUR	2,607,112	State Street Bank and Trust	03/07/2025	(46,191)	(0.02)
USD	390,846	GBP	289,763	State Street Bank and Trust	03/07/2025	(6,232)	-
USD	15,486	IDR	253,652,447	State Street Bank and Trust	03/07/2025	(137)	-
USD	22,410	KRW	30,912,812	State Street Bank and Trust	03/07/2025	(497)	-
USD	51,778	MYR	220,600	State Street Bank and Trust	03/07/2025	(617)	-
USD	96,975	NZD	162,272	State Street Bank and Trust	03/07/2025	(1,536)	-
USD	125,230	SGD	161,173	State Street Bank and Trust	03/07/2025	(1,324)	-
USD	93,536	THB	3,066,849	State Street Bank and Trust	03/07/2025	(810)	-
USD	5,360	TWD	159,082	State Street Bank and Trust	03/07/2025	(87)	-
Unrealised loss on open forward foreign currency contracts						(92,531)	(0.04)
Total financial derivative instruments at negative fair value						(92,531)	(0.04)
Total financial liabilities at fair value through profit or loss						(92,531)	(0.04)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss						204,976,782	96.30
Cash (2024: 0.49%)						6,321,563	2.97
Net current assets (2024: 0.91%)						1,564,896	0.73
Net assets attributable to holders of redeemable participating shares						212,863,241	100.00

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 30 June 2025.

Financial assets at fair value through profit or loss

Transferable securities

Equities

Hong Kong

0.69%

Total assets comprised as follows.

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	95.87
Over the Counter financial derivative instruments;	0.14
Other current assets	3.99
	100.00

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

Financial assets at fair value through profit or loss (2024: 98.99%)
Transferable securities (2024: 94.04%)
Corporate bonds (2024: 92.66%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Australia (2024: 3.24%)						
Australia & New Zealand Banking Group Ltd.	4.87	04/12/2026	GBP	970,000	1,333,366	0.26
Commonwealth Bank of Australia	4.83	17/10/2027	GBP	1,510,000	2,069,567	0.40
Commonwealth Bank of Australia	5.27	01/11/2028	GBP	1,400,000	1,943,194	0.38
FMG Resources August 2006 Pty. Ltd.	4.50	15/09/2027	USD	225,000	222,434	0.04
Macquarie Bank Ltd.	2.57	15/09/2027	EUR	2,150,000	2,538,200	0.49
National Australia Bank Ltd.	5.24	15/12/2025	GBP	150,000	206,207	0.04
National Australia Bank Ltd.	4.84	17/06/2026	GBP	5,084,000	6,981,956	1.35
NBN Co. Ltd.	4.25	01/10/2029	USD	1,150,000	1,146,689	0.22
Scentre Group Trust 1	3.88	16/07/2026	GBP	2,579,000	3,507,333	0.68
Westpac Banking Corp.	3.70	16/01/2026	EUR	4,292,000	5,079,319	0.98
Westpac Banking Corp.	5.24	16/03/2026	GBP	850,000	1,170,103	0.23
Westpac Banking Corp.	4.95	03/07/2028	GBP	1,150,000	1,576,776	0.30
					27,775,144	5.37
Austria (2024: Nil)						
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	4.13	18/01/2027	EUR	900,000	1,084,842	0.21
Erste Group Bank AG	0.88	22/05/2026	EUR	1,300,000	1,508,814	0.29
Erste Group Bank AG	0.88	13/05/2027	EUR	1,000,000	1,142,592	0.22
Suzano Austria GmbH	5.75	14/07/2026	USD	2,584,000	2,611,623	0.51
					6,347,871	1.23
Belgium (2024: 0.86%)						
Ageas SA	4.75	01/12/2028	GBP	400,000	549,623	0.10
Argenta Spaarbank NV	1.00	29/01/2027	EUR	2,200,000	2,522,260	0.49
Barry Callebaut Services NV	3.75	19/02/2028	EUR	1,300,000	1,540,890	0.30
					4,612,773	0.89
Canada (2024: 6.92%)						
Bank of Montreal	5.24	15/09/2026	GBP	5,275,000	7,280,276	1.41
Bank of Montreal	4.89	02/09/2027	GBP	580,000	796,893	0.16
Bank of Nova Scotia	5.24	22/06/2026	GBP	2,000,000	2,757,184	0.53
Bank of Nova Scotia	4.86	09/03/2027	GBP	150,000	206,122	0.04
Bank of Nova Scotia	5.00	14/01/2029	GBP	750,000	1,037,878	0.20
Canadian Imperial Bank of Commerce	4.86	13/01/2028	USD	450,000	453,391	0.09
Canadian Imperial Bank of Commerce	2.76	03/02/2028	EUR	1,085,000	1,274,048	0.25
Canadian Imperial Bank of Commerce	4.86	30/03/2029	USD	475,000	480,144	0.09
Canadian Imperial Bank of Commerce	4.95	10/10/2029	GBP	2,500,000	3,425,222	0.66
Federation des Caisses Desjardins du Quebec	4.88	30/11/2026	GBP	870,000	1,195,844	0.23
Federation des Caisses Desjardins du Quebec	4.92	12/10/2028	GBP	2,500,000	3,431,586	0.66
Manulife Financial Corp.	4.15	04/03/2026	USD	2,280,000	2,276,538	0.44
National Bank of Canada	3.50	25/04/2028	EUR	1,250,000	1,512,313	0.29
Open Text Corp.	6.90	01/12/2027	USD	798,000	826,764	0.16
Royal Bank of Canada	1.20	27/04/2026	USD	1,050,000	1,024,800	0.20
Royal Bank of Canada	3.63	04/05/2027	USD	563,000	557,862	0.11
Royal Bank of Canada	5.05	18/01/2028	GBP	1,780,000	2,451,588	0.47
Royal Bank of Canada	4.72	27/03/2028	USD	350,000	352,336	0.07
Toronto-Dominion Bank	3.88	13/03/2026	EUR	835,000	992,257	0.19
Toronto-Dominion Bank	4.97	18/01/2027	GBP	875,000	1,203,318	0.23
Toronto-Dominion Bank	4.94	12/06/2028	GBP	1,770,000	2,433,886	0.47
Toronto-Dominion Bank	4.84	11/06/2029	GBP	675,000	925,064	0.18
					36,895,314	7.13
Cayman Islands (2024: Nil)						
Avolon Holdings Funding Ltd.	4.95	15/01/2028	USD	1,117,000	1,123,495	0.22
GGAM Finance Ltd.	7.75	15/05/2026	USD	800,000	808,766	0.15

MGI Funds plc
Mercer Short Duration Bond Fund 3

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 98.99%) (continued)

Transferable securities (2024: 94.04%) (continued)

Corporate bonds (2024: 92.66%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Cayman Islands (2024: Nil) (continued)						
GGAM Finance Ltd.	8.00	15/02/2027	USD	100,000	103,165	0.02
QNB Finance Ltd.	1.38	26/01/2026	USD	825,000	809,667	0.16
					2,845,093	0.55
Denmark (2024: 2.33%)						
Carlsberg Breweries AS	3.50	26/11/2026	EUR	1,075,000	1,281,078	0.25
Carlsberg Breweries AS	0.38	30/06/2027	EUR	664,000	749,874	0.14
Carlsberg Breweries AS	3.00	28/08/2029	EUR	421,000	497,442	0.10
Danske Bank AS	4.63	13/04/2027	GBP	513,000	703,416	0.13
Danske Bank AS	4.30	01/04/2028	USD	1,159,000	1,155,069	0.22
Nykredit Realkredit AS	1.38	12/07/2027	EUR	2,187,000	2,513,751	0.49
					6,900,630	1.33
Finland (2024: 0.92%)						
OP Corporate Bank PLC	2.88	15/12/2025	EUR	2,935,000	3,455,334	0.67
OP Corporate Bank PLC	1.38	04/09/2026	GBP	450,000	594,308	0.11
					4,049,642	0.78
France (2024: 10.41%)						
Ayvens SA	3.88	22/02/2027	EUR	1,400,000	1,681,970	0.33
Ayvens SA	4.88	06/10/2028	EUR	800,000	998,190	0.19
Banque Federative du Credit Mutuel SA	2.38	24/03/2026	EUR	500,000	586,944	0.11
Banque Stellantis France SACA	3.88	19/01/2026	EUR	300,000	354,752	0.07
BNP Paribas SA	1.13	11/06/2026	EUR	1,873,000	2,176,752	0.42
BNP Paribas SA	4.63	13/03/2027	USD	275,000	274,945	0.05
BNP Paribas SA	3.50	16/11/2027	USD	1,774,000	1,735,536	0.34
BNP Paribas SA	5.20	10/01/2030	USD	2,025,000	2,060,282	0.40
BPCE SA	0.38	02/02/2026	EUR	4,500,000	5,229,242	1.01
BPCE SA	4.88	01/04/2026	USD	850,000	850,331	0.16
Cie de Saint-Gobain SA	1.63	10/08/2025	EUR	800,000	938,512	0.18
Credit Agricole SA	2.85	27/04/2026	EUR	200,000	235,399	0.05
Credit Agricole SA	2.63	17/03/2027	EUR	313,000	367,663	0.07
Credit Agricole SA	3.38	28/07/2027	EUR	1,200,000	1,440,238	0.28
Credit Agricole SA	5.75	29/11/2027	GBP	1,700,000	2,360,568	0.46
Dexia SA	1.25	21/07/2025	GBP	700,000	957,619	0.19
Electricite de France SA	3.75	05/06/2027	EUR	700,000	840,538	0.16
EssilorLuxottica SA	2.63	10/01/2030	EUR	500,000	583,985	0.11
Forvia SE	2.75	15/02/2027	EUR	780,000	902,979	0.17
Holding d'Infrastructures de Transport SASU	3.38	21/04/2029	EUR	700,000	832,834	0.16
IPSOS SA	3.75	22/01/2030	EUR	200,000	238,513	0.05
LVMH Moet Hennessy Louis Vuitton SE	2.63	07/03/2029	EUR	600,000	704,260	0.14
Mercialys SA	1.80	27/02/2026	EUR	500,000	583,518	0.11
Orange SA	2.75	19/05/2029	EUR	900,000	1,058,373	0.21
Pernod Ricard SA	3.75	15/09/2027	EUR	700,000	844,801	0.16
Publicis Groupe SA	2.88	12/06/2029	EUR	500,000	587,333	0.11
RCI Banque SA	0.50	14/07/2025	EUR	150,000	175,974	0.03
RCI Banque SA	4.63	13/07/2026	EUR	1,301,000	1,552,250	0.30
SNF Group SACA	3.13	15/03/2027	USD	475,000	462,784	0.09
Societe Generale SA	4.25	28/09/2026	EUR	300,000	361,003	0.07
Societe Generale SA	6.45	12/01/2027	USD	2,950,000	2,976,812	0.58
					34,954,900	6.76
Germany (2024: 1.55%)						
Commerzbank AG	1.00	04/03/2026	EUR	863,000	1,005,235	0.19
Commerzbank AG	5.13	18/01/2030	EUR	800,000	1,004,378	0.19
Commerzbank AG	3.13	06/06/2030	EUR	400,000	468,934	0.09
Continental AG	2.88	22/11/2028	EUR	1,063,000	1,250,195	0.24
Deutsche Bank AG	2.63	12/02/2026	EUR	1,700,000	1,999,884	0.39
Deutsche Bank AG	6.12	14/07/2026	USD	2,160,000	2,160,954	0.42

Financial assets at fair value through profit or loss (2024: 98.99%) (continued)
Transferable securities (2024: 94.04%) (continued)
Corporate bonds (2024: 92.66%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Germany (2024: 1.55%) (continued)						
Deutsche Bank AG	1.88	23/02/2028	EUR	1,100,000	1,276,994	0.25
Deutsche Bank AG	3.00	16/06/2029	EUR	500,000	587,198	0.11
Eurogrid GmbH	3.08	18/10/2027	EUR	500,000	594,480	0.12
Santander Consumer Bank AG	4.38	13/09/2027	EUR	900,000	1,100,205	0.21
Volkswagen Financial Services AG	3.25	19/05/2027	EUR	1,700,000	2,017,960	0.39
					13,466,417	2.60
Ireland (2024: 0.86%)						
AerCap Ireland Capital DAC	1.75	30/01/2026	USD	2,425,000	2,382,874	0.46
AerCap Ireland Capital DAC	4.45	03/04/2026	USD	1,750,000	1,747,291	0.34
AerCap Ireland Capital DAC	4.88	01/04/2028	USD	425,000	429,356	0.08
AIB Group PLC	2.25	03/07/2025	EUR	225,000	264,138	0.05
Fiserv Funding ULC	2.88	15/06/2028	EUR	1,672,000	1,970,251	0.38
Linde PLC*	-	30/09/2026	EUR	900,000	1,028,806	0.20
					7,822,716	1.51
Italy (2024: 0.05%)						
Mundys SpA	1.88	13/07/2027	EUR	420,000	485,236	0.09
Nexi SpA	1.63	30/04/2026	EUR	120,000	139,326	0.03
UniCredit SpA	3.30	16/07/2029	EUR	1,024,000	1,218,178	0.24
					1,842,740	0.36
Japan (2024: 1.70%)						
Mizuho Financial Group, Inc.	0.18	13/04/2026	EUR	1,388,000	1,605,518	0.31
Mizuho Financial Group, Inc.	2.84	13/09/2026	USD	1,463,000	1,438,401	0.28
NTT Finance Corp.	0.08	13/12/2025	EUR	1,015,000	1,179,116	0.22
Rakuten Group, Inc.	11.25	15/02/2027	USD	850,000	924,864	0.18
Toyota Motor Corp.	1.34	25/03/2026	USD	888,000	869,279	0.17
					6,017,178	1.16
Luxembourg (2024: 0.59%)						
Aegea Finance SARL	6.75	20/05/2029	USD	794,000	795,588	0.16
Matterhorn Telecom SA	3.13	15/09/2026	EUR	231,422	271,819	0.05
Medtronic Global Holdings SCA	2.63	15/10/2025	EUR	2,970,000	3,487,735	0.68
P3 Group SARL	0.88	26/01/2026	EUR	2,271,000	2,640,122	0.51
Segro Capital SARL	1.25	23/03/2026	EUR	3,525,000	4,100,726	0.79
SES SA	4.13	24/06/2030	EUR	278,000	329,369	0.06
Tyco Electronics Group SA	2.50	06/05/2028	EUR	270,000	316,910	0.06
					11,942,269	2.31
Mexico (2024: Nil)						
America Movil SAB de CV	5.00	27/10/2026	GBP	1,365,000	1,880,815	0.36
Netherlands (2024: 8.81%)						
ABN AMRO Bank NV	4.75	28/07/2025	USD	1,100,000	1,100,228	0.21
Allianz Finance II BV	0.88	15/01/2026	EUR	700,000	816,992	0.16
Brenntag Finance BV	3.75	24/04/2028	EUR	300,000	361,532	0.07
Cooperatieve Rabobank UA	1.00	24/09/2026	USD	1,650,000	1,636,293	0.32
Daimler Truck International Finance BV	3.88	19/06/2026	EUR	1,700,000	2,024,800	0.39
Daimler Truck International Finance BV	3.13	23/03/2028	EUR	500,000	594,846	0.12
Digital Dutch Finco BV	0.63	15/07/2025	EUR	250,000	293,261	0.06
DSV Finance BV	2.88	06/11/2026	EUR	1,000,000	1,180,568	0.23
DSV Finance BV	3.13	06/11/2028	EUR	877,000	1,042,525	0.20
EnBW International Finance BV	3.00	20/05/2029	EUR	575,000	682,655	0.13
Haleon Netherlands Capital BV	1.25	29/03/2026	EUR	413,000	481,100	0.09
Heimstaden Bostad Treasury BV	1.00	13/04/2028	EUR	575,000	636,951	0.12
ING Groep NV	2.13	10/01/2026	EUR	1,600,000	1,878,079	0.36
ING Groep NV	1.40	01/07/2026	USD	1,575,000	1,575,000	0.31
ING Groep NV	3.95	29/03/2027	USD	1,726,000	1,718,497	0.33

Financial assets at fair value through profit or loss (2024: 98.99%) (continued)
Transferable securities (2024: 94.04%) (continued)
Corporate bonds (2024: 92.66%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Netherlands (2024: 8.81%) (continued)						
Lseg Netherlands BV	4.13	29/09/2026	EUR	1,100,000	1,315,488	0.25
Novo Nordisk Finance Netherlands BV	3.13	21/01/2029	EUR	975,000	1,168,016	0.23
PACCAR Financial Europe BV	3.25	29/11/2025	EUR	1,050,000	1,236,952	0.24
PACCAR Financial Europe BV	3.38	15/05/2026	EUR	1,225,000	1,452,754	0.28
PACCAR Financial Europe BV	3.00	29/08/2027	EUR	410,000	486,951	0.09
Pfizer Netherlands International Finance BV	2.88	19/05/2029	EUR	717,000	848,531	0.16
Sandoz Finance BV	3.97	17/04/2027	EUR	413,000	496,506	0.10
Sigma Finance Netherlands BV	4.88	27/03/2028	USD	800,000	801,600	0.16
Swisscom Finance BV	3.50	29/05/2026	EUR	700,000	830,540	0.16
Teva Pharmaceutical Finance Netherlands III BV	3.15	01/10/2026	USD	439,000	430,905	0.08
Thermo Fisher Scientific Finance I BV*	-	18/11/2025	EUR	1,187,000	1,381,864	0.27
Toyota Motor Finance Netherlands BV	3.38	13/01/2026	EUR	2,627,000	3,102,296	0.60
					29,575,730	5.72
New Zealand (2024: Nil)						
ANZ New Zealand International Ltd.	2.99	27/03/2028	EUR	650,000	770,385	0.15
ASB Bank Ltd.	3.19	16/04/2029	EUR	225,000	267,958	0.05
Westpac Securities NZ Ltd.	1.10	24/03/2026	EUR	300,000	349,305	0.07
					1,387,648	0.27
Norway (2024: 0.47%)						
DNB Bank ASA	3.63	16/02/2027	EUR	1,075,000	1,272,307	0.24
Var Energi ASA	7.50	15/01/2028	USD	2,475,000	2,621,812	0.51
					3,894,119	0.75
Panama (2024: Nil)						
Carnival Corp.	5.75	01/03/2027	USD	450,000	453,855	0.09
Paraguay (2024: Nil)						
Telefonica Celular del Paraguay SA	5.88	15/04/2027	USD	520,000	521,139	0.10
Poland (2024: Nil)						
Powszechna Kasa Oszczednosci Bank Polski SA	3.38	16/06/2028	EUR	1,280,000	1,517,215	0.29
Slovenia (2024: Nil)						
Nova Ljubljanska Banka DD	7.13	27/06/2027	EUR	1,600,000	1,952,215	0.38
Nova Ljubljanska Banka DD	3.50	21/01/2029	EUR	600,000	708,342	0.14
					2,660,557	0.52
Spain (2024: 3.68%)						
Banco Santander SA	5.29	18/08/2027	USD	800,000	813,582	0.16
CaixaBank SA	0.75	09/07/2026	EUR	5,300,000	6,132,965	1.18
CaixaBank SA	6.68	13/09/2027	USD	200,000	204,869	0.04
CaixaBank SA	6.21	18/01/2029	USD	250,000	259,826	0.05
Cellnex Finance Co. SA	3.63	24/01/2029	EUR	900,000	1,082,345	0.21
Cellnex Telecom SA	1.00	20/04/2027	EUR	300,000	343,502	0.07
Inmobiliaria Colonial Socimi SA	3.25	22/01/2030	EUR	300,000	353,605	0.07
Telefonica Emisiones SA	5.38	02/02/2026	GBP	1,825,000	2,510,557	0.48
					11,701,251	2.26
Sweden (2024: 1.43%)						
Skandinaviska Enskilda Banken AB	3.38	19/03/2030	EUR	545,000	650,676	0.12
Volvo Treasury AB	3.50	17/11/2025	EUR	600,000	706,773	0.14
Volvo Treasury AB	2.63	20/02/2026	EUR	3,200,000	3,762,873	0.73
Volvo Treasury AB*	-	18/05/2026	EUR	1,025,000	1,180,859	0.23
					6,301,181	1.22
Switzerland (2024: 1.78%)						
Raiffeisen Schweiz Genossenschaft	5.23	01/11/2027	EUR	600,000	746,428	0.15

MGI Funds plc
Mercer Short Duration Bond Fund 3

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 98.99%) (continued)

Transferable securities (2024: 94.04%) (continued)

Corporate bonds (2024: 92.66%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Switzerland (2024: 1.78%) (continued)						
UBS Group AG	4.13	15/04/2026	USD	850,000	847,678	0.16
UBS Group AG	0.25	03/11/2026	EUR	1,125,000	1,311,119	0.25
UBS Group AG	5.71	12/01/2027	USD	3,027,000	3,045,388	0.59
UBS Group AG	0.65	14/01/2028	EUR	1,315,000	1,501,368	0.29
UBS Group AG	2.88	12/02/2030	EUR	575,000	674,005	0.13
					8,125,986	1.57
United Arab Emirates (2024: Nil)						
First Abu Dhabi Bank PJSC	0.88	09/12/2025	GBP	150,000	202,186	0.04
First Abu Dhabi Bank PJSC	0.13	16/02/2026	EUR	4,364,000	5,050,424	0.98
					5,252,610	1.02
United Kingdom (2024: 5.82%)						
Anglian Water Osprey Financing PLC	2.00	31/07/2028	GBP	300,000	361,758	0.07
Barclays PLC	5.30	09/08/2026	USD	1,413,000	1,413,430	0.27
Barclays PLC	2.89	31/01/2027	EUR	375,000	441,660	0.09
Barclays PLC	0.88	28/01/2028	EUR	652,000	746,885	0.14
Barclays PLC	4.84	10/09/2028	USD	725,000	730,641	0.14
Barclays PLC	5.69	12/03/2030	USD	1,025,000	1,060,639	0.21
Clydesdale Bank PLC	4.83	22/01/2028	GBP	860,000	1,180,044	0.23
Co-Operative Bank Holdings PLC	9.50	24/05/2028	GBP	865,000	1,283,911	0.25
Coventry Building Society	3.13	29/10/2029	EUR	496,000	585,109	0.11
CSL Finance PLC	3.85	27/04/2027	USD	175,000	173,803	0.03
HSBC Holdings PLC	6.75	11/09/2028	GBP	450,000	652,939	0.13
HSBC Holdings PLC	7.39	03/11/2028	USD	1,175,000	1,247,927	0.24
Informa PLC	3.00	23/10/2027	EUR	783,000	927,435	0.18
Lloyds Banking Group PLC	5.87	06/03/2029	USD	1,775,000	1,834,917	0.35
Macquarie Airfinance Holdings Ltd.	5.20	27/03/2028	USD	575,000	581,484	0.11
Motability Operations Group PLC	0.38	03/01/2026	EUR	565,000	656,969	0.13
Motability Operations Group PLC	3.75	16/07/2026	GBP	2,289,000	3,115,781	0.60
National Grid Electricity Transmission PLC	1.38	16/09/2026	GBP	725,000	956,834	0.19
Nationwide Building Society	4.50	01/11/2026	EUR	1,060,000	1,280,653	0.25
Nationwide Building Society	4.85	27/07/2027	USD	3,572,000	3,613,063	0.70
NatWest Group PLC	3.24	13/05/2030	EUR	1,175,000	1,391,100	0.27
NatWest Markets PLC	2.75	04/11/2027	EUR	1,975,000	2,334,398	0.45
NatWest Markets PLC	4.79	21/03/2028	USD	450,000	455,074	0.09
NatWest Markets PLC	3.13	10/01/2030	EUR	300,000	355,000	0.07
Rothsay Life PLC	3.38	12/07/2026	GBP	1,795,000	2,427,780	0.47
Santander U.K. Group Holdings PLC	3.63	14/01/2026	GBP	263,000	358,617	0.07
Santander U.K. PLC	4.75	12/05/2028	GBP	970,000	1,331,025	0.26
Santander U.K. PLC	4.72	12/09/2029	GBP	870,000	1,190,406	0.23
Sky Ltd.	2.50	15/09/2026	EUR	2,510,000	2,949,089	0.57
Standard Chartered PLC	6.19	06/07/2027	USD	2,402,000	2,440,564	0.47
Tesco Corporate Treasury Services PLC	0.88	29/05/2026	EUR	1,025,000	1,187,635	0.23
Yorkshire Building Society	0.63	21/09/2025	EUR	1,830,000	2,139,830	0.41
Yorkshire Water Finance PLC	1.75	26/11/2026	GBP	3,047,000	3,987,403	0.77
					45,393,803	8.78
United States of America (2024: 37.10%)						
Air Lease Corp.	3.75	01/06/2026	USD	550,000	546,418	0.11
Alcon Finance Corp.	2.75	23/09/2026	USD	1,190,000	1,164,679	0.23
Ally Financial, Inc.	5.74	15/05/2029	USD	241,000	245,305	0.05
American Tower Corp.	2.75	15/01/2027	USD	598,000	583,918	0.11
American Tower Corp.	4.13	16/05/2027	EUR	875,000	1,056,155	0.20
Amgen, Inc.	3.20	02/11/2027	USD	1,185,000	1,157,545	0.22
Amgen, Inc.	5.15	02/03/2028	USD	1,725,000	1,762,845	0.34
Amrize Finance U.S. LLC	4.95	07/04/2030	USD	668,000	677,125	0.13
Ashtead Capital, Inc.	1.50	12/08/2026	USD	2,423,000	2,344,616	0.45
Athene Global Funding	1.73	02/10/2026	USD	3,610,000	3,485,376	0.67

Financial assets at fair value through profit or loss (2024: 98.99%) (continued)
Transferable securities (2024: 94.04%) (continued)
Corporate bonds (2024: 92.66%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 37.10%) (continued)						
AutoNation, Inc.	4.50	01/10/2025	USD	873,000	872,641	0.17
AutoNation, Inc.	3.80	15/11/2027	USD	474,000	466,519	0.09
AutoNation, Inc.	4.75	01/06/2030	USD	350,000	348,285	0.07
Bank of America Corp.	4.45	03/03/2026	USD	2,312,000	2,310,020	0.45
Bank of America Corp.	3.50	19/04/2026	USD	1,054,000	1,046,626	0.20
Bank of America Corp.	5.08	20/01/2027	USD	1,319,000	1,322,967	0.26
Bank of America Corp.	3.56	23/04/2027	USD	540,000	536,181	0.10
Bank of America Corp.	1.73	22/07/2027	USD	363,000	352,875	0.07
Bank of America Corp.	3.82	20/01/2028	USD	1,156,000	1,145,669	0.22
Berkshire Hathaway, Inc.	1.13	16/03/2027	EUR	563,000	647,148	0.13
Bimbo Bakeries USA, Inc.	6.05	15/01/2029	USD	2,150,000	2,250,405	0.44
Brandywine Operating Partnership LP	8.30	15/03/2028	USD	900,000	965,662	0.19
Brink's Co.	4.63	15/10/2027	USD	465,000	462,005	0.09
Broadcom, Inc.	3.46	15/09/2026	USD	2,615,000	2,591,226	0.50
Brooklyn Union Gas Co.	3.87	04/03/2029	USD	375,000	364,926	0.07
Cadence Design Systems, Inc.	4.20	10/09/2027	USD	272,000	272,410	0.05
Capital One Financial Corp.	3.75	28/07/2026	USD	1,825,000	1,807,495	0.35
Cencora, Inc.	2.88	22/05/2028	EUR	925,000	1,090,438	0.21
Cencora, Inc.	4.85	15/12/2029	USD	395,000	401,276	0.08
Charter Communications Operating LLC	4.91	23/07/2025	USD	2,143,000	2,142,877	0.41
Charter Communications Operating LLC	3.75	15/02/2028	USD	250,000	245,262	0.05
Cigna Group	1.25	15/03/2026	USD	796,000	779,122	0.15
Cigna Group	3.40	01/03/2027	USD	705,000	695,249	0.13
Citigroup, Inc.	3.20	21/10/2026	USD	1,516,000	1,495,302	0.29
Citigroup, Inc.	1.75	23/10/2026	GBP	2,125,000	2,810,886	0.54
CNH Industrial Capital LLC	4.75	21/03/2028	USD	550,000	554,283	0.11
Constellation Brands, Inc.	3.50	09/05/2027	USD	470,000	462,720	0.09
Coty, Inc.	3.88	15/04/2026	EUR	2,165,000	2,545,431	0.49
Coty, Inc.	4.50	15/05/2027	EUR	798,000	953,016	0.18
Crown Americas LLC	4.25	30/09/2026	USD	1,415,000	1,408,032	0.27
Crown Castle, Inc.	2.90	15/03/2027	USD	1,193,000	1,161,070	0.22
Crown Castle, Inc.	4.90	01/09/2029	USD	1,125,000	1,135,427	0.22
CVS Health Corp.	3.00	15/08/2026	USD	700,000	689,049	0.13
CVS Health Corp.	1.30	21/08/2027	USD	1,713,000	1,606,035	0.31
Daimler Truck Finance North America LLC	5.15	16/01/2026	USD	1,663,000	1,668,129	0.32
Daimler Truck Finance North America LLC	5.13	19/01/2028	USD	1,100,000	1,116,802	0.22
Danaher Corp.	2.10	30/09/2026	EUR	1,250,000	1,465,376	0.28
Darling Ingredients, Inc.	5.25	15/04/2027	USD	455,000	454,239	0.09
Delta Air Lines, Inc.	4.95	10/07/2028	USD	875,000	880,711	0.17
Discovery Communications LLC	1.90	19/03/2027	EUR	2,350,000	2,705,132	0.52
Equinix Europe 2 Financing Corp. LLC	3.25	19/05/2029	EUR	403,000	476,233	0.09
Equitable Financial Life Global Funding	1.30	12/07/2026	USD	2,424,000	2,352,085	0.46
Equitable Financial Life Global Funding	5.00	27/03/2030	USD	550,000	558,564	0.11
Eversource Energy	4.75	15/05/2026	USD	1,950,000	1,953,430	0.38
Expedia Group, Inc.	5.00	15/02/2026	USD	1,175,000	1,176,185	0.23
Expedia Group, Inc.	4.63	01/08/2027	USD	263,000	264,208	0.05
Fair Isaac Corp.	5.25	15/05/2026	USD	325,000	325,427	0.06
Fidelity National Information Services, Inc.	0.63	03/12/2025	EUR	863,000	1,006,078	0.19
Fifth Third Bancorp	6.36	27/10/2028	USD	878,000	915,732	0.18
Fifth Third Bank NA	3.95	28/07/2025	USD	1,897,000	1,896,049	0.37
Fifth Third Bank NA	4.97	28/01/2028	USD	450,000	453,359	0.09
Ford Motor Credit Co. LLC	3.25	15/09/2025	EUR	100,000	117,545	0.02
Ford Motor Credit Co. LLC	5.80	05/03/2027	USD	925,000	932,658	0.18
Ford Motor Credit Co. LLC	6.80	12/05/2028	USD	757,000	782,485	0.15
GE HealthCare Technologies, Inc.	5.65	15/11/2027	USD	1,359,000	1,400,376	0.27
Gen Digital, Inc.	6.75	30/09/2027	USD	445,000	453,191	0.09
General Motors Financial Co., Inc.	6.05	10/10/2025	USD	1,875,000	1,881,233	0.36
General Motors Financial Co., Inc.	1.50	10/06/2026	USD	450,000	436,927	0.08

Financial assets at fair value through profit or loss (2024: 98.99%) (continued)
Transferable securities (2024: 94.04%) (continued)
Corporate bonds (2024: 92.66%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 37.10%) (continued)						
GLP Capital LP	5.38	15/04/2026	USD	2,650,000	2,652,202	0.51
Goldman Sachs Group, Inc.	4.94	23/04/2028	USD	750,000	756,080	0.15
GXO Logistics, Inc.	1.65	15/07/2026	USD	1,214,000	1,174,252	0.23
HCA, Inc.	3.13	15/03/2027	USD	2,388,000	2,339,119	0.45
Humana, Inc.	1.35	03/02/2027	USD	250,000	239,211	0.05
Huntington Bancshares, Inc.	6.21	21/08/2029	USD	1,013,000	1,062,875	0.21
Hyatt Hotels Corp.	5.75	30/01/2027	USD	1,438,000	1,467,714	0.28
Hyundai Capital America	5.65	26/06/2026	USD	1,350,000	1,363,752	0.26
Hyundai Capital America	5.95	21/09/2026	USD	1,732,000	1,759,417	0.34
Hyundai Capital America	4.90	23/06/2028	USD	950,000	956,778	0.19
IDEX Corp.	4.95	01/09/2029	USD	502,000	510,421	0.10
Intel Corp.	3.15	11/05/2027	USD	876,000	858,603	0.17
International Flavors & Fragrances, Inc.	1.23	01/10/2025	USD	211,000	208,965	0.04
IQVIA, Inc.	1.75	15/03/2026	EUR	1,001,000	1,165,917	0.23
J.M. Smucker Co.	3.38	15/12/2027	USD	826,000	811,702	0.16
Jefferies Financial Group, Inc.	3.88	16/04/2026	EUR	1,614,000	1,916,373	0.37
Jersey Central Power & Light Co.	4.30	15/01/2026	USD	2,300,000	2,295,687	0.44
JPMorgan Chase & Co.	3.96	29/01/2027	USD	1,027,000	1,024,381	0.20
JPMorgan Chase & Co.	1.47	22/09/2027	USD	1,888,000	1,821,844	0.35
JPMorgan Chase & Co.	3.63	01/12/2027	USD	400,000	394,658	0.08
JPMorgan Chase & Co.	2.18	01/06/2028	USD	1,150,000	1,105,719	0.21
JPMorgan Chase & Co.	4.92	24/01/2029	USD	1,125,000	1,139,929	0.22
KFC Holding Co.	4.75	01/06/2027	USD	460,000	459,158	0.09
Las Vegas Sands Corp.	3.50	18/08/2026	USD	2,425,000	2,393,594	0.46
Lseg U.S. Fin Corp.	4.88	28/03/2027	USD	823,000	831,751	0.16
M&T Bank Corp.	4.55	16/08/2028	USD	1,344,000	1,347,319	0.26
M&T Bank Corp.	4.83	16/01/2029	USD	200,000	201,647	0.04
Manufacturers & Traders Trust Co.	4.65	27/01/2026	USD	1,675,000	1,675,062	0.32
Mars, Inc.	4.45	01/03/2027	USD	2,335,000	2,344,076	0.45
Mars, Inc.	4.60	01/03/2028	USD	1,025,000	1,033,378	0.20
Mars, Inc.	4.80	01/03/2030	USD	525,000	531,933	0.10
Marsh & McLennan Cos., Inc.	1.35	21/09/2026	EUR	1,600,000	1,854,558	0.36
MercadoLibre, Inc.	2.38	14/01/2026	USD	825,000	814,844	0.16
Mercedes-Benz Finance North America LLC	1.45	02/03/2026	USD	3,750,000	3,675,933	0.71
Metropolitan Life Global Funding I	4.50	09/07/2027	GBP	1,692,000	2,327,325	0.45
Mileage Plus Holdings LLC	6.50	20/06/2027	USD	2,333,874	2,338,422	0.45
Morgan Stanley	3.13	27/07/2026	USD	1,698,000	1,677,152	0.32
Morgan Stanley	2.48	21/01/2028	USD	2,125,000	2,062,965	0.40
Morgan Stanley	3.59	22/07/2028	USD	1,425,000	1,400,080	0.27
National Grid North America, Inc.	4.15	12/09/2027	EUR	600,000	727,631	0.14
Netflix, Inc.	3.63	15/05/2027	EUR	812,000	974,403	0.19
OneMain Finance Corp.	7.13	15/03/2026	USD	279,000	283,304	0.06
OneMain Finance Corp.	3.50	15/01/2027	USD	600,000	587,514	0.11
Oracle Corp.	1.65	25/03/2026	USD	1,959,000	1,919,137	0.37
Oracle Corp.	2.65	15/07/2026	USD	913,000	896,788	0.17
Oracle Corp.	3.25	15/11/2027	USD	875,000	855,471	0.17
Owens Corning	5.50	15/06/2027	USD	688,000	702,960	0.14
Pacific Gas & Electric Co.	5.00	04/06/2028	USD	350,000	351,097	0.07
Paramount Global	3.38	15/02/2028	USD	2,554,000	2,473,337	0.48
Penske Truck Leasing Co. LP	5.25	01/02/2030	USD	1,150,000	1,177,337	0.23
PRA Health Sciences, Inc.	2.88	15/07/2026	USD	2,375,000	2,319,211	0.45
Prime Security Services Borrower LLC	3.38	31/08/2027	USD	480,000	464,783	0.09
Procter & Gamble Co.	3.25	02/08/2026	EUR	1,138,000	1,352,242	0.26
Prologis LP	3.00	02/06/2026	EUR	650,000	766,378	0.15
Quanta Services, Inc.	4.75	09/08/2027	USD	537,000	541,686	0.11
Realty Income Corp.	1.13	13/07/2027	GBP	3,147,000	4,034,232	0.78
Regal Rexnord Corp.	6.05	15/02/2026	USD	2,285,000	2,298,460	0.44
RELX Capital, Inc.	4.75	27/03/2030	USD	1,100,000	1,114,798	0.22

Financial assets at fair value through profit or loss (2024: 98.99%) (continued)
Transferable securities (2024: 94.04%) (continued)
Corporate bonds (2024: 92.66%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 37.10%) (continued)						
Revvity, Inc.	3.30	15/09/2029	USD	52,000	49,257	0.01
RGA Global Funding	5.25	09/01/2030	USD	775,000	795,346	0.15
Robert Bosch Finance LLC	2.75	28/05/2028	EUR	700,000	825,145	0.16
Silgan Holdings, Inc.	1.40	01/04/2026	USD	850,000	827,177	0.16
Solventum Corp.	5.45	25/02/2027	USD	1,894,000	1,925,345	0.37
Stryker Corp.	3.38	11/12/2028	EUR	400,000	480,638	0.09
Synopsys, Inc.	4.65	01/04/2028	USD	1,825,000	1,843,456	0.36
Thermo Fisher Scientific, Inc.	1.40	23/01/2026	EUR	1,315,000	1,536,461	0.30
Transcontinental Gas Pipe Line Co. LLC	7.85	01/02/2026	USD	738,000	745,915	0.14
Truist Financial Corp.	7.16	30/10/2029	USD	2,074,000	2,243,483	0.43
U.S. Bank NA	4.73	15/05/2028	USD	1,325,000	1,332,069	0.26
Uber Technologies, Inc.	7.50	15/09/2027	USD	2,450,000	2,473,464	0.48
Utah Acquisition Sub, Inc.	3.95	15/06/2026	USD	814,000	806,482	0.16
Verizon Communications, Inc.	3.00	22/03/2027	USD	879,000	861,714	0.17
VICI Properties LP	4.50	01/09/2026	USD	2,400,000	2,393,844	0.46
Wells Fargo & Co.	1.38	26/10/2026	EUR	2,810,000	3,258,430	0.63
Xerox Holdings Corp.	5.00	15/08/2025	USD	50,000	49,787	0.01
					176,918,249	34.21
Total corporate bonds					461,056,845	89.14
Government bonds (2024: 1.38%)						
Chile (2024: 0.37%)						
Chile Government International Bonds	1.75	20/01/2026	EUR	3,600,000	4,219,773	0.81
France (2024: Nil)						
Agence Francaise de Developpement EPIC	2.25	28/05/2026	EUR	1,400,000	1,647,046	0.32
Lithuania (2024: Nil)						
Lithuania Government Bonds	3.90	02/08/2026	EUR	3,200,000	3,821,077	0.74
Portugal (2024: 0.24%)						
Portugal Obrigacoes do Tesouro OT	2.88	15/10/2025	EUR	562,500	662,220	0.13
Spain (2024: 0.22%)						
Spain Government Bonds	4.65	30/07/2025	EUR	488,000	573,988	0.11
Total government bonds					10,924,104	2.11
Total transferable securities					471,980,949	91.25
Money market instruments (2024: 1.15%)						
	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
United States of America (2024: 1.15%)						
U.S. Treasury Bills*	-	30/09/2025	USD	7,662,400	7,581,099	1.47
Total money market instruments					7,581,099	1.47

MGI Funds plc
Mercer Short Duration Bond Fund 3

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 98.99%) (continued)

Financial derivative instruments (2024: 0.07%)

Open forward foreign currency contracts (2024: 0.07%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	27,662,000	USD	32,094,227	Deutsche Bank	02/07/2025	376,797	0.07
EUR	2,700,000	USD	3,095,465	BNP Paribas	02/07/2025	73,928	0.02
EUR	280,000	USD	323,791	Canadian Imperial Bank of Commerce	02/07/2025	4,887	-
EUR	80,000	USD	91,465	Goldman Sachs	02/07/2025	2,443	-
EUR	20,000	USD	22,465	JP Morgan Chase Bank	02/07/2025	1,012	-
EUR	10,000	USD	11,519	Royal Bank of Canada	02/07/2025	219	-
EUR	361,088,650	USD	410,738,432	State Street Bank and Trust	03/07/2025	13,153,177	2.55
EUR	2,460,000	USD	2,837,003	BNP Paribas	05/08/2025	57,158	0.01
EUR	280,000	USD	324,622	Australia and New Zealand Banking Group	05/08/2025	4,795	-
EUR	20,000	USD	22,516	JP Morgan Chase Bank	05/08/2025	1,014	-
EUR	10,000	USD	11,546	Royal Bank of Canada	05/08/2025	219	-
EUR	2,190,000	USD	2,524,823	Royal Bank of Canada	02/09/2025	56,466	0.01
EUR	280,000	USD	325,134	Canadian Imperial Bank of Commerce	02/09/2025	4,894	-
EUR	20,000	USD	22,850	BNP Paribas	02/09/2025	723	-
EUR	10,000	USD	11,569	Australia and New Zealand Banking Group	02/09/2025	218	-
EUR	2,219,009	USD	2,471,561	Barclays Bank	26/09/2025	148,014	0.03
EUR	3,864,263	USD	4,418,319	Morgan Stanley	26/09/2025	143,505	0.03
EUR	1,986,490	USD	2,293,695	State Street Bank London	26/09/2025	51,388	0.01
GBP	8,397,000	USD	11,405,158	Royal Bank of Canada	02/07/2025	101,664	0.02
GBP	827,000	USD	1,112,313	BNP Paribas	02/07/2025	20,966	-
GBP	615,000	USD	832,950	JP Morgan Chase Bank	02/07/2025	9,815	-
GBP	32,000	USD	42,536	Morgan Stanley	02/07/2025	1,316	-
GBP	98,418,043	USD	132,794,863	State Street Bank and Trust	03/07/2025	2,072,829	0.41
GBP	530,000	USD	714,033	BNP Paribas	05/08/2025	12,363	-
GBP	615,000	USD	833,078	JP Morgan Chase Bank	05/08/2025	9,816	-
GBP	297,000	USD	398,381	Standard Chartered Bank	05/08/2025	8,675	-
GBP	32,000	USD	42,544	Morgan Stanley	05/08/2025	1,314	-
GBP	530,000	USD	714,160	BNP Paribas	02/09/2025	12,400	-
GBP	615,000	USD	833,234	Wells Fargo Bank	02/09/2025	9,851	-
GBP	297,000	USD	398,475	Morgan Stanley	02/09/2025	8,673	-
GBP	1,222,067	USD	1,627,484	JP Morgan Chase Bank	26/09/2025	48,095	0.01
USD	539,440	GBP	392,726	UBS Bank	29/12/2025	772	-
Unrealised gain on open forward foreign currency contracts						16,399,406	3.17

Interest rate swaps (2024: Nil[†])

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Fixed 0.75%	Less than 1 month TONAR	JPY	Morgan Stanley	17/09/2026	1,486,000,000	7,734	-
Interest rate swaps at positive fair value						7,734	-

Futures contracts (2024: Nil[†])

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year Canada Bond Futures	9	CAD	Morgan Stanley	18/09/2025	804,690	7,849	-
2 Year US Treasury Notes Futures	379	USD	Bank of America Merrill Lynch	30/09/2025	78,840,883	261,985	0.05
2 Year US Treasury Notes Futures	204	USD	Morgan Stanley	30/09/2025	42,436,781	143,267	0.03
3 Month SONIA Futures	(55)	GBP	Bank of America Merrill Lynch	17/03/2026	(18,161,152)	1,799	-
3 Year Australian Treasury Note Futures	26	AUD	Morgan Stanley	15/09/2025	1,648,192	7,061	-
5 Year US Treasury Notes Futures	47	USD	Morgan Stanley	30/09/2025	5,123,000	45,898	0.01
5 Year US Treasury Notes Futures	186	USD	Bank of America Merrill Lynch	30/09/2025	20,274,000	250,836	0.05

MGI Funds plc
Mercer Short Duration Bond Fund 3

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 98.99%) (continued)

Financial derivative instruments (2024: 0.07%) (continued)

Futures contracts (2024: Nil[†]) (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Euro Schatz Futures	(11)	EUR	Morgan Stanley	08/09/2025	(1,384,849)	2,647	-
Euro Schatz Futures	(215)	EUR	Bank of America Merrill Lynch	08/09/2025	(27,067,501)	34,916	0.01
Euro-Bobl Futures	(95)	EUR	Morgan Stanley	08/09/2025	(13,123,167)	33,701	-
Unrealised gain on futures contracts						789,959	0.15
Total financial derivative instruments at positive fair value						17,197,099	3.32
Total financial assets at fair value through profit or loss						496,759,147	96.04

Financial liabilities at fair value through profit or loss (2024: (1.49%))

Financial derivative instruments (2024: (1.49%))

Open forward foreign currency contracts (2024: (1.49%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	250,000	USD	294,735	Goldman Sachs	02/09/2025	(67)	-
EUR	250,000	USD	295,258	Goldman Sachs	29/09/2025	(71)	-
USD	376,214	EUR	330,000	Goldman Sachs	02/07/2025	(11,156)	-
USD	431,484	EUR	380,000	State Street Bank and Trust	02/07/2025	(14,578)	-
USD	496,622	EUR	440,000	BNP Paribas	02/07/2025	(19,872)	-
USD	472,046	EUR	420,000	Morgan Stanley	02/07/2025	(20,971)	(0.01)
USD	2,223,274	EUR	2,050,000	JP Morgan Chase Bank	02/07/2025	(183,117)	(0.04)
USD	29,294,841	EUR	27,072,000	Deutsche Bank	02/07/2025	(2,483,611)	(0.48)
USD	69,495	EUR	60,000	Citigroup**	02/07/2025	(936)	-
USD	44,742,660	EUR	38,595,298	State Street Bank and Trust	03/07/2025	(565,391)	(0.12)
USD	69,557	EUR	60,000	Toronto Dominion Bank	05/08/2025	(1,032)	-
USD	250,585	EUR	220,000	BNP Paribas	05/08/2025	(8,243)	-
USD	212,448	EUR	190,000	Barclays Bank	05/08/2025	(11,085)	-
USD	377,042	EUR	330,000	Goldman Sachs	05/08/2025	(11,200)	-
USD	432,429	EUR	380,000	UBS Bank	05/08/2025	(14,637)	-
USD	473,126	EUR	420,000	Credit Agricole	05/08/2025	(20,999)	(0.01)
USD	32,492,412	EUR	28,362,000	Deutsche Bank	05/08/2025	(875,148)	(0.17)
USD	69,689	EUR	60,000	Wells Fargo Bank	02/09/2025	(1,031)	-
USD	34,119,962	EUR	29,874,000	Westpac	02/09/2025	(1,091,639)	(0.21)
USD	4,750,037	EUR	4,162,297	NatWest Markets	26/09/2025	(163,622)	(0.03)
USD	4,986,502	EUR	4,373,740	HSBC Bank	26/09/2025	(176,769)	(0.03)
USD	91,619,024	EUR	78,510,940	Morgan Stanley	26/09/2025	(1,064,407)	(0.21)
USD	32,284,293	EUR	27,662,000	Deutsche Bank	29/09/2025	(377,538)	(0.07)
USD	496,143	GBP	372,000	BNP Paribas	02/07/2025	(13,627)	-
USD	712,229	GBP	535,000	JP Morgan Chase Bank	02/07/2025	(20,908)	-
USD	11,572,125	GBP	8,964,000	HSBC Bank	02/07/2025	(711,684)	(0.14)
USD	80,924	GBP	60,000	State Street Bank and Trust	03/07/2025	(1,298)	-
USD	16,181	GBP	12,000	Commonwealth Bank of Australia	05/08/2025	(266)	-
USD	480,019	GBP	360,000	BNP Paribas	05/08/2025	(13,382)	-
USD	712,320	GBP	535,000	JP Morgan Chase Bank	05/08/2025	(20,929)	-
USD	12,026,408	GBP	8,964,000	Canadian Imperial Bank of Commerce	05/08/2025	(259,285)	(0.05)
USD	13,327,323	GBP	9,839,000	Societe Generale	02/09/2025	(160,659)	(0.03)
USD	1,361,164	GBP	1,015,835	State Street Bank London	26/09/2025	(31,648)	(0.01)
USD	39,680,752	GBP	29,149,310	Morgan Stanley	26/09/2025	(285,925)	(0.06)
USD	7,292,278	GBP	5,645,240	NatWest Markets	26/09/2025	(447,922)	(0.09)
USD	11,411,540	GBP	8,397,000	Royal Bank of Canada	29/09/2025	(101,848)	(0.02)
Unrealised loss on open forward foreign currency contracts						(9,186,501)	(1.78)

Financial liabilities at fair value through profit or loss (2024: (1.49%)) (continued)
Financial derivative instruments (2024: (1.49%)) (continued)
Interest rate swaps (2024: Nil[†])

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Fixed 0.75%	Less than 1 month TONAR	JPY	Morgan Stanley	17/09/2027	1,511,000,000	(5,024)	-
Fixed 0.75%	Less than 1 month TONAR	JPY	Morgan Stanley	17/09/2028	112,000,000	(2,008)	-
Less than 1 month SONIA	Fixed 3.75%	GBP	Morgan Stanley	17/09/2027	920,000	(4,985)	-
Interest rate swaps at negative fair value						(12,017)	-

Futures contracts (2024: Nil[†])

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro-Bobl Futures	15	EUR	Bank of America Merrill Lynch	08/09/2025	2,072,079	(1,937)	-
Unrealised loss on futures contracts						(1,937)	-

Total financial derivative instruments at negative fair value
(9,200,455) (1.78)
Total financial liabilities at fair value through profit or loss
(9,200,455) (1.78)

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss	487,558,692	94.26
Cash (2024: 1.59%)	22,273,626	4.31
Net current assets (2024: 0.91%)	7,394,517	1.43
Net assets attributable to holders of redeemable participating shares	517,226,835	100.00

*These are zero coupon bonds and money market instruments.

**Citigroup also incorporates positions held with Citibank.

[†]Futures contracts treated as settled to market were recorded as a due from/to broker in the Statement of Financial Position in the prior year.

[‡]Interest rate swaps treated as settled to market were recorded as a due from/to broker in the Statement of Financial Position in the prior year.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 30 June 2025.

Financial assets at fair value through profit or loss
Transferable securities
Corporate bonds

Malaysia	0.32%
Supranational	3.82%

Government bonds

Austria	0.06%
Ireland	0.06%
Qatar	0.31%
United Arab Emirates	0.12%

Investment funds

Ireland	3.73%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	77.56
Transferable securities dealt in on another regulated market;	11.93
Money market instruments;	1.43
Financial derivative instruments dealt in on a regulated market;	0.15
Over the Counter financial derivative instruments;	3.11
Other current assets	5.82
	100.00

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

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

Security	Counterparty	Par value	Market value US\$
U.S. Treasury Bills zero coupon due 28/11/2025	State Street Bank and Trust	1,138,300	816,400
U.S. Treasury Notes 0.25% due 31/07/2025	State Street Bank and Trust	960,000	956,773
U.S. Treasury Notes 0.25% due 31/10/2025	State Street Bank and Trust	3,332,000	3,287,820
U.S. Treasury Notes 0.38% due 30/11/2025	State Street Bank and Trust	8,858,000	6,360,917

MGI Funds plc
Mercer Multi Asset Defensive Fund

Portfolio Statement^s
as at 30 June 2025

Financial assets at fair value through profit or loss (2024: 99.72%)

Investment funds (2024: 99.58%)

	Shares	Fair value GB£	% of Net assets
Ireland (2024: 95.18%)			
Aspect UCITS Funds plc - Aspect Core UCITS Fund	1	604,232	2.42
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	298,147	3,802,862	15.26
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	8,415	1,243,417	4.99
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	72,117	2,287,768	9.18
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	17,605	396,700	1.59
BlackRock Index Selection Fund - iShares Japan Index Fund	12,018	252,892	1.01
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	4	562,064	2.26
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	5	1,017,267	4.08
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 €	129	1,189,617	4.77
MGI Funds plc - Mercer Global Credit Fund - Class Z1-0.0000 £	189	1,978,041	7.94
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	25	379,332	1.52
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	126	1,169,186	4.69
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	40	440,332	1.77
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	90	1,033,446	4.15
MGI Funds plc - MGI Passive UK Inflation Linked Bond Fund - Class Z-1 £	13,640	1,999,665	8.02
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	122	1,245,093	5.00
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	20,581	2,409,970	9.67
New World Indexed ESG Emerging Market Debt Hard Currency Fund	1,746	1,649,113	6.62
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	63,817	492,244	1.98
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	61	603,033	2.42
		24,756,274	99.34
Total investment funds		24,756,274	99.34

Financial derivative instruments (2024: 0.14%)

Open forward foreign currency contracts (2024: 0.14%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
AUD	39,974	GBP	19,053	Royal Bank of Canada	03/07/2025	64	-
CAD	103,350	GBP	55,143	Royal Bank of Canada	03/07/2025	128	-
CHF	446,254	GBP	406,759	UBS Bank	03/07/2025	2,400	0.01
CHF	14,097	GBP	12,703	Westpac	03/07/2025	222	-
DKK	158,477	GBP	18,156	JP Morgan Chase Bank	03/07/2025	41	-
EUR	589,703	GBP	494,918	HSBC Bank	03/07/2025	10,256	0.04
EUR	2,461,943	GBP	2,104,176	Westpac	03/07/2025	4,869	0.02
EUR	587,048	GBP	502,769	Westpac	05/08/2025	1,153	0.01
GBP	42,924	AUD	89,731	Royal Bank of Canada	03/07/2025	11	-
GBP	83,312	CAD	154,908	Royal Bank of Canada	03/07/2025	466	-
GBP	750,603	CNH	7,263,514	State Street Bank and Trust	03/07/2025	10,580	0.04
GBP	12,904	HKD	136,185	HSBC Bank	03/07/2025	245	-
GBP	257,466	JPY	49,782,101	State Street Bank and Trust	03/07/2025	5,938	0.03
GBP	2,026	NOK	27,706	Standard Chartered Bank	03/07/2025	28	-
GBP	484	NOK	6,642	Bank of America Merrill Lynch	03/07/2025	5	-
GBP	2,490	NOK	34,349	State Street Bank and Trust	05/08/2025	13	-
GBP	5,684	NZD	12,807	HSBC Bank	03/07/2025	10	-
GBP	741	NZD	1,668	Standard Chartered Bank	03/07/2025	2	-
GBP	36,300	SEK	467,813	Royal Bank of Canada	03/07/2025	477	-
GBP	26,430	SEK	342,827	Royal Bank of Canada	05/08/2025	126	-
GBP	16,526	SGD	28,664	Royal Bank of Canada	03/07/2025	102	-
GBP	2,257,157	USD	3,040,398	State Street Bank and Trust	03/07/2025	38,464	0.15
GBP	1,756,455	USD	2,364,549	Morgan Stanley	03/07/2025	30,954	0.13
GBP	1,755,688	USD	2,364,549	Commonwealth Bank of Australia	03/07/2025	30,186	0.12
HKD	103,758	GBP	9,628	UBS Bank	03/07/2025	17	-
ILS	40,979	GBP	8,827	HSBC Bank	03/07/2025	53	-
JPY	154,987,742	GBP	783,848	BNP Paribas	05/08/2025	2,019	0.01

Financial assets at fair value through profit or loss (2024: 99.72%) (continued)

Financial derivative instruments (2024: 0.14%) (continued)

Open forward foreign currency contracts (2024: 0.14%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
NZD	14,475	GBP	6,394	Commonwealth Bank of Australia	03/07/2025	19	-
SGD	18,200	GBP	10,396	HSBC Bank	03/07/2025	33	-
USD	2,555,659	GBP	1,861,627	BNP Paribas	03/07/2025	3,335	0.01
USD	2,555,659	GBP	1,861,776	Royal Bank of Canada	03/07/2025	3,185	0.01

Unrealised gain on open forward foreign currency contracts **145,401** **0.58**

Total financial derivative instruments at positive fair value **145,401** **0.58**

Total financial assets at fair value through profit or loss **24,901,675** **99.92**

Financial liabilities at fair value through profit or loss (2024: (0.45%))

Financial derivative instruments (2024: (0.45%))

Open forward foreign currency contracts (2024: (0.45%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
AUD	49,757	GBP	23,799	Westpac	03/07/2025	(3)	-
CAD	51,559	GBP	27,844	Westpac	03/07/2025	(270)	-
CNH	7,263,514	GBP	749,671	State Street Bank and Trust	03/07/2025	(9,648)	(0.04)
GBP	19,062	AUD	39,974	Royal Bank of Canada	05/08/2025	(64)	-
GBP	55,226	CAD	103,349	Royal Bank of Canada	05/08/2025	(132)	-
GBP	414,551	CHF	460,351	HSBC Bank	03/07/2025	(7,532)	(0.03)
GBP	408,387	CHF	446,254	UBS Bank	05/08/2025	(2,410)	(0.01)
GBP	1,223	DKK	10,817	HSBC Bank	03/07/2025	(19)	-
GBP	16,680	DKK	147,660	Royal Bank of Canada	03/07/2025	(274)	-
GBP	18,198	DKK	158,477	JP Morgan Chase Bank	05/08/2025	(41)	-
GBP	3,038	EUR	3,601	State Street Bank and Trust	03/07/2025	(47)	-
GBP	501,738	EUR	587,048	Westpac	03/07/2025	(1,161)	(0.01)
GBP	2,065,433	EUR	2,460,997	HSBC Bank	03/07/2025	(42,801)	(0.17)
GBP	2,108,496	EUR	2,461,943	Westpac	05/08/2025	(4,835)	(0.02)
GBP	9,660	HKD	103,758	UBS Bank	05/08/2025	(18)	-
GBP	2,657	ILS	12,659	JP Morgan Chase Bank	03/07/2025	(86)	-
GBP	5,989	ILS	28,320	HSBC Bank	03/07/2025	(148)	-
GBP	8,828	ILS	40,979	HSBC Bank	05/08/2025	(52)	-
GBP	781,080	JPY	154,987,742	BNP Paribas	03/07/2025	(2,007)	(0.01)
GBP	6,400	NZD	14,475	Commonwealth Bank of Australia	05/08/2025	(19)	-
GBP	10,419	SGD	18,200	HSBC Bank	05/08/2025	(33)	-
GBP	1,861,521	USD	2,555,659	Royal Bank of Canada	05/08/2025	(3,163)	(0.01)
GBP	1,861,366	USD	2,555,659	BNP Paribas	05/08/2025	(3,317)	(0.01)
GBP	1,860,558	USD	2,555,659	State Street Bank and Trust	05/08/2025	(4,125)	(0.02)
HKD	32,427	GBP	3,065	UBS Bank	03/07/2025	(50)	-
JPY	974,459	GBP	5,026	State Street Bank and Trust	03/07/2025	(102)	-
JPY	203,795,384	GBP	1,046,992	Westpac	03/07/2025	(17,302)	(0.07)
SEK	467,814	GBP	36,006	Royal Bank of Canada	03/07/2025	(183)	-
SGD	10,464	GBP	6,014	Westpac	03/07/2025	(18)	-
USD	102,518	GBP	75,767	State Street Bank and Trust	03/07/2025	(956)	(0.01)

Unrealised loss on open forward foreign currency contracts **(100,816)** **(0.41)**

Total financial derivative instruments at negative fair value **(100,816)** **(0.41)**

Total financial liabilities at fair value through profit or loss **(100,816)** **(0.41)**

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss	24,800,859	99.51
(Bank overdraft)/cash (2024: 0.83%)	(23,160)	(0.09)
Net current assets/(liabilities) (2024: (0.10%))	144,483	0.58
Net assets attributable to holders of redeemable participating shares	24,922,182	100.00

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 30 June 2025.

Financial assets at fair value through profit or loss

Investment funds

Luxembourg 4.40%

Total assets comprised as follows.

	% of Total assets
UCITS and AIFs;	98.79
Over the Counter financial derivative instruments;	0.58
Other current assets	0.63
	100.00

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

MGI Funds plc
Mercer Multi Asset High Growth Fund

Portfolio Statement^s
as at 30 June 2025

Financial assets at fair value through profit or loss (2024: 99.76%)

Investment funds (2024: 99.64%)

	Shares	Fair value GB£	% of Net assets
Ireland (2024: 94.68%)			
Aspect UCITS Funds plc - Aspect Core UCITS Fund	21	13,171,125	2.60
BlackRock Index Selection Fund - iShares Japan Index Fund	233,875	4,921,520	0.97
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z-1 £	8,594	94,786,728	18.71
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	512	69,533,818	13.72
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	359	68,821,242	13.58
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	2,614	40,271,403	7.95
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	6,649	73,116,725	14.43
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	3,718	42,752,363	8.44
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	2,428	24,792,578	4.89
New World Indexed ESG Emerging Market Debt Hard Currency Fund	45,438	42,915,349	8.47
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	1,253,351	9,667,555	1.91
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	1,308	12,924,182	2.55
		497,674,588	98.22
Total investment funds		497,674,588	98.22

Financial derivative instruments (2024: 0.12%)

Open forward foreign currency contracts (2024: 0.12%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
AUD	3,510,801	GBP	1,673,368	Royal Bank of Canada	03/07/2025	5,636	-
CAD	7,993,475	GBP	4,265,018	Royal Bank of Canada	03/07/2025	9,930	-
CHF	11,429,115	GBP	10,417,568	UBS Bank	03/07/2025	61,447	0.01
CHF	91,934	GBP	82,843	Westpac	03/07/2025	1,449	-
DKK	9,566,335	GBP	1,095,975	JP Morgan Chase Bank	03/07/2025	2,459	-
EUR	3,056	GBP	2,606	HSBC Bank	01/07/2025	12	-
EUR	50,976	GBP	43,554	Morgan Stanley	02/07/2025	112	-
EUR	29,612,044	GBP	24,957,944	State Street Bank and Trust	03/07/2025	409,469	0.08
EUR	11,001,121	GBP	9,232,878	HSBC Bank	03/07/2025	191,327	0.04
EUR	16,665,783	GBP	14,243,928	Westpac	03/07/2025	32,958	0.01
EUR	187,181	GBP	158,953	Morgan Stanley	03/07/2025	1,398	-
EUR	11,562,914	GBP	9,902,896	Westpac	05/08/2025	22,711	0.01
GBP	2,021,081	AUD	4,224,960	Royal Bank of Canada	03/07/2025	537	-
GBP	4,363,992	CAD	8,114,337	Royal Bank of Canada	03/07/2025	24,407	0.01
GBP	14,002,781	CNH	135,503,517	State Street Bank and Trust	03/07/2025	197,380	0.04
GBP	710,943	HKD	7,502,886	HSBC Bank	03/07/2025	13,470	-
GBP	84,010	HKD	888,949	UBS Bank	03/07/2025	1,373	-
GBP	4,029,352	JPY	779,123,013	State Street Bank and Trust	03/07/2025	92,778	0.02
GBP	177,391	NOK	2,426,165	Standard Chartered Bank	03/07/2025	2,438	-
GBP	36,982	NOK	507,217	Bank of America Merrill Lynch	03/07/2025	406	-
GBP	212,610	NOK	2,933,382	State Street Bank and Trust	05/08/2025	1,072	-
GBP	88,651	NZD	199,750	HSBC Bank	03/07/2025	161	-
GBP	53,407	NZD	120,210	Standard Chartered Bank	03/07/2025	154	-
GBP	1,616,402	SEK	20,831,383	Royal Bank of Canada	03/07/2025	21,252	-
GBP	1,491,075	SEK	19,340,734	Royal Bank of Canada	05/08/2025	7,127	-
GBP	724,729	SGD	1,257,020	Royal Bank of Canada	03/07/2025	4,466	-
GBP	47,500	SGD	82,643	Westpac	03/07/2025	146	-
GBP	58,579,371	USD	78,909,384	State Street Bank and Trust	03/07/2025	996,217	0.19
GBP	47,418,286	USD	63,834,756	Morgan Stanley	03/07/2025	835,655	0.17
GBP	47,397,565	USD	63,834,756	Commonwealth Bank of Australia	03/07/2025	814,935	0.16
HKD	8,391,835	GBP	778,741	UBS Bank	03/07/2025	1,369	-
ILS	2,404,195	GBP	517,897	HSBC Bank	03/07/2025	3,092	-
JPY	4,349,450,104	GBP	21,997,282	BNP Paribas	05/08/2025	56,662	0.01
NZD	319,960	GBP	141,330	Commonwealth Bank of Australia	03/07/2025	413	-
SGD	1,339,663	GBP	765,210	HSBC Bank	03/07/2025	2,407	-

Financial assets at fair value through profit or loss (2024: 99.76%) (continued)

Financial derivative instruments (2024: 0.12%) (continued)

Open forward foreign currency contracts (2024: 0.12%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
USD	68,859,632	GBP	50,159,623	BNP Paribas	03/07/2025	89,848	0.02
USD	68,859,632	GBP	50,163,643	Royal Bank of Canada	03/07/2025	85,829	0.02
Unrealised gain on open forward foreign currency contracts						3,992,502	0.79

Total financial derivative instruments at positive fair value

3,992,502 **0.79**

Total financial assets at fair value through profit or loss

501,667,090 **99.01**

Financial liabilities at fair value through profit or loss (2024: (0.49%))

Financial derivative instruments (2024: (0.49%))

Open forward foreign currency contracts (2024: (0.49%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
AUD	714,160	GBP	341,579	Westpac	03/07/2025	(39)	-
CAD	120,862	GBP	65,270	Westpac	03/07/2025	(632)	-
CNH	135,503,517	GBP	13,985,386	State Street Bank and Trust	03/07/2025	(179,984)	(0.04)
GBP	1,674,166	AUD	3,510,801	Royal Bank of Canada	05/08/2025	(5,642)	-
GBP	4,271,372	CAD	7,993,475	Royal Bank of Canada	05/08/2025	(10,204)	-
GBP	316,407	CHF	351,130	Westpac	03/07/2025	(5,534)	-
GBP	10,058,622	CHF	11,169,918	HSBC Bank	03/07/2025	(182,744)	(0.04)
GBP	10,459,278	CHF	11,429,115	UBS Bank	05/08/2025	(61,723)	(0.01)
GBP	186,502	DKK	1,649,218	HSBC Bank	03/07/2025	(2,866)	-
GBP	894,356	DKK	7,917,117	Royal Bank of Canada	03/07/2025	(14,710)	-
GBP	1,098,510	DKK	9,566,335	JP Morgan Chase Bank	05/08/2025	(2,452)	-
GBP	644,911	EUR	764,592	State Street Bank and Trust	03/07/2025	(10,084)	-
GBP	9,882,603	EUR	11,562,914	Westpac	03/07/2025	(22,867)	(0.01)
GBP	13,459,035	EUR	16,036,654	HSBC Bank	03/07/2025	(278,903)	(0.06)
GBP	14,273,176	EUR	16,665,783	Westpac	05/08/2025	(32,734)	(0.01)
GBP	781,280	HKD	8,391,835	UBS Bank	05/08/2025	(1,437)	-
GBP	211,751	ILS	1,008,892	JP Morgan Chase Bank	03/07/2025	(6,876)	-
GBP	295,074	ILS	1,395,303	HSBC Bank	03/07/2025	(7,288)	-
GBP	517,945	ILS	2,404,195	HSBC Bank	05/08/2025	(3,080)	-
GBP	21,919,593	JPY	4,349,450,104	BNP Paribas	03/07/2025	(56,311)	(0.01)
GBP	141,463	NZD	319,960	Commonwealth Bank of Australia	05/08/2025	(412)	-
GBP	766,904	SGD	1,339,663	HSBC Bank	05/08/2025	(2,461)	-
GBP	67,585	USD	92,818	HSBC Bank	01/07/2025	(148)	-
GBP	222,199	USD	304,761	Morgan Stanley	02/07/2025	(198)	-
GBP	50,156,773	USD	68,859,632	Royal Bank of Canada	05/08/2025	(85,222)	(0.02)
GBP	50,152,609	USD	68,859,632	BNP Paribas	05/08/2025	(89,387)	(0.02)
GBP	50,130,848	USD	68,859,632	State Street Bank and Trust	05/08/2025	(111,147)	(0.02)
JPY	149,387,727	GBP	770,430	State Street Bank and Trust	03/07/2025	(15,638)	-
JPY	4,979,185,390	GBP	25,580,401	Westpac	03/07/2025	(422,715)	(0.08)
SEK	20,831,382	GBP	1,602,900	Royal Bank of Canada	03/07/2025	(7,750)	-
USD	1,117,417	GBP	825,294	Morgan Stanley	03/07/2025	(9,873)	-
USD	909,696	GBP	674,480	State Street Bank and Trust	03/07/2025	(10,640)	-
USD	47,840,160	GBP	35,494,570	HSBC Bank	03/07/2025	(583,800)	(0.12)

Unrealised loss on open forward foreign currency contracts

(2,225,501) **(0.44)**

Total financial derivative instruments at negative fair value

(2,225,501) **(0.44)**

Total financial liabilities at fair value through profit or loss

(2,225,501) **(0.44)**

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss	499,441,589	98.57
Cash (2024: 0.69%)	6,927,117	1.37
Net current assets (2024: 0.04%)	329,893	0.06
Net assets attributable to holders of redeemable participating shares	506,698,599	100.00

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 30 June 2025.

Financial assets at fair value through profit or loss

Investment funds

Luxembourg	4.96%

Total assets comprised as follows.

	% of Total assets
UCITS and AIFs;	97.69
Over the Counter financial derivative instruments;	0.78
Other current assets	1.53
	100.00

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

MGI Funds plc
Mercer Multi Asset Moderate Growth Fund

Portfolio Statement^s
as at 30 June 2025

Financial assets at fair value through profit or loss (2024: 100.16%)

Investment funds (2024: 100.06%)

	Shares	Fair value GB£	% of Net assets
Ireland (2024: 94.15%)			
Aspect UCITS Funds plc - Aspect Core UCITS Fund	8	5,092,096	3.39
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	933,146	11,902,274	7.91
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	45,742	6,759,278	4.49
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	234,970	7,453,956	4.96
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	14,212	320,248	0.21
BlackRock Index Selection Fund - iShares Japan Index Fund	70,948	1,492,979	0.99
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z-1 £	1,804	19,900,809	13.23
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	95	12,835,678	8.53
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	57	10,916,627	7.26
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 £	556	5,120,104	3.40
MGI Funds plc - Mercer Global Credit Fund - Class Z1-0.0000 £	411	4,308,285	2.86
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	446	6,874,214	4.57
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 £	369	3,409,755	2.27
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	1,152	12,672,557	8.42
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	907	10,426,072	6.93
MGI Funds plc - MGI Passive UK Inflation Linked Bond Fund - Class Z-1 £	12,135	1,779,025	1.18
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	698	7,123,221	4.74
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	721	84,369	0.06
New World Indexed ESG Emerging Market Debt Hard Currency Fund	13,627	12,870,530	8.56
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	355,936	2,745,466	1.83
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	508	5,021,248	3.34
		149,108,791	99.13
Total investment funds		149,108,791	99.13

Financial derivative instruments (2024: 0.10%)

Open forward foreign currency contracts (2024: 0.10%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
AUD	875,099	GBP	417,102	Royal Bank of Canada	03/07/2025	1,405	-
CAD	2,065,359	GBP	1,101,998	Royal Bank of Canada	03/07/2025	2,566	-
CHF	3,218,016	GBP	2,933,202	UBS Bank	03/07/2025	17,301	0.01
CHF	39,730	GBP	35,801	Westpac	03/07/2025	626	-
DKK	2,254,902	GBP	258,335	JP Morgan Chase Bank	03/07/2025	580	-
EUR	3,348,918	GBP	2,810,636	HSBC Bank	03/07/2025	58,243	0.04
EUR	9,637,270	GBP	8,236,791	Westpac	03/07/2025	19,059	0.01
EUR	116,949	GBP	98,646	State Street Bank and Trust	03/07/2025	1,539	-
EUR	3,465,867	GBP	2,968,293	Westpac	05/08/2025	6,807	0.01
GBP	501,052	AUD	1,047,422	Royal Bank of Canada	03/07/2025	133	-
GBP	1,147,537	CAD	2,133,712	Royal Bank of Canada	03/07/2025	6,418	0.01
GBP	4,262,671	CNH	41,249,444	State Street Bank and Trust	03/07/2025	60,086	0.04
GBP	171,627	HKD	1,811,251	HSBC Bank	03/07/2025	3,252	-
GBP	14,959	HKD	158,286	UBS Bank	03/07/2025	244	-
GBP	1,295,043	JPY	250,407,377	State Street Bank and Trust	03/07/2025	29,841	0.02
GBP	43,177	NOK	590,530	Standard Chartered Bank	03/07/2025	593	-
GBP	7,108	NOK	97,491	Bank of America Merrill Lynch	03/07/2025	78	-
GBP	49,867	NOK	688,020	State Street Bank and Trust	05/08/2025	251	-
GBP	38,814	NZD	87,456	HSBC Bank	03/07/2025	71	-
GBP	10,024	NZD	22,561	Standard Chartered Bank	03/07/2025	29	-
GBP	398,440	SEK	5,134,898	Royal Bank of Canada	03/07/2025	5,239	-
GBP	364,432	SEK	4,727,047	Royal Bank of Canada	05/08/2025	1,742	-
GBP	176,385	SGD	305,934	Royal Bank of Canada	03/07/2025	1,087	-
GBP	3,469	SGD	6,036	Westpac	03/07/2025	11	-
GBP	17,673,357	USD	23,805,146	State Street Bank and Trust	03/07/2025	301,842	0.20
GBP	14,635,794	USD	19,702,786	Morgan Stanley	03/07/2025	257,928	0.17
GBP	14,629,398	USD	19,702,786	Commonwealth Bank of Australia	03/07/2025	251,532	0.17

Financial assets at fair value through profit or loss (2024: 100.16%) (continued)

Financial derivative instruments (2024: 0.10%) (continued)

Open forward foreign currency contracts (2024: 0.10%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
HKD	1,969,536	GBP	182,768	UBS Bank	03/07/2025	321	-
ILS	539,680	GBP	116,255	HSBC Bank	03/07/2025	694	-
JPY	1,048,605,445	GBP	5,303,308	BNP Paribas	05/08/2025	13,661	0.01
NZD	110,018	GBP	48,596	Commonwealth Bank of Australia	03/07/2025	142	-
SGD	311,970	GBP	178,196	HSBC Bank	03/07/2025	560	-
USD	20,848,552	GBP	15,186,772	BNP Paribas	03/07/2025	27,204	0.02
USD	20,848,552	GBP	15,187,989	Royal Bank of Canada	03/07/2025	25,987	0.02
Unrealised gain on open forward foreign currency contracts						1,097,072	0.73
Total financial derivative instruments at positive fair value						1,097,072	0.73
Total financial assets at fair value through profit or loss						150,205,863	99.86

Financial liabilities at fair value through profit or loss (2024: (0.43%))

Financial derivative instruments (2024: (0.43%))

Open forward foreign currency contracts (2024: (0.43%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
AUD	172,323	GBP	82,421	Westpac	03/07/2025	(10)	-
CAD	68,352	GBP	36,913	Westpac	03/07/2025	(358)	-
CNH	41,249,444	GBP	4,257,376	State Street Bank and Trust	03/07/2025	(54,790)	(0.04)
GBP	417,301	AUD	875,099	Royal Bank of Canada	05/08/2025	(1,406)	-
GBP	1,103,640	CAD	2,065,359	Royal Bank of Canada	05/08/2025	(2,637)	-
GBP	62,193	CHF	69,019	Westpac	03/07/2025	(1,088)	-
GBP	2,871,480	CHF	3,188,727	HSBC Bank	03/07/2025	(52,169)	(0.04)
GBP	2,944,945	CHF	3,218,016	UBS Bank	05/08/2025	(17,379)	(0.01)
GBP	35,803	DKK	316,601	HSBC Bank	03/07/2025	(550)	-
GBP	218,960	DKK	1,938,300	Royal Bank of Canada	03/07/2025	(3,601)	-
GBP	258,932	DKK	2,254,902	JP Morgan Chase Bank	05/08/2025	(578)	-
GBP	2,962,211	EUR	3,465,867	Westpac	03/07/2025	(6,854)	(0.01)
GBP	2,477,729	EUR	2,937,456	State Street Bank and Trust	03/07/2025	(38,668)	(0.03)
GBP	5,622,933	EUR	6,699,814	HSBC Bank	03/07/2025	(116,521)	(0.08)
GBP	8,253,705	EUR	9,637,270	Westpac	05/08/2025	(18,929)	(0.01)
GBP	183,364	HKD	1,969,536	UBS Bank	05/08/2025	(337)	-
GBP	43,739	ILS	208,395	JP Morgan Chase Bank	03/07/2025	(1,420)	-
GBP	70,059	ILS	331,285	HSBC Bank	03/07/2025	(1,730)	-
GBP	116,265	ILS	539,680	HSBC Bank	05/08/2025	(691)	-
GBP	5,284,577	JPY	1,048,605,445	BNP Paribas	03/07/2025	(13,576)	(0.01)
GBP	48,642	NZD	110,018	Commonwealth Bank of Australia	05/08/2025	(142)	-
GBP	178,591	SGD	311,970	HSBC Bank	05/08/2025	(573)	-
GBP	15,185,909	USD	20,848,552	Royal Bank of Canada	05/08/2025	(25,802)	(0.02)
GBP	15,184,648	USD	20,848,552	BNP Paribas	05/08/2025	(27,063)	(0.02)
GBP	15,178,060	USD	20,848,552	State Street Bank and Trust	05/08/2025	(33,652)	(0.02)
JPY	19,408,236	GBP	100,093	State Street Bank and Trust	03/07/2025	(2,032)	-
JPY	1,279,604,586	GBP	6,573,926	Westpac	03/07/2025	(108,634)	(0.07)
SEK	5,134,898	GBP	395,116	Royal Bank of Canada	03/07/2025	(1,914)	-
USD	665,063	GBP	491,521	State Street Bank and Trust	03/07/2025	(6,199)	-
Unrealised loss on open forward foreign currency contracts						(539,303)	(0.36)
Total financial derivative instruments at negative fair value						(539,303)	(0.36)
Total financial liabilities at fair value through profit or loss						(539,303)	(0.36)

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss	149,666,560	99.50
Cash (2024: 0.52%)	890,362	0.59
Net current liabilities (2024: (0.25%))	(134,644)	(0.09)
Net assets attributable to holders of redeemable participating shares	150,422,278	100.00

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 30 June 2025.

Financial assets at fair value through profit or loss

Investment funds

Luxembourg	5.91%

Total assets comprised as follows.

	% of Total assets
UCITS and AIFs;	98.60
Over the Counter financial derivative instruments;	0.73
Other current assets	0.67
	100.00

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

Financial assets at fair value through profit or loss (2024: 100.04%)

Transferable securities (2024: 0.00%)

Corporate bonds (2024: 0.00%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	Currency
Luxembourg (2024: 0.00%)						
Galapagos SA*, **	-	15/06/2021	EUR	27,900	239	-
Total corporate bonds					239	-

Total transferable securities

239 -

Money market instruments (2024: Nil)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
Canada (2024: Nil)						
Bank of Montreal	4.49	13/01/2026	USD	2,000,000	1,460,028	0.02
Bank of Montreal	4.50	23/01/2026	USD	1,430,000	1,044,048	0.01
Bank of Montreal	4.58	20/02/2026	USD	1,940,000	1,416,265	0.02
Bank of Nova Scotia	4.62	02/01/2026	USD	2,250,000	1,643,055	0.02
Bank of Nova Scotia	4.60	04/02/2026	USD	1,310,000	956,554	0.01
Bank of Nova Scotia	4.69	10/04/2026	USD	1,660,000	1,212,293	0.01
Canadian Imperial Bank of Commerce	4.64	12/11/2025	USD	2,040,000	1,490,972	0.02
Canadian Imperial Bank of Commerce	4.49	23/01/2026	USD	3,050,000	2,227,267	0.03
Province of British Columbia*	-	03/07/2025	USD	1,000,000	729,477	0.01
Toronto-Dominion Bank	4.59	20/03/2026	USD	1,940,000	1,415,953	0.02
Toronto-Dominion Bank	4.64	04/06/2026	USD	750,000	547,664	0.01
					14,143,576	0.18
Finland (2024: Nil)						
Nordea Bank Abp	4.46	19/08/2025	USD	2,250,000	1,642,182	0.02
Nordea Bank Abp	4.53	17/03/2026	USD	1,910,000	1,393,892	0.02
					3,036,074	0.04
France (2024: Nil)						
BNP Paribas SA	4.42	19/09/2025	USD	2,150,000	1,568,918	0.02
BNP Paribas SA	4.36	01/10/2025	USD	2,200,000	1,605,171	0.02
BNP Paribas SA	4.54	20/11/2025	USD	2,580,000	1,883,105	0.03
Natixis SA	4.44	04/11/2025	USD	2,150,000	1,568,906	0.02
Natixis SA*	-	05/09/2025	USD	2,590,000	1,874,633	0.02
					8,500,733	0.11
Germany (2024: Nil)						
Landesbank Baden-Wuerttemberg	4.50	14/08/2025	USD	2,620,000	1,912,078	0.02
Japan (2024: Nil)						
Mizuho Bank Ltd.	4.54	08/07/2025	USD	2,800,000	2,043,350	0.03
Mizuho Bank Ltd.	4.59	10/10/2025	USD	1,520,000	1,109,668	0.01
MUFG Bank Ltd.	4.65	07/07/2025	USD	1,500,000	1,094,641	0.01
Sumitomo Mitsui Banking Corp.	4.54	07/07/2025	USD	2,720,000	1,984,949	0.03
Sumitomo Mitsui Banking Corp.	4.52	01/10/2025	USD	2,250,000	1,642,376	0.02
Sumitomo Mitsui Banking Corp.	4.40	04/06/2026	USD	1,000,000	730,508	0.01
					8,605,492	0.11
Netherlands (2024: Nil)						
Coöperatieve Rabobank UA	4.43	14/10/2025	USD	5,720,000	4,173,108	0.05
Norway (2024: Nil)						
DNB Bank ASA	4.39	28/07/2025	USD	2,740,000	1,999,549	0.02
DNB Bank ASA	4.43	17/11/2025	USD	2,080,000	1,518,037	0.02
					3,517,586	0.04
Spain (2024: Nil)						
Banco Santander SA	4.47	12/11/2025	USD	2,100,000	1,532,678	0.02

Financial assets at fair value through profit or loss (2024: 100.04%) (continued)

Money market instruments (2024: Nil) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
Sweden (2024: Nil)						
Svenska Handelsbanken AB	4.43	07/11/2025	USD	2,710,000	1,977,436	0.03
Svenska Handelsbanken AB	4.51	16/12/2025	USD	1,990,000	1,452,570	0.02
Svenska Handelsbanken AB	4.60	13/01/2026	USD	1,600,000	1,168,135	0.01
					4,598,141	0.06
Switzerland (2024: Nil)						
UBS AG	4.68	03/11/2025	USD	2,000,000	1,460,063	0.02
United Kingdom (2024: Nil)						
Barclays Bank PLC	4.56	19/11/2025	USD	2,580,000	1,883,221	0.02
Lloyds Bank Corporate Markets PLC	4.67	10/11/2025	USD	3,000,000	2,190,394	0.03
Standard Chartered Bank	4.59	30/09/2025	USD	2,700,000	1,971,085	0.02
					6,044,700	0.07
United States of America (2024: Nil)						
Ameren Corp.*	-	17/07/2025	USD	4,000,000	2,912,665	0.04
American Honda Finance Corp.*	-	21/07/2025	USD	2,570,000	1,870,405	0.02
American Honda Finance Corp.*	-	06/08/2025	USD	500,000	363,136	-
American Honda Finance Corp.*	-	25/08/2025	USD	810,000	586,786	0.01
American Honda Finance Corp.*	-	05/09/2025	USD	1,050,000	759,542	0.01
Bank of America NA	4.64	10/10/2025	USD	1,260,000	919,829	0.01
Bank of America NA	4.50	02/01/2026	USD	2,040,000	1,488,941	0.02
Bank of America NA	4.60	02/04/2026	USD	2,000,000	1,459,522	0.02
Bank of New York Mellon	4.58	26/03/2026	USD	1,500,000	1,094,295	0.01
Citibank NA	4.48	21/01/2026	USD	250,000	182,481	-
Credit Agricole Corporate & Investment Bank SA	4.54	09/10/2025	USD	2,690,000	1,963,531	0.02
Credit Agricole Corporate & Investment Bank SA	4.51	12/11/2025	USD	2,750,000	2,007,416	0.03
Credit Industriel et Commercial	4.46	12/12/2025	USD	2,430,000	1,773,985	0.02
DTE Electric Co.*	-	02/07/2025	USD	2,000,000	1,459,122	0.02
DTE Electric Co.*	-	07/07/2025	USD	1,850,000	1,348,854	0.02
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	4.46	25/09/2025	USD	2,580,000	1,882,898	0.02
Florida Power & Light Co.*	-	07/07/2025	USD	3,000,000	2,187,331	0.03
Florida Power & Light Co.*	-	14/08/2025	USD	1,600,000	1,161,062	0.01
ING U.S. Funding LLC	4.58	17/10/2025	USD	2,750,000	2,007,346	0.03
Ionic Funding LLC*	-	02/07/2025	USD	2,750,000	2,006,299	0.03
Ionic Funding LLC*	-	11/07/2025	USD	4,330,000	3,155,517	0.04
Ionic Funding LLC*	-	11/07/2025	USD	750,000	546,568	0.01
Koch Cos LLC*	-	22/07/2025	USD	2,400,000	1,746,707	0.02
Koch Cos LLC*	-	05/08/2025	USD	1,250,000	908,237	0.01
Mizuho Bank Ltd.	4.61	14/01/2026	USD	2,060,000	1,504,342	0.02
Oversea-Chinese Banking Corp. Ltd.	4.44	15/09/2025	USD	2,400,000	1,751,404	0.02
Royal Bank of Canada	4.60	25/11/2025	USD	3,500,000	2,555,684	0.03
Ryder System, Inc.*	-	07/07/2025	USD	2,150,000	1,567,547	0.02
Standard Chartered Bank	4.60	11/02/2026	USD	2,040,000	1,490,352	0.02
Sumitomo Mitsui Trust Bank Ltd.	4.42	20/08/2025	USD	2,080,000	1,517,796	0.02
Toronto-Dominion Bank	4.50	17/11/2025	USD	770,000	561,954	0.01
Toronto-Dominion Bank	4.54	04/03/2026	USD	1,940,000	1,417,508	0.02
U.S. Treasury Bills*	-	15/07/2025	USD	3,500,000	2,549,957	0.03
U.S. Treasury Bills*	-	17/07/2025	USD	2,000,000	1,456,796	0.02
U.S. Treasury Bills*	-	22/07/2025	USD	8,250,000	6,005,780	0.08
U.S. Treasury Bills*	-	24/07/2025	USD	1,000,000	727,800	0.01
U.S. Treasury Bills*	-	14/08/2025	USD	7,000,000	5,081,353	0.06
U.S. Treasury Bills*	-	21/08/2025	USD	10,000,000	7,253,013	0.09
U.S. Treasury Bills*	-	02/09/2025	USD	3,000,000	2,172,920	0.03
U.S. Treasury Bills*	-	04/09/2025	USD	3,500,000	2,534,506	0.03
U.S. Treasury Bills*	-	02/10/2025	USD	5,000,000	3,608,933	0.05
U.S. Treasury Bills*	-	07/10/2025	USD	1,000,000	721,400	0.01
U.S. Treasury Bills*	-	21/10/2025	USD	1,000,000	720,217	0.01
U.S. Treasury Bills*	-	23/10/2025	USD	3,000,000	2,160,268	0.03

Financial assets at fair value through profit or loss (2024: 100.04%) (continued)

Money market instruments (2024: Nil) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
United States of America (2024: Nil) (continued)						
U.S. Treasury Bills*	-	30/10/2025	USD	46,500,000	33,456,360	0.42
U.S. Treasury Bills*	-	20/11/2025	USD	6,000,000	4,307,162	0.05
U.S. Treasury Bills*	-	28/11/2025	USD	8,750,000	6,275,584	0.08
U.S. Treasury Bills*	-	16/04/2026	USD	1,500,000	1,060,874	0.01
U.S. Treasury Bills*	-	14/05/2026	USD	6,000,000	4,230,698	0.05
Virginia Electric & Power Co.*	-	24/07/2025	USD	1,200,000	873,086	0.01
					133,355,769	1.68
Total money market instruments					190,879,998	2.40

Investment funds (2024: 99.96%)

	Shares	Fair value GB£	% of Net assets
Ireland (2024: 98.04%)			
Aspect UCITS Funds plc - Aspect Core UCITS Fund	299	237,179,211	2.98
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	1,747,181	352,027,251	4.43
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	1,317,559	194,695,259	2.45
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	859,653	19,370,518	0.24
BlackRock Index Selection Fund - iShares Japan Index Fund	3,641,854	76,636,931	0.96
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z-1 £	129,228	1,425,336,193	17.92
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	8,109	1,101,224,443	13.85
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	5,226	1,000,189,257	12.57
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	39,170	603,434,495	7.59
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	86,400	950,168,111	11.95
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	27,044	311,006,787	3.91
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	38,623	394,417,689	4.96
New World Indexed ESG Emerging Market Debt Hard Currency Fund	553,830	523,082,685	6.58
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	19,874,836	153,301,811	1.93
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	24,131	238,500,342	3.00
		7,580,570,983	95.32
Total investment funds		7,580,570,983	95.32

Financial derivative instruments (2024: 0.08%)

Open forward foreign currency contracts (2024: 0.08%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
AUD	65,365,160	GBP	31,155,271	Royal Bank of Canada	03/07/2025	104,939	-
CAD	131,712,909	GBP	70,277,057	Royal Bank of Canada	03/07/2025	163,624	-
CHF	183,424,849	GBP	167,190,638	UBS Bank	03/07/2025	986,159	0.01
CHF	10,204,907	GBP	9,195,739	Westpac	03/07/2025	160,837	-
DKK	153,436,782	GBP	17,578,610	JP Morgan Chase Bank	03/07/2025	39,443	-
EUR	186,107,671	GBP	156,194,027	HSBC Bank	03/07/2025	3,236,712	0.04
EUR	50,982,509	GBP	43,003,492	State Street Bank and Trust	03/07/2025	671,114	0.01
EUR	228,528,793	GBP	195,319,217	Westpac	03/07/2025	451,941	0.01
EUR	186,953,448	GBP	160,113,663	Westpac	05/08/2025	367,200	-
GBP	43,418,969	AUD	90,765,010	Royal Bank of Canada	03/07/2025	11,545	-
GBP	83,445,863	CAD	155,157,903	Royal Bank of Canada	03/07/2025	466,689	0.01
GBP	235,787,765	CNH	2,281,694,619	State Street Bank and Trust	03/07/2025	3,323,606	0.04
GBP	13,295,701	HKD	140,315,293	HSBC Bank	03/07/2025	251,902	-
GBP	76,340,660	JPY	14,762,825,513	State Street Bank and Trust	03/07/2025	1,750,440	0.02
GBP	3,215,902	NOK	43,983,577	Standard Chartered Bank	03/07/2025	44,202	-
GBP	164,453	NOK	2,255,520	Bank of America Merrill Lynch	03/07/2025	1,805	-
GBP	3,351,387	NOK	46,239,096	State Street Bank and Trust	05/08/2025	16,891	-
GBP	2,112,380	NZD	4,759,682	HSBC Bank	03/07/2025	3,839	-

Financial assets at fair value through profit or loss (2024: 100.04%) (continued)

Financial derivative instruments (2024: 0.08%) (continued)

Open forward foreign currency contracts (2024: 0.08%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	586,764	NZD	1,320,700	Standard Chartered Bank	03/07/2025	1,694	-
GBP	30,828,946	SEK	397,308,133	Royal Bank of Canada	03/07/2025	405,336	0.01
GBP	24,335,230	SEK	315,652,170	Royal Bank of Canada	05/08/2025	116,309	-
GBP	13,722,473	SGD	23,801,203	Royal Bank of Canada	03/07/2025	84,563	-
GBP	961,027,239	USD	1,294,683,903	State Street Bank and Trust	03/07/2025	16,247,549	0.21
GBP	761,446,217	USD	1,025,063,086	Morgan Stanley	03/07/2025	13,419,010	0.17
GBP	761,113,493	USD	1,025,063,086	Commonwealth Bank of Australia	03/07/2025	13,086,285	0.17
HKD	134,722,885	GBP	12,501,944	UBS Bank	03/07/2025	21,981	-
ILS	39,031,991	GBP	8,408,033	HSBC Bank	03/07/2025	50,205	-
JPY	63,997,450,247	GBP	323,666,198	BNP Paribas	05/08/2025	833,717	0.01
NZD	6,080,382	GBP	2,685,772	Commonwealth Bank of Australia	03/07/2025	7,841	-
SGD	21,760,495	GBP	12,429,504	HSBC Bank	03/07/2025	39,095	-
USD	1,083,678,888	GBP	789,387,379	BNP Paribas	03/07/2025	1,413,991	0.02
USD	1,083,678,888	GBP	789,450,636	Royal Bank of Canada	03/07/2025	1,350,734	0.01

Unrealised gain on open forward foreign currency contracts

59,131,198 **0.74**

Total return swaps (2024: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
BERYTR Index	12 Months SOFR	USD	Societe Generale	02/02/2026	130,721	1,347,310	0.02
BERYTR Index	12 Months SOFR	USD	BNP Paribas	02/02/2026	155,777	1,605,556	0.02
BERYTR Index	12 Months SOFR	USD	Goldman Sachs	02/02/2026	78,646	811,016	0.01
BERYTR Index	12 Months SOFR	USD	JP Morgan Chase Bank	02/02/2026	171,406	1,766,641	0.02

Total return swaps at positive fair value

5,530,523 **0.07**

Total financial derivative instruments at positive fair value

64,661,721 **0.81**

Total financial assets at fair value through profit or loss

7,836,112,941 **98.53**

Financial liabilities at fair value through profit or loss (2024: (0.51%))

Financial derivative instruments (2024: (0.51%))

Open forward foreign currency contracts (2024: (0.51%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
AUD	25,399,850	GBP	12,148,615	Westpac	03/07/2025	(1,400)	-
CAD	23,444,994	GBP	12,661,157	Westpac	03/07/2025	(122,664)	-
CNH	2,281,694,619	GBP	235,494,852	State Street Bank and Trust	03/07/2025	(3,030,693)	(0.04)
GBP	31,170,128	AUD	65,365,160	Royal Bank of Canada	05/08/2025	(105,039)	-
GBP	70,381,755	CAD	131,712,909	Royal Bank of Canada	05/08/2025	(168,135)	-
GBP	549,264	CHF	609,542	Westpac	03/07/2025	(9,607)	-
GBP	173,816,608	CHF	193,020,214	HSBC Bank	03/07/2025	(3,157,895)	(0.04)
GBP	167,860,028	CHF	183,424,849	UBS Bank	05/08/2025	(990,594)	(0.01)
GBP	620,086	DKK	5,483,348	HSBC Bank	03/07/2025	(9,528)	-
GBP	16,713,541	DKK	147,953,435	Royal Bank of Canada	03/07/2025	(274,898)	-
GBP	17,619,270	DKK	153,436,782	JP Morgan Chase Bank	05/08/2025	(39,324)	-
GBP	159,785,560	EUR	186,953,448	Westpac	03/07/2025	(369,721)	(0.01)
GBP	233,874,779	EUR	278,665,525	HSBC Bank	03/07/2025	(4,846,442)	(0.06)
GBP	195,720,285	EUR	228,528,793	Westpac	05/08/2025	(448,860)	(0.01)
GBP	12,542,705	HKD	134,722,885	UBS Bank	05/08/2025	(23,078)	-
GBP	2,623,748	ILS	12,500,880	JP Morgan Chase Bank	03/07/2025	(85,195)	-
GBP	5,610,717	ILS	26,531,111	HSBC Bank	03/07/2025	(138,579)	-
GBP	8,408,807	ILS	39,031,991	HSBC Bank	05/08/2025	(50,002)	-
GBP	322,523,084	JPY	63,997,450,247	BNP Paribas	03/07/2025	(828,556)	(0.01)

Financial liabilities at fair value through profit or loss (2024: (0.51%)) (continued)

Financial derivative instruments (2024: (0.51%)) (continued)

Open forward foreign currency contracts (2024: (0.51%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	2,688,306	NZD	6,080,382	Commonwealth Bank of Australia	05/08/2025	(7,835)	-
GBP	12,457,019	SGD	21,760,495	HSBC Bank	05/08/2025	(39,980)	-
GBP	18,240	USD	25,050	HSBC Bank	01/07/2025	(40)	-
GBP	26,553	USD	36,419	Morgan Stanley	02/07/2025	(24)	-
GBP	789,342,530	USD	1,083,678,888	Royal Bank of Canada	05/08/2025	(1,341,177)	(0.02)
GBP	789,276,992	USD	1,083,678,888	BNP Paribas	05/08/2025	(1,406,716)	(0.02)
GBP	788,934,526	USD	1,083,678,888	State Street Bank and Trust	05/08/2025	(1,749,181)	(0.02)
HKD	5,592,409	GBP	528,513	UBS Bank	03/07/2025	(8,639)	-
JPY	1,661,845,878	GBP	8,570,552	State Street Bank and Trust	03/07/2025	(173,958)	-
JPY	77,098,429,882	GBP	396,090,644	Westpac	03/07/2025	(6,545,377)	(0.09)
SEK	397,308,133	GBP	30,576,674	Royal Bank of Canada	03/07/2025	(153,064)	-
SGD	2,040,709	GBP	1,172,914	Westpac	03/07/2025	(3,603)	-
USD	758,555	GBP	560,248	Morgan Stanley	03/07/2025	(6,702)	-
USD	3,764,673	GBP	2,783,229	State Street Bank and Trust	03/07/2025	(36,006)	-
USD	30,175,526	GBP	22,388,456	HSBC Bank	03/07/2025	(368,236)	(0.01)
USD	90,393,637	GBP	67,018,368	Westpac	03/07/2025	(1,054,720)	(0.01)
Unrealised loss on open forward foreign currency contracts						(27,595,468)	(0.35)
Total financial derivative instruments at negative fair value						(27,595,468)	(0.35)
Total financial liabilities at fair value through profit or loss						(27,595,468)	(0.35)
						Fair value GB£	% of Net assets
Total investments at fair value through profit or loss						7,808,517,473	98.18
Cash (2024: 0.55%)						153,893,927	1.93
Net current liabilities (2024: (0.08%))						(9,107,465)	(0.11)
Net assets attributable to holders of redeemable participating shares						7,953,303,935	100.00

*These are zero coupon bonds and money market instruments.

**Security in default.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 30 June 2025.

Financial assets at fair value through profit or loss

Investment funds

Luxembourg 1.92%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	0.00
Money market instruments;	2.38
UCITS and AIFs;	94.77
Financial derivative instruments dealt in on a regulated market;	0.07
Over the Counter financial derivative instruments;	0.74
Other current assets	2.04
	100.00

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

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

Security	Counterparty	Par value	Market value GB£
U.S. Treasury Bonds 2.75% due 15/11/2047	Goldman Sachs	424,200	302,209

Financial assets at fair value through profit or loss (2024: 98.38%)

Transferable securities (2024: 98.38%)

Government bonds (2024: 98.38%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	Currency
United Kingdom (2024: 98.38%)						
U.K. Gilts	2.00	07/09/2025	GBP	50,603,000	50,405,494	6.31
U.K. Gilts	3.50	22/10/2025	GBP	45,270,000	45,172,220	5.66
U.K. Gilts	0.13	30/01/2026	GBP	51,445,000	50,539,053	6.33
U.K. Gilts	1.50	22/07/2026	GBP	56,226,000	54,944,823	6.88
U.K. Gilts	0.38	22/10/2026	GBP	42,133,000	40,405,686	5.06
U.K. Gilts	4.13	29/01/2027	GBP	41,445,000	41,636,160	5.22
U.K. Gilts	3.75	07/03/2027	GBP	46,897,847	46,851,029	5.87
U.K. Gilts	1.25	22/07/2027	GBP	52,840,000	50,311,556	6.30
U.K. Gilts	4.25	07/12/2027	GBP	42,110,000	42,706,647	5.35
U.K. Gilts	0.13	31/01/2028	GBP	44,505,000	40,737,638	5.10
U.K. Gilts	4.38	07/03/2028	GBP	38,450,000	38,981,087	4.88
U.K. Gilts	4.50	07/06/2028	GBP	44,180,000	45,030,253	5.64
U.K. Gilts	1.63	22/10/2028	GBP	48,630,000	45,567,044	5.71
U.K. Gilts	6.00	07/12/2028	GBP	26,010,000	27,950,864	3.50
U.K. Gilts	0.50	31/01/2029	GBP	37,190,000	33,186,066	4.16
U.K. Gilts	4.13	22/07/2029	GBP	47,698,435	48,154,759	6.03
U.K. Gilts	0.88	22/10/2029	GBP	56,005,000	49,662,434	6.22
U.K. Gilts	4.38	07/03/2030	GBP	37,450,000	38,127,802	4.78

Total government bonds					790,370,615	99.00

Total transferable securities					790,370,615	99.00

Total financial assets at fair value through profit or loss					790,370,615	99.00

Total investments at fair value through profit or loss					790,370,615	99.00

Cash (2024: 0.37%)					2,688,817	0.34

Net current assets (2024: 1.25%)					5,272,772	0.66

Net assets attributable to holders of redeemable participating shares					798,332,204	100.00

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	96.95
Other current assets	3.05
	100.00

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

Financial assets at fair value through profit or loss (2024: 107.81%)
Transferable securities (2024: 104.67%)
Asset backed securities (2024: 8.90%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Cayman Islands (2024: 0.49%)						
Catamaran CLO Ltd.	5.63	22/04/2030	USD	129,825	110,684	0.03
LCM XVII LP	5.65	15/10/2031	USD	218,431	186,344	0.04
					297,028	0.07
Ireland (2024: 5.37%)						
ARES European CLO X DAC	3.06	15/10/2031	EUR	445,250	445,168	0.11
Aurium CLO IV DAC	2.98	16/01/2031	EUR	957,629	956,396	0.24
Avoca CLO XIV DAC	3.08	12/01/2031	EUR	704,050	704,058	0.17
Black Diamond CLO DAC	3.12	15/05/2032	EUR	558,635	558,903	0.14
BlueMountain Fuji EUR CLO V DAC	3.19	15/01/2033	EUR	799,340	797,415	0.20
BNPP AM Euro CLO DAC	3.06	22/07/2032	EUR	799,011	797,178	0.20
Cairn CLO X DAC	3.06	15/10/2031	EUR	509,941	509,192	0.13
Carlyle Global Market Strategies Euro CLO Ltd.	2.89	15/11/2031	EUR	402,971	402,124	0.10
CVC Cordatus Loan Fund V DAC	2.89	21/07/2030	EUR	110,132	110,120	0.03
Dryden 52 Euro CLO DAC	3.00	15/05/2034	EUR	720,129	719,665	0.18
Griffith Park CLO DAC	2.80	21/11/2031	EUR	219,735	219,856	0.05
Harvest CLO XXI DAC	1.04	15/07/2031	EUR	669,343	661,269	0.16
Invesco Euro CLO V DAC	3.30	15/01/2034	EUR	2,000,000	2,000,663	0.50
Madison Park Euro Funding XIII DAC	3.03	15/01/2032	EUR	891,153	888,636	0.22
Madison Park Euro Funding XIV DAC	3.08	15/07/2032	EUR	997,460	995,071	0.25
Oak Hill European Credit Partners VII DAC	2.98	20/10/2031	EUR	442,062	441,711	0.11
OCP Euro CLO DAC	3.12	22/09/2034	EUR	518,439	517,656	0.13
Palmer Square European Loan Funding DAC	3.00	15/10/2031	EUR	360,897	360,748	0.09
Sculptor European CLO V DAC	3.06	14/01/2032	EUR	806,158	804,160	0.20
Segovia European CLO DAC	3.12	20/07/2032	EUR	907,317	907,304	0.23
					13,797,293	3.44
Italy (2024: Nil)						
Golden Bar Securitisation SRL	3.09	22/09/2043	EUR	710,410	713,753	0.18
United States of America (2024: 3.03%)						
ACE Securities Corp. Home Equity Loan Trust	5.33	25/08/2035	USD	822,755	693,574	0.17
Argent Securities Trust	5.03	25/03/2036	USD	733,095	576,612	0.14
Bear Stearns Asset-Backed Securities I Trust	5.05	25/02/2036	USD	283,978	238,406	0.06
CIT Mortgage Loan Trust	6.68	25/10/2037	USD	286,118	245,215	0.06
Citigroup Mortgage Loan Trust, Inc.	4.82	25/06/2037	USD	207,172	175,513	0.04
Citigroup Mortgage Loan Trust, Inc.	4.83	25/11/2046	USD	482,638	405,359	0.10
Countrywide Asset-Backed Certificates Trust	5.09	25/08/2035	USD	259,442	215,897	0.05
Countrywide Asset-Backed Certificates Trust	5.41	25/01/2036	USD	451,656	370,561	0.09
Countrywide Asset-Backed Certificates Trust	4.95	25/12/2036	USD	526,278	434,394	0.11
Countrywide Asset-Backed Certificates Trust	4.87	25/06/2047	USD	317,366	255,175	0.06
Credit Suisse First Boston Mortgage Securities Corp.	5.78	25/05/2044	USD	120,767	100,340	0.03
Encore Credit Receivables Trust	5.33	25/01/2036	USD	847,427	707,794	0.18
GSAMP Trust	5.15	25/11/2035	USD	1,200,000	862,296	0.21
Home Equity Mortgage Loan Asset-Backed Trust	4.59	25/07/2037	USD	1,123,351	514,939	0.13
MASTR Asset-Backed Securities Trust	4.77	25/06/2036	USD	832,475	674,118	0.17
MASTR Asset-Backed Securities Trust	5.58	25/08/2037	USD	975,168	712,592	0.18
New Century Home Equity Loan Trust	3.46	20/06/2031	USD	73,591	60,837	0.02
Soundview Home Loan Trust	4.93	25/11/2036	USD	448,825	361,236	0.09
Soundview Home Loan Trust	4.84	25/12/2036	USD	467,577	389,542	0.10
Wells Fargo Home Equity Asset-Backed Securities Trust	4.78	25/01/2037	USD	284,532	237,095	0.06
					8,231,495	2.05
Total asset backed securities					23,039,569	5.74
Corporate bonds (2024: 24.64%)						
Australia (2024: 0.66%)						
Bank of Queensland Ltd.	3.30	30/07/2029	EUR	1,200,000	1,231,162	0.31

Financial assets at fair value through profit or loss (2024: 107.81%) (continued)

Transferable securities (2024: 104.67%) (continued)

Corporate bonds (2024: 24.64%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Australia (2024: 0.66%) (continued)						
Canadian Imperial Bank of Commerce	4.50	20/12/2027	AUD	3,400,000	1,922,715	0.48
Commonwealth Bank of Australia	2.91	11/11/2030	EUR	700,000	706,988	0.18
GAIF Bond Issuer Pty. Ltd.	4.74	03/06/2030	AUD	1,100,000	620,753	0.15
Macquarie Bank Ltd.	2.78	25/02/2030	EUR	500,000	503,232	0.13
National Australia Bank Ltd.	2.85	03/03/2032	EUR	1,100,000	1,097,985	0.27
Westpac Banking Corp.	3.13	15/04/2031	EUR	1,000,000	1,018,670	0.25
					7,101,505	1.77
Belgium (2024: Nil)						
Argenta Spaarbank NV	2.50	25/10/2027	EUR	1,200,000	1,208,219	0.30
Canada (2024: 0.77%)						
Bank of Nova Scotia	4.30	20/03/2028	USD	2,200,000	1,890,980	0.47
Fairfax Financial Holdings Ltd.	2.75	29/03/2028	EUR	200,000	198,968	0.05
Royal Bank of Canada	4.33	30/06/2026	AUD	1,500,000	840,360	0.21
Royal Bank of Canada	4.85	14/12/2026	USD	1,000,000	861,761	0.22
Toronto-Dominion Bank	4.81	16/07/2027	USD	900,000	779,271	0.19
Toronto-Dominion Bank	3.19	16/02/2029	EUR	500,000	512,205	0.13
Toronto-Dominion Bank	5.30	30/01/2032	USD	500,000	437,637	0.11
					5,521,182	1.38
Cayman Islands (2024: 1.32%)						
Avolon Holdings Funding Ltd.	2.53	18/11/2027	USD	689,000	558,907	0.14
Gaci First Investment Co.	5.00	29/01/2029	USD	1,000,000	861,916	0.22
Gaci First Investment Co.	5.25	29/01/2030	USD	1,700,000	1,478,552	0.37
Gaci First Investment Co.	4.75	14/02/2030	USD	800,000	684,926	0.17
Gaci First Investment Co.	5.25	29/01/2034	USD	200,000	172,244	0.04
Gaci First Investment Co.	5.63	29/07/2034	USD	400,000	352,686	0.09
Gaci First Investment Co.	4.88	14/02/2035	USD	700,000	585,147	0.15
Gaci First Investment Co.	5.13	14/02/2053	USD	400,000	292,201	0.07
QNB Finance Ltd.	4.88	30/01/2029	USD	900,000	778,213	0.19
					5,764,792	1.44
Denmark (2024: 1.52%)						
Danske Bank AS	2.16	04/06/2027	EUR	900,000	899,721	0.22
H Lundbeck AS	3.38	02/06/2029	EUR	1,100,000	1,105,645	0.28
Nordea Kredit Realkreditatieselskab	1.00	01/10/2050	DKK	15	1	-
Nykredit Realkredit AS	1.50	01/10/2052	DKK	631,953	68,614	0.02
Realkredit Danmark AS	1.50	01/10/2053	DKK	814,221	88,404	0.02
					2,162,385	0.54
Finland (2024: 0.24%)						
SP-Kiinnitysluottopankki OYJ	3.25	02/05/2031	EUR	800,000	819,955	0.20
France (2024: 0.94%)						
BNP Paribas SA	5.79	13/01/2033	USD	1,000,000	886,657	0.22
BPCE SA	5.72	18/01/2030	USD	1,200,000	1,052,665	0.26
Caisse de Refinancement de l'Habitat SA	2.88	25/03/2031	EUR	1,000,000	1,005,760	0.25
Credit Agricole Home Loan SFH SA	3.00	01/12/2030	EUR	100,000	101,532	0.02
Dexia SA	4.63	22/10/2028	GBP	800,000	946,020	0.24
					3,992,634	0.99
Germany (2024: 0.94%)						
Deutsche Bank AG	1.75	19/11/2030	EUR	400,000	375,394	0.09
Deutsche Bank AG	3.38	13/02/2031	EUR	600,000	601,509	0.15
					976,903	0.24

Financial assets at fair value through profit or loss (2024: 107.81%) (continued)

Transferable securities (2024: 104.67%) (continued)

Corporate bonds (2024: 24.64%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Ireland (2024: 0.21%)						
AerCap Ireland Capital DAC	2.45	29/10/2026	USD	400,000	332,133	0.08
AerCap Ireland Capital DAC	3.00	29/10/2028	USD	400,000	324,679	0.08
					656,812	0.16
Italy (2024: 0.65%)						
Banca Monte dei Paschi di Siena SpA	0.88	08/10/2027	EUR	700,000	689,560	0.17
Intesa Sanpaolo SpA	8.25	21/11/2033	USD	400,000	395,748	0.10
Nexi SpA	3.88	21/05/2031	EUR	800,000	807,011	0.20
					1,892,319	0.47
Japan (2024: 1.26%)						
Nomura Holdings, Inc.	2.33	22/01/2027	USD	400,000	329,663	0.08
Sumitomo Mitsui Banking Corp.	0.01	10/09/2025	EUR	900,000	896,474	0.22
Sumitomo Mitsui Banking Corp.	0.41	07/11/2029	EUR	400,000	363,171	0.09
Sumitomo Mitsui Trust Bank Ltd.	0.01	15/10/2027	EUR	800,000	758,016	0.19
Sumitomo Mitsui Trust Bank Ltd.	0.28	25/10/2028	EUR	900,000	835,963	0.21
					3,183,287	0.79
Luxembourg (2024: 0.59%)						
Greensaf Pipelines Bidco SARL	6.51	23/02/2042	USD	1,000,000	882,780	0.22
Logicor Financing SARL	1.63	15/07/2027	EUR	600,000	585,559	0.14
Sberbank of Russia Via SB Capital SA*	5.13	29/10/2022	USD	500,000	25,557	0.01
					1,493,896	0.37
Malaysia (2024: 0.17%)						
Petronas Capital Ltd.	3.50	21/04/2030	USD	200,000	163,880	0.04
Petronas Capital Ltd.	2.48	28/01/2032	USD	300,000	223,202	0.05
Petronas Capital Ltd.	4.55	21/04/2050	USD	200,000	144,783	0.04
					531,865	0.13
Netherlands (2024: 1.75%)						
ABN AMRO Bank NV	6.58	13/10/2026	USD	900,000	770,708	0.19
Achmea Bank NV	3.75	19/10/2026	EUR	1,400,000	1,429,741	0.36
Cooperatieve Rabobank UA	3.76	06/04/2033	USD	250,000	198,930	0.05
de Volksbank NV	3.00	26/03/2031	EUR	300,000	304,067	0.08
Enel Finance International NV	3.38	23/07/2028	EUR	400,000	409,480	0.10
ING Groep NV	4.00	12/02/2035	EUR	500,000	517,113	0.13
ING Groep NV	5.55	19/03/2035	USD	200,000	174,424	0.04
					3,804,463	0.95
Norway (2024: 0.21%)						
SR-Boligkreditt AS	3.13	19/02/2032	EUR	700,000	712,505	0.18
Qatar (2024: 0.05%)						
QatarEnergy	2.25	12/07/2031	USD	200,000	149,264	0.04
Saudi Arabia (2024: 0.08%)						
Saudi Arabian Oil Co.	3.25	24/11/2050	USD	400,000	217,554	0.05
Singapore (2024: 1.24%)						
CapitaLand Ascendas REIT	0.75	23/06/2028	EUR	800,000	743,724	0.18
DBS Bank Ltd.	4.79	14/05/2027	GBP	1,600,000	1,869,237	0.47
Maybank Singapore Ltd.	3.44	07/06/2027	EUR	1,500,000	1,533,608	0.38
					4,146,569	1.03
South Korea (2024: Nil)						
KEB Hana Bank	2.88	23/01/2028	EUR	2,100,000	2,118,648	0.53
Spain (2024: 0.54%)						
Banco Santander SA	6.61	07/11/2028	USD	600,000	545,091	0.14

Financial assets at fair value through profit or loss (2024: 107.81%) (continued)

Transferable securities (2024: 104.67%) (continued)

Corporate bonds (2024: 24.64%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Switzerland (2024: 1.58%)						
UBS AG	0.25	05/01/2026	EUR	200,000	198,094	0.05
UBS Group AG	6.37	15/07/2026	USD	300,000	255,809	0.06
UBS Group AG	3.87	12/01/2029	USD	800,000	670,902	0.17
UBS Group AG	6.25	22/09/2029	USD	800,000	716,049	0.18
UBS Group AG	4.19	01/04/2031	USD	1,550,000	1,293,509	0.32
UBS Group AG	7.38	07/09/2033	GBP	300,000	396,436	0.10
UBS Switzerland AG	2.58	23/09/2027	EUR	1,700,000	1,712,030	0.43
UBS Switzerland AG	3.30	05/03/2029	EUR	800,000	821,018	0.20
					6,063,847	1.51
United Arab Emirates (2024: 0.20%)						
Abu Dhabi Developmental Holding Co. PJSC	5.38	08/05/2029	USD	500,000	438,561	0.11
Abu Dhabi Developmental Holding Co. PJSC	4.50	06/05/2030	USD	200,000	169,598	0.04
Abu Dhabi Developmental Holding Co. PJSC	5.00	06/05/2035	USD	200,000	169,747	0.04
MDGH GMTN RSC Ltd.	5.50	28/04/2033	USD	200,000	177,428	0.05
					955,334	0.24
United Kingdom (2024: 4.36%)						
Barclays PLC	2.89	31/01/2027	EUR	400,000	401,333	0.10
Barclays PLC	4.51	31/01/2033	EUR	500,000	526,419	0.13
Barclays PLC	5.85	21/03/2035	GBP	700,000	826,340	0.21
Coventry Building Society	0.01	07/07/2028	EUR	600,000	557,978	0.14
HSBC Holdings PLC	4.04	13/03/2028	USD	200,000	169,038	0.04
HSBC Holdings PLC	5.60	17/05/2028	USD	300,000	260,441	0.06
HSBC Holdings PLC	5.21	11/08/2028	USD	1,200,000	1,036,808	0.26
HSBC Holdings PLC	4.58	19/06/2029	USD	600,000	511,876	0.13
HSBC Holdings PLC	3.97	22/05/2030	USD	300,000	248,908	0.06
HSBC Holdings PLC	3.45	25/09/2030	EUR	300,000	303,642	0.08
HSBC Holdings PLC	2.85	04/06/2031	USD	300,000	233,543	0.06
HSBC Holdings PLC	4.79	10/03/2032	EUR	200,000	214,949	0.05
Lloyds Banking Group PLC	5.25	04/10/2030	GBP	1,000,000	1,187,819	0.30
Lloyds Banking Group PLC	3.88	14/05/2032	EUR	400,000	411,061	0.10
Mitsubishi HC Capital U.K. PLC	3.73	02/02/2027	EUR	900,000	917,280	0.23
NatWest Group PLC	4.89	18/05/2029	USD	400,000	344,198	0.09
NatWest Group PLC	5.08	27/01/2030	USD	1,000,000	864,573	0.21
NatWest Markets PLC	4.79	21/03/2028	USD	1,300,000	1,119,955	0.28
Santander U.K. Group Holdings PLC	3.63	14/01/2026	GBP	200,000	232,323	0.06
Santander U.K. Group Holdings PLC	2.47	11/01/2028	USD	1,000,000	824,981	0.21
Santander U.K. Group Holdings PLC	6.53	10/01/2029	USD	500,000	444,692	0.11
Santander U.K. PLC	4.50	12/12/2027	USD	1,400,000	1,206,689	0.30
Santander U.K. PLC	3.00	12/03/2029	EUR	600,000	610,566	0.15
Santander U.K. PLC	2.88	12/01/2032	EUR	1,000,000	1,000,443	0.25
Smith & Nephew PLC	5.40	20/03/2034	USD	400,000	346,590	0.09
Standard Chartered PLC	6.19	06/07/2027	USD	700,000	605,903	0.15
Standard Chartered PLC	2.61	12/01/2028	USD	300,000	248,183	0.06
Standard Chartered PLC	6.30	06/07/2034	USD	200,000	181,539	0.04
TP ICAP Finance PLC	2.63	18/11/2028	GBP	300,000	322,754	0.08
Vmed O2 U.K. Financing I PLC	5.63	15/04/2032	EUR	1,000,000	1,015,000	0.25
					17,175,824	4.28
United States of America (2024: 4.92%)						
Athene Global Funding	5.34	15/01/2027	USD	1,800,000	1,552,578	0.39
Aviation Capital Group LLC	4.13	01/08/2025	USD	400,000	340,461	0.08
Bank of America Corp.	3.04	22/09/2026	EUR	400,000	400,843	0.10
Bank of America Corp.	1.95	27/10/2026	EUR	600,000	599,280	0.15
Bank of America Corp.	3.26	28/01/2031	EUR	1,400,000	1,410,648	0.35
Bank of America Corp.	2.82	27/04/2033	EUR	400,000	387,286	0.10
Bank of America Corp.	5.87	15/09/2034	USD	400,000	359,778	0.09
Bank of America Corp.	5.47	23/01/2035	USD	400,000	350,267	0.09

Financial assets at fair value through profit or loss (2024: 107.81%) (continued)

Transferable securities (2024: 104.67%) (continued)

Corporate bonds (2024: 24.64%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
United States of America (2024: 4.92%) (continued)						
Bank of America Corp.	5.51	24/01/2036	USD	900,000	788,907	0.20
Bayer U.S. Finance II LLC	4.38	15/12/2028	USD	400,000	337,611	0.08
Bayer U.S. Finance LLC	6.50	21/11/2033	USD	1,000,000	913,445	0.23
Bristol-Myers Squibb Co.	5.10	22/02/2031	USD	400,000	352,986	0.09
Broadcom, Inc.	3.19	15/11/2036	USD	200,000	141,316	0.03
Charter Communications Operating LLC	2.30	01/02/2032	USD	400,000	287,671	0.07
Charter Communications Operating LLC	6.38	23/10/2035	USD	100,000	89,518	0.02
Charter Communications Operating LLC	3.95	30/06/2062	USD	700,000	385,091	0.10
Citigroup, Inc.	1.25	06/07/2026	EUR	200,000	200,027	0.05
Citigroup, Inc.	3.79	17/03/2033	USD	500,000	398,390	0.10
Corebridge Financial, Inc.	3.85	05/04/2029	USD	400,000	333,917	0.08
Doctors Co. An Interinsurance Exchange	4.50	18/01/2032	USD	100,000	75,908	0.02
Ford Motor Credit Co. LLC	5.80	05/03/2027	USD	1,100,000	944,846	0.24
Ford Motor Credit Co. LLC	2.90	16/02/2028	USD	100,000	79,918	0.02
GA Global Funding Trust	2.25	06/01/2027	USD	300,000	246,809	0.06
Goldman Sachs Group, Inc.	5.05	23/07/2030	USD	700,000	606,191	0.15
Goldman Sachs Group, Inc.	5.21	28/01/2031	USD	1,300,000	1,133,381	0.28
Goldman Sachs Group, Inc.	2.62	22/04/2032	USD	1,300,000	983,800	0.24
Goldman Sachs Group, Inc.	5.54	28/01/2036	USD	1,200,000	1,048,926	0.26
JPMorgan Chase & Co.	5.15	24/01/2029	USD	800,000	681,595	0.17
JPMorgan Chase & Co.	5.77	22/04/2035	USD	400,000	358,133	0.09
JPMorgan Chase & Co.	5.50	24/01/2036	USD	500,000	438,600	0.11
Lseg U.S. Fin Corp.	5.30	28/03/2034	USD	1,600,000	1,403,274	0.35
Morgan Stanley	5.04	19/07/2030	USD	400,000	346,511	0.09
Morgan Stanley	3.96	21/03/2035	EUR	300,000	307,007	0.08
Morgan Stanley	5.83	19/04/2035	USD	400,000	357,159	0.09
Morgan Stanley	5.21	24/10/2035	GBP	300,000	345,315	0.09
Morgan Stanley	5.59	18/01/2036	USD	1,300,000	1,137,454	0.28
Morgan Stanley Bank NA	5.29	14/07/2028	USD	1,100,000	940,144	0.23
Morgan Stanley Bank NA	5.02	12/01/2029	USD	1,300,000	1,124,836	0.28
ONEOK, Inc.	4.25	24/09/2027	USD	1,000,000	850,762	0.21
Organon & Co.	4.13	30/04/2028	USD	200,000	163,975	0.04
Pacific Gas & Electric Co.	4.55	01/07/2030	USD	200,000	166,310	0.04
Pacific Gas & Electric Co.	4.40	01/03/2032	USD	300,000	239,922	0.06
Pacific Gas & Electric Co.	4.50	01/07/2040	USD	200,000	142,182	0.04
Pacific Gas & Electric Co.	4.45	15/04/2042	USD	100,000	67,796	0.02
Pacific Gas & Electric Co.	4.25	15/03/2046	USD	100,000	63,611	0.02
PacifiCorp	5.30	15/02/2031	USD	400,000	351,054	0.09
Southern California Edison Co.	5.45	01/03/2035	USD	100,000	83,677	0.02
UnitedHealth Group, Inc.	4.80	15/01/2030	USD	500,000	432,648	0.11
UnitedHealth Group, Inc.	5.15	15/07/2034	USD	900,000	775,140	0.19
Wells Fargo & Co.	4.81	25/07/2028	USD	600,000	515,517	0.13
Wells Fargo & Co.	4.90	25/07/2033	USD	200,000	170,460	0.04
Wells Fargo & Co.	5.39	24/04/2034	USD	1,800,000	1,570,214	0.39
Wells Fargo & Co.	5.21	03/12/2035	USD	1,000,000	855,492	0.21
					28,638,587	7.14

Total corporate bonds

99,833,440

24.87

Government bonds (2024: 32.78%)

Australia (2024: 0.34%)

Australia Government Bonds	2.50	21/05/2030	AUD	200,000	106,888	0.03
Australia Government Bonds	1.75	21/06/2051	AUD	400,000	121,437	0.03
New South Wales Treasury Corp.	2.00	08/03/2033	AUD	900,000	422,033	0.11
New South Wales Treasury Corp.	1.75	20/03/2034	AUD	2,400,000	1,059,217	0.26
New South Wales Treasury Corp.	4.75	20/09/2035	AUD	500,000	277,437	0.07
Queensland Treasury Corp.	1.50	20/08/2032	AUD	500,000	229,779	0.06

Financial assets at fair value through profit or loss (2024: 107.81%) (continued)

Transferable securities (2024: 104.67%) (continued)

Government bonds (2024: 32.78%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Australia (2024: 0.34%) (continued)						
Queensland Treasury Corp.	2.00	22/08/2033	AUD	400,000	183,895	0.05
Queensland Treasury Corp.	1.75	20/07/2034	AUD	1,900,000	823,325	0.20
Queensland Treasury Corp.	4.50	22/08/2035	AUD	1,400,000	754,979	0.19
Queensland Treasury Corp.	5.25	21/07/2036	AUD	800,000	454,244	0.11
Treasury Corp. of Victoria	4.25	20/12/2032	AUD	900,000	497,202	0.12
Treasury Corp. of Victoria	2.25	15/09/2033	AUD	2,800,000	1,310,929	0.33
Treasury Corp. of Victoria	2.25	20/11/2034	AUD	1,100,000	494,674	0.12
Treasury Corp. of Victoria	2.00	17/09/2035	AUD	2,000,000	852,388	0.21
					7,588,427	1.89
Canada (2024: 2.42%)						
Canada Government Bonds	4.00	01/03/2029	CAD	2,400,000	1,563,631	0.39
Canada Government Bonds	3.50	01/09/2029	CAD	1,100,000	706,013	0.18
Canada Government Bonds	3.25	01/12/2033	CAD	4,200,000	2,636,476	0.66
Canada Government Real Return Bonds	1.50	01/12/2044	CAD	141,352	86,808	0.02
Ontario Teachers' Finance Trust	1.85	03/05/2032	EUR	900,000	839,160	0.21
Ontario Teachers' Finance Trust	0.90	20/05/2041	EUR	300,000	201,689	0.05
Province of British Columbia	4.15	18/06/2034	CAD	2,900,000	1,867,951	0.47
Province of Ontario	3.65	02/06/2033	CAD	2,900,000	1,820,985	0.45
Province of Ontario	4.15	02/06/2034	CAD	1,700,000	1,095,717	0.27
Province of Quebec	3.60	01/09/2033	CAD	3,700,000	2,308,242	0.57
Province of Quebec	4.45	01/09/2034	CAD	1,600,000	1,051,541	0.26
					14,178,213	3.53
Cayman Islands (2024: 0.06%)						
KSA Sukuk Ltd.	5.27	25/10/2028	USD	200,000	175,045	0.04
RAK Capital	5.00	12/03/2035	USD	600,000	518,486	0.13
					693,531	0.17
Chile (2024: 0.11%)						
Chile Government International Bonds	4.85	22/01/2029	USD	400,000	346,211	0.09
France (2024: 1.11%)						
Agence Francaise de Developpement EPIC	1.13	02/03/2037	EUR	800,000	615,910	0.15
French Republic Government Bonds OAT	1.50	25/05/2050	EUR	200,000	123,490	0.03
French Republic Government Bonds OAT	0.75	25/05/2052	EUR	2,100,000	997,959	0.25
French Republic Government Bonds OAT	3.75	25/05/2056	EUR	100,000	94,584	0.02
French Republic Government Bonds OAT	0.50	25/05/2072	EUR	400,000	109,752	0.03
					1,941,695	0.48
Hungary (2024: 0.41%)						
Hungary Government International Bonds	4.00	25/07/2029	EUR	800,000	823,304	0.20
Hungary Government International Bonds	6.25	22/09/2032	USD	600,000	532,481	0.13
Hungary Government International Bonds	4.50	16/06/2034	EUR	300,000	303,225	0.08
Hungary Government International Bonds	4.88	22/03/2040	EUR	300,000	293,823	0.07
Magyar Export-Import Bank Zrt	6.13	04/12/2027	USD	400,000	348,428	0.09
					2,301,261	0.57
Indonesia (2024: Nil)						
Indonesia Government International Bonds	5.60	15/01/2035	USD	200,000	178,600	0.05
Indonesia Government International Bonds	4.13	15/01/2037	EUR	200,000	202,626	0.05
					381,226	0.10
Israel (2024: 1.40%)						
Israel Government International Bonds	5.00	30/10/2026	EUR	2,100,000	2,161,173	0.54
Israel Government International Bonds	5.38	12/03/2029	USD	200,000	174,160	0.04
Israel Government International Bonds	4.50	17/01/2033	USD	300,000	243,596	0.06
Israel Government International Bonds	5.50	12/03/2034	USD	500,000	431,540	0.11
Israel Government International Bonds	5.63	19/02/2035	USD	1,100,000	954,658	0.24

Financial assets at fair value through profit or loss (2024: 107.81%) (continued)

Transferable securities (2024: 104.67%) (continued)

Government bonds (2024: 32.78%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Israel (2024: 1.40%) (continued)						
Israel Government International Bonds	5.75	12/03/2054	USD	200,000	158,560	0.04
State of Israel	3.80	13/05/2060	USD	200,000	111,002	0.03
					4,234,689	1.06
Italy (2024: 0.60%)						
Cassa Depositi e Prestiti SpA	5.75	05/05/2026	USD	600,000	516,355	0.13
Japan (2024: 6.44%)						
Development Bank of Japan, Inc.	4.00	28/08/2027	USD	300,000	255,766	0.06
Japan Finance Organization for Municipalities	0.63	02/09/2025	USD	200,000	169,264	0.04
Japan Government CPI-Linked Bonds	0.10	10/03/2028	JPY	458,298,240	2,798,428	0.70
Japan Government Five Year Bonds	0.40	20/06/2029	JPY	130,000,000	751,772	0.19
Japan Government Forty Year Bonds	2.20	20/03/2064	JPY	270,000,000	1,281,444	0.32
Japan Government Thirty Year Bonds	0.70	20/12/2048	JPY	733,000,000	2,929,378	0.73
Japan Government Thirty Year Bonds	0.50	20/03/2049	JPY	27,000,000	101,588	0.03
Japan Government Thirty Year Bonds	0.70	20/09/2051	JPY	20,000,000	73,776	0.02
Japan Government Thirty Year Bonds	1.80	20/03/2054	JPY	68,000,000	321,983	0.08
Japan Government Thirty Year Bonds	2.20	20/06/2054	JPY	189,000,000	980,695	0.24
Japan Government Thirty Year Bonds	2.30	20/12/2054	JPY	654,000,000	3,466,478	0.86
Japan Government Thirty Year Bonds	2.40	20/03/2055	JPY	389,000,000	2,107,378	0.52
Japan Government Twenty Year Bonds	0.40	20/06/2040	JPY	223,000,000	1,042,139	0.26
Japan Government Twenty Year Bonds	1.50	20/09/2043	JPY	190,000,000	992,928	0.25
Japan Government Twenty Year Bonds	2.00	20/12/2044	JPY	310,000,000	1,732,136	0.43
Japan Government Twenty Year Bonds	2.40	20/03/2045	JPY	384,000,000	2,281,258	0.57
Japan Government Two Year Bonds	0.10	01/01/2026	JPY	440,000,000	2,590,346	0.65
Tokyo Metropolitan Government	0.75	16/07/2025	USD	900,000	765,443	0.19
					24,642,200	6.14
Malaysia (2024: 0.77%)						
Malaysia Government Bonds	3.52	20/04/2028	MYR	12,913,000	2,640,082	0.66
Malaysia Government Bonds	2.63	15/04/2031	MYR	1,900,000	369,530	0.09
Malaysia Government Bonds	3.58	15/07/2032	MYR	240,000	49,141	0.01
Malaysia Government Investment Issue	4.19	07/10/2032	MYR	1,320,000	279,340	0.07
					3,338,093	0.83
Mexico (2024: 0.05%)						
Mexico Government International Bonds	5.85	02/07/2032	USD	300,000	259,084	0.07
Mexico Government International Bonds	6.63	29/01/2038	USD	200,000	172,637	0.04
Mexico Government International Bonds	5.00	27/04/2051	USD	200,000	133,066	0.03
					564,787	0.14
New Zealand (2024: 0.04%)						
New Zealand Government Bonds	1.50	15/05/2031	NZD	300,000	134,597	0.03
Norway (2024: 0.03%)						
Kommunalbanken AS	1.90	19/01/2027	AUD	200,000	108,757	0.03
Peru (2024: 0.12%)						
Peru Government Bonds	7.30	12/08/2033	PEN	10,700,000	2,803,179	0.70
Peru Government International Bonds	5.38	08/02/2035	USD	300,000	255,774	0.06
					3,058,953	0.76
Poland (2024: 0.55%)						
Bank Gospodarstwa Krajowego	3.25	18/03/2030	EUR	300,000	304,596	0.08
Bank Gospodarstwa Krajowego	4.25	18/03/2037	EUR	200,000	201,586	0.05
Bank Gospodarstwa Krajowego	4.38	13/03/2039	EUR	300,000	298,704	0.07
Republic of Poland Government International Bonds	4.63	18/03/2029	USD	400,000	345,871	0.09
Republic of Poland Government International Bonds	4.88	12/02/2030	USD	300,000	260,096	0.06
Republic of Poland Government International Bonds	3.88	14/02/2033	EUR	500,000	523,380	0.13

Financial assets at fair value through profit or loss (2024: 107.81%) (continued)

Transferable securities (2024: 104.67%) (continued)

Government bonds (2024: 32.78%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Poland (2024: 0.55%) (continued)						
Republic of Poland Government International Bonds	4.88	04/10/2033	USD	300,000	254,000	0.06
Republic of Poland Government International Bonds	5.38	12/02/2035	USD	200,000	173,915	0.04
Republic of Poland Government International Bonds	4.25	14/02/2043	EUR	100,000	100,061	0.03
Republic of Poland Government International Bonds	5.50	04/04/2053	USD	200,000	158,964	0.04
					2,621,173	0.65
Romania (2024: 1.10%)						
Romania Government International Bonds	5.00	27/09/2026	EUR	700,000	720,433	0.18
Romania Government International Bonds	6.63	27/09/2029	EUR	1,000,000	1,078,124	0.26
Romania Government International Bonds	1.38	02/12/2029	EUR	180,000	157,817	0.04
Romania Government International Bonds	5.25	10/03/2030	EUR	100,000	102,163	0.03
Romania Government International Bonds	1.75	13/07/2030	EUR	400,000	343,768	0.09
Romania Government International Bonds	5.13	24/09/2031	EUR	700,000	693,000	0.17
Romania Government International Bonds	2.00	28/01/2032	EUR	100,000	81,250	0.02
Romania Government International Bonds	5.25	30/05/2032	EUR	600,000	590,628	0.15
Romania Government International Bonds	6.25	10/09/2034	EUR	200,000	201,938	0.05
Romania Government International Bonds	5.63	22/02/2036	EUR	400,000	382,100	0.09
Romania Government International Bonds	5.63	30/05/2037	EUR	200,000	188,410	0.05
Romania Government International Bonds	2.63	02/12/2040	EUR	200,000	125,088	0.03
Romania Government International Bonds	2.75	14/04/2041	EUR	300,000	188,007	0.05
Romania Government International Bonds	2.88	13/04/2042	EUR	300,000	187,318	0.05
					5,040,044	1.26
Saudi Arabia (2024: 0.36%)						
Saudi Government International Bonds	5.13	13/01/2028	USD	1,000,000	867,019	0.22
Saudi Government International Bonds	4.75	18/01/2028	USD	1,100,000	944,341	0.23
Saudi Government International Bonds	4.75	16/01/2030	USD	1,900,000	1,636,006	0.41
Saudi Government International Bonds	3.25	22/10/2030	USD	1,000,000	799,847	0.20
Saudi Government International Bonds	5.38	13/01/2031	USD	600,000	529,507	0.13
Saudi Government International Bonds	3.38	05/03/2032	EUR	600,000	598,486	0.15
Saudi Government International Bonds	5.00	16/01/2034	USD	600,000	512,238	0.13
Saudi Government International Bonds	3.75	05/03/2037	EUR	100,000	97,623	0.02
					5,985,067	1.49
Serbia (2024: 0.16%)						
Serbia International Bonds	1.65	03/03/2033	EUR	500,000	411,720	0.10
Serbia International Bonds	2.05	23/09/2036	EUR	200,000	152,126	0.04
					563,846	0.14
Singapore (2024: 0.86%)						
Singapore Government Bonds	2.75	01/03/2035	SGD	1,450,000	1,017,476	0.25
Singapore Government Bonds	2.38	01/07/2039	SGD	22,000	14,855	0.01
Singapore Government Bonds	3.25	01/06/2054	SGD	1,971,000	1,576,558	0.39
					2,608,889	0.65
South Africa (2024: Nil)						
Republic of South Africa Government Bonds	8.00	31/01/2030	ZAR	18,400,000	867,374	0.22
Republic of South Africa Government Bonds	8.88	28/02/2035	ZAR	38,100,000	1,705,396	0.42
					2,572,770	0.64
South Korea (2024: 2.35%)						
Korea Treasury Bonds	2.63	10/06/2028	KRW	2,071,350,000	1,313,301	0.33
Korea Treasury Bonds	2.38	10/12/2028	KRW	741,200,000	465,963	0.11
Korea Treasury Bonds	1.38	10/06/2030	KRW	253,390,000	150,737	0.04
					1,930,001	0.48
Spain (2024: 0.66%)						
Spain Government Bonds	2.50	31/05/2027	EUR	400,000	403,867	0.10
Spain Government Bonds	2.70	31/01/2030	EUR	1,800,000	1,819,393	0.46

Financial assets at fair value through profit or loss (2024: 107.81%) (continued)

Transferable securities (2024: 104.67%) (continued)

Government bonds (2024: 32.78%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Spain (2024: 0.66%) (continued)						
Spain Government Bonds	3.55	31/10/2033	EUR	5,200,000	5,413,926	1.35
Spain Government Bonds	3.20	31/10/2035	EUR	2,900,000	2,893,202	0.72
Spain Government Bonds	4.00	31/10/2054	EUR	200,000	199,547	0.05
Spain Government Bonds	3.45	30/07/2066	EUR	1,800,000	1,575,171	0.39
					12,305,106	3.07
Thailand (2024: Nil)						
Thailand Government Bonds	2.50	17/11/2029	THB	62,220,000	1,705,204	0.43
Thailand Government Bonds	3.78	25/06/2032	THB	12,880,000	387,831	0.10
Thailand Government Bonds	2.41	17/03/2035	THB	13,410,000	376,555	0.09
					2,469,590	0.62
United Kingdom (2024: 0.49%)						
U.K. Gilts	0.63	22/10/2050	GBP	800,000	343,629	0.09
U.K. Gilts	1.25	31/07/2051	GBP	1,200,000	612,744	0.15
U.K. Gilts	1.50	31/07/2053	GBP	300,000	158,994	0.04
U.K. Gilts	4.38	31/07/2054	GBP	2,400,000	2,427,720	0.60
U.K. Gilts	5.38	31/01/2056	GBP	600,000	711,366	0.18
					4,254,453	1.06
United States of America (2024: 12.20%)						
U.S. Treasury Bonds	1.38	15/11/2040	USD	300,000	163,095	0.04
U.S. Treasury Bonds	1.88	15/02/2041	USD	7,100,000	4,166,833	1.04
U.S. Treasury Bonds	4.13	15/08/2044	USD	6,000,000	4,690,298	1.17
U.S. Treasury Bonds	3.00	15/02/2048	USD	900,000	570,718	0.14
U.S. Treasury Bonds	3.00	15/08/2048	USD	650,000	410,369	0.10
U.S. Treasury Bonds	3.38	15/11/2048	USD	3,975,000	2,683,506	0.67
U.S. Treasury Bonds	3.00	15/02/2049	USD	1,225,000	770,248	0.19
U.S. Treasury Bonds	2.25	15/08/2049	USD	1,500,000	803,297	0.20
U.S. Treasury Bonds	2.38	15/11/2049	USD	700,000	384,329	0.09
U.S. Treasury Bonds	2.88	15/05/2052	USD	400,000	240,328	0.06
U.S. Treasury Bonds	4.50	15/11/2054	USD	12,400,000	10,086,526	2.51
U.S. Treasury Bonds	4.63	15/02/2055	USD	6,000,000	4,985,201	1.24
U.S. Treasury Bonds	4.75	15/05/2055	USD	600,000	509,102	0.13
U.S. Treasury Inflation-Indexed Notes	0.50	15/01/2028	USD	8,452,535	7,067,850	1.76
U.S. Treasury Inflation-Indexed Notes	0.13	15/07/2031	USD	1,316,458	1,033,077	0.26
U.S. Treasury Inflation-Indexed Notes	0.13	15/01/2032	USD	347,142	268,320	0.07
U.S. Treasury Inflation-Indexed Notes	0.63	15/07/2032	USD	220,798	175,594	0.04
U.S. Treasury Inflation-Indexed Notes	1.13	15/01/2033	USD	4,415,003	3,597,138	0.90
U.S. Treasury Inflation-Indexed Notes	1.75	15/01/2034	USD	417,400	352,974	0.09
U.S. Treasury Notes	3.50	15/02/2033	USD	200,000	164,303	0.04
U.S. Treasury Notes	4.00	15/02/2034	USD	700,000	590,389	0.15
					43,713,495	10.89
Total government bonds					148,093,429	36.90
Mortgage backed securities (2024: 24.89%)						
Netherlands (2024: 0.09%)						
Dutch Property Finance BV	2.81	28/07/2058	EUR	252,432	252,468	0.06
United Kingdom (2024: 2.36%)						
Auburn 15 PLC	5.07	20/07/2045	GBP	389,659	455,183	0.11
Braccan Mortgage Funding PLC	5.08	15/02/2067	GBP	1,383,107	1,619,172	0.40
Canada Square Funding PLC	5.02	17/06/2058	GBP	410,779	479,702	0.12
Curzon Mortgages PLC	5.48	28/07/2049	GBP	931,194	1,090,390	0.27
London Wall Mortgage Capital PLC	5.23	15/05/2057	GBP	273,821	320,764	0.08
Mortimer BTL PLC	4.94	23/06/2053	GBP	542,148	632,872	0.16

MGI Funds plc
PIMCO Global Aggregate Bond Fund

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 107.81%) (continued)

Transferable securities (2024: 104.67%) (continued)

Mortgage backed securities (2024: 24.89%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
United Kingdom (2024: 2.36%) (continued)						
Mortimer PLC	5.07	22/09/2067	GBP	1,168,361	1,368,343	0.34
Newgate Funding PLC	5.36	15/12/2050	GBP	233,288	267,010	0.07
Polaris PLC	5.01	23/12/2058	GBP	265,748	310,284	0.08
RMAC No. 3 PLC	5.44	15/02/2047	GBP	1,068,475	1,251,910	0.31
Stratton Mortgage Funding PLC	5.21	25/06/2049	GBP	410,990	480,341	0.12
Towd Point Mortgage Funding - Granite 6 PLC	5.22	20/07/2053	GBP	849,837	994,318	0.25
					9,270,289	2.31
United States of America (2024: 22.35%)						
BX Trust	5.41	15/05/2035	USD	1,000,000	848,333	0.21
CHL Mortgage Pass-Through Trust	4.62	20/04/2036	USD	329,239	259,732	0.06
Citigroup Commercial Mortgage Trust	3.21	10/05/2049	USD	700,000	588,910	0.15
Citigroup Mortgage Loan Trust, Inc.	4.72	25/08/2036	USD	776,975	208,714	0.05
Countrywide Alternative Loan Trust	4.89	25/11/2036	USD	528,924	381,089	0.10
Federal Home Loan Mortgage Corp.	2.50	01/02/2051	USD	268,459	189,843	0.05
Federal Home Loan Mortgage Corp.	4.50	01/08/2052	USD	1,000,576	820,024	0.20
Federal Home Loan Mortgage Corp.	4.50	01/10/2052	USD	898,231	732,115	0.18
Federal Home Loan Mortgage Corp.	6.00	01/05/2053	USD	50,007	43,377	0.01
Federal Home Loan Mortgage Corp.	5.50	01/06/2053	USD	289,537	246,855	0.06
Federal Home Loan Mortgage Corp.	5.50	01/10/2053	USD	2,176,816	1,854,252	0.46
Federal Home Loan Mortgage Corp.	6.50	01/12/2053	USD	188,076	165,456	0.04
Federal Home Loan Mortgage Corp.	6.50	01/02/2054	USD	2,000,990	1,760,857	0.44
Federal Home Loan Mortgage Corp.	6.50	01/08/2054	USD	23,997,615	21,111,337	5.26
Federal Home Loan Mortgage Corp.	6.50	01/09/2054	USD	700,000	615,808	0.15
Federal Home Loan Mortgage Corp. Fixed	6.50	01/02/2054	USD	1,120,874	990,091	0.25
Federal Home Loan Mortgage Corp. REMICS	5.35	15/08/2048	USD	357,528	295,813	0.07
Federal Home Loan Mortgage Corp. REMICS	5.26	25/10/2054	USD	2,056,750	1,702,312	0.42
Federal Home Loan Mortgage Corp. REMICS	5.71	25/03/2055	USD	460,659	391,288	0.10
Federal Home Loan Mortgage Corp. REMICS	5.26	25/04/2055	USD	2,099,221	1,796,956	0.45
Federal National Mortgage Association	4.50	01/09/2033	USD	216,226	180,803	0.05
Federal National Mortgage Association	3.50	01/09/2035	USD	139,697	116,629	0.03
Federal National Mortgage Association	2.50	01/02/2051	USD	200,210	141,580	0.04
Federal National Mortgage Association	5.50	01/07/2053	USD	4,416,350	3,765,318	0.94
Federal National Mortgage Association	5.50	01/09/2053	USD	1,061,748	905,231	0.23
Federal National Mortgage Association	5.50	01/10/2053	USD	615,091	524,322	0.13
Federal National Mortgage Association	6.50	01/10/2053	USD	662,635	584,941	0.15
Federal National Mortgage Association	6.50	01/01/2054	USD	26,520,971	23,331,199	5.81
Federal National Mortgage Association	6.50	01/02/2054	USD	437,146	385,299	0.10
Federal National Mortgage Association	6.50	01/03/2054	USD	676,553	595,182	0.15
Federal National Mortgage Association	6.50	01/01/2055	USD	1,266,241	1,131,980	0.28
Federal National Mortgage Association Fixed	5.50	01/07/2053	USD	1,504,330	1,282,571	0.32
Federal National Mortgage Association REMICS	5.46	25/03/2055	USD	1,127,697	934,286	0.23
First Horizon Alternative Mortgage Securities Trust	5.49	25/08/2035	USD	291,933	163,743	0.04
Government National Mortgage Association REMICS	3.00	20/07/2046	USD	2,603	2,165	-
Government National Mortgage Association REMICS	3.00	20/05/2047	USD	2,801	2,302	-
Government National Mortgage Association REMICS	5.15	20/05/2074	USD	392,402	330,638	0.08
IndyMac INDX Mortgage Loan Trust	4.77	25/11/2036	USD	750,918	672,895	0.17
JP Morgan Chase Commercial Mortgage Securities Trust	3.65	15/12/2049	USD	700,000	585,851	0.15
RALI Trust	4.73	25/06/2037	USD	283,698	214,485	0.05
Thornburg Mortgage Securities Trust	5.95	25/06/2037	USD	353,956	265,567	0.07
WaMu Mortgage Pass-Through Certificates Trust	5.10	25/03/2047	USD	805,199	603,794	0.15
Wells Fargo Alternative Loan Trust	6.25	25/07/2037	USD	293,564	217,288	0.05
					71,941,231	17.93
Total mortgage backed securities					81,463,988	20.30

Financial assets at fair value through profit or loss (2024: 107.81%) (continued)

Transferable securities (2024: 104.67%) (continued)

Municipal bonds (2024: 0.30%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	
United States of America (2024: 0.30%)						
Golden State Tobacco Securitization Corp.	2.16	01/06/2026	USD	400,000	333,377	0.08
Louisiana Local Government Environmental Facilities & Community Development Authority	4.15	01/02/2033	USD	500,000	421,685	0.10
Maricopa County Industrial Development Authority	7.38	01/10/2029	USD	400,000	353,098	0.09
Texas Natural Gas Securitization Finance Corp.	5.10	01/04/2035	USD	176,534	153,903	0.04
Total municipal bonds					1,262,063	0.31

To be announced securities (2024: 13.16%)

United States of America (2024: 13.16%)

Government National Mortgage Association, TBA	3.50	20/07/2054	USD	18,570,000	14,388,554	3.59
Government National Mortgage Association, TBA	6.50	20/07/2054	USD	500,000	437,263	0.11
Government National Mortgage Association, TBA	3.00	20/08/2054	USD	7,600,000	5,720,259	1.43
Government National Mortgage Association, TBA	6.50	20/08/2054	USD	10,400,000	9,076,388	2.26
Uniform Mortgage-Backed Security, TBA	3.00	01/07/2054	USD	2,900,000	2,137,566	0.53
Uniform Mortgage-Backed Security, TBA	6.50	01/07/2054	USD	24,700,000	21,729,243	5.41
Uniform Mortgage-Backed Security, TBA	5.00	01/08/2054	USD	44,700,000	37,306,344	9.29
Uniform Mortgage-Backed Security, TBA	6.50	01/08/2054	USD	1,600,000	1,405,472	0.35
Uniform Mortgage-Backed Security, TBA	6.00	01/08/2054	USD	30,500,000	26,390,906	6.58

Total to be announced securities

118,591,995 29.55

Total transferable securities

472,284,484 117.67

Money market instruments (2024: Nil)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
Canada (2024: Nil)						
Alimentation Couche-Tard, Inc.	4.63	09/07/2025	USD	250,000	212,726	0.05
Alimentation Couche-Tard, Inc.	4.61	10/07/2025	USD	250,000	212,698	0.05
Canadian Natural Resources Ltd.	4.90	06/08/2025	USD	300,000	254,256	0.07
					679,680	0.17
Netherlands (2024: Nil)						
Jones Lang LaSalle Finance BV	4.72	14/07/2025	USD	250,000	212,593	0.05
United States of America (2024: Nil)						
Amrize Finance U.S. LLC	4.67	16/07/2025	USD	500,000	425,077	0.11
CBRE Services, Inc.	4.69	10/07/2025	USD	250,000	212,694	0.06
CBRE Services, Inc.	4.71	10/07/2025	USD	250,000	212,694	0.06
CVS Health Corp.	4.92	14/07/2025	USD	250,000	212,567	0.05
CVS Health Corp.**	-	15/07/2025	USD	250,000	212,538	0.05
Dominion Energy, Inc.	4.60	01/08/2025	USD	250,000	212,105	0.05
Harley-Davidson Financial Services, Inc.**	-	04/08/2025	USD	100,000	84,796	0.02
Mondelez International, Inc.	4.57	11/08/2025	USD	250,000	211,847	0.05
					1,784,318	0.45
Total money market instruments					2,676,591	0.67

MGI Funds plc
PIMCO Global Aggregate Bond Fund

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 107.81%) (continued)

Investment funds (2024: 0.52%)

	Shares	Fair value €	% of Net assets
Ireland (2024: 0.52%)			
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (EUR Income)	2,500	245,255	0.06
Total investment funds		245,255	0.06

Financial derivative instruments (2024: 2.62%)

Open forward foreign currency contracts (2024: 1.36%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
AUD	24,070,824	EUR	13,421,065	Standard Chartered Bank	02/07/2025	17,469	0.01
BRL	10,045,103	USD	1,783,630	JP Morgan Chase Bank	02/07/2025	48,436	0.02
BRL	2,287,952	USD	410,677	BNP Paribas	02/07/2025	7,264	-
BRL	20,699,429	USD	3,618,876	Citigroup***	02/07/2025	147,993	0.04
BRL	33,852,578	USD	6,003,614	Goldman Sachs	02/10/2025	48,741	0.01
CAD	1,191,182	USD	838,000	UBS Bank	08/09/2025	32,199	0.01
CHF	1,165,121	EUR	1,242,722	UBS Bank	02/07/2025	4,218	-
CHF	152,020	USD	184,989	HSBC Bank	02/07/2025	5,104	-
CHF	151,372	USD	190,310	Australia and New Zealand Banking Group	04/08/2025	549	-
CNH	25,352,000	USD	3,534,266	BNP Paribas	20/08/2025	15,550	0.01
CNH	20,091,000	USD	2,797,117	Barclays Bank	20/08/2025	15,485	-
CNH	1,852,000	USD	256,079	Goldman Sachs	20/08/2025	2,922	-
CNH	2,838,000	USD	397,077	JP Morgan Chase Bank	20/08/2025	520	-
CNY	666,703	USD	93,037	JP Morgan Chase Bank	02/07/2025	6	-
CNY	598,996	USD	83,518	Citigroup***	02/07/2025	66	-
CNY	2,624,490	USD	365,866	Citigroup***	07/07/2025	778	-
CNY	4,085,596	USD	570,057	Citigroup***	09/07/2025	1,052	-
CNY	5,778,719	USD	805,666	Standard Chartered Bank	11/07/2025	2,098	-
CNY	193,452	USD	27,011	BNP Paribas	15/07/2025	42	-
CNY	1,284,719	USD	179,681	JP Morgan Chase Bank	15/07/2025	17	-
CNY	1,516,292	USD	211,551	Goldman Sachs	17/07/2025	481	-
CNY	1,518,744	USD	212,204	BNP Paribas	17/07/2025	217	-
CNY	241,096	USD	33,687	Deutsche Bank	17/07/2025	34	-
CNY	5,269	USD	736	Deutsche Bank	21/07/2025	1	-
CNY	344,407	USD	48,074	Citigroup***	21/07/2025	99	-
CNY	320,315	USD	44,666	Citigroup***	23/07/2025	134	-
CNY	2,826,068	USD	394,951	Citigroup***	25/07/2025	478	-
CNY	3,556,948	USD	496,954	Citigroup***	29/07/2025	810	-
CNY	2,115,232	USD	295,609	Citigroup***	31/07/2025	439	-
CNY	839,929	USD	117,455	BNP Paribas	04/08/2025	134	-
CNY	2,376,171	USD	332,185	Citigroup***	04/08/2025	461	-
CNY	1,639,054	USD	229,099	Citigroup***	06/08/2025	381	-
CNY	458,403	USD	64,090	Morgan Stanley	08/08/2025	101	-
CNY	680,850	USD	95,135	Citigroup***	08/08/2025	197	-
CNY	2,776,038	USD	388,375	Citigroup***	12/08/2025	503	-
CNY	462,006	USD	64,675	HSBC Bank	14/08/2025	59	-
CNY	801,474	USD	112,157	Citigroup***	14/08/2025	136	-
CZK	5,021,168	EUR	199,000	UBS Bank	18/12/2025	2,990	-
DKK	4,707,264	EUR	631,101	JP Morgan Chase Bank	04/08/2025	4	-
DKK	4,392,855	USD	665,294	JP Morgan Chase Bank	02/07/2025	22,033	0.01
DKK	4,385,730	USD	690,353	Deutsche Bank	04/08/2025	1,167	-
EGP	2,164,400	USD	40,000	Standard Chartered Bank	22/07/2025	2,838	-
EGP	6,061,000	USD	110,000	Deutsche Bank	25/08/2025	8,307	-
EGP	3,854,900	USD	70,000	HSBC Bank	26/08/2025	5,227	-
EUR	12,815,984	AUD	22,577,824	Standard Chartered Bank	02/07/2025	210,979	0.05
EUR	569,966	AUD	1,004,000	HSBC Bank	02/07/2025	9,441	-
EUR	276,259	AUD	489,000	Citigroup***	02/07/2025	3,255	-
EUR	16,892,513	CAD	26,397,068	Citigroup***	02/07/2025	412,037	0.10
EUR	16,892,513	CAD	26,939,132	Goldman Sachs	05/08/2025	81,765	0.02
EUR	456,574	CHF	425,768	HSBC Bank	02/07/2025	907	-

Financial assets at fair value through profit or loss (2024: 107.81%) (continued)

Financial derivative instruments (2024: 2.62%) (continued)

Open forward foreign currency contracts (2024: 1.36%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
EUR	12,520,832	DKK	93,405,682	Standard Chartered Bank	02/07/2025	1,226	-
EUR	631,101	DKK	4,708,388	JP Morgan Chase Bank	02/07/2025	13	-
EUR	1,035,218	DKK	7,700,000	Deutsche Bank	02/01/2026	1,538	-
EUR	1,021,539	DKK	7,600,000	JP Morgan Chase Bank	02/01/2026	1,284	-
EUR	2,085,772	DKK	15,500,000	Morgan Stanley	01/04/2026	2,771	-
EUR	828,092	DKK	6,155,000	HSBC Bank	01/04/2026	939	-
EUR	9,356,702	DKK	69,567,674	Citigroup***	01/04/2026	7,698	-
EUR	16,706,214	GBP	14,032,686	BNP Paribas	02/07/2025	324,489	0.08
EUR	2,975,017	GBP	2,508,000	HSBC Bank	02/07/2025	47,183	0.01
EUR	18,897,823	GBP	16,141,198	BNP Paribas	04/08/2025	92,916	0.02
EUR	173,000	HUF	69,741,490	JP Morgan Chase Bank	01/10/2025	384	-
EUR	7,598,078	JPY	1,237,784,043	Goldman Sachs	02/07/2025	297,959	0.08
EUR	4,701,086	JPY	768,751,269	Barclays Bank	02/07/2025	167,197	0.04
EUR	9,206,078	JPY	1,540,300,000	HSBC Bank	02/07/2025	121,801	0.03
EUR	566,151	JPY	93,014,000	JP Morgan Chase Bank	02/07/2025	17,578	0.01
EUR	121,984	JPY	19,900,000	Australia and New Zealand Banking Group	02/07/2025	4,619	-
EUR	4,089,021	JPY	690,376,325	Barclays Bank	04/08/2025	11,201	-
EUR	9,889,710	JPY	1,667,104,656	JP Morgan Chase Bank	05/08/2025	42,232	0.01
EUR	61,440	NOK	710,000	BNP Paribas	02/07/2025	1,670	-
EUR	70,678	NOK	814,830	Barclays Bank	03/07/2025	2,088	-
EUR	15,411	NOK	181,589	HSBC Bank	04/08/2025	154	-
EUR	46,029	NOK	545,552	Citigroup***	04/08/2025	194	-
EUR	140,968	SEK	1,530,000	HSBC Bank	02/07/2025	4,205	-
EUR	61,559	SEK	675,000	Royal Bank of Canada	02/07/2025	1,222	-
EUR	199,089	SEK	2,205,000	HSBC Bank	04/08/2025	1,999	-
EUR	136,205,954	USD	154,872,843	Bank of America Merrill Lynch	02/07/2025	4,270,088	1.07
EUR	81,479,486	USD	92,571,533	Barclays Bank	02/07/2025	2,617,982	0.66
EUR	18,391,350	USD	21,031,000	JP Morgan Chase Bank	02/07/2025	475,083	0.12
EUR	135,720,088	USD	157,794,771	Deutsche Bank	04/08/2025	1,587,677	0.40
EUR	95,057,113	USD	111,544,389	Australia and New Zealand Banking Group	04/08/2025	239,536	0.06
HUF	76,922,283	USD	223,183	Goldman Sachs	22/08/2025	1,804	-
IDR	1,196,016,514	USD	73,466	BNP Paribas	14/07/2025	167	-
IDR	588,489,440	USD	36,148	Deutsche Bank	14/07/2025	82	-
IDR	331,794,185	USD	20,386	HSBC Bank	14/07/2025	42	-
IDR	8,206,579,720	USD	502,852	BNP Paribas	16/07/2025	2,185	-
IDR	7,838,241,102	USD	481,036	Standard Chartered Bank	16/07/2025	1,446	-
IDR	3,314,013,251	USD	203,129	Bank of America Merrill Lynch	16/07/2025	827	-
IDR	1,685,391,850	USD	103,430	Goldman Sachs	16/07/2025	314	-
IDR	1,415,194,735	USD	87,111	HSBC Bank	16/07/2025	40	-
IDR	7,105,236,756	USD	436,319	Citigroup***	16/07/2025	1,083	-
ILS	1,256,481	USD	372,158	Barclays Bank	02/07/2025	819	-
INR	44,889,641	USD	515,670	Deutsche Bank	20/08/2025	5,526	-
INR	39,802,063	USD	457,915	BNP Paribas	20/08/2025	4,315	-
INR	44,391,833	USD	511,987	JP Morgan Chase Bank	20/08/2025	3,736	-
INR	168,778,272	USD	1,953,427	Citigroup***	20/08/2025	8,391	-
KRW	46,605,830	USD	34,365	UBS Bank	08/07/2025	81	-
KRW	15,132,088	USD	11,011	Barclays Bank	16/07/2025	151	-
KZT	15,862,500	USD	30,000	Deutsche Bank	24/07/2025	295	-
MXN	6,096,705	USD	320,076	BNP Paribas	18/08/2025	893	-
MXN	16,903,127	USD	871,958	UBS Bank	17/09/2025	13,185	-
NZD	358,607	USD	215,809	Australia and New Zealand Banking Group	02/07/2025	1,604	-
PLN	1,265,916	USD	337,061	JP Morgan Chase Bank	10/07/2025	11,220	-
PLN	905,026	USD	241,700	HSBC Bank	10/07/2025	7,401	-
PLN	117,817	USD	31,446	Barclays Bank	10/07/2025	979	-
PLN	6,086,068	USD	1,646,578	JP Morgan Chase Bank	18/07/2025	31,402	0.01
PLN	17,633	USD	4,782	Morgan Stanley	18/07/2025	82	-

Financial assets at fair value through profit or loss (2024: 107.81%) (continued)

Financial derivative instruments (2024: 2.62%) (continued)

Open forward foreign currency contracts (2024: 1.36%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
SGD	5,571,094	USD	4,307,991	HSBC Bank	02/07/2025	56,332	0.02
SGD	1,109,601	USD	860,287	Standard Chartered Bank	02/07/2025	9,295	-
SGD	319,261	USD	249,325	Bank of America Merrill Lynch	02/07/2025	1,142	-
SGD	209,045	USD	163,265	JP Morgan Chase Bank	02/07/2025	737	-
SGD	145,261	USD	113,957	Goldman Sachs	02/07/2025	80	-
THB	754,418	USD	22,662	Goldman Sachs	16/07/2025	483	-
THB	1,310,112	USD	40,000	BNP Paribas	16/07/2025	290	-
THB	235,800	USD	7,153	Goldman Sachs	20/08/2025	107	-
TRY	29,999,633	USD	735,087	Barclays Bank	09/07/2025	12,239	-
TRY	11,324,641	USD	276,964	Barclays Bank	17/07/2025	3,507	-
TRY	26,195,747	USD	636,111	Barclays Bank	24/07/2025	8,867	-
TRY	20,875,369	USD	510,563	Barclays Bank	25/07/2025	3,613	-
TRY	20,988,102	USD	509,927	Barclays Bank	29/07/2025	5,107	-
TRY	12,609,263	USD	306,563	Barclays Bank	31/07/2025	2,470	-
TRY	24,730,282	USD	599,522	Barclays Bank	04/08/2025	4,676	-
TRY	22,870,580	USD	552,416	Barclays Bank	05/08/2025	5,568	-
TRY	18,087,606	USD	434,172	Barclays Bank	11/08/2025	4,478	-
TRY	3,819,934	USD	91,433	Barclays Bank	14/08/2025	933	-
TRY	2,750,668	USD	59,000	Barclays Bank	12/12/2025	1,003	-
TRY	2,629,200	USD	56,000	Barclays Bank	17/12/2025	1,102	-
TWD	5,070,505	USD	170,405	BNP Paribas	14/07/2025	3,446	-
TWD	1,106,581	USD	37,196	Deutsche Bank	14/07/2025	746	-
TWD	368,791	USD	12,399	HSBC Bank	14/07/2025	246	-
TWD	12,125,344	USD	408,089	Standard Chartered Bank	16/07/2025	7,943	-
TWD	3,086,403	USD	103,853	Deutsche Bank	16/07/2025	2,041	-
TWD	7,802,910	USD	263,283	Citigroup***	16/07/2025	4,542	-
TWD	4,063,215	USD	124,117	BNP Paribas	20/08/2025	14,538	0.01
USD	112,157	CNY	803,661	Citigroup***	02/07/2025	-	-
USD	2,451,527	JPY	330,000,000	Goldman Sachs	05/01/2026	101,150	0.03
USD	810,373	JPY	110,000,000	Citigroup***	05/01/2026	27,990	0.01
USD	1,881,136	THB	60,771,542	HSBC Bank	20/08/2025	4,203	-
Unrealised gain on open forward foreign currency contracts						11,847,994	2.95

Credit default swaps (2024: 0.00%^{††})

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Petroleos Mexicanos	Sold	4.85%	USD	Goldman Sachs	07/05/2026	1,920,000	15,445	-
CDX.NA.IG 44-V1	Sold	1.00%	USD	Morgan Stanley	20/06/2030	102,800,000	1,918,096	0.48
CDX.NA.IG 43-V1	Sold	1.00%	USD	Morgan Stanley	20/12/2029	18,100,000	343,891	0.09

Credit default swaps at positive fair value

2,277,432 **0.57**

Interest rate swaps (2024: 0.01%[†])

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Months SOFR	Fixed 2.97%	USD	Morgan Stanley	30/11/2026	18,600,000	157,352	0.04
12 Months SOFR	Fixed 3.00%	USD	Morgan Stanley	19/03/2027	26,260,000	215,910	0.05
12 Months SOFR	Fixed 1.75%	USD	Morgan Stanley	15/06/2027	16,010,000	453,838	0.11
12 Months SOFR	Fixed 3.25%	USD	Morgan Stanley	18/06/2027	7,700,000	33,008	0.01
12 Months SOFR	Fixed 3.00%	USD	Morgan Stanley	19/03/2030	9,910,000	161,432	0.04
12 Months SOFR	Fixed 3.25%	USD	Morgan Stanley	18/06/2030	13,900,000	106,678	0.03
12 Months SOFR	Fixed 3.65%	USD	Morgan Stanley	07/08/2034	600,000	1,295	-
12 Months SOFR	Fixed 3.60%	USD	Morgan Stanley	19/08/2034	500,000	2,818	-
12 Months SOFR	Fixed 3.61%	USD	Morgan Stanley	22/08/2034	100,000	446	-

Financial assets at fair value through profit or loss (2024: 107.81%) (continued)

Financial derivative instruments (2024: 2.62%) (continued)

Interest rate swaps (2024: 0.01%*) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Months SOFR	Fixed 3.60%	USD	Morgan Stanley	28/08/2034	1,100,000	6,003	-
12 Months SOFR	Fixed 3.64%	USD	Morgan Stanley	28/08/2034	100,000	254	-
12 Months SOFR	Fixed 3.25%	USD	Morgan Stanley	19/03/2035	17,450,000	560,413	0.14
12 Months SOFR	Fixed 3.25%	USD	Morgan Stanley	18/06/2035	1,800,000	60,447	0.02
12 Months SOFR	Fixed 3.92%	USD	Morgan Stanley	15/11/2054	1,200,000	4,791	-
12 Months SOFR	Fixed 3.81%	USD	Morgan Stanley	15/02/2055	500,000	10,357	-
12 Months SOFR	Fixed 3.80%	USD	Morgan Stanley	15/02/2055	900,000	18,998	0.01
12 Months SOFR	Fixed 3.77%	USD	Morgan Stanley	15/02/2055	1,900,000	50,707	0.01
12 Months SOFR	Fixed 3.86%	USD	Morgan Stanley	15/02/2055	400,000	5,015	-
12 Months SOFR	Fixed 3.87%	USD	Morgan Stanley	15/02/2055	500,000	5,864	-
12 Months SOFR	Fixed 3.77%	USD	Morgan Stanley	04/03/2055	800,000	20,536	0.01
12 Months SOFR	Fixed 3.25%	USD	Morgan Stanley	19/03/2055	280,000	28,967	0.01
12 Months SOFR	Fixed 3.93%	USD	Morgan Stanley	25/06/2055	690,000	1,081	-
12 Months SOFR	Fixed 3.50%	USD	Morgan Stanley	17/09/2055	300,000	19,252	0.01
12 Months SONIA	Fixed 3.50%	GBP	Morgan Stanley	19/03/2035	3,200,000	140,388	0.04
12 Months TONAR	Fixed 1.50%	JPY	Morgan Stanley	18/09/2054	129,600,000	116,370	0.03
12 Months TONAR	Fixed 1.50%	JPY	Morgan Stanley	18/12/2054	20,000,000	18,185	0.01
12 Months TONAR	Fixed 2.00%	JPY	Morgan Stanley	18/06/2055	30,000,000	7,695	-
6 Months CORRA	Fixed 2.85%	CAD	Morgan Stanley	01/06/2033	1,100,000	72	-
6 Months Euribor	Fixed 0.06%	EUR	Morgan Stanley	17/11/2052	400,000	208,243	0.05
6 Months Euribor	Fixed 2.21%	EUR	Morgan Stanley	12/03/2055	5,300,000	217,441	0.05
6 Months Euribor	Fixed 2.27%	EUR	Morgan Stanley	12/03/2055	2,300,000	83,620	0.02
6 Months Euribor	Fixed 2.28%	EUR	Morgan Stanley	12/03/2055	1,000,000	35,373	0.01
6 Months Euribor	Fixed 2.25%	EUR	Morgan Stanley	17/09/2055	6,470,000	650,325	0.16
Fixed 0.00%	Fixed 0.00%	USD	Goldman Sachs	17/06/2027	45,457,724	13,152	-
Fixed 0.00%	Fixed 0.00%	USD	Citigroup***	17/09/2030	8,625,162	17,335	-
Fixed 0.28%	12 Months SARON	CHF	Morgan Stanley	14/02/2027	1,400,000	10,463	-
Fixed 0.29%	12 Months SARON	CHF	Morgan Stanley	10/02/2027	1,400,000	10,666	-
Fixed 0.75%	12 Months TONAR	JPY	Morgan Stanley	19/03/2027	630,000,000	3,169	-
Fixed 1.00%	12 Months TONAR	JPY	Morgan Stanley	18/06/2030	130,000,000	3,621	-
Fixed 1.00%	12 Months TONAR	JPY	Morgan Stanley	19/03/2032	1,590,000,000	660	-
Fixed 1.25%	12 Months TONAR	JPY	Morgan Stanley	18/06/2035	140,000,000	2,974	-
Fixed 1.50%	Less than 1 month CNRR	CNY	Barclays Bank	18/06/2030	6,500,000	1,155	-
Fixed 1.50%	Less than 1 month CNRR	CNY	Standard Chartered Bank	18/03/2031	186,600,000	29,520	0.01
Fixed 1.50%	Less than 1 month CNRR	CNY	BNP Paribas	18/03/2031	234,300,000	37,066	0.01
Fixed 2.03%	12 Months ESTR	EUR	Morgan Stanley	11/10/2029	6,400,000	11,070	-
Fixed 2.34%	6 Months Euribor	EUR	Morgan Stanley	10/01/2030	7,400,000	38,323	0.01
Fixed 2.47%	3 Months STIBO	SEK	Morgan Stanley	03/02/2030	10,000,000	13,481	-
Fixed 2.75%	3 Months KSDA	KRW	Barclays Bank	19/03/2035	1,627,850,000	12,143	-
Fixed 2.77%	6 Months Euribor	EUR	Morgan Stanley	16/04/2029	1,400,000	30,805	0.01
Fixed 2.85%	6 Months CORRA	CAD	Morgan Stanley	01/09/2029	3,700,000	24,601	0.01
Fixed 2.86%	6 Months Euribor	EUR	Morgan Stanley	24/04/2029	1,500,000	38,148	0.01
Fixed 3.25%	6 Months CORRA	CAD	Morgan Stanley	21/06/2053	300,000	1,092	-
Fixed 3.50%	3 Months KLIBO	MYR	BNP Paribas	19/03/2030	16,980,000	47,789	0.01
Fixed 3.75%	12 Months SOFR	USD	Morgan Stanley	18/12/2026	23,500,000	22,620	0.01
Fixed 3.75%	3 Months NZDBB	NZD	Morgan Stanley	15/06/2027	800,000	4,382	-
Fixed 3.75%	6 Months BBSW	AUD	Morgan Stanley	19/03/2030	41,100,000	159,775	0.04

Financial assets at fair value through profit or loss (2024: 107.81%) (continued)

Financial derivative instruments (2024: 2.62%) (continued)

Interest rate swaps (2024: 0.01%[†]) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Fixed 3.75%	12 Months SONIA	GBP	Morgan Stanley	18/03/2031	7,800,000	35,157	0.01
Fixed 3.93%	12 Months CORRA	CAD	Morgan Stanley	19/06/2026	3,300,000	27,840	0.01
Fixed 4.00%	Less than 1 month SOFR	USD	Morgan Stanley	20/06/2026	2,700,000	2,299	-
Fixed 4.00%	12 Months SONIA	GBP	Morgan Stanley	17/03/2028	27,700,000	318,131	0.08
Fixed 4.00%	6 Months BBSW	AUD	Morgan Stanley	18/09/2029	500,000	4,999	-
Fixed 4.25%	6 Months BBSW	AUD	Morgan Stanley	19/03/2030	1,500,000	24,055	0.01
Fixed 4.25%	6 Months BBSW	AUD	Morgan Stanley	15/03/2033	2,900,000	38,742	0.01
Fixed 4.25%	6 Months BBSW	AUD	Morgan Stanley	19/03/2035	2,700,000	23,688	0.01
Fixed 4.50%	6 Months BBSW	AUD	Morgan Stanley	18/09/2034	700,000	14,386	-
Fixed 4.50%	6 Months BBSW	AUD	Morgan Stanley	19/03/2035	12,800,000	258,587	0.06
Fixed 4.50%	6 Months BBSW	AUD	Morgan Stanley	18/06/2035	1,900,000	38,112	0.01
Fixed 4.75%	3 Months NZDBB	NZD	Morgan Stanley	19/06/2029	2,200,000	55,464	0.01

Interest rate swaps at positive fair value

4,778,644 **1.19**

Futures contracts (2024: Nil[†])

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
10 Year Canada Bond Futures	37	CAD	Morgan Stanley	18/09/2025	2,818,225	25,008	0.01
10 Year US Treasury Notes Futures	123	USD	Morgan Stanley	19/09/2025	11,748,845	199,743	0.05
10 Year US Ultra Futures	296	USD	Morgan Stanley	19/09/2025	28,813,426	603,159	0.15
2 Year US Treasury Notes Futures	132	USD	Morgan Stanley	30/09/2025	23,392,347	90,487	0.02
5 Year Canada Bond Futures	17	CAD	Morgan Stanley	18/09/2025	1,211,118	7,823	-
5 Year US Treasury Notes Futures	543	USD	Morgan Stanley	30/09/2025	50,421,287	581,647	0.15
Euro BTP Futures	237	EUR	Morgan Stanley	08/09/2025	28,677,000	91,690	0.02
Euro Bund Futures	(183)	EUR	Morgan Stanley	08/09/2025	(23,817,450)	173,270	0.05
Euro OAT Futures	(115)	EUR	Morgan Stanley	08/09/2025	(14,241,600)	51,370	0.01
Euro Schatz Futures	(41)	EUR	Morgan Stanley	08/09/2025	(4,397,250)	7,655	-
Euro-Bobl Futures	(105)	EUR	Morgan Stanley	08/09/2025	(12,356,400)	51,280	0.01
Long Gilt Future	70	GBP	Morgan Stanley	26/09/2025	7,602,211	159,513	0.04

Unrealised gain on futures contracts

2,042,645 **0.51**

Options purchased (2024: 0.11%)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Call at 10.20 USD	10.20	USD	Barclays Bank	26/11/2025	987,000	4,872	-
Call at 108.90 EUR	108.90	EUR	Morgan Stanley	22/08/2025	41,000	205	-
Call at 123.50 EUR	123.50	EUR	Morgan Stanley	25/07/2025	105,000	525	-
Call at 131.00 EUR	131.00	EUR	Morgan Stanley	25/07/2025	24,000	240	-
Call at 150.00 EUR	150.00	EUR	Morgan Stanley	22/08/2025	183,000	1,830	-
Put at 1.10 EUR	1.10	EUR	Goldman Sachs	17/12/2025	121,500	9,453	0.01
Put at 1.10 EUR	1.10	EUR	HSBC Bank	23/12/2025	121,500	8,816	-
Put at 1.11 EUR	1.11	EUR	Morgan Stanley	24/11/2025	3,052,000	8,756	-
Put at 100.75 USD	100.75	USD	Morgan Stanley	22/08/2025	107,000	91	-
Put at 110.00 EUR	110.00	EUR	Morgan Stanley	25/07/2025	237,000	2,371	-
Put at 24.55 EUR	24.55	EUR	Morgan Stanley	16/12/2025	1,286,000	4,619	-
Put at 24.60 EUR	24.60	EUR	JP Morgan Chase Bank	22/12/2025	1,307,598	5,600	-
Put at 24.65 EUR	24.65	EUR	Bank of America Merrill Lynch	11/03/2026	441,000	2,637	-
Put at 24.70 EUR	24.70	EUR	Morgan Stanley	16/12/2025	788,000	4,340	-
Put at 24.75 EUR	24.75	EUR	Morgan Stanley	09/12/2025	467,000	2,901	-

Financial assets at fair value through profit or loss (2024: 107.81%) (continued)

Financial derivative instruments (2024: 2.62%) (continued)

Options purchased (2024: 0.11%) (continued)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Put at 395.00 EUR	395.00	EUR	JP Morgan Chase Bank	29/09/2025	719,000	2,708	-
Put at 399.00 EUR	399.00	EUR	Bank of America Merrill Lynch	25/08/2025	593,358	3,114	-
Put at 67.50 GBP	67.50	GBP	Morgan Stanley	22/08/2025	71,000	-	-
Put at 86.50 USD	86.50	USD	Morgan Stanley	22/08/2025	123,000	105	-
Put at 97.00 USD	97.00	USD	Morgan Stanley	22/08/2025	436,000	371	-
Put at 98.50 USD	98.50	USD	Morgan Stanley	22/08/2025	264,000	112	-
Options purchased at positive fair value						63,666	0.01
Swaptions (2024: 0.09%)							
Put at 4.57 USD	4.57	USD	BNP Paribas	13/08/2025	21,700,000	2	-
Put at 4.57 USD	4.57	USD	JP Morgan Chase Bank	13/08/2025	500,000	-	-
Put at 4.70 USD	4.70	USD	Goldman Sachs	20/08/2025	11,600,000	-	-
Unrealised gain on swaptions						2	-
Total financial derivative instruments at positive fair value						21,010,383	5.23
Total financial assets at fair value through profit or loss						496,216,713	123.63

Financial liabilities at fair value through profit or loss (2024: (5.28%))

Securities sold short (2024: (3.86%))

To be announced securities (2024: (3.86%))

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
United States of America (2024: (3.86%))						
Uniform Mortgage-Backed Security, TBA	5.50	01/08/2054	USD	(5,100,000)	(4,341,286)	(1.08)
Uniform Mortgage-Backed Security, TBA	4.50	01/08/2054	USD	(510,000)	(415,596)	(0.10)
Uniform Mortgage-Backed Security, TBA	2.50	01/08/2054	USD	(400,000)	(282,830)	(0.07)
Uniform Mortgage-Backed Security, TBA	6.50	01/07/2054	USD	(29,400,000)	(25,863,957)	(6.45)
Total to be announced securities					(30,903,669)	(7.70)
Total securities sold short					(30,903,669)	(7.70)

Financial derivative instruments (2024: (1.42%))

Open forward foreign currency contracts (2024: (1.27%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
CAD	26,923,287	EUR	16,892,513	Goldman Sachs	02/07/2025	(83,503)	(0.02)
CNY	1,271,336	USD	178,233	Deutsche Bank	15/07/2025	(344)	-
DKK	3,991,452	EUR	535,240	BNP Paribas	02/07/2025	(247)	-
DKK	25,610,000	EUR	3,433,481	JP Morgan Chase Bank	02/07/2025	(851)	-
DKK	70,078,226	EUR	9,396,062	HSBC Bank	02/07/2025	(3,145)	-
DKK	93,381,404	EUR	12,520,832	Standard Chartered Bank	04/08/2025	(1,138)	-
EUR	13,399,133	AUD	24,070,824	Standard Chartered Bank	05/08/2025	(18,617)	(0.01)
EUR	964,039	CHF	902,576	Bank of America Merrill Lynch	02/07/2025	(1,919)	-
EUR	1,242,722	CHF	1,162,851	UBS Bank	04/08/2025	(4,241)	-
EUR	199,000	CZK	5,021,367	Morgan Stanley	18/12/2025	(2,998)	-
EUR	166,140	HUF	67,145,481	Bank of America Merrill Lynch	27/08/2025	(741)	-
GBP	16,108,070	EUR	18,897,823	BNP Paribas	02/07/2025	(93,299)	(0.02)
GBP	668,000	EUR	783,408	Citigroup***	02/07/2025	(3,587)	-
INR	68,866,796	USD	801,471	Deutsche Bank	20/08/2025	(323)	-
INR	34,350,209	USD	400,104	Standard Chartered Bank	20/08/2025	(447)	-
INR	68,082,317	USD	793,632	Citigroup***	20/08/2025	(1,415)	-
JPY	691,406,064	EUR	4,089,021	Barclays Bank	02/07/2025	(11,293)	-
JPY	115,400,000	EUR	708,276	HSBC Bank	02/07/2025	(27,678)	(0.01)
JPY	1,669,689,233	EUR	9,889,710	JP Morgan Chase Bank	02/07/2025	(42,329)	(0.01)

Financial liabilities at fair value through profit or loss (2024: (5.28%)) (continued)

Financial derivative instruments (2024: (1.42%)) (continued)

Open forward foreign currency contracts (2024: (1.27%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
JPY	1,234,600,000	EUR	7,506,369	Bank of America Merrill Lynch	02/07/2025	(225,028)	(0.06)
KZT	41,820,000	USD	80,000	Goldman Sachs	08/09/2025	(928)	-
KZT	30,390,180	USD	58,640	Morgan Stanley	11/09/2025	(1,146)	-
KZT	98,055,980	USD	189,360	Deutsche Bank	11/09/2025	(3,829)	-
KZT	92,785,000	USD	180,000	Deutsche Bank	12/09/2025	(4,361)	-
KZT	15,868,500	USD	30,000	Deutsche Bank	17/09/2025	(119)	-
KZT	116,939,700	USD	220,000	Deutsche Bank	15/12/2025	(4,886)	-
MXN	8,955,295	USD	472,146	Bank of America Merrill Lynch	18/08/2025	(383)	-
NOK	181,227	EUR	15,411	HSBC Bank	02/07/2025	(155)	-
NOK	544,468	EUR	46,029	Citigroup***	02/07/2025	(194)	-
RON	2,083,297	EUR	411,392	Barclays Bank	11/07/2025	(1,680)	-
RON	1,932,306	EUR	382,510	BNP Paribas	11/07/2025	(2,493)	-
RON	2,300,036	EUR	455,750	Goldman Sachs	11/07/2025	(3,413)	-
RON	389,165	EUR	76,613	Goldman Sachs	11/08/2025	(390)	-
RON	3,296,988	EUR	649,522	Deutsche Bank	11/08/2025	(3,767)	-
SEK	2,205,000	EUR	199,096	HSBC Bank	02/07/2025	(1,997)	-
USD	6,003,614	BRL	33,094,922	Goldman Sachs	02/07/2025	(51,212)	(0.01)
USD	838,000	CAD	1,191,720	Morgan Stanley	08/09/2025	(32,535)	(0.01)
USD	190,310	CHF	152,001	Australia and New Zealand Banking Group	02/07/2025	(550)	-
USD	888,150	CNH	6,400,453	HSBC Bank	16/07/2025	(5,405)	-
USD	1,804,575	CNH	12,999,570	Australia and New Zealand Banking Group	16/07/2025	(10,375)	-
USD	1,623,883	CNH	11,719,857	JP Morgan Chase Bank	16/07/2025	(11,945)	-
USD	363,399	CNH	2,601,000	Barclays Bank	20/08/2025	(917)	-
USD	2,193,823	CNH	15,676,893	Standard Chartered Bank	20/08/2025	(2,531)	-
USD	1,041,945	CNH	7,459,476	Morgan Stanley	20/08/2025	(2,846)	-
USD	984,560	CNH	7,079,916	BNP Paribas	20/08/2025	(6,411)	-
USD	2,050,783	CNH	14,724,068	Australia and New Zealand Banking Group	20/08/2025	(10,616)	-
USD	3,018,400	CNH	21,725,640	JP Morgan Chase Bank	20/08/2025	(22,091)	-
USD	2,943,133	CNH	21,245,264	HSBC Bank	20/08/2025	(28,844)	(0.01)
USD	789,753	CNH	5,677,000	Citigroup***	20/08/2025	(4,896)	-
USD	64,675	CNY	463,526	HSBC Bank	02/07/2025	(12)	-
USD	690,353	DKK	4,396,403	Deutsche Bank	02/07/2025	(1,160)	-
USD	464,000	EUR	405,726	Morgan Stanley	02/07/2025	(10,446)	-
USD	803,000	EUR	694,974	HSBC Bank	02/07/2025	(10,900)	-
USD	4,523,000	EUR	3,900,727	Barclays Bank	02/07/2025	(47,592)	(0.01)
USD	111,300,473	EUR	95,057,113	Australia and New Zealand Banking Group	02/07/2025	(240,463)	(0.06)
USD	157,794,771	EUR	136,018,249	Deutsche Bank	02/07/2025	(1,593,199)	(0.40)
USD	5,568	ILS	19,306	Standard Chartered Bank	02/07/2025	(140)	-
USD	366,106	ILS	1,268,905	Deutsche Bank	02/07/2025	(9,118)	-
USD	372,158	ILS	1,256,474	Barclays Bank	09/07/2025	(817)	-
USD	53,514	ILS	192,019	UBS Bank	18/07/2025	(2,988)	-
USD	378,341	ILS	1,356,504	Barclays Bank	18/07/2025	(20,857)	(0.01)
USD	34,190	KRW	46,679,607	Barclays Bank	08/07/2025	(276)	-
USD	40,000	KRW	54,544,800	Deutsche Bank	14/07/2025	(277)	-
USD	34,365	KRW	46,583,297	UBS Bank	16/07/2025	(66)	-
USD	271,921	KRW	370,679,715	Bank of America Merrill Lynch	16/07/2025	(1,835)	-
USD	360,674	KRW	493,796,579	JP Morgan Chase Bank	16/07/2025	(3,775)	-
USD	4,637,904	KRW	6,357,467,739	Citigroup***	16/07/2025	(53,407)	(0.01)
USD	42,000	KZT	22,795,500	Deutsche Bank	11/09/2025	(824)	-
USD	25	MXN	485	Deutsche Bank	17/09/2025	-	-
USD	69,493	MXN	1,334,000	Morgan Stanley	17/09/2025	(466)	-
USD	1,529,586	MYR	6,447,509	Barclays Bank	17/09/2025	(6,554)	-
USD	2,331,383	MYR	9,815,122	Goldman Sachs	17/09/2025	(7,540)	-
USD	213,869	NZD	358,607	JP Morgan Chase Bank	02/07/2025	(3,257)	-

Financial liabilities at fair value through profit or loss (2024: (5.28%)) (continued)

Financial derivative instruments (2024: (1.42%)) (continued)

Open forward foreign currency contracts (2024: (1.27%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
USD	216,044	NZD	358,607	Australia and New Zealand Banking Group	04/08/2025	(1,602)	-
USD	3,356,588	PEN	12,251,547	Barclays Bank	17/09/2025	(75,245)	(0.02)
USD	44,318	SGD	57,092	Deutsche Bank	02/07/2025	(432)	-
USD	45,693	SGD	58,897	Bank of America Merrill Lynch	02/07/2025	(468)	-
USD	1,713,195	SGD	2,200,625	JP Morgan Chase Bank	02/07/2025	(12,450)	-
USD	4,120,877	SGD	5,286,591	HSBC Bank	02/07/2025	(25,441)	(0.01)
USD	113,957	SGD	144,912	Goldman Sachs	05/08/2025	(89)	-
USD	163,265	SGD	208,563	JP Morgan Chase Bank	05/08/2025	(762)	-
USD	249,325	SGD	318,515	Bank of America Merrill Lynch	05/08/2025	(1,174)	-
USD	860,287	SGD	1,107,080	Standard Chartered Bank	05/08/2025	(9,440)	-
USD	4,307,991	SGD	5,558,299	HSBC Bank	05/08/2025	(56,946)	(0.01)
USD	9,861	THB	325,924	BNP Paribas	16/07/2025	(149)	-
USD	40,909	THB	1,359,283	UBS Bank	16/07/2025	(805)	-
USD	258,640	THB	8,560,355	HSBC Bank	16/07/2025	(4,215)	-
USD	512,808	THB	17,053,061	Citigroup***	16/07/2025	(10,464)	-
USD	1,097,966	THB	35,663,583	Deutsche Bank	20/08/2025	(2,605)	-
USD	18,038	TRY	742,011	Barclays Bank	28/07/2025	(184)	-
USD	88,000	TRY	4,102,560	Goldman Sachs	12/12/2025	(1,493)	-
USD	56,000	TRY	2,629,200	UBS Bank	17/12/2025	(1,102)	-
USD	40,662	TWD	1,184,070	Standard Chartered Bank	16/07/2025	(86)	-
USD	97,900	TWD	3,184,500	Goldman Sachs	16/07/2025	(9,982)	-
USD	274,983	TWD	8,961,971	HSBC Bank	16/07/2025	(28,544)	(0.01)
USD	565,321	TWD	18,370,140	BNP Paribas	16/07/2025	(57,093)	(0.02)
USD	571,787	TWD	18,594,090	JP Morgan Chase Bank	16/07/2025	(58,152)	(0.02)
USD	978,695	TWD	31,840,796	Citigroup***	16/07/2025	(99,956)	(0.03)
USD	2,861	TWD	93,276	Bank of America Merrill Lynch	20/08/2025	(324)	-
USD	153,457	TWD	5,006,918	Standard Chartered Bank	20/08/2025	(17,478)	(0.01)
USD	458,565	TWD	14,841,808	HSBC Bank	20/08/2025	(48,686)	(0.02)
USD	609,883	TWD	19,884,620	JP Morgan Chase Bank	20/08/2025	(69,039)	(0.02)
USD	751,062	TWD	24,491,237	BNP Paribas	20/08/2025	(85,128)	(0.03)
USD	1,080,531	TWD	35,210,806	Citigroup***	20/08/2025	(121,761)	(0.04)
USD	433,441	ZAR	7,746,102	JP Morgan Chase Bank	23/07/2025	(1,488)	-
USD	905,333	ZAR	16,382,684	Barclays Bank	23/07/2025	(12,824)	-
Unrealised loss on open forward foreign currency contracts						(3,575,634)	(0.89)

Credit default swaps (2024: (0.02%))^{††}

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Philippine (Government of)	(Bought)	(1.00%)	USD	JP Morgan Chase Bank	20/12/2025	10,900,000	(35,756)	(0.01)
Korea Treasury Bonds	(Bought)	(1.00%)	USD	Morgan Stanley	20/06/2030	710,000	(20,398)	-
Korea Treasury Bonds	(Bought)	(1.00%)	USD	Goldman Sachs	20/06/2030	710,000	(20,398)	-
iTraxx Europe S43 V1	(Bought)	(1.00%)	EUR	Morgan Stanley	20/06/2035	6,300,000	(28,433)	(0.01)
iTraxx Europe S43 V1	(Bought)	(1.00%)	EUR	Morgan Stanley	20/06/2030	7,500,000	(159,930)	(0.04)

Financial liabilities at fair value through profit or loss (2024: (5.28%)) (continued)

Financial derivative instruments (2024: (1.42%)) (continued)

Credit default swaps (2024: (0.02%)*[†]) (continued)

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Indonesia Treasury Bonds	(Bought)	(1.00%)	USD	Citigroup***	20/12/2025	3,100,000	(9,345)	-
CDX.NA.IG 43-V1	(Bought)	(1.00%)	USD	Morgan Stanley	20/12/2034	2,800,000	(22,821)	(0.01)
							(297,081)	(0.07)

Credit default swaps at negative fair value

Interest rate swaps (2024: (0.00%)*[†])

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Months SOFR	Fixed 4.75%	USD	Morgan Stanley	17/07/2025	2,000,000	(180)	-
12 Months SOFR	Fixed 4.02%	USD	Morgan Stanley	15/05/2026	5,400,000	(2,180)	-
12 Months SOFR	Fixed 3.91%	USD	Morgan Stanley	15/08/2026	3,900,000	(5,630)	(0.00)
12 Months SOFR	Fixed 3.60%	USD	Morgan Stanley	30/06/2027	14,860,000	(40,872)	(0.01)
12 Months SOFR	Fixed 3.75%	USD	Morgan Stanley	17/09/2027	2,500,000	(15,339)	-
12 Months SOFR	Fixed 3.86%	USD	Morgan Stanley	28/02/2029	2,400,000	(31,118)	(0.01)
12 Months SOFR	Fixed 3.85%	USD	Morgan Stanley	28/02/2029	1,400,000	(17,713)	(0.01)
12 Months SOFR	Fixed 3.62%	USD	Morgan Stanley	30/11/2029	33,746,000	(268,396)	(0.07)
12 Months SOFR	Fixed 3.75%	USD	Morgan Stanley	17/09/2030	1,000,000	(12,946)	-
12 Months SOFR	Fixed 3.86%	USD	Morgan Stanley	15/05/2034	1,900,000	(23,841)	(0.01)
12 Months SOFR	Fixed 3.85%	USD	Morgan Stanley	15/05/2034	1,100,000	(12,893)	-
12 Months SOFR	Fixed 3.84%	USD	Morgan Stanley	15/05/2034	1,900,000	(20,945)	(0.01)
12 Months SOFR	Fixed 4.08%	USD	Morgan Stanley	05/06/2034	1,500,000	(40,158)	(0.01)
12 Months SOFR	Fixed 3.75%	USD	Morgan Stanley	20/06/2034	1,680,000	(6,758)	-
12 Months SOFR	Fixed 3.75%	USD	Morgan Stanley	18/12/2034	2,400,000	(8,417)	-
12 Months SOFR	Fixed 3.90%	USD	Morgan Stanley	15/02/2035	23,376,000	(337,279)	(0.08)
12 Months SOFR	Fixed 4.00%	USD	Morgan Stanley	26/02/2035	850,000	(17,197)	(0.01)
12 Months SOFR	Fixed 3.91%	USD	Morgan Stanley	04/03/2035	900,000	(12,398)	-
12 Months SOFR	Fixed 3.87%	USD	Morgan Stanley	05/03/2035	1,700,000	(19,300)	(0.00)
12 Months SOFR	Fixed 3.88%	USD	Morgan Stanley	25/03/2035	600,000	(7,209)	-
12 Months SOFR	Fixed 4.10%	USD	Morgan Stanley	15/11/2052	3,500,000	(67,851)	(0.02)
12 Months SOFR	Fixed 4.02%	USD	Morgan Stanley	15/11/2054	200,000	(2,046)	-
12 Months SOFR	Fixed 3.95%	USD	Morgan Stanley	15/11/2054	600,000	(606)	-
12 Months SOFR	Fixed 3.96%	USD	Morgan Stanley	15/11/2054	2,500,000	(4,496)	(0.00)
12 Months SOFR	Fixed 4.00%	USD	Morgan Stanley	15/11/2054	1,900,000	(14,185)	-
12 Months SOFR	Fixed 4.13%	USD	Morgan Stanley	15/11/2054	360,000	(9,716)	-
12 Months SOFR	Fixed 4.12%	USD	Morgan Stanley	15/11/2054	2,340,000	(58,526)	(0.02)
12 Months SOFR	Fixed 3.96%	USD	Morgan Stanley	27/06/2055	179,000	(527)	-
12 Months SOFR	Fixed 4.01%	USD	Morgan Stanley	29/09/2055	1,447,000	(15,840)	-
12 Months TONAR	Fixed 2.25%	JPY	Morgan Stanley	17/09/2055	30,000,000	(1,586)	-
3 Months KLIBO	Fixed 3.75%	MYR	Goldman Sachs	20/09/2033	9,250,000	(53,176)	(0.01)
3 Months KLIBO	Fixed 3.75%	MYR	BNP Paribas	18/09/2034	1,960,000	(11,092)	-
6 Months BBSW	Fixed 4.00%	AUD	Morgan Stanley	18/06/2030	100,000	(1,005)	-
6 Months CORRA	Fixed 3.25%	CAD	Morgan Stanley	15/03/2033	1,800,000	(32,265)	(0.01)
6 Months CORRA	Fixed 3.30%	CAD	Morgan Stanley	01/06/2033	2,200,000	(43,727)	(0.01)
6 Months CORRA	Fixed 3.18%	CAD	Morgan Stanley	01/06/2033	4,100,000	(59,689)	(0.02)
6 Months CORRA	Fixed 3.00%	CAD	Morgan Stanley	01/06/2033	500,000	(3,291)	-
6 Months CORRA	Fixed 2.88%	CAD	Morgan Stanley	01/09/2033	900,000	(394)	-
6 Months CORRA	Fixed 3.00%	CAD	Morgan Stanley	01/06/2034	2,100,000	(7,837)	(0.00)
6 Months CORRA	Fixed 3.25%	CAD	Morgan Stanley	18/12/2034	400,000	(6,031)	-
6 Months Euribor	Fixed 3.54%	EUR	Morgan Stanley	18/09/2025	26,500,000	(58,208)	(0.02)
6 Months Euribor	Fixed 2.00%	EUR	Morgan Stanley	17/09/2027	16,000,000	(1,802)	-
6 Months Euribor	Fixed 3.00%	EUR	Morgan Stanley	15/03/2033	7,800,000	(108,353)	(0.03)
6 Months Euribor	Fixed 2.75%	EUR	Morgan Stanley	18/09/2039	1,000,000	(23)	-
6 Months MIBOR	Fixed 6.00%	INR	Barclays Bank	17/09/2030	1,750,000	(201)	-
6 Months SORA	Fixed 2.75%	SGD	Barclays Bank	18/09/2029	8,950,000	(281,221)	(0.07)
6 Months SORA	Fixed 2.50%	SGD	Barclays Bank	17/09/2030	1,400,000	(37,274)	(0.01)

Financial liabilities at fair value through profit or loss (2024: (5.28%)) (continued)

Financial derivative instruments (2024: (1.42%)) (continued)

Interest rate swaps (2024: (0.00%)* (continued))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Fixed 0.00%	Fixed 0.00%	JPY	Goldman Sachs	17/06/2027	6,500,000,000	(987)	-
Fixed 0.00%	Fixed 0.00%	JPY	Citigroup***	17/09/2030	1,330,000,000	(1,191)	-
Fixed 0.00%	6 Months TONA	JPY	Morgan Stanley	17/03/2031	700,000,000	(228,327)	(0.06)
Fixed 0.45%	6 Months Euribor	EUR	Morgan Stanley	27/05/2050	500,000	(209,988)	(0.05)
Fixed 0.60%	12 Months TONAR	JPY	Morgan Stanley	18/09/2029	220,000,000	(14,290)	-
Fixed 0.60%	12 Months TONAR	JPY	Morgan Stanley	18/12/2029	310,000,000	(22,259)	(0.01)
Fixed 0.75%	12 Months TONAR	JPY	Morgan Stanley	19/03/2030	890,000,000	(33,974)	(0.01)
Fixed 0.85%	12 Months TONAR	JPY	Morgan Stanley	20/09/2033	50,000,000	(5,625)	-
Fixed 1.00%	12 Months TONAR	JPY	Morgan Stanley	18/09/2034	1,490,000,000	(122,122)	(0.03)
Fixed 1.00%	12 Months TONAR	JPY	Morgan Stanley	18/12/2034	60,000,000	(5,599)	-
Fixed 1.00%	12 Months TONAR	JPY	Morgan Stanley	19/03/2035	1,190,000,000	(125,378)	(0.03)
Fixed 1.00%	12 Months TONAR	JPY	Morgan Stanley	19/06/2044	760,000,000	(624,723)	(0.16)
Fixed 1.49%	12 Months SOFR	USD	Morgan Stanley	15/08/2031	3,200,000	(303,099)	(0.08)
Fixed 1.70%	12 Months SOFR	USD	Morgan Stanley	15/11/2031	2,450,000	(217,949)	(0.06)
Fixed 1.80%	12 Months ESTR	EUR	Morgan Stanley	11/10/2029	1,250,000	(9,795)	-
Fixed 1.90%	6 Months CORRA	CAD	Morgan Stanley	18/12/2029	400,000	(7,315)	-
Fixed 1.92%	12 Months ESTR	EUR	Morgan Stanley	11/10/2029	4,200,000	(10,815)	-
Fixed 2.25%	6 Months Euribor	EUR	Morgan Stanley	17/09/2030	32,550,000	(39,325)	(0.01)
Fixed 2.25%	6 Months Euribor	EUR	Morgan Stanley	17/09/2035	46,820,000	(1,479,420)	(0.37)
Fixed 2.25%	6 Months Euribor	EUR	Morgan Stanley	21/09/2037	1,440,000	(66,861)	(0.02)
Fixed 2.50%	6 Months CORRA	CAD	Morgan Stanley	19/06/2029	700,000	(4,030)	-
Fixed 2.50%	3 Months KSDA	KRW	Barclays Bank	17/09/2035	4,810,940,000	(35,035)	(0.01)
Fixed 3.00%	12 Months SONIA	GBP	Morgan Stanley	17/06/2027	11,900,000	(160,860)	(0.04)
Fixed 3.50%	12 Months SONIA	GBP	Morgan Stanley	19/03/2030	10,000,000	(73,007)	(0.02)
Fixed 3.50%	6 Months BBSW	AUD	Morgan Stanley	18/03/2031	1,900,000	(8,915)	-
Fixed 3.75%	12 Months SONIA	GBP	Morgan Stanley	19/03/2055	700,000	(93,037)	(0.02)

Interest rate swaps at negative fair value

(5,685,663) **(1.42)**

Futures contracts (2024: Nil[†])

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
10 Year Australian Treasury Note Futures	(352)	AUD	Morgan Stanley	15/09/2025	(18,827,462)	(204,350)	(0.05)
10 Year Japan Bond Futures	(59)	JPY	Morgan Stanley	12/09/2025	(48,374,277)	(147,157)	(0.04)
3 Year Australian Treasury Note Futures	(9)	AUD	Morgan Stanley	15/09/2025	(486,032)	(1,868)	-
Euro-Buxl Futures	1	EUR	Morgan Stanley	08/09/2025	118,740	(2,240)	-

Unrealised loss on futures contracts

(355,615) **(0.09)**

Financial liabilities at fair value through profit or loss (2024: (5.28%)) (continued)
Financial derivative instruments (2024: (1.42%)) (continued)
Options written (2024: Nil)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Call at 112.50 USD	112.50	USD	Morgan Stanley	25/07/2025	(21,000)	(9,505)	-
Call at 53.50 USD	53.50	USD	Goldman Sachs	11/12/2025	(766,000)	(19,411)	(0.01)
Call at 54.00 USD	54.00	USD	UBS Bank	16/12/2025	(482,000)	(12,294)	-
Put at 109.00 USD	109.00	USD	Morgan Stanley	25/07/2025	(7,000)	(186)	-
Put at 109.50 USD	109.50	USD	Morgan Stanley	25/07/2025	(14,000)	(745)	-
Options written at negative fair value						(42,141)	(0.01)
Swaptions (2024: (0.13%))							
Call at 3.61 USD	3.61	USD	Citigroup***	23/07/2025	(1,100,000)	(3,214)	-
Call at 3.64 USD	3.64	USD	Bank of America Merrill Lynch	18/07/2025	(1,700,000)	(5,032)	-
Call at 3.66 USD	3.66	USD	Morgan Stanley	14/07/2025	(1,700,000)	(5,103)	(0.01)
Call at 3.67 USD	3.67	USD	Morgan Stanley	07/07/2025	(600,000)	(1,080)	-
Call at 3.73 USD	3.73	USD	Morgan Stanley	03/07/2025	(1,700,000)	(3,860)	-
Put at 3.96 USD	3.96	USD	Citigroup***	23/07/2025	(1,100,000)	(1,267)	-
Put at 4.02 USD	4.02	USD	Morgan Stanley	07/07/2025	(600,000)	(13)	-
Put at 4.04 USD	4.04	USD	Bank of America Merrill Lynch	18/07/2025	(1,700,000)	(552)	-
Put at 4.06 USD	4.06	USD	Morgan Stanley	14/07/2025	(1,700,000)	(199)	-
Put at 4.08 USD	4.08	USD	Morgan Stanley	03/07/2025	(1,700,000)	-	-
Put at 4.33 USD	4.33	USD	Goldman Sachs	25/09/2025	(1,500,000)	(386)	-
Put at 4.35 USD	4.35	USD	Barclays Bank	25/09/2025	(11,500,000)	(2,727)	-
Unrealised loss on swaptions						(23,433)	(0.01)
Total financial derivative instruments at negative fair value						(9,979,567)	(2.49)
Total financial liabilities at fair value through profit or loss						(40,883,236)	(10.19)
Total investments at fair value through profit or loss						455,333,477	113.44
Reverse repurchase agreements (2024: 3.54%)							
Par Value/ Shares	Currency	Description				Carrying value €	% of Net assets
27,771,909	EUR	Reverse repurchase agreement with BNP Paribas, 1.97%, dated 30/06/2025 (collateral: European Union, 2.00% due 04/10/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/07/2025				27,600,000	6.88
Total reverse repurchase agreements						27,600,000	6.88
						Fair value €	% of Net assets
Cash (2024: 0.83%)						4,238,622	1.06
Net current liabilities (2024: (6.90%))						(85,798,986)	(21.38)
Net assets attributable to holders of redeemable participating shares						401,373,113	100.00

*Security in default.

**These are zero coupon money market instruments.

***Citigroup also incorporates positions held with Citibank.

†Futures contracts treated as settled to market were recorded as a due from/to broker in the Statement of Financial Position in the prior year.

‡Interest rate swaps treated as settled to market were recorded as a due from/to broker in the Statement of Financial Position in the prior year.

‡Credit default swaps treated as settled to market were recorded as a due from/to broker in the Statement of Financial Position in the prior year.

All options purchased and written are covered.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 30 June 2025.

Financial assets at fair value through profit or loss

Transferable securities

Asset backed securities

Spain	0.01%

Corporate bonds

Jersey	0.09%

Peru	0.02%

Supranational	0.33%

Government bonds

Germany	0.15%

Mortgage backed securities

Luxembourg	0.09%

Financial derivative instruments

Cross currency interest rate swaps	1.05%

Financial liabilities at fair value through profit or loss

Financial derivative instruments

Cross currency interest rate swaps	(0.00%)

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	33.05
Transferable securities dealt in on another regulated market;	8.27
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	23.66
Money market instruments;	0.37
UCITS and AIFs;	0.03
Financial derivative instruments dealt in on a regulated market;	1.26
Over the Counter financial derivative instruments;	1.63
Other current assets	31.73
	<u>100.00</u>

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

The following security has been received by the Sub-Fund as collateral in respect of reverse repurchase agreements.

Security	Counterparty	Par value	Market value €
European Union 2.00% due 04/10/2027	BNP Paribas	27,771,909	<u>27,753,705</u>

The nominal for the bonds are factored and the nominal for the reverse repurchase agreements and collateral are not factored.

Financial assets at fair value through profit or loss (2024: 99.33%)
Transferable securities (2024: 99.33%)
Equities (2024: 99.33%)

	Shares	Fair value US\$	% of Net assets
Australia (2024: 0.15%)			
Brambles Ltd.	7,460	114,498	0.03
Bermuda (2024: 0.89%)			
Axis Capital Holdings Ltd.	6,079	631,122	0.18
Signet Jewelers Ltd.	33,724	2,682,744	0.75
Teekay Tankers Ltd.	26,957	1,124,646	0.32
		4,438,512	1.25
Canada (2024: 1.01%)			
Agnico Eagle Mines Ltd. - NPV	2,442	290,427	0.08
Barrick Mining Corp.	8,926	185,839	0.05
Canadian National Railway Co.	2,639	274,562	0.08
CGI, Inc.	878	92,021	0.03
Constellation Software, Inc.	101	369,596	0.10
Descartes Systems Group, Inc.	412	41,768	0.01
Dollarama, Inc.	1,531	215,282	0.06
Kinross Gold Corp.	179,918	2,805,903	0.79
Lundin Gold, Inc.	43,221	2,277,457	0.64
Magna International, Inc.	1,247	48,147	0.01
Nutrien Ltd.	2,416	140,498	0.04
Open Text Corp.	2,346	68,411	0.02
Rogers Communications, Inc.	1,705	50,570	0.02
Shopify, Inc.	5,645	651,151	0.18
Waste Connections, Inc. (Canada listing)	7,757	1,446,116	0.41
Waste Connections, Inc. (U.S. listing)	4,589	856,858	0.24
		9,814,606	2.76
Cayman Islands (2024: 0.31%)			
Bosideng International Holdings Ltd.	80,000	47,287	0.01
Geely Automobile Holdings Ltd.	174,000	353,763	0.10
Health & Happiness H&H International Holdings Ltd.	168,000	244,402	0.07
Sea Ltd.	1,782	285,013	0.08
Tencent Holdings Ltd.	6,500	416,497	0.12
		1,346,962	0.38
China (2024: 4.64%)			
All Winner Technology Co. Ltd.	60,580	335,555	0.09
Bank of Hangzhou Co. Ltd.	193,076	453,219	0.13
Bank of Lanzhou Co. Ltd.	815,300	284,453	0.08
Bank of Ningbo Co. Ltd.	144,147	550,396	0.15
China Cinda Asset Management Co. Ltd.	616,000	105,152	0.03
China State Construction Engineering Corp. Ltd.	276,800	222,892	0.06
COSCO SHIPPING Energy Transportation Co. Ltd. H-Shares	816,000	676,708	0.19
COSCO SHIPPING Specialized Carriers Co. Ltd.	1,451,279	1,265,856	0.36
DaShenLin Pharmaceutical Group Co. Ltd.	427,700	972,927	0.27
GF Securities Co. Ltd. A-Shares	325,700	764,080	0.21
Glodon Co. Ltd.	714,100	1,336,415	0.38
Guangdong Hongtu Technology Holdings Co. Ltd.	374,701	654,177	0.18
Guosen Securities Co. Ltd.	47,200	75,884	0.02
Huatu Cendes Co. Ltd.	9,660	91,511	0.03

	Shares	Fair value US\$	% of Net assets
China (2024: 4.64%) (continued)			
Industrial & Commercial Bank of China Ltd. H-Shares	171,000	135,493	0.04
Infore Environment Technology Group Co. Ltd.	124,700	120,950	0.03
Jiangsu Changshu Rural Commercial Bank Co. Ltd.	493,207	507,283	0.14
Jiangsu Suzhou Rural Commercial Bank Co. Ltd.	342,210	267,922	0.08
Ningbo Joyson Electronic Corp.	406,900	990,348	0.28
Ping An Insurance Group Co. of China Ltd. H-Shares	18,500	117,481	0.03
Qingdao Hiron Commercial Cold Chain Co. Ltd.	215,400	353,514	0.10
Sangfor Technologies, Inc.	34,300	450,823	0.13
Shanghai Haohai Biological Technology Co. Ltd.	24,840	177,629	0.05
Shanghai Jinjiang International Hotels Co. Ltd.	114,800	164,853	0.05
Shanghai Pharmaceuticals Holding Co. Ltd. H-Shares	191,300	285,122	0.08
Shenzhen SC New Energy Technology Corp.	146,500	1,110,174	0.31
Union Semiconductor Hefei Co. Ltd.	149,858	217,295	0.06
Universal Scientific Industrial Shanghai Co. Ltd.	274,587	560,632	0.16
Wanda Film Holding Co. Ltd.	199,100	317,593	0.09
YTO Express Group Co. Ltd.	152,400	274,152	0.08
		13,840,489	3.89
Denmark (2024: 0.84%)			
Alm Brand AS	15,483	41,218	0.01
Danske Bank AS	17,149	696,936	0.19
Nilfisk Holding AS	14,542	201,343	0.06
Rockwool AS	1,630	75,655	0.02
		1,015,152	0.28
Finland (2024: 0.10%)			
Nokia OYJ	16,425	84,950	0.02
Nordea Bank Abp	33,799	499,344	0.14
Nordea Bank Abp (Finland listing)	8,631	127,758	0.04
Nordea Bank Abp (Sweden listing)	97,217	1,436,262	0.40
Orion OYJ	478	35,826	0.01
		2,184,140	0.61
France (2024: 3.61%)			
AXA SA (France listing)	166,445	8,141,542	2.29
AXA SA (U.S. listing)	1,302	63,954	0.02
BNP Paribas SA	64,917	5,815,797	1.63
Bolloré SE	17,073	106,819	0.03
Bouygues SA	98,825	4,454,618	1.25
Carrefour SA	63,760	895,890	0.25
Credit Agricole SA	141,672	2,671,635	0.75
Edenred SE	17,861	551,199	0.15
Engie SA	145,781	3,409,665	0.96
Orange SA	8,747	132,607	0.04
Société Générale SA	15,297	871,782	0.24
		27,115,508	7.61

Financial assets at fair value through profit or loss (2024: 99.33%) (continued)
Transferable securities (2024: 99.33%) (continued)
Equities (2024: 99.33%) (continued)

	Shares	Fair value US\$	% of Net assets
Germany (2024: 1.31%)			
adidas AG	691	160,563	0.04
Allianz SE	1,729	698,380	0.20
Rheinmetall AG	205	432,429	0.12
SAP SE	4,165	1,262,117	0.35
Siemens Energy AG	2,644	304,345	0.09
Volkswagen AG	59,010	633,767	0.18
Volkswagen AG (Germany listing)	854	89,841	0.03
		3,581,442	1.01
Hong Kong (2024: 0.07%)			
AIA Group Ltd.	49,200	441,233	0.12
China Taiping Insurance Holdings Co. Ltd.	95,600	186,329	0.05
CITIC Ltd.	510,000	700,357	0.20
CLP Holdings Ltd.	7,500	63,153	0.02
Henderson Land Development Co. Ltd.	38,000	132,879	0.04
Hong Kong Exchanges & Clearing Ltd.	29,100	1,552,494	0.44
Techtronic Industries Co. Ltd.	7,500	82,452	0.02
		3,158,897	0.89
Ireland (2024: 0.54%)			
Accenture PLC	5,083	1,519,258	0.43
AIB Group PLC	14,888	122,072	0.03
Aon PLC	4,448	1,586,868	0.44
Bank of Ireland Group PLC	34,688	492,083	0.14
Flutter Entertainment PLC (U.S. listing)	4,981	1,423,370	0.40
Linde PLC	8,938	4,193,531	1.18
Medtronic PLC	47,659	4,154,435	1.17
STERIS PLC	1,512	363,213	0.10
Trane Technologies PLC	1,117	488,587	0.14
Willis Towers Watson PLC	4,512	1,382,928	0.39
		15,726,345	4.42
Israel (2024: 0.42%)			
Bank Hapoalim BM	2,580	49,508	0.02
Bank Leumi Le-Israel BM	5,970	111,015	0.03
Partner Communications Co. Ltd.	48,274	366,266	0.10
Wix.com Ltd.	266	42,150	0.01
		568,939	0.16
Italy (2024: 2.16%)			
Banca Generali SpA	17,137	949,085	0.27
Banca Monte dei Paschi di Siena SpA	334,154	2,832,804	0.80
Banco BPM SpA	78,156	909,360	0.25
Generali	5,012	177,736	0.05
Intesa Sanpaolo SpA	415,518	2,385,856	0.67
Prysmian SpA	1,331	93,806	0.03
UniCredit SpA	6,057	404,631	0.11
		7,753,278	2.18
Japan (2024: 10.42%)			
Allied Telesis Holdings KK	155,000	192,080	0.05
Capcom Co. Ltd.	28,300	966,485	0.27
Cleanup Corp.	11,241	52,841	0.02
Dai-ichi Life Holdings, Inc.	15,064	114,301	0.03
Daiichi Sankyo Co. Ltd.	8,100	188,698	0.05
Daiwa Securities Group, Inc.	6,200	43,975	0.01
Hoya Corp.	1,000	118,765	0.03
Japan Exchange Group, Inc.	7,600	76,844	0.02

	Shares	Fair value US\$	% of Net assets
Japan (2024: 10.42%) (continued)			
Japan Post Bank Co. Ltd.	7,100	76,434	0.02
Japan Post Holdings Co. Ltd.	11,600	107,250	0.03
MS&AD Insurance Group Holdings, Inc.	6,300	140,877	0.04
Nintendo Co. Ltd.	4,800	461,241	0.13
Nippon Telegraph & Telephone Corp.	103,100	109,920	0.03
Nomura Holdings, Inc. (Japan listing)	17,000	112,043	0.03
ORIX Corp.	12,955	292,383	0.08
Otsuka Holdings Co. Ltd.	1,900	94,063	0.03
Sala Corp.	42,500	282,460	0.08
Sanrio Co. Ltd.	12,400	598,174	0.17
Sompo Holdings, Inc.	14,700	442,186	0.13
Takeda Pharmaceutical Co. Ltd.	7,500	229,759	0.07
Tokio Marine Holdings, Inc.	16,249	687,443	0.19
Toyo Kanetsu KK	1,238	33,940	0.01
Yushiro, Inc.	37,300	498,383	0.14
		5,920,545	1.66
Luxembourg (2024: 0.47%)			
Spotify Technology SA	4,087	3,136,119	0.88
Netherlands (2024: 0.85%)			
Adyen NV	77	140,858	0.04
ING Groep NV	16,349	357,456	0.10
Wolters Kluwer NV	1,073	178,792	0.05
		677,106	0.19
New Zealand (2024: 0.04%)			
Xero Ltd. (New Zealand listing)	615	72,467	0.02
Norway (2024: 0.19%)			
DNB Bank ASA	304,119	8,372,536	2.35
Equinor ASA (Norway listing)	2,318	58,433	0.02
Gjensidige Forsikring ASA	65,699	1,658,105	0.47
MPC Container Ships ASA	211,905	334,410	0.09
Storebrand ASA	315,062	4,445,868	1.25
Var Energi ASA	159,655	511,321	0.14
		15,380,673	4.32
Panama (2024: Nil)			
Carnival Corp.	2,922	82,167	0.02
Poland (2024: Nil)			
Alior Bank SA	28,397	743,371	0.21
Santander Bank Polska SA	2,638	360,323	0.10
		1,103,694	0.31
Russia (2024: 0.00%)			
Gazprom PJSC (RUB)*	114,260	-	-
GMK Norilskiy Nickel PAO*	1,800	-	-
Novatek PJSC (RUB)*	9,443	-	-
OGK-2 PJSC*	30,232,000	-	-
PhosAgro PJSC (Russia listing)*	2,538	-	-
Sberbank of Russia PJSC*	29,380	-	-
Sberbank of Russia PJSC - Pref*	103,460	-	-
Tatneft PJSC (Russia listing)*	122,406	-	-
VTB Bank (RUB)*	174,400	-	-
		-	-

Financial assets at fair value through profit or loss (2024: 99.33%) (continued)
Transferable securities (2024: 99.33%) (continued)
Equities (2024: 99.33%) (continued)

	Shares	Fair value US\$	% of Net assets
Singapore (2024: 0.13%)			
Singapore Telecommunications Ltd.	677,500	2,031,995	0.57
South Korea (2024: Nil)			
NICE Holdings Co. Ltd.	4,579	42,886	0.01
Shinhan Financial Group Co. Ltd.	9,945	449,315	0.13
Yuanta Securities Korea Co. Ltd.	52,116	142,686	0.04
		634,887	0.18
Spain (2024: 1.55%)			
ACS Actividades de Construcción y Servicios SA	808	55,912	0.01
Banco Bilbao Vizcaya Argentaria SA	320,648	4,913,804	1.38
Banco Santander (U.S. listing)	234,882	1,949,521	0.55
Banco Santander SA (Spain listing)	72,355	596,830	0.17
CaixaBank SA	20,937	180,739	0.05
International Consolidated Airlines Group SA	72,918	341,181	0.09
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	153,231	243,184	0.07
Repsol SA	4,040	58,971	0.02
		8,340,142	2.34
Sweden (2024: 0.17%)			
Investor AB B-Shares	7,664	224,965	0.06
Swedbank AB	4,780	125,639	0.04
Telefonaktiebolaget LM Ericsson (Sweden listing)	13,131	111,519	0.03
		462,123	0.13
Switzerland (2024: 0.93%)			
UBS Group AG (Switzerland listing)	6,999	236,084	0.07
UBS Group AG (U.S. listing)	4,712	159,360	0.04
		395,444	0.11
United Kingdom (2024: 6.81%)			
3i Group PLC	4,178	235,883	0.07
Auto Trader Group PLC	9,438	106,623	0.03
Barclays PLC (U.K. listing)	1,155,416	5,340,550	1.50
BP PLC (U.K. listing)	73,732	369,498	0.10
Compass Group PLC	7,407	250,405	0.07
Informa PLC	5,879	64,918	0.02
Lloyds Banking Group PLC (Voting Rights)	302,604	318,054	0.09
NatWest Group PLC	259,933	1,821,602	0.51
Prudential PLC	10,930	136,688	0.04
Royalty Pharma PLC	16,954	610,853	0.17
Sage Group PLC	4,803	82,305	0.02
Vodafone Group PLC (U.K. listing)	119,063	126,904	0.03
Vodafone Group PLC (U.S. listing)	376,523	4,013,735	1.13
		13,478,018	3.78
United States of America (2024: 60.50%)			
Adobe, Inc.	21,245	8,219,266	2.31
Allstate Corp.	2,772	558,031	0.16
Ally Financial, Inc.	1,087	42,339	0.01
Alphabet, Inc. - Class A	22,154	3,904,199	1.10
Alphabet, Inc. - Class C	1,410	250,120	0.07
Amazon.com, Inc.	46,290	10,155,563	2.85
Apple, Inc.	74,714	15,329,071	4.30

	Shares	Fair value US\$	% of Net assets
United States of America (2024: 60.50%) (continued)			
AppLovin Corp.	1,088	380,887	0.11
Arista Networks, Inc.	5,251	537,230	0.15
AT&T, Inc.	8,605	249,029	0.07
Atlassian Corp.	781	158,613	0.04
Autodesk, Inc.	1,044	323,191	0.09
AutoZone, Inc.	1,112	4,128,000	1.16
Bank of America Corp.	10,589	501,072	0.14
Bank of New York Mellon Corp.	3,577	325,900	0.09
Berkshire Hathaway, Inc. - Class B	6,653	3,231,828	0.91
Booking Holdings, Inc.	1,246	7,213,393	2.03
Boston Scientific Corp.	13,547	1,455,083	0.41
Capital One Financial Corp.	3,167	673,811	0.19
CarMax, Inc.	14,850	998,069	0.28
Carvana Co.	572	192,741	0.05
Cencora, Inc.	3,359	1,007,196	0.28
Centene Corp.	2,493	135,320	0.04
Charles Schwab Corp.	7,375	672,895	0.19
Charter Communications, Inc.	2,442	998,314	0.28
Chipotle Mexican Grill, Inc.	8,702	488,617	0.14
Cigna Group	2,563	847,277	0.24
Cintas Corp.	8,934	1,991,121	0.56
Cloudflare, Inc.	1,887	369,531	0.10
CME Group, Inc.	1,754	483,438	0.14
Cognizant Technology Solutions Corp.	2,452	191,330	0.05
Colgate-Palmolive Co.	4,094	372,145	0.10
Comcast Corp.	17,728	632,712	0.18
Constellation Brands, Inc.	715	116,316	0.03
Costco Wholesale Corp.	443	438,543	0.12
CrowdStrike Holdings, Inc.	6,188	3,151,610	0.89
CSX Corp.	9,697	316,413	0.09
Danaher Corp.	2,719	537,111	0.15
Darden Restaurants, Inc.	461	100,484	0.03
Datadog, Inc.	1,394	187,256	0.05
DocuSign, Inc.	997	77,656	0.02
Dollar General Corp.	5,794	662,718	0.19
Dollar Tree, Inc.	11,153	1,104,593	0.31
DoorDash, Inc.	12,340	3,041,933	0.85
DR Horton, Inc.	1,442	185,903	0.05
eBay, Inc.	1,378	102,606	0.03
Ecolab, Inc.	1,257	338,686	0.10
Electronic Arts, Inc.	21,155	3,378,454	0.95
Elevance Health, Inc.	3,021	1,175,048	0.33
Expedia Group, Inc.	646	108,967	0.03
Fair Isaac Corp.	1,294	2,365,380	0.66
FedEx Corp.	1,006	228,674	0.06
Fidelity National Information Services, Inc.	2,693	219,237	0.06
Fiserv, Inc.	9,030	1,556,862	0.44
Fortinet, Inc.	20,017	2,116,197	0.59
Freeport-McMoRan, Inc.	6,661	288,754	0.08
Gartner, Inc.	369	149,157	0.04
GE Vernova, Inc.	1,351	714,882	0.20
General Motors Co.	8,392	412,970	0.12
Global Payments, Inc.	1,144	91,566	0.03
Globe Life, Inc.	928	115,341	0.03
GoDaddy, Inc.	658	118,480	0.03
Hartford Insurance Group, Inc.	1,462	185,484	0.05
HCA Healthcare, Inc.	857	328,317	0.09

Financial assets at fair value through profit or loss (2024: 99.33%) (continued)
Transferable securities (2024: 99.33%) (continued)
Equities (2024: 99.33%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2024: 60.50%) (continued)			
Hilton Worldwide Holdings, Inc.	1,113	296,436	0.08
Home Depot, Inc.	4,771	1,749,239	0.49
Howmet Aerospace, Inc.	947	176,265	0.05
HubSpot, Inc.	231	128,582	0.04
Illinois Tool Works, Inc.	1,436	355,051	0.10
Intercontinental Exchange, Inc.	5,984	1,097,885	0.31
Intuit, Inc.	8,115	6,391,617	1.80
IQVIA Holdings, Inc.	901	141,989	0.04
Keysight Technologies, Inc.	734	120,273	0.03
Lennar Corp. (Voting Rights)	1,186	131,183	0.04
Liberty Broadband Corp.	3,611	353,228	0.10
Life Time Group Holdings, Inc.	15,770	478,304	0.13
Loews Corp.	953	87,352	0.02
Lowe's Cos., Inc.	2,805	622,345	0.18
Lululemon Athletica, Inc.	306	72,700	0.02
Manhattan Associates, Inc.	325	64,178	0.02
Marriott International, Inc.	1,171	319,929	0.09
Mastercard, Inc.	12,098	6,798,350	1.91
McDonald's Corp.	720	210,362	0.06
McKesson Corp.	5,124	3,754,765	1.05
MercadoLibre, Inc.	213	556,703	0.16
Merck & Co., Inc.	11,467	907,728	0.26
Mercury General Corp.	6,205	417,845	0.12
Meta Platforms, Inc.	22,530	16,629,168	4.67
Mettler-Toledo International, Inc.	104	122,171	0.03
MGM Resorts International	54,254	1,865,795	0.52
Microsoft Corp. (U.S. listing)	36,194	18,003,258	5.06
Mondelez International, Inc.	6,212	418,937	0.12
Monster Beverage Corp.	47,141	2,952,912	0.83
Motorola Solutions, Inc.	3,748	1,575,884	0.44
MSCI, Inc.	333	192,054	0.05
Natera, Inc.	550	92,917	0.03
Netflix, Inc.	7,085	9,487,736	2.66
Niagen Bioscience, Inc.	37,425	539,294	0.15
Norfolk Southern Corp.	1,086	277,983	0.08
NVIDIA Corp. (Italy listing)	196	30,807	0.01
NVIDIA Corp. (U.S. listing)	101,655	16,060,473	4.51
Oracle Corp.	7,915	1,730,456	0.49
O'Reilly Automotive, Inc.	23,060	2,078,398	0.58
Ovintiv, Inc. (U.S. listing)	1,273	48,438	0.01
PayPal Holdings, Inc.	4,259	316,529	0.09

Financial derivative instruments (2024: Nil)
Warrants (2024: 0.00%)

	Notional holdings	Fair value US\$	% of Net assets
Canada (2024: 0.00%)			
Constellation Software, Inc.*	64	-	-
Total warrants		-	-
Total financial derivative instruments at positive fair value		-	-
Total financial assets at fair value through profit or loss		353,255,146	99.19
Total investments at fair value through profit or loss		353,255,146	99.19

	Shares	Fair value US\$	% of Net assets
United States of America (2024: 60.50%) (continued)			
PepsiCo, Inc.	6,601	871,596	0.25
Procter & Gamble Co.	1,702	271,163	0.08
Republic Services, Inc.	591	145,747	0.04
ROBLOX Corp.	2,296	241,539	0.07
Roper Technologies, Inc.	1,000	566,840	0.16
Salesforce, Inc.	7,891	2,151,797	0.60
ServiceNow, Inc.	1,009	1,037,333	0.29
Snowflake, Inc.	1,472	329,389	0.09
State Street Corp.	1,471	156,426	0.04
Synchrony Financial	1,917	127,941	0.04
Sysco Corp.	2,465	186,699	0.05
Target Corp.	2,288	225,711	0.06
Thermo Fisher Scientific, Inc.	5,499	2,229,625	0.63
Tiptree, Inc.	4,404	103,846	0.03
TJX Cos., Inc.	5,601	691,668	0.19
T-Mobile U.S., Inc.	2,704	644,255	0.18
Toast, Inc.	1,897	84,018	0.02
Travelers Cos., Inc.	1,366	365,460	0.10
Twilio, Inc.	676	84,067	0.02
Union Pacific Corp.	2,925	672,984	0.19
United Parcel Service, Inc.	3,640	367,422	0.10
United Therapeutics Corp.	202	58,045	0.02
UnitedHealth Group, Inc.	4,457	1,390,450	0.39
Universal Health Services, Inc.	5,436	984,731	0.28
VeriSign, Inc.	745	215,156	0.06
Verisk Analytics, Inc.	705	219,608	0.06
Vertiv Holdings Co.	1,810	232,422	0.07
W.R. Berkley Corp.	1,827	134,230	0.04
Walt Disney Co.	43,366	5,377,818	1.51
Waste Management, Inc.	2,003	458,326	0.13
Workday, Inc.	4,442	1,066,080	0.30
Zebra Technologies Corp.	248	76,473	0.02
Zoetis, Inc.	2,971	463,327	0.13
Zoom Communications, Inc.	774	60,357	0.02
		210,880,998	59.21
Total equities		353,255,146	99.19
Total transferable securities		353,255,146	99.19

	Fair value US\$	% of Net assets
Cash (2024: 0.69%)	2,457,667	0.69
Net current assets/(liabilities) (2024: (0.02%))	437,994	0.12
Net assets attributable to holders of redeemable participating shares	356,150,807	100.00

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

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 30 June 2025.

Financial assets at fair value through profit or loss

Transferable securities

Equities

Austria	0.27%
Brazil	0.13%
Greece	0.03%
Jersey	0.06%
Marshall Islands	0.42%
Portugal	0.31%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	99.10
Other current assets	0.90
	100.00

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

MGI Funds plc
Mercer Passive Sustainable Global Equity Feeder Fund

Portfolio Statement^s
as at 30 June 2025

Financial assets at fair value through profit or loss (2024: 100.42%)
Investment funds (2024: 100.28%)

	Shares	Fair value US\$	% of Net assets
Ireland (2024: 100.28%)			
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 \$	2,342	498,432,508	99.26
Total investment funds		498,432,508	99.26

Financial derivative instruments (2024: 0.14%)

Open forward foreign currency contracts (2024: 0.14%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	3,184	GBP	1,520	State Street Bank and Trust	03/07/2025	5	-
CAD	2,337	GBP	1,248	State Street Bank and Trust	03/07/2025	3	-
CHF	33,223	EUR	35,487	State Street Bank and Trust	03/07/2025	84	-
CHF	11,239	GBP	10,186	State Street Bank and Trust	03/07/2025	157	-
DKK	56,931	GBP	6,486	State Street Bank and Trust	03/07/2025	70	-
EUR	267,790	AUD	473,082	State Street Bank and Trust	03/07/2025	4,330	-
EUR	252,253	CAD	393,927	State Street Bank and Trust	03/07/2025	7,416	-
EUR	441,819	CHF	411,373	State Street Bank and Trust	03/07/2025	1,799	-
EUR	284,662	DKK	2,123,146	State Street Bank and Trust	03/07/2025	100	-
EUR	608,086	GBP	513,010	State Street Bank and Trust	03/07/2025	10,844	-
EUR	128,810	HKD	1,145,980	State Street Bank and Trust	03/07/2025	5,229	-
EUR	1,179,525	JPY	192,941,498	State Street Bank and Trust	03/07/2025	48,785	0.01
EUR	39,265	NOK	456,332	State Street Bank and Trust	03/07/2025	1,000	-
EUR	46,732	NZD	88,951	State Street Bank and Trust	03/07/2025	861	-
EUR	354,617	SEK	3,867,335	State Street Bank and Trust	03/07/2025	10,479	-
EUR	133,235	SGD	195,056	State Street Bank and Trust	03/07/2025	3,250	-
EUR	12,978,595	USD	14,767,171	State Street Bank and Trust	03/07/2025	468,746	0.10
EUR	14	USD	16	State Street Bank and Trust	05/08/2025	-	-
GBP	1,111	AUD	2,301	State Street Bank and Trust	03/07/2025	15	-
GBP	2,761,246	CAD	5,113,097	State Street Bank and Trust	03/07/2025	36,463	0.01
GBP	16	EUR	18	State Street Bank and Trust	03/07/2025	-	-
GBP	1,409,972	HKD	14,874,183	State Street Bank and Trust	03/07/2025	37,364	0.01
GBP	12,911,235	JPY	2,504,298,465	State Street Bank and Trust	03/07/2025	353,674	0.07
GBP	429,829	NOK	5,923,257	State Street Bank and Trust	03/07/2025	3,698	-
GBP	503,443	NZD	1,136,288	State Street Bank and Trust	03/07/2025	93	-
GBP	3,834,747	SEK	49,588,990	State Street Bank and Trust	03/07/2025	51,392	0.01
GBP	1,444,137	SGD	2,507,024	State Street Bank and Trust	03/07/2025	10,458	-
GBP	137,431,299	USD	185,367,562	State Street Bank and Trust	03/07/2025	2,962,155	0.59
HKD	5,429	GBP	504	State Street Bank and Trust	03/07/2025	1	-
ILS	47,418	EUR	11,680	State Street Bank and Trust	03/07/2025	370	-
ILS	15,227	GBP	3,220	State Street Bank and Trust	03/07/2025	109	-
JPY	1,144,479	GBP	5,771	State Street Bank and Trust	03/07/2025	16	-
NZD	504	GBP	222	State Street Bank and Trust	03/07/2025	1	-
PLN	20,254	GBP	4,008	State Street Bank and Trust	03/07/2025	114	-
SGD	915	GBP	523	State Street Bank and Trust	03/07/2025	2	-
USD	99,842	GBP	72,698	State Street Bank and Trust	03/07/2025	219	-
USD	10	GBP	7	State Street Bank and Trust	05/08/2025	-	-
Unrealised gain on open forward foreign currency contracts						4,019,302	0.80

Total financial derivative instruments at positive fair value **4,019,302** **0.80**

Total financial assets at fair value through profit or loss **502,451,810** **100.06**

Financial liabilities at fair value through profit or loss (2024: (0.43%))

Financial derivative instruments (2024: (0.43%))

Open forward foreign currency contracts (2024: (0.43%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	38,204	EUR	21,607	State Street Bank and Trust	03/07/2025	(329)	-
AUD	9,979	GBP	4,791	State Street Bank and Trust	03/07/2025	(27)	-
CAD	31,812	EUR	20,330	State Street Bank and Trust	03/07/2025	(551)	-
CAD	8,452	GBP	4,580	State Street Bank and Trust	03/07/2025	(83)	-
DKK	188,820	EUR	25,319	State Street Bank and Trust	03/07/2025	(12)	-
EUR	25	CHF	23	State Street Bank and Trust	03/07/2025	-	-
EUR	141,716	ILS	567,207	State Street Bank and Trust	03/07/2025	(2,071)	-
GBP	2,930,171	AUD	6,138,402	State Street Bank and Trust	03/07/2025	(7,477)	-
GBP	4,836,734	CHF	5,339,789	State Street Bank and Trust	03/07/2025	(81,071)	(0.02)
GBP	3,088,224	DKK	27,312,097	State Street Bank and Trust	03/07/2025	(65,543)	(0.01)
GBP	13,834,583	EUR	16,405,281	State Street Bank and Trust	03/07/2025	(300,300)	(0.06)
GBP	1,546,552	ILS	7,339,699	State Street Bank and Trust	03/07/2025	(60,242)	(0.01)
GBP	23	JPY	4,508	State Street Bank and Trust	03/07/2025	-	-
GBP	225,130	PLN	1,138,020	State Street Bank and Trust	03/07/2025	(6,399)	-
GBP	23,788	USD	32,662	State Street Bank and Trust	03/07/2025	(64)	-
HKD	92,546	EUR	10,316	State Street Bank and Trust	03/07/2025	(321)	-
HKD	25,506	GBP	2,408	State Street Bank and Trust	03/07/2025	(52)	-
JPY	15,581,342	EUR	94,617	State Street Bank and Trust	03/07/2025	(3,191)	-
JPY	4,099,619	GBP	20,982	State Street Bank and Trust	03/07/2025	(365)	-
NOK	36,854	EUR	3,196	State Street Bank and Trust	03/07/2025	(111)	-
NOK	12,242	GBP	899	State Street Bank and Trust	03/07/2025	(22)	-
NZD	13,600	EUR	7,147	State Street Bank and Trust	03/07/2025	(134)	-
NZD	73,979	GBP	32,806	State Street Bank and Trust	03/07/2025	(44)	-
SEK	377,211	EUR	34,457	State Street Bank and Trust	03/07/2025	(866)	-
SEK	412,181	GBP	31,845	State Street Bank and Trust	03/07/2025	(387)	-
SGD	17,512	EUR	11,906	State Street Bank and Trust	03/07/2025	(226)	-
SGD	4,287	GBP	2,469	State Street Bank and Trust	03/07/2025	(17)	-
USD	1,655,407	EUR	1,444,098	State Street Bank and Trust	03/07/2025	(39,858)	(0.01)
USD	520,800	GBP	385,234	State Street Bank and Trust	03/07/2025	(7,110)	-

Unrealised loss on open forward foreign currency contracts **(576,873)** **(0.11)**

Total financial derivative instruments at negative fair value **(576,873)** **(0.11)**

Total financial liabilities at fair value through profit or loss **(576,873)** **(0.11)**

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

Total investments at fair value through profit or loss **501,874,937** **99.95**

Cash (2024: 0.03%) 162,272 0.03

Net current assets/(liabilities) (2024: (0.02%)) 88,998 0.02

Net assets attributable to holders of redeemable participating shares **502,126,207** **100.00**

Total assets comprised as follows.

	% of Total assets
UCITS and AIFs;	99.09
Over the Counter financial derivative instruments;	0.80
Other current assets	0.11
	100.00

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

Financial assets at fair value through profit or loss (2024: 104.05%)
Investment funds (2024: 104.05%)

	Shares	Fair value US\$	% of Net assets
Ireland (2024: 104.05%)			
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 \$	670	74,641,205	97.34
Total investment funds		74,641,205	97.34
Total financial assets at fair value through profit or loss		74,641,205	97.34
Total investments at fair value through profit or loss		74,641,205	97.34
Cash (2024: 0.06%)		48,240	0.06
Net current assets/(liabilities) (2024: (4.11%))		1,995,276	2.60
Net assets attributable to holders of redeemable participating shares		76,684,721	100.00

Total assets comprised as follows.

	% of Total assets
UCITS and AIFs;	97.00
Other current assets	3.00
	100.00

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

MGI Funds plc
Mercer Emerging Market Debt - Hard Currency Fund

Portfolio Statement^s
as at 30 June 2025

Financial assets at fair value through profit or loss (2024: 96.91%)

Transferable securities (2024: 96.14%)

Convertible securities (2024: Nil)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Cayman Islands (2024: Nil)						
Alibaba Group Holding Ltd.	0.50	01/06/2031	USD	425,000	543,500	0.06
JD.com, Inc.	0.25	01/06/2029	USD	530,000	554,115	0.07
Sea Ltd.	2.38	01/12/2025	USD	330,000	587,824	0.07
Total convertible securities					1,685,439	0.20
Corporate bonds (2024: 24.02%)						
Argentina (2024: Nil)						
Telecom Argentina SA	9.25	28/05/2033	USD	1,020,000	1,041,160	0.12
Australia (2024: Nil)						
Nickel Industries Ltd.	11.25	21/10/2028	USD	900,000	947,205	0.11
Austria (2024: Nil)						
Suzano Austria GmbH	3.75	15/01/2031	USD	250,000	234,000	0.03
Azerbaijan (2024: 0.15%)						
Southern Gas Corridor CJSC	6.88	24/03/2026	USD	1,100,000	1,113,552	0.13
State Oil Co. of the Azerbaijan Republic	6.95	18/03/2030	USD	220,000	231,397	0.03
					1,344,949	0.16
Bahrain (2024: 0.05%)						
Bapco Energies BSC Closed	7.50	25/10/2027	USD	550,000	564,215	0.07
Bermuda (2024: 0.11%)						
Ooredoo International Finance Ltd.	2.63	08/04/2031	USD	980,000	883,333	0.11
Brazil (2024: 0.54%)						
Globo Comunicacao e Participacoes SA	4.88	22/01/2030	USD	1,300,000	1,230,710	0.15
Globo Comunicacao e Participacoes SA	5.50	14/01/2032	USD	2,815,000	2,637,936	0.32
Light SA*	-	31/08/2027	USD	32,574	5,700	-
Light Servicos de Eletricidade SA	4.21	19/12/2032	USD	75,967	39,883	-
Light Servicos de Eletricidade SA	2.26	19/12/2037	USD	31,584	7,451	-
					3,921,680	0.47
British Virgin Islands (2024: 0.09%)						
CAS Capital No. 1 Ltd.	4.00	Perpetual	USD	200,000	196,005	0.02
ENN Clean Energy International Investment Ltd.	3.38	12/05/2026	USD	200,000	197,175	0.03
					393,180	0.05
Canada (2024: 0.34%)						
MEGlobal Canada ULC	5.88	18/05/2030	USD	200,000	207,620	0.03
Cayman Islands (2024: 2.05%)						
Banco Bradesco SA	6.50	22/01/2030	USD	265,000	275,335	0.03
Brazil Minas SPE via State of Minas Gerais	5.33	15/02/2028	USD	150,000	149,166	0.02
C&W Senior Finance Ltd.	9.00	15/01/2033	USD	1,200,000	1,228,800	0.15
CSN Inova Ventures	6.75	28/01/2028	USD	1,200,000	1,138,584	0.14
DP World Crescent Ltd.	3.88	18/07/2029	USD	420,000	404,775	0.05
DP World Salaam	6.00	Perpetual	USD	520,000	520,741	0.06
Emaar Sukuk Ltd.	3.88	17/09/2029	USD	200,000	193,875	0.02
Gaci First Investment Co.	5.00	13/10/2027	USD	1,200,000	1,210,710	0.15
Gaci First Investment Co.	5.00	29/01/2029	USD	550,000	556,468	0.07
Gaci First Investment Co.	4.88	14/02/2035	USD	755,000	740,844	0.09
Gaci First Investment Co.	5.13	14/02/2053	USD	2,925,000	2,508,187	0.30
Grupo Aval Ltd.	4.38	04/02/2030	USD	220,000	201,520	0.02
ICD Funding Ltd.	3.22	28/04/2026	USD	200,000	197,272	0.02
IHS Holding Ltd.	8.25	29/11/2031	USD	1,000,000	1,013,130	0.12
Kingston Airport Revenue Finance Ltd.	6.75	15/12/2036	USD	1,740,000	1,761,750	0.21

MGI Funds plc
Mercer Emerging Market Debt - Hard Currency Fund

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 96.91%) (continued)

Transferable securities (2024: 96.14%) (continued)

Corporate bonds (2024: 24.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Cayman Islands (2024: 2.05%) (continued)						
MAF Global Securities Ltd.	6.38	Perpetual	USD	870,000	870,272	0.10
MGM China Holdings Ltd.	4.75	01/02/2027	USD	400,000	397,500	0.05
Oryx Funding Ltd.	5.80	03/02/2031	USD	200,000	203,540	0.03
Saudi Electricity Sukuk Programme Co.	5.49	18/02/2035	USD	498,000	508,106	0.06
					14,080,575	1.69
Chile (2024: 1.94%)						
AES Andes SA	8.15	10/06/2055	USD	2,040,000	2,111,849	0.25
Agrosuper SA	4.60	20/01/2032	USD	1,182,000	1,103,693	0.13
Alfa Desarrollo SpA	4.55	27/09/2051	USD	790,437	582,868	0.07
Banco Santander Chile	3.18	26/10/2031	USD	1,075,000	978,476	0.12
Caja de Compensacion de Asignacion Familiar de Los Andes	7.00	30/07/2029	USD	1,000,000	1,048,000	0.13
Celulosa Arauco y Constitucion SA	3.88	02/11/2027	USD	200,000	195,775	0.02
Celulosa Arauco y Constitucion SA	4.20	29/01/2030	USD	1,090,000	1,038,225	0.12
Celulosa Arauco y Constitucion SA	6.18	05/05/2032	USD	320,000	326,752	0.04
Corp. Nacional del Cobre de Chile	3.00	30/09/2029	USD	200,000	186,200	0.02
Corp. Nacional del Cobre de Chile	5.13	02/02/2033	USD	3,295,000	3,205,211	0.38
Corp. Nacional del Cobre de Chile	5.95	08/01/2034	USD	200,000	204,400	0.02
Corp. Nacional del Cobre de Chile	6.33	13/01/2035	USD	1,575,000	1,633,023	0.20
Corp. Nacional del Cobre de Chile	6.44	26/01/2036	USD	3,790,000	3,969,077	0.48
Corp. Nacional del Cobre de Chile	4.25	17/07/2042	USD	200,000	158,612	0.02
Corp. Nacional del Cobre de Chile	3.70	30/01/2050	USD	700,000	473,200	0.06
Corp. Nacional del Cobre de Chile	3.15	15/01/2051	USD	200,000	122,080	0.02
Corp. Nacional del Cobre de Chile	6.30	08/09/2053	USD	1,910,000	1,875,524	0.22
Corp. Nacional del Cobre de Chile	6.78	13/01/2055	USD	2,235,000	2,297,021	0.28
Empresa de los Ferrocarriles del Estado	3.07	18/08/2050	USD	1,150,000	685,688	0.08
Empresa de Transporte de Pasajeros Metro SA	4.70	07/05/2050	USD	400,000	322,782	0.04
Empresa de Transporte de Pasajeros Metro SA	3.69	13/09/2061	USD	350,000	226,737	0.03
Empresa Nacional del Petroleo	3.45	16/09/2031	USD	200,000	177,000	0.02
Empresa Nacional del Petroleo	5.95	30/07/2034	USD	280,000	283,675	0.03
Inversiones CMPC SA	6.13	26/02/2034	USD	200,000	205,375	0.02
					23,411,243	2.80
Colombia (2024: 0.36%)						
Banco de Bogota SA	6.25	12/05/2026	USD	925,000	930,666	0.11
Colombia Telecomunicaciones SA ESP	4.95	17/07/2030	USD	250,000	215,855	0.03
Ecopetrol SA	8.63	19/01/2029	USD	300,000	317,814	0.04
Ecopetrol SA	6.88	29/04/2030	USD	266,000	263,606	0.03
Ecopetrol SA	4.63	02/11/2031	USD	566,000	477,987	0.06
Ecopetrol SA	7.75	01/02/2032	USD	330,000	324,637	0.04
Ecopetrol SA	8.88	13/01/2033	USD	2,512,000	2,594,896	0.31
Ecopetrol SA	8.38	19/01/2036	USD	136,000	131,410	0.01
Ecopetrol SA	5.88	28/05/2045	USD	150,000	104,078	0.01
					5,360,949	0.64
Costa Rica (2024: 0.10%)						
Instituto Costarricense de Electricidad	6.75	07/10/2031	USD	440,000	453,640	0.05
Czech Republic (2024: Nil)						
Moneta Money Bank AS	4.41	11/09/2030	EUR	885,000	1,067,425	0.13
Estonia (2024: Nil)						
Luminor Holding AS	5.40	14/10/2035	EUR	963,000	1,181,614	0.14
Guatemala (2024: 0.04%)						
CT Trust	5.13	03/02/2032	USD	200,000	187,214	0.02
Hungary (2024: 0.15%)						
MVM Energetika Zrt	7.50	09/06/2028	USD	200,000	211,100	0.03

MGI Funds plc
Mercer Emerging Market Debt - Hard Currency Fund

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 96.91%) (continued)

Transferable securities (2024: 96.14%) (continued)

Corporate bonds (2024: 24.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Hungary (2024: 0.15%) (continued)						
MVM Energetika Zrt	6.50	13/03/2031	USD	1,002,000	1,040,827	0.12
OTP Bank Nyrt	7.30	30/07/2035	USD	1,000,000	1,025,625	0.12
					2,277,552	0.27
India (2024: 0.52%)						
Delhi International Airport Ltd.	6.45	04/06/2029	USD	500,000	512,500	0.06
GMR Hyderabad International Airport Ltd.	4.25	27/10/2027	USD	700,000	678,041	0.08
HDFC Bank Ltd.	5.18	15/02/2029	USD	850,000	864,769	0.11
ICICI Bank Ltd.	3.80	14/12/2027	USD	875,000	858,200	0.10
Indian Railway Finance Corp. Ltd.	3.25	13/02/2030	USD	200,000	188,296	0.02
Power Finance Corp. Ltd.	3.95	23/04/2030	USD	250,000	239,705	0.03
State Bank of India	5.00	17/01/2029	USD	670,000	678,700	0.08
					4,020,211	0.48
Indonesia (2024: 1.32%)						
Freeport Indonesia PT	4.76	14/04/2027	USD	200,000	200,190	0.02
Freeport Indonesia PT	5.32	14/04/2032	USD	200,000	200,302	0.02
Indonesia Asahan Aluminium PT	6.53	15/11/2028	USD	350,000	369,530	0.04
Indonesia Asahan Aluminium PT	5.45	15/05/2030	USD	800,000	816,500	0.10
Pertamina Persero PT	6.50	27/05/2041	USD	220,000	229,680	0.03
Pertamina Persero PT	6.00	03/05/2042	USD	550,000	542,798	0.07
Pertamina Persero PT	5.63	20/05/2043	USD	800,000	757,424	0.09
Pertamina Persero PT	4.70	30/07/2049	USD	400,000	325,862	0.04
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.45	21/05/2028	USD	200,000	204,075	0.03
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.38	25/01/2029	USD	550,000	561,688	0.07
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	3.00	30/06/2030	USD	1,100,000	1,015,850	0.12
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	1.88	05/11/2031	EUR	430,000	440,242	0.05
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	6.25	25/01/2049	USD	350,000	345,569	0.04
Tower Bersama Infrastructure Tbk. PT	2.75	20/01/2026	USD	200,000	197,500	0.02
Tower Bersama Infrastructure Tbk. PT	2.80	02/05/2027	USD	1,000,000	960,000	0.12
					7,167,210	0.86
Ireland (2024: 0.76%)						
GTLK Europe Capital DAC**	4.95	18/02/2026	USD	420,000	-	-
LCPR Senior Secured Financing DAC	6.75	15/10/2027	USD	500,000	336,705	0.04
SOCAR Turkey Enerji AS via Steas Funding 1 DAC	7.23	17/03/2026	USD	3,500,000	3,512,495	0.42
					3,849,200	0.46
Isle of Man (2024: 0.09%)						
Gohl Capital Ltd.	4.25	24/01/2027	USD	400,000	394,400	0.05
Israel (2024: 0.27%)						
Energear Israel Finance Ltd.	5.88	30/03/2031	USD	556,000	515,523	0.06
Jamaica (2024: 0.08%)						
TransJamaican Highway Ltd.	5.75	10/10/2036	USD	386,183	357,822	0.04
Jersey (2024: 0.18%)						
Africell Holding Ltd.	10.50	23/10/2029	USD	1,075,000	1,047,603	0.12
Galaxy Pipeline Assets Bidco Ltd.	2.16	31/03/2034	USD	147,430	130,840	0.02
Galaxy Pipeline Assets Bidco Ltd.	2.63	31/03/2036	USD	1,120,000	953,400	0.11
Galaxy Pipeline Assets Bidco Ltd.	2.94	30/09/2040	USD	1,307,195	1,075,580	0.13
					3,207,423	0.38
Kazakhstan (2024: 0.45%)						
Kaspi.KZ JSC	6.25	26/03/2030	USD	950,000	958,013	0.11
KazMunayGas National Co. JSC	5.38	24/04/2030	USD	1,600,000	1,611,256	0.19
KazMunayGas National Co. JSC	3.50	14/04/2033	USD	1,230,000	1,066,262	0.13

MGI Funds plc
Mercer Emerging Market Debt - Hard Currency Fund

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 96.91%) (continued)

Transferable securities (2024: 96.14%) (continued)

Corporate bonds (2024: 24.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Kazakhstan (2024: 0.45%) (continued)						
KazMunayGas National Co. JSC	5.75	19/04/2047	USD	1,665,000	1,441,158	0.18
KazMunayGas National Co. JSC	6.38	24/10/2048	USD	1,460,000	1,347,142	0.16
					6,423,831	0.77
Luxembourg (2024: 0.57%)						
Aegea Finance SARL	9.00	20/01/2031	USD	290,000	307,862	0.04
Chile Electricity Lux MPC II SARL	5.58	20/10/2035	USD	801,554	805,762	0.09
Chile Electricity Lux MPC SARL	6.01	20/01/2033	USD	297,600	310,434	0.04
Cosan Luxembourg SA	7.25	27/06/2031	USD	950,000	989,487	0.12
CSN Resources SA	8.88	05/12/2030	USD	1,035,000	1,022,580	0.12
CSN Resources SA	4.63	10/06/2031	USD	400,000	316,040	0.04
EIG Pearl Holdings SARL	3.55	31/08/2036	USD	1,161,392	1,036,905	0.12
FS Luxembourg SARL	8.63	25/06/2033	USD	1,090,000	1,076,375	0.13
Greensaif Pipelines Bidco SARL	5.85	23/02/2036	USD	970,000	980,912	0.12
Greensaif Pipelines Bidco SARL	6.13	23/02/2038	USD	400,000	412,500	0.05
Guara Norte SARL	5.20	15/06/2034	USD	1,114,020	1,055,306	0.12
MC Brazil Downstream Trading SARL	7.25	30/06/2031	USD	1,150,808	918,057	0.11
Nexa Resources SA	6.75	09/04/2034	USD	1,100,000	1,149,500	0.14
Raizen Fuels Finance SA	6.25	08/07/2032	USD	680,000	675,220	0.08
Raizen Fuels Finance SA	6.95	05/03/2054	USD	1,167,000	1,085,602	0.13
Saavi Energia SARL	8.88	10/02/2035	USD	2,080,000	2,173,080	0.26
TMS Issuer SARL	5.78	23/08/2032	USD	300,000	309,660	0.04
					14,625,282	1.75
Malaysia (2024: 0.47%)						
GENM Capital Labuan Ltd.	3.88	19/04/2031	USD	600,000	540,000	0.07
Petronas Capital Ltd.	3.50	21/04/2030	USD	200,000	192,370	0.02
Petronas Capital Ltd.	2.48	28/01/2032	USD	550,000	480,343	0.06
Petronas Capital Ltd.	5.34	03/04/2035	USD	3,100,000	3,177,841	0.38
Petronas Capital Ltd.	4.50	18/03/2045	USD	400,000	346,556	0.04
Petronas Capital Ltd.	4.55	21/04/2050	USD	900,000	764,793	0.09
Petronas Capital Ltd.	5.85	03/04/2055	USD	1,070,000	1,084,402	0.13
Petronas Capital Ltd.	4.80	21/04/2060	USD	430,000	372,608	0.04
					6,958,913	0.83
Mauritius (2024: 0.68%)						
Axian Telecom	7.38	16/02/2027	USD	1,045,000	1,060,675	0.13
CA Magnum Holdings	5.38	31/10/2026	USD	800,000	794,480	0.09
Clean Renewable Power Mauritius Pte. Ltd.	4.25	25/03/2027	USD	322,000	312,742	0.04
Greenko Power II Ltd.	4.30	13/12/2028	USD	825,413	776,734	0.09
HTA Group Ltd.	7.50	04/06/2029	USD	1,020,000	1,045,602	0.12
India Cleantech Energy	4.70	10/08/2026	USD	395,000	389,322	0.05
					4,379,555	0.52
Mexico (2024: 5.02%)						
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico	5.25	10/09/2029	USD	1,500,000	1,520,265	0.18
Comision Federal de Electricidad	4.69	15/05/2029	USD	843,000	823,611	0.10
Comision Federal de Electricidad	6.26	15/02/2052	USD	200,000	173,808	0.02
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.25	31/01/2041	USD	1,093,675	1,109,151	0.13
Grupo Televisa SAB	5.25	24/05/2049	USD	290,000	210,407	0.02
Infraestructura Energetica Nova SAPI de CV	4.75	15/01/2051	USD	1,250,000	889,469	0.11
Metalsa SAPI de CV	3.75	04/05/2031	USD	1,105,000	910,586	0.11
Mexico City Airport Trust	3.88	30/04/2028	USD	400,000	389,200	0.05
Mexico City Airport Trust	5.50	31/07/2047	USD	3,180,000	2,633,040	0.32
Nemak SAB de CV	3.63	28/06/2031	USD	200,000	166,092	0.02
Petroleos Mexicanos	4.50	23/01/2026	USD	650,000	642,037	0.08
Petroleos Mexicanos	6.88	04/08/2026	USD	140,000	140,144	0.02
Petroleos Mexicanos	6.49	23/01/2027	USD	1,590,000	1,582,845	0.19
Petroleos Mexicanos	5.35	12/02/2028	USD	6,722,000	6,475,639	0.77

Financial assets at fair value through profit or loss (2024: 96.91%) (continued)

Transferable securities (2024: 96.14%) (continued)

Corporate bonds (2024: 24.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Mexico (2024: 5.02%) (continued)						
Petroleos Mexicanos	4.88	21/02/2028	EUR	201,000	231,079	0.03
Petroleos Mexicanos	8.75	02/06/2029	USD	1,684,000	1,744,759	0.21
Petroleos Mexicanos	6.84	23/01/2030	USD	1,585,000	1,533,329	0.18
Petroleos Mexicanos	5.95	28/01/2031	USD	7,290,000	6,590,889	0.79
Petroleos Mexicanos	6.70	16/02/2032	USD	1,327,000	1,235,304	0.15
Petroleos Mexicanos	10.00	07/02/2033	USD	55,000	59,073	0.01
Petroleos Mexicanos	6.63	15/06/2035	USD	72,000	60,682	0.01
Petroleos Mexicanos	6.50	02/06/2041	USD	1,759,000	1,302,539	0.16
Petroleos Mexicanos	5.63	23/01/2046	USD	1,315,000	871,845	0.10
Petroleos Mexicanos	6.75	21/09/2047	USD	2,674,000	1,943,731	0.23
Petroleos Mexicanos	6.35	12/02/2048	USD	839,000	585,958	0.07
Petroleos Mexicanos	7.69	23/01/2050	USD	3,491,000	2,749,162	0.33
Petroleos Mexicanos	6.95	28/01/2060	USD	34,000	24,528	-
Sitios Latinoamerica SAB de CV	5.38	04/04/2032	USD	2,000,000	1,964,249	0.23
Trust Fibra Uno	6.39	15/01/2050	USD	1,125,000	937,687	0.11
					39,501,108	4.73
Morocco (2024: 0.15%)						
OCP SA	3.75	23/06/2031	USD	200,000	179,931	0.02
OCP SA	6.75	02/05/2034	USD	485,000	502,964	0.06
OCP SA	6.70	01/03/2036	USD	360,000	362,642	0.04
OCP SA	7.50	02/05/2054	USD	830,000	830,233	0.10
					1,875,770	0.22
Netherlands (2024: 0.75%)						
Braskem Netherlands Finance BV	8.50	12/01/2031	USD	1,000,000	876,000	0.10
Braskem Netherlands Finance BV	5.88	31/01/2050	USD	1,300,000	826,150	0.10
Minejesa Capital BV	5.63	10/08/2037	USD	1,435,000	1,377,600	0.17
Mong Duong Finance Holdings BV	5.13	07/05/2029	USD	338,800	331,516	0.04
Prosus NV	4.19	19/01/2032	USD	550,000	515,625	0.06
Prosus NV	4.03	03/08/2050	USD	1,575,000	1,055,738	0.13
VEON Holdings BV	3.38	25/11/2027	USD	220,000	202,950	0.02
Vivo Energy Investments BV	5.13	24/09/2027	USD	1,320,000	1,296,900	0.16
Yinson Boronia Production BV	8.95	31/07/2042	USD	1,090,298	1,159,260	0.14
					7,641,739	0.92
Panama (2024: 0.36%)						
Aeropuerto Internacional de Tocumen SA	4.00	11/08/2041	USD	200,000	151,375	0.02
Aeropuerto Internacional de Tocumen SA	5.13	11/08/2061	USD	200,000	142,000	0.02
AES Panama Generation Holdings SRL	4.38	31/05/2030	USD	188,168	171,938	0.02
Banco Nacional de Panama	2.50	11/08/2030	USD	525,000	440,475	0.05
					905,788	0.11
Paraguay (2024: 0.07%)						
Telefonica Celular del Paraguay SA	5.88	15/04/2027	USD	563,000	564,233	0.07
Peru (2024: 0.59%)						
Banco de Credito del Peru SA	3.25	30/09/2031	USD	134,000	130,013	0.02
Banco Internacional del Peru SAA Interbank	4.00	08/07/2030	USD	750,000	748,800	0.09
Banco Internacional del Peru SAA Interbank	7.63	16/01/2034	USD	945,000	999,550	0.12
Minsur SA	4.50	28/10/2031	USD	1,025,000	955,813	0.11
Niagara Energy SAC	5.75	03/10/2034	USD	1,030,000	1,020,987	0.12
Petroleos del Peru SA	5.63	19/06/2047	USD	400,000	253,200	0.03
Scotiabank Peru SAA	6.10	01/10/2035	USD	650,000	661,089	0.08
					4,769,452	0.57
Philippines (2024: 0.53%)						
Bank of the Philippine Islands	5.25	26/03/2029	USD	400,000	410,000	0.05
Globe Telecom, Inc.	2.50	23/07/2030	USD	1,015,000	909,379	0.11

MGI Funds plc
Mercer Emerging Market Debt - Hard Currency Fund

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 96.91%) (continued)

Transferable securities (2024: 96.14%) (continued)

Corporate bonds (2024: 24.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Philippines (2024: 0.53%) (continued)						
Globe Telecom, Inc.	3.00	23/07/2035	USD	800,000	649,248	0.08
International Container Terminal Services, Inc.	4.75	17/06/2030	USD	1,175,000	1,176,469	0.14
Manila Water Co., Inc.	4.38	30/07/2030	USD	1,300,000	1,268,468	0.15
					4,413,564	0.53
Poland (2024: 0.13%)						
mBank SA	8.38	11/09/2027	EUR	800,000	997,349	0.12
ORLEN SA	6.00	30/01/2035	USD	720,000	740,610	0.09
					1,737,959	0.21
Qatar (2024: 0.68%)						
QatarEnergy	2.25	12/07/2031	USD	3,190,000	2,794,648	0.34
QatarEnergy	3.13	12/07/2041	USD	1,715,000	1,267,762	0.15
					4,062,410	0.49
Romania (2024: 0.15%)						
Banca Transilvania SA	8.88	27/04/2027	EUR	1,090,000	1,331,955	0.16
Saudi Arabia (2024: 0.47%)						
Saudi Arabian Oil Co.	2.25	24/11/2030	USD	200,000	177,758	0.02
Saudi Arabian Oil Co.	4.25	16/04/2039	USD	2,145,000	1,865,882	0.23
					2,043,640	0.25
Singapore (2024: 0.23%)						
ABJA Investment Co. Pte. Ltd.	5.45	24/01/2028	USD	1,015,000	1,027,307	0.12
South Africa (2024: 1.04%)						
Eskom Holdings SOC Ltd.	6.35	10/08/2028	USD	2,054,000	2,084,810	0.25
Eskom Holdings SOC Ltd.	8.45	10/08/2028	USD	840,000	884,100	0.11
Transnet SOC Ltd.	8.25	06/02/2028	USD	1,380,000	1,432,833	0.17
					4,401,743	0.53
South Korea (2024: 0.15%)						
Hanwha Totalenergies Petrochemical Co. Ltd.	5.50	18/07/2029	USD	1,160,000	1,174,042	0.14
LG Energy Solution Ltd.	5.88	02/04/2035	USD	910,000	904,535	0.11
Tongyang Life Insurance Co. Ltd.	6.25	07/05/2035	USD	1,085,000	1,114,572	0.13
					3,193,149	0.38
Spain (2024: 0.05%)						
AL Candelaria -spain- SA	5.75	15/06/2033	USD	500,000	420,750	0.05
Supranational (2024: Nil)						
African Export-Import Bank	3.80	17/05/2031	USD	923,000	801,164	0.10
ATP Tower Holdings	7.88	03/02/2030	USD	1,025,000	1,039,094	0.12
Banque Ouest Africaine de Developpement	8.20	13/02/2055	USD	905,000	905,000	0.11
					2,745,258	0.33
Thailand (2024: 0.35%)						
Bangkok Bank PCL	3.73	25/09/2034	USD	620,000	576,119	0.07
Bangkok Bank PCL	3.47	23/09/2036	USD	1,050,000	933,770	0.11
Bangkok Bank PCL	6.06	25/03/2040	USD	1,850,000	1,852,063	0.22
Thaioil Treasury Center Co. Ltd.	3.50	17/10/2049	USD	999,000	620,444	0.08
					3,982,396	0.48
Trinidad and Tobago (2024: Nil)						
Heritage Petroleum Co. Ltd.	9.00	12/08/2029	USD	490,000	505,374	0.06
Port of Spain Waterfront Development	7.88	19/02/2040	USD	1,225,000	1,216,846	0.15
					1,722,220	0.21

MGI Funds plc
Mercer Emerging Market Debt - Hard Currency Fund

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 96.91%) (continued)

Transferable securities (2024: 96.14%) (continued)

Corporate bonds (2024: 24.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Turkey (2024: 0.04%)						
Aydem Yenilenebilir Enerji AS	7.75	02/02/2027	USD	540,000	536,541	0.06
ICA ICTAS Altyapi Yavuz Sultan Selim Koprusu Ve Kuzey Cevre Otoyolu Yatirim Ve I	7.54	31/10/2027	USD	2,600,000	2,626,000	0.32
					3,162,541	0.38
United Arab Emirates (2024: 1.29%)						
Abu Dhabi Crude Oil Pipeline LLC	4.60	02/11/2047	USD	470,000	421,237	0.05
Abu Dhabi Developmental Holding Co. PJSC	5.25	02/10/2054	USD	4,700,000	4,353,375	0.52
Abu Dhabi National Energy Co. PJSC	4.00	03/10/2049	USD	220,000	168,986	0.02
Abu Dhabi Ports Co. PJSC	2.50	06/05/2031	USD	1,325,000	1,180,906	0.14
Acwa Power Management & Investments One Ltd.	5.95	15/12/2039	USD	1,015,300	1,007,452	0.12
Adnoc Murban Rsc Ltd.	5.13	11/09/2054	USD	747,000	678,836	0.08
Aldar Properties PJSC	6.62	15/04/2055	USD	1,180,000	1,202,715	0.14
Axian Telecom Holding & Management PLC	7.25	11/07/2030	USD	1,340,000	1,335,486	0.16
DP World Ltd.	5.25	24/12/2029	USD	1,760,000	1,788,245	0.21
DP World Ltd.	6.85	02/07/2037	USD	1,970,000	2,154,072	0.26
MDGH GMTN RSC Ltd.	2.50	03/06/2031	USD	200,000	177,863	0.02
MDGH GMTN RSC Ltd.	5.29	04/06/2034	USD	1,010,000	1,037,336	0.13
MDGH GMTN RSC Ltd.	3.70	07/11/2049	USD	590,000	436,270	0.05
Ruwais Power Co. PJSC	6.00	31/08/2036	USD	200,000	206,808	0.03
					16,149,587	1.93
United Kingdom (2024: 0.12%)						
Bidvest Group U.K. PLC	3.63	23/09/2026	USD	925,000	908,812	0.11
Magellan Capital Holdings PLC	8.38	08/07/2029	USD	1,000,000	990,000	0.12
WE Soda Investments Holding PLC	9.50	06/10/2028	USD	700,000	732,813	0.09
					2,631,625	0.32
United States of America (2024: 0.29%)						
Hyundai Capital America	5.50	30/03/2026	USD	245,000	246,545	0.03
Hyundai Capital America	5.60	30/03/2028	USD	285,000	291,906	0.03
Hyundai Capital America	4.55	26/09/2029	USD	250,000	247,813	0.03
Periama Holdings LLC	5.95	19/04/2026	USD	600,000	600,546	0.07
Sasol Financing USA LLC	8.75	03/05/2029	USD	820,000	811,415	0.10
Sasol Financing USA LLC	5.50	18/03/2031	USD	1,100,000	906,400	0.11
					3,104,625	0.37
Uzbekistan (2024: 0.07%)						
Ipoteka-Bank ATIB	5.50	19/11/2025	USD	300,000	299,250	0.03
Jscb Agrobank	9.25	02/10/2029	USD	925,000	983,275	0.12
Navoi Mining & Metallurgical Combinat	6.95	17/10/2031	USD	570,000	584,968	0.07
					1,867,493	0.22
Total corporate bonds					222,713,236	26.67
Government bonds (2024: 72.12%)						
Angola (2024: 2.30%)						
Angola Government International Bonds	9.50	12/11/2025	USD	810,000	815,063	0.10
Angola Government International Bonds	8.25	09/05/2028	USD	3,490,000	3,311,137	0.39
Angola Government International Bonds	8.00	26/11/2029	USD	3,823,000	3,477,019	0.42
Angola Government International Bonds	8.75	14/04/2032	USD	920,000	815,350	0.10
Angola Government International Bonds	9.38	08/05/2048	USD	1,450,000	1,156,375	0.14
Angola Government International Bonds	9.13	26/11/2049	USD	3,005,000	2,343,900	0.28
					11,918,844	1.43
Armenia (2024: Nil)						
Republic of Armenia International Bonds	6.75	12/03/2035	USD	1,230,000	1,200,025	0.14

MGI Funds plc
Mercer Emerging Market Debt - Hard Currency Fund

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 96.91%) (continued)

Transferable securities (2024: 96.14%) (continued)

Government bonds (2024: 72.12%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Azerbaijan (2024: 0.03%)						
Republic of Azerbaijan International Bonds	3.50	01/09/2032	USD	1,493,000	1,345,566	0.16
Bahrain (2024: 1.88%)						
Bahrain Government International Bonds	7.00	12/10/2028	USD	3,605,000	3,700,532	0.45
Bahrain Government International Bonds	6.75	20/09/2029	USD	1,845,000	1,880,756	0.23
Bahrain Government International Bonds	7.38	14/05/2030	USD	1,290,000	1,342,890	0.16
Bahrain Government International Bonds	5.45	16/09/2032	USD	290,000	269,845	0.03
Bahrain Government International Bonds	5.25	25/01/2033	USD	200,000	182,726	0.02
Bahrain Government International Bonds	7.50	12/02/2036	USD	235,000	241,404	0.03
Bahrain Government International Bonds	7.50	20/09/2047	USD	620,000	609,770	0.07
					8,227,923	0.99
Barbados (2024: 0.12%)						
Barbados Government International Bonds	8.00	26/06/2035	USD	1,100,000	1,109,900	0.13
Bermuda (2024: 0.11%)						
Bermuda Government International Bonds	5.00	15/07/2032	USD	484,000	476,285	0.06
Bermuda Government International Bonds	3.38	20/08/2050	USD	1,925,000	1,278,200	0.15
					1,754,485	0.21
Brazil (2024: 2.46%)						
Brazil Government International Bonds	3.88	12/06/2030	USD	790,000	747,340	0.09
Brazil Government International Bonds	5.50	06/11/2030	USD	2,340,000	2,348,190	0.28
Brazil Government International Bonds	6.25	18/03/2031	USD	1,976,000	2,050,100	0.25
Brazil Government International Bonds	6.13	22/01/2032	USD	2,424,000	2,479,753	0.30
Brazil Government International Bonds	6.00	20/10/2033	USD	2,655,000	2,639,734	0.32
Brazil Government International Bonds	8.25	20/01/2034	USD	640,000	729,281	0.09
Brazil Government International Bonds	6.13	15/03/2034	USD	3,630,000	3,611,850	0.43
Brazil Government International Bonds	6.63	15/03/2035	USD	4,050,000	4,094,550	0.49
Brazil Government International Bonds	7.13	20/01/2037	USD	935,000	1,001,385	0.12
Brazil Government International Bonds	5.63	07/01/2041	USD	670,000	598,310	0.07
Brazil Government International Bonds	5.00	27/01/2045	USD	1,573,000	1,200,199	0.14
Brazil Government International Bonds	4.75	14/01/2050	USD	1,580,000	1,113,031	0.13
Brazil Government International Bonds	7.13	13/05/2054	USD	1,410,000	1,350,780	0.16
Brazil Notas do Tesouro Nacional	10.00	01/01/2031	BRL	6,431,000	1,034,402	0.12
					24,998,905	2.99
Bulgaria (2024: 0.25%)						
Bulgaria Government International Bonds	4.50	27/01/2033	EUR	740,000	943,787	0.12
Bulgaria Government International Bonds	5.00	05/03/2037	USD	2,914,000	2,857,177	0.34
					3,800,964	0.46
Cayman Islands (2024: Nil)						
KSA Sukuk Ltd.	2.25	17/05/2031	USD	210,000	184,595	0.02
Chile (2024: 0.45%)						
Bonos de la Tesoreria de la Republica en pesos	6.00	01/04/2033	CLP	3,105,000,000	3,456,262	0.41
Chile Government International Bonds	3.75	14/01/2032	EUR	340,000	406,800	0.05
Chile Government International Bonds	2.55	27/07/2033	USD	400,000	338,400	0.04
Chile Government International Bonds	4.95	05/01/2036	USD	780,000	767,052	0.09
Chile Government International Bonds	5.65	13/01/2037	USD	2,410,000	2,492,542	0.30
Chile Government International Bonds	3.10	07/05/2041	USD	400,000	298,600	0.04
Chile Government International Bonds	4.00	31/01/2052	USD	325,000	251,875	0.03
					8,011,531	0.96
China (2024: 0.04%)						
China Government International Bonds	0.50	12/11/2031	EUR	200,000	204,723	0.02

Financial assets at fair value through profit or loss (2024: 96.91%) (continued)

Transferable securities (2024: 96.14%) (continued)

Government bonds (2024: 72.12%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Colombia (2024: 3.47%)						
Colombia Government International Bonds	3.88	25/04/2027	USD	1,220,000	1,199,870	0.14
Colombia Government International Bonds	4.50	15/03/2029	USD	1,465,000	1,392,482	0.17
Colombia Government International Bonds	3.00	30/01/2030	USD	2,255,000	1,951,702	0.23
Colombia Government International Bonds	7.38	25/04/2030	USD	2,140,000	2,219,180	0.27
Colombia Government International Bonds	3.13	15/04/2031	USD	4,445,000	3,667,125	0.44
Colombia Government International Bonds	3.25	22/04/2032	USD	1,575,000	1,252,125	0.15
Colombia Government International Bonds	8.00	20/04/2033	USD	7,775,000	8,064,619	0.97
Colombia Government International Bonds	7.50	02/02/2034	USD	1,661,000	1,657,678	0.20
Colombia Government International Bonds	8.50	25/04/2035	USD	1,125,000	1,172,531	0.14
Colombia Government International Bonds	8.00	14/11/2035	USD	2,140,000	2,159,260	0.26
Colombia Government International Bonds	7.75	07/11/2036	USD	520,000	510,640	0.06
Colombia Government International Bonds	6.13	18/01/2041	USD	1,050,000	857,850	0.10
Colombia Government International Bonds	5.63	26/02/2044	USD	1,390,000	1,028,948	0.12
Colombia Government International Bonds	5.00	15/06/2045	USD	7,310,000	4,948,870	0.59
Colombia Government International Bonds	4.13	15/05/2051	USD	600,000	344,226	0.04
Colombia Government International Bonds	8.75	14/11/2053	USD	1,014,000	1,009,944	0.12
Colombia Government International Bonds	8.38	07/11/2054	USD	3,456,000	3,297,024	0.40
					36,734,074	4.40
Costa Rica (2024: 0.84%)						
Costa Rica Government International Bonds	6.13	19/02/2031	USD	995,000	1,026,840	0.12
Costa Rica Government International Bonds	6.55	03/04/2034	USD	2,335,000	2,435,405	0.29
Costa Rica Government International Bonds	5.63	30/04/2043	USD	650,000	583,700	0.07
Costa Rica Government International Bonds	7.00	04/04/2044	USD	500,000	513,000	0.06
Costa Rica Government International Bonds	7.30	13/11/2054	USD	2,093,000	2,174,993	0.27
					6,733,938	0.81
Dominican Republic (2024: 3.26%)						
Dominican Republic International Bonds	5.95	25/01/2027	USD	950,000	960,925	0.11
Dominican Republic International Bonds	6.00	19/07/2028	USD	1,700,000	1,732,513	0.21
Dominican Republic International Bonds	5.50	22/02/2029	USD	2,258,000	2,253,484	0.27
Dominican Republic International Bonds	4.50	30/01/2030	USD	6,693,000	6,375,082	0.76
Dominican Republic International Bonds	7.05	03/02/2031	USD	2,090,000	2,195,963	0.26
Dominican Republic International Bonds	4.88	23/09/2032	USD	2,863,000	2,652,569	0.31
Dominican Republic International Bonds	6.95	15/03/2037	USD	3,380,000	3,454,360	0.42
Dominican Republic International Bonds	5.30	21/01/2041	USD	730,000	629,899	0.08
Dominican Republic International Bonds	7.45	30/04/2044	USD	920,000	967,035	0.12
Dominican Republic International Bonds	6.85	27/01/2045	USD	1,020,000	1,014,645	0.12
Dominican Republic International Bonds	6.40	05/06/2049	USD	500,000	472,000	0.06
Dominican Republic International Bonds	7.15	24/02/2055	USD	640,000	642,560	0.08
Dominican Republic International Bonds	5.88	30/01/2060	USD	1,992,000	1,681,248	0.20
					25,032,283	3.00
Ecuador (2024: 0.21%)						
Ecuador Government International Bonds	6.90	31/07/2030	USD	249,902	217,415	0.03
Ecuador Government International Bonds	5.50	31/07/2035	USD	451,708	329,972	0.04
Ecuador Government International Bonds	5.00	31/07/2040	USD	975,000	616,200	0.07
					1,163,587	0.14
Egypt (2024: 3.07%)						
Egypt Government International Bonds	5.80	30/09/2027	USD	300,000	294,564	0.03
Egypt Government International Bonds	6.59	21/02/2028	USD	900,000	895,500	0.11
Egypt Government International Bonds	7.60	01/03/2029	USD	3,415,000	3,450,653	0.41
Egypt Government International Bonds	8.63	04/02/2030	USD	910,000	922,512	0.11
Egypt Government International Bonds	5.63	16/04/2030	EUR	2,930,000	3,183,438	0.38
Egypt Government International Bonds	5.88	16/02/2031	USD	400,000	353,820	0.04
Egypt Government International Bonds	6.38	11/04/2031	EUR	1,990,000	2,178,424	0.26
Egypt Government International Bonds	7.05	15/01/2032	USD	800,000	730,952	0.09
Egypt Government International Bonds	7.63	29/05/2032	USD	3,230,000	3,000,670	0.36

Financial assets at fair value through profit or loss (2024: 96.91%) (continued)

Transferable securities (2024: 96.14%) (continued)

Government bonds (2024: 72.12%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Egypt (2024: 3.07%) (continued)						
Egypt Government International Bonds	9.45	04/02/2033	USD	350,000	353,938	0.04
Egypt Government International Bonds	7.30	30/09/2033	USD	2,616,000	2,328,240	0.28
Egypt Government International Bonds	8.50	31/01/2047	USD	3,010,000	2,453,150	0.29
Egypt Government International Bonds	7.90	21/02/2048	USD	3,530,000	2,719,741	0.33
Egypt Government International Bonds	8.70	01/03/2049	USD	4,095,000	3,363,018	0.41
Egypt Government International Bonds	8.88	29/05/2050	USD	400,000	334,258	0.04
Egypt Government International Bonds	7.50	16/02/2061	USD	2,420,000	1,769,625	0.21
					28,332,503	3.39
EL Salvador (2024: Nil)						
El Salvador Government International Bonds	8.63	28/02/2029	USD	1,730,000	1,809,580	0.22
El Salvador Government International Bonds	9.25	17/04/2030	USD	2,156,000	2,298,167	0.27
El Salvador Government International Bonds	8.25	10/04/2032	USD	1,930,000	1,963,775	0.23
El Salvador Government International Bonds	7.65	15/06/2035	USD	2,875,000	2,801,687	0.34
El Salvador Government International Bonds	7.12	20/01/2050	USD	200,000	168,250	0.02
El Salvador Government International Bonds	9.50	15/07/2052	USD	790,000	814,885	0.10
El Salvador Government International Bonds	9.65	21/11/2054	USD	2,995,000	3,113,303	0.37
					12,969,647	1.55
Guatemala (2024: 1.76%)						
Guatemala Government Bonds	4.50	03/05/2026	USD	2,035,000	2,019,738	0.24
Guatemala Government Bonds	4.88	13/02/2028	USD	1,100,000	1,088,175	0.13
Guatemala Government Bonds	5.25	10/08/2029	USD	700,000	696,500	0.08
Guatemala Government Bonds	4.90	01/06/2030	USD	345,000	338,790	0.04
Guatemala Government Bonds	6.05	06/08/2031	USD	1,220,000	1,242,570	0.15
Guatemala Government Bonds	5.38	24/04/2032	USD	379,000	370,965	0.04
Guatemala Government Bonds	7.05	04/10/2032	USD	1,460,000	1,557,090	0.19
Guatemala Government Bonds	3.70	07/10/2033	USD	971,000	825,350	0.10
Guatemala Government Bonds	6.60	13/06/2036	USD	2,414,000	2,462,280	0.29
Guatemala Government Bonds	6.55	06/02/2037	USD	2,625,000	2,651,250	0.32
Guatemala Government Bonds	4.65	07/10/2041	USD	780,000	622,440	0.08
Guatemala Government Bonds	6.13	01/06/2050	USD	1,235,000	1,122,615	0.14
					14,997,763	1.80
Honduras (2024: 0.06%)						
Honduras Government International Bonds	6.25	19/01/2027	USD	248,000	247,881	0.03
Honduras Government International Bonds	5.63	24/06/2030	USD	200,000	190,720	0.02
					438,601	0.05
Hungary (2024: 1.66%)						
Hungary Government International Bonds	0.13	21/09/2028	EUR	200,000	214,169	0.03
Hungary Government International Bonds	5.25	16/06/2029	USD	1,470,000	1,484,332	0.18
Hungary Government International Bonds	5.38	26/09/2030	USD	265,000	267,385	0.03
Hungary Government International Bonds	2.13	22/09/2031	USD	1,000,000	831,765	0.10
Hungary Government International Bonds	6.25	22/09/2032	USD	2,120,000	2,208,521	0.27
Hungary Government International Bonds	5.50	16/06/2034	USD	500,000	491,250	0.06
Hungary Government International Bonds	6.00	26/09/2035	USD	525,000	527,336	0.06
Hungary Government International Bonds	5.50	26/03/2036	USD	5,340,000	5,150,537	0.62
Hungary Government International Bonds	7.63	29/03/2041	USD	320,000	360,755	0.04
Hungary Government International Bonds	6.75	25/09/2052	USD	1,000,000	1,020,045	0.12
Hungary Government International Bonds	6.75	23/09/2055	USD	1,250,000	1,264,687	0.15
Magyar Export-Import Bank Zrt	6.13	04/12/2027	USD	400,000	409,002	0.05
Magyar Export-Import Bank Zrt	6.00	16/05/2029	EUR	400,000	507,399	0.06
MFB Magyar Fejlesztési Bank Zrt	6.50	29/06/2028	USD	590,000	610,246	0.07
					15,347,429	1.84
India (2024: 0.79%)						
Export-Import Bank of India	3.38	05/08/2026	USD	200,000	197,462	0.02
Export-Import Bank of India	3.88	01/02/2028	USD	875,000	859,889	0.10

MGI Funds plc
Mercer Emerging Market Debt - Hard Currency Fund

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 96.91%) (continued)

Transferable securities (2024: 96.14%) (continued)

Government bonds (2024: 72.12%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
India (2024: 0.79%) (continued)						
Export-Import Bank of India	3.25	15/01/2030	USD	2,095,000	1,974,192	0.24
Export-Import Bank of India	2.25	13/01/2031	USD	3,100,000	2,731,611	0.33
Export-Import Bank of India	5.50	13/01/2035	USD	1,150,000	1,180,584	0.14
					6,943,738	0.83
Indonesia (2024: 4.36%)						
Indonesia Government International Bonds	5.25	15/01/2030	USD	200,000	207,375	0.02
Indonesia Government International Bonds	3.85	15/10/2030	USD	900,000	879,300	0.11
Indonesia Government International Bonds	2.15	28/07/2031	USD	3,900,000	3,410,550	0.41
Indonesia Government International Bonds	3.55	31/03/2032	USD	2,895,000	2,712,253	0.32
Indonesia Government International Bonds	4.65	20/09/2032	USD	790,000	787,859	0.09
Indonesia Government International Bonds	4.85	11/01/2033	USD	790,000	794,977	0.09
Indonesia Government International Bonds	8.50	12/10/2035	USD	1,370,000	1,740,756	0.21
Indonesia Government International Bonds	6.63	17/02/2037	USD	420,000	469,613	0.06
Indonesia Government International Bonds	7.75	17/01/2038	USD	520,000	633,425	0.08
Indonesia Government International Bonds	5.25	17/01/2042	USD	1,060,000	1,046,220	0.13
Indonesia Government International Bonds	4.63	15/04/2043	USD	3,400,000	3,070,200	0.37
Indonesia Government International Bonds	6.75	15/01/2044	USD	320,000	359,680	0.04
Indonesia Government International Bonds	5.25	08/01/2047	USD	240,000	232,650	0.03
Indonesia Government International Bonds	5.65	11/01/2053	USD	200,000	198,400	0.02
Indonesia Government International Bonds	5.15	10/09/2054	USD	1,355,000	1,276,681	0.15
Indonesia Treasury Bonds	6.75	15/07/2035	IDR	22,248,000,000	1,383,583	0.17
Perusahaan Penerbit SBSN Indonesia III	4.45	20/02/2029	USD	523,000	526,891	0.06
Perusahaan Penerbit SBSN Indonesia III	2.80	23/06/2030	USD	2,585,000	2,399,656	0.29
Perusahaan Penerbit SBSN Indonesia III	4.70	06/06/2032	USD	240,000	240,960	0.03
Perusahaan Penerbit SBSN Indonesia III	3.80	23/06/2050	USD	1,515,000	1,126,425	0.13
					23,497,454	2.81
Ireland (2024: 0.12%)						
Avenir Issuer IV Ireland DAC	6.00	30/12/2027	USD	556,193	523,044	0.06
Republic of Angola Via Avenir Issuer II Ireland DAC	6.93	19/02/2027	USD	360,000	343,019	0.04
					866,063	0.10
Jamaica (2024: 0.30%)						
Jamaica Government International Bonds	6.75	28/04/2028	USD	800,000	832,800	0.10
Jamaica Government International Bonds	8.00	15/03/2039	USD	700,000	827,400	0.10
Jamaica Government International Bonds	7.88	28/07/2045	USD	220,000	258,060	0.03
					1,918,260	0.23
Jordan (2024: 1.03%)						
Jordan Government International Bonds	6.13	29/01/2026	USD	420,000	419,868	0.05
Jordan Government International Bonds	5.75	31/01/2027	USD	300,000	298,584	0.04
Jordan Government International Bonds	7.75	15/01/2028	USD	1,240,000	1,282,594	0.15
Jordan Government International Bonds	7.50	13/01/2029	USD	1,370,000	1,403,181	0.17
Jordan Government International Bonds	5.85	07/07/2030	USD	1,635,000	1,571,644	0.19
Jordan Government International Bonds	7.38	10/10/2047	USD	470,000	417,712	0.05
					5,393,583	0.65
Kazakhstan (2024: Nil)						
Baiterek National Managing Holding JSC	5.45	08/05/2028	USD	1,155,000	1,170,581	0.14
Development Bank of Kazakhstan JSC	5.25	23/10/2029	USD	200,000	200,418	0.02
Development Bank of Kazakhstan JSC	5.63	07/04/2030	USD	1,475,000	1,483,680	0.18
					2,854,679	0.34
Kenya (2024: 0.67%)						
Republic of Kenya Government International Bonds	9.75	16/02/2031	USD	2,075,000	2,109,362	0.25

MGI Funds plc
Mercer Emerging Market Debt - Hard Currency Fund

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 96.91%) (continued)

Transferable securities (2024: 96.14%) (continued)

Government bonds (2024: 72.12%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Kenya (2024: 0.67%) (continued)						
Republic of Kenya Government International Bonds	8.00	22/05/2032	USD	550,000	512,163	0.06
Republic of Kenya Government International Bonds	9.50	05/03/2036	USD	2,705,000	2,546,081	0.31
					5,167,606	0.62
Kyrgyzstan (2024: Nil)						
Kyrgyz Republic International Bonds	7.75	03/06/2030	USD	2,935,000	2,894,644	0.35
Malaysia (2024: Nil)						
Malaysia Government Bonds	3.83	05/07/2034	MYR	23,270,000	5,664,826	0.68
Mexico (2024: 2.31%)						
Mexico Bonos	7.75	23/11/2034	MXN	46,400,000	2,245,765	0.27
Mexico Government International Bonds	6.00	13/05/2030	USD	635,000	660,400	0.08
Mexico Government International Bonds	2.66	24/05/2031	USD	760,000	658,920	0.08
Mexico Government International Bonds	5.85	02/07/2032	USD	450,000	456,188	0.05
Mexico Government International Bonds	4.88	19/05/2033	USD	1,400,000	1,326,262	0.16
Mexico Government International Bonds	3.50	12/02/2034	USD	1,900,000	1,607,875	0.19
Mexico Government International Bonds	6.35	09/02/2035	USD	2,815,000	2,885,375	0.35
Mexico Government International Bonds	6.00	07/05/2036	USD	3,961,000	3,917,429	0.47
Mexico Government International Bonds	6.88	13/05/2037	USD	4,315,000	4,509,175	0.54
Mexico Government International Bonds	6.63	29/01/2038	USD	740,000	749,805	0.09
Mexico Government International Bonds	6.05	11/01/2040	USD	340,000	324,907	0.04
Mexico Government International Bonds	4.28	14/08/2041	USD	260,000	200,720	0.02
Mexico Government International Bonds	4.75	08/03/2044	USD	590,000	466,690	0.06
Mexico Government International Bonds	4.35	15/01/2047	USD	950,000	689,463	0.08
Mexico Government International Bonds	4.60	10/02/2048	USD	500,000	374,725	0.05
Mexico Government International Bonds	6.40	07/05/2054	USD	450,000	415,800	0.05
Mexico Government International Bonds	7.38	13/05/2055	USD	1,475,000	1,531,050	0.18
					23,020,549	2.76
Mongolia (2024: 0.27%)						
City of Ulaanbaatar Mongolia	7.75	21/08/2027	USD	250,000	251,640	0.03
Development Bank of Mongolia LLC	11.00	07/03/2026	USD	750,000	765,000	0.09
Development Bank of Mongolia LLC	8.50	03/07/2028	USD	1,200,000	1,185,696	0.14
Mongolia Government International Bonds	3.50	07/07/2027	USD	925,000	869,789	0.11
Mongolia Government International Bonds	7.88	05/06/2029	USD	400,000	416,500	0.05
Mongolia Government International Bonds	4.45	07/07/2031	USD	400,000	349,600	0.04
					3,838,225	0.46
Montenegro (2024: 0.30%)						
Montenegro Government International Bonds	7.25	12/03/2031	USD	2,835,000	2,942,191	0.35
Montenegro Government International Bonds	4.88	01/04/2032	EUR	540,000	627,214	0.08
					3,569,405	0.43
Morocco (2024: 0.96%)						
Morocco Government International Bonds	2.38	15/12/2027	USD	200,000	188,650	0.02
Morocco Government International Bonds	6.50	08/09/2033	USD	2,705,000	2,852,936	0.34
Morocco Government International Bonds	5.50	11/12/2042	USD	1,235,000	1,108,799	0.13
Morocco Government International Bonds	4.00	15/12/2050	USD	2,375,000	1,620,937	0.20
					5,771,322	0.69
Nigeria (2024: 1.33%)						
Nigeria Government International Bonds	6.50	28/11/2027	USD	200,000	198,500	0.02
Nigeria Government International Bonds	6.13	28/09/2028	USD	550,000	524,634	0.06
Nigeria Government International Bonds	8.38	24/03/2029	USD	600,000	604,950	0.07
Nigeria Government International Bonds	7.14	23/02/2030	USD	605,000	576,148	0.07
Nigeria Government International Bonds	9.63	09/06/2031	USD	870,000	910,838	0.11
Nigeria Government International Bonds	7.88	16/02/2032	USD	2,942,000	2,791,222	0.34
Nigeria Government International Bonds	7.38	28/09/2033	USD	300,000	268,875	0.03

MGI Funds plc
Mercer Emerging Market Debt - Hard Currency Fund

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 96.91%) (continued)

Transferable securities (2024: 96.14%) (continued)

Government bonds (2024: 72.12%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Nigeria (2024: 1.33%) (continued)						
Nigeria Government International Bonds	10.38	09/12/2034	USD	945,000	995,321	0.12
Nigeria Government International Bonds	7.70	23/02/2038	USD	1,325,000	1,146,788	0.14
Nigeria Government International Bonds	7.63	28/11/2047	USD	200,000	160,250	0.02
Nigeria Government International Bonds	8.25	28/09/2051	USD	200,000	166,220	0.02
					8,343,746	1.00
Oman (2024: 3.46%)						
Oman Government International Bonds	5.38	08/03/2027	USD	1,025,000	1,035,363	0.13
Oman Government International Bonds	6.75	28/10/2027	USD	1,540,000	1,609,847	0.19
Oman Government International Bonds	5.63	17/01/2028	USD	1,790,000	1,834,527	0.22
Oman Government International Bonds	6.00	01/08/2029	USD	2,320,000	2,433,680	0.29
Oman Government International Bonds	6.25	25/01/2031	USD	2,300,000	2,445,532	0.29
Oman Government International Bonds	7.38	28/10/2032	USD	600,000	679,860	0.08
Oman Government International Bonds	6.50	08/03/2047	USD	4,120,000	4,181,027	0.50
Oman Government International Bonds	6.75	17/01/2048	USD	3,510,000	3,630,217	0.44
Oman Government International Bonds	7.00	25/01/2051	USD	1,275,000	1,356,281	0.16
					19,206,334	2.30
Panama (2024: 2.93%)						
Panama Government International Bonds	9.38	01/04/2029	USD	100,000	113,075	0.01
Panama Government International Bonds	3.16	23/01/2030	USD	1,140,000	1,031,130	0.12
Panama Government International Bonds	7.50	01/03/2031	USD	1,880,000	2,005,960	0.24
Panama Government International Bonds	2.25	29/09/2032	USD	200,000	153,080	0.02
Panama Government International Bonds	3.30	19/01/2033	USD	1,070,000	873,923	0.10
Panama Government International Bonds	6.40	14/02/2035	USD	7,570,000	7,378,857	0.88
Panama Government International Bonds	6.70	26/01/2036	USD	905,000	901,832	0.11
Panama Government International Bonds	6.88	31/01/2036	USD	650,000	649,675	0.08
Panama Government International Bonds	8.00	01/03/2038	USD	2,355,000	2,528,681	0.30
Panama Government International Bonds	4.50	15/05/2047	USD	200,000	139,050	0.02
Panama Government International Bonds	4.50	16/04/2050	USD	1,615,000	1,093,048	0.13
Panama Government International Bonds	4.30	29/04/2053	USD	1,507,000	975,406	0.12
Panama Government International Bonds	6.85	28/03/2054	USD	606,000	556,914	0.07
Panama Government International Bonds	4.50	01/04/2056	USD	1,934,000	1,261,633	0.15
Panama Government International Bonds	7.88	01/03/2057	USD	400,000	409,950	0.05
Panama Government International Bonds	4.50	19/01/2063	USD	200,000	129,000	0.02
					20,201,214	2.42
Papua New Guinea (2024: Nil)						
Papua New Guinea Government International Bonds	8.38	04/10/2028	USD	240,000	244,102	0.03
Paraguay (2024: 1.35%)						
Paraguay Government International Bonds	5.00	15/04/2026	USD	116,000	116,290	0.01
Paraguay Government International Bonds	4.70	27/03/2027	USD	158,000	158,000	0.02
Paraguay Government International Bonds	4.95	28/04/2031	USD	1,040,000	1,035,840	0.12
Paraguay Government International Bonds	5.85	21/08/2033	USD	200,000	205,726	0.03
Paraguay Government International Bonds	6.00	09/02/2036	USD	1,180,000	1,205,370	0.15
Paraguay Government International Bonds	6.10	11/08/2044	USD	220,000	211,836	0.03
Paraguay Government International Bonds	5.60	13/03/2048	USD	600,000	535,200	0.06
Paraguay Government International Bonds	5.40	30/03/2050	USD	3,400,000	2,925,700	0.35
Paraguay Government International Bonds	6.65	04/03/2055	USD	935,000	938,506	0.11
					7,332,468	0.88
Peru (2024: 2.30%)						
Corp. Financiera de Desarrollo SA	2.40	28/09/2027	USD	200,000	189,550	0.02
Corp. Financiera de Desarrollo SA	5.50	06/05/2030	USD	590,000	597,301	0.07
Fondo MIVIVIENDA SA	4.63	12/04/2027	USD	150,000	149,863	0.02
Peru Government International Bonds	2.84	20/06/2030	USD	590,000	541,472	0.07
Peru Government International Bonds	2.78	23/01/2031	USD	2,639,000	2,377,211	0.28
Peru Government International Bonds	8.75	21/11/2033	USD	3,795,000	4,647,623	0.56

Financial assets at fair value through profit or loss (2024: 96.91%) (continued)

Transferable securities (2024: 96.14%) (continued)

Government bonds (2024: 72.12%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Peru (2024: 2.30%) (continued)						
Peru Government International Bonds	3.00	15/01/2034	USD	1,780,000	1,500,540	0.18
Peru Government International Bonds	5.38	08/02/2035	USD	3,690,000	3,692,952	0.44
Peru Government International Bonds	6.85	12/08/2035	PEN	2,400,000	697,452	0.08
Peru Government International Bonds	6.55	14/03/2037	USD	300,000	325,944	0.04
Peru Government International Bonds	7.60	12/08/2039	PEN	3,915,000	1,177,065	0.14
Peru Government International Bonds	5.63	18/11/2050	USD	1,475,000	1,408,448	0.17
Peru Government International Bonds	3.55	10/03/2051	USD	180,000	124,020	0.02
Peru Government International Bonds	5.88	08/08/2054	USD	2,215,000	2,144,120	0.26
Peru Government International Bonds	6.20	30/06/2055	USD	370,000	371,943	0.04
Peru Government International Bonds	2.78	01/12/2060	USD	2,495,000	1,347,300	0.16
Peru Government International Bonds	3.60	15/01/2072	USD	1,921,000	1,189,349	0.14
Peru Government International Bonds	3.23	28/07/2121	USD	4,120,000	2,225,830	0.27
					24,707,983	2.96
Philippines (2024: 1.91%)						
Philippines Government International Bonds	9.50	02/02/2030	USD	110,000	132,825	0.02
Philippines Government International Bonds	7.75	14/01/2031	USD	303,000	352,957	0.04
Philippines Government International Bonds	1.65	10/06/2031	USD	200,000	170,322	0.02
Philippines Government International Bonds	6.38	15/01/2032	USD	850,000	931,812	0.11
Philippines Government International Bonds	3.56	29/09/2032	USD	940,000	875,963	0.10
Philippines Government International Bonds	5.00	17/07/2033	USD	1,450,000	1,463,775	0.18
Philippines Government International Bonds	5.25	14/05/2034	USD	875,000	891,888	0.11
Philippines Government International Bonds	5.50	04/02/2035	USD	1,205,000	1,254,544	0.15
Philippines Government International Bonds	6.25	14/01/2036	PHP	52,000,000	902,361	0.11
Philippines Government International Bonds	5.00	13/01/2037	USD	230,000	229,195	0.03
Philippines Government International Bonds	3.95	20/01/2040	USD	880,000	761,200	0.09
Philippines Government International Bonds	3.70	01/03/2041	USD	360,000	292,995	0.03
Philippines Government International Bonds	1.75	28/04/2041	EUR	540,000	454,573	0.05
Philippines Government International Bonds	3.70	02/02/2042	USD	220,000	177,100	0.02
Philippines Government International Bonds	2.65	10/12/2045	USD	2,055,000	1,337,805	0.16
Philippines Government International Bonds	4.20	29/03/2047	USD	360,000	295,650	0.04
					10,524,965	1.26
Poland (2024: 1.80%)						
Bank Gospodarstwa Krajowego	5.38	22/05/2033	USD	3,900,000	3,930,186	0.47
Bank Gospodarstwa Krajowego	5.75	09/07/2034	USD	670,000	689,953	0.08
Bank Gospodarstwa Krajowego	6.25	09/07/2054	USD	550,000	544,236	0.07
Republic of Poland Government International Bonds	4.88	12/02/2030	USD	320,000	325,667	0.04
Republic of Poland Government International Bonds	5.75	16/11/2032	USD	1,055,000	1,112,561	0.13
Republic of Poland Government International Bonds	5.13	18/09/2034	USD	2,912,000	2,922,920	0.35
Republic of Poland Government International Bonds	5.38	12/02/2035	USD	2,395,000	2,444,696	0.29
Republic of Poland Government International Bonds	5.50	04/04/2053	USD	4,445,000	4,147,185	0.50
Republic of Poland Government International Bonds	5.50	18/03/2054	USD	3,040,000	2,820,360	0.34
					18,937,764	2.27
Qatar (2024: 2.69%)						
Qatar Government International Bonds	4.63	02/06/2046	USD	800,000	715,000	0.09
Qatar Government International Bonds	5.10	23/04/2048	USD	1,037,000	977,373	0.12
Qatar Government International Bonds	4.82	14/03/2049	USD	4,130,000	3,711,837	0.44
Qatar Government International Bonds	4.40	16/04/2050	USD	1,915,000	1,624,159	0.19
					7,028,369	0.84
Romania (2024: 2.88%)						
Romania Government International Bonds	6.63	17/02/2028	USD	1,326,000	1,369,360	0.16
Romania Government International Bonds	5.88	30/01/2029	USD	800,000	805,800	0.10
Romania Government International Bonds	6.63	27/09/2029	EUR	1,011,000	1,279,478	0.15
Romania Government International Bonds	5.25	10/03/2030	EUR	179,000	215,057	0.03
Romania Government International Bonds	1.75	13/07/2030	EUR	3,890,000	3,924,348	0.47
Romania Government International Bonds	3.00	14/02/2031	USD	310,000	265,670	0.03

Financial assets at fair value through profit or loss (2024: 96.91%) (continued)

Transferable securities (2024: 96.14%) (continued)

Government bonds (2024: 72.12%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Romania (2024: 2.88%) (continued)						
Romania Government International Bonds	5.38	22/03/2031	EUR	1,240,000	1,466,199	0.18
Romania Government International Bonds	5.13	24/09/2031	EUR	1,970,000	2,289,359	0.27
Romania Government International Bonds	3.63	27/03/2032	USD	2,280,000	1,960,093	0.23
Romania Government International Bonds	7.13	17/01/2033	USD	1,246,000	1,297,173	0.16
Romania Government International Bonds	6.38	30/01/2034	USD	3,864,000	3,792,516	0.45
Romania Government International Bonds	6.00	25/05/2034	USD	400,000	384,224	0.05
Romania Government International Bonds	5.75	24/03/2035	USD	996,000	924,417	0.11
Romania Government International Bonds	3.88	29/10/2035	EUR	432,000	422,328	0.05
Romania Government International Bonds	7.50	10/02/2037	USD	1,248,000	1,298,706	0.16
Romania Government International Bonds	7.63	17/01/2053	USD	820,000	834,096	0.10
					22,528,824	2.70
Saudi Arabia (2024: 2.34%)						
Saudi Government International Bonds	4.75	16/01/2030	USD	805,000	813,654	0.10
Saudi Government International Bonds	5.50	25/10/2032	USD	400,000	417,126	0.05
Saudi Government International Bonds	4.88	18/07/2033	USD	250,000	250,465	0.03
Saudi Government International Bonds	5.00	16/01/2034	USD	905,000	906,946	0.11
Saudi Government International Bonds	5.63	13/01/2035	USD	790,000	824,073	0.10
Saudi Government International Bonds	4.50	26/10/2046	USD	1,890,000	1,557,606	0.19
Saudi Government International Bonds	4.63	04/10/2047	USD	1,560,000	1,300,744	0.15
Saudi Government International Bonds	5.00	17/04/2049	USD	2,690,000	2,336,937	0.28
Saudi Government International Bonds	5.25	16/01/2050	USD	200,000	180,250	0.02
Saudi Government International Bonds	5.00	18/01/2053	USD	2,150,000	1,830,725	0.22
Saudi Government International Bonds	5.75	16/01/2054	USD	2,365,000	2,257,747	0.27
Saudi Government International Bonds	3.75	21/01/2055	USD	525,000	358,312	0.04
Saudi Government International Bonds	4.50	22/04/2060	USD	1,460,000	1,136,070	0.13
Saudi Government International Bonds	3.45	02/02/2061	USD	500,000	309,690	0.04
					14,480,345	1.73
Senegal (2024: 0.71%)						
Senegal Government International Bonds	4.75	13/03/2028	EUR	1,145,000	1,068,526	0.13
Senegal Government International Bonds	7.75	10/06/2031	USD	300,000	221,907	0.03
Senegal Government International Bonds	6.25	23/05/2033	USD	648,000	424,764	0.04
Senegal Government International Bonds	5.38	08/06/2037	EUR	3,180,000	2,323,693	0.28
					4,038,890	0.48
Serbia (2024: 1.88%)						
Serbia International Bonds	6.25	26/05/2028	USD	1,050,000	1,086,057	0.13
Serbia International Bonds	1.00	23/09/2028	EUR	460,000	498,058	0.06
Serbia International Bonds	1.50	26/06/2029	EUR	1,380,000	1,479,806	0.18
Serbia International Bonds	2.13	01/12/2030	USD	635,000	537,210	0.06
Serbia International Bonds	1.65	03/03/2033	EUR	510,000	492,963	0.06
Serbia International Bonds	6.50	26/09/2033	USD	2,760,000	2,908,709	0.35
Serbia International Bonds	6.00	12/06/2034	USD	3,765,000	3,806,415	0.45
					10,809,218	1.29
South Africa (2024: 1.50%)						
Republic of South Africa Government International Bonds	4.30	12/10/2028	USD	900,000	868,563	0.10
Republic of South Africa Government International Bonds	4.85	30/09/2029	USD	2,005,000	1,931,757	0.23
Republic of South Africa Government International Bonds	5.88	22/06/2030	USD	495,000	493,886	0.06
Republic of South Africa Government International Bonds	5.88	20/04/2032	USD	900,000	879,921	0.11
Republic of South Africa Government International Bonds	7.10	19/11/2036	USD	6,836,000	6,781,312	0.81
Republic of South Africa Government International Bonds	5.00	12/10/2046	USD	1,150,000	806,438	0.10
Republic of South Africa Government International Bonds	5.65	27/09/2047	USD	1,885,000	1,422,233	0.17
Republic of South Africa Government International Bonds	5.75	30/09/2049	USD	6,485,000	4,886,447	0.59
Republic of South Africa Government International Bonds	7.30	20/04/2052	USD	2,306,000	2,084,624	0.25
Republic of South Africa Government International Bonds	7.95	19/11/2054	USD	4,150,000	3,967,400	0.47
					24,122,581	2.89

Financial assets at fair value through profit or loss (2024: 96.91%) (continued)

Transferable securities (2024: 96.14%) (continued)

Government bonds (2024: 72.12%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Supranational (2024: 1.99%)						
Ivory Coast Government International Bonds	5.25	22/03/2030	EUR	880,000	990,700	0.12
Ivory Coast Government International Bonds	5.88	17/10/2031	EUR	1,410,000	1,568,958	0.19
Ivory Coast Government International Bonds	4.88	30/01/2032	EUR	3,408,000	3,597,191	0.43
Ivory Coast Government International Bonds	7.63	30/01/2033	USD	995,000	984,552	0.12
Ivory Coast Government International Bonds	6.13	15/06/2033	USD	5,360,000	4,891,697	0.59
Ivory Coast Government International Bonds	8.08	01/04/2036	USD	1,690,000	1,633,385	0.19
Ivory Coast Government International Bonds	8.25	30/01/2037	USD	280,000	269,676	0.03
Ivory Coast Government International Bonds	6.88	17/10/2040	EUR	2,800,000	2,809,785	0.34
Ivory Coast Government International Bonds	6.63	22/03/2048	EUR	1,320,000	1,214,406	0.14
Republic of Cote d'Ivoire	6.88	01/04/2028	XOF	581,000,000	1,029,856	0.12
					18,990,206	2.27
Trinidad and Tobago (2024: 0.09%)						
Trinidad & Tobago Government International Bonds	6.40	26/06/2034	USD	380,000	374,585	0.05
Turkey (2024: 3.95%)						
Republic of Turkiye	6.50	03/01/2035	USD	1,100,000	1,040,875	0.12
Turkiye Government International Bonds	4.88	09/10/2026	USD	400,000	398,252	0.05
Turkiye Government International Bonds	6.00	25/03/2027	USD	420,000	422,890	0.05
Turkiye Government International Bonds	8.60	24/09/2027	USD	475,000	503,205	0.06
Turkiye Government International Bonds	9.88	15/01/2028	USD	828,000	906,503	0.11
Turkiye Government International Bonds	6.13	24/10/2028	USD	340,000	342,414	0.04
Turkiye Government International Bonds	9.38	14/03/2029	USD	4,562,000	5,033,734	0.60
Turkiye Government International Bonds	7.63	26/04/2029	USD	1,570,000	1,643,790	0.20
Turkiye Government International Bonds	5.25	13/03/2030	USD	790,000	753,462	0.09
Turkiye Government International Bonds	9.13	13/07/2030	USD	1,770,000	1,962,160	0.24
Turkiye Government International Bonds	5.95	15/01/2031	USD	3,650,000	3,517,687	0.42
Turkiye Government International Bonds	5.88	26/06/2031	USD	1,520,000	1,449,700	0.17
Turkiye Government International Bonds	7.25	29/05/2032	USD	1,710,000	1,720,687	0.21
Turkiye Government International Bonds	7.13	17/07/2032	USD	1,680,000	1,681,042	0.20
Turkiye Government International Bonds	9.38	19/01/2033	USD	1,210,000	1,365,370	0.16
Turkiye Government International Bonds	7.63	15/05/2034	USD	325,000	333,938	0.04
Turkiye Government International Bonds	6.00	14/01/2041	USD	1,895,000	1,567,639	0.19
Turkiye Government International Bonds	4.88	16/04/2043	USD	5,050,000	3,572,875	0.43
Turkiye Government International Bonds	6.63	17/02/2045	USD	200,000	169,610	0.02
Turkiye Government International Bonds	5.75	11/05/2047	USD	2,650,000	1,994,125	0.24
					30,379,958	3.64
Ukraine (2024: 0.12%)						
Ukraine Government International Bonds	1.75	01/02/2029	USD	87,125	54,018	0.01
Ukraine Government International Bonds	3.00	01/02/2030	USD	23,696	11,451	-
Ukraine Government International Bonds	1.75	01/02/2034	USD	186,034	96,738	0.01
Ukraine Government International Bonds	3.00	01/02/2034	USD	88,550	34,357	-
Ukraine Government International Bonds	1.75	01/02/2035	USD	101,240	51,936	0.01
Ukraine Government International Bonds	3.00	01/02/2035	USD	74,830	35,544	0.01
Ukraine Government International Bonds	1.75	01/02/2036	USD	59,406	29,703	-
Ukraine Government International Bonds	3.00	01/02/2036	USD	62,358	29,464	-
					343,211	0.04
United Arab Emirates (2024: 1.95%)						
Abu Dhabi Government International Bonds	3.13	16/04/2030	USD	1,190,000	1,138,187	0.14
Abu Dhabi Government International Bonds	4.13	11/10/2047	USD	230,000	188,888	0.02
Abu Dhabi Government International Bonds	3.13	30/09/2049	USD	1,610,000	1,095,203	0.13
Abu Dhabi Government International Bonds	3.88	16/04/2050	USD	2,172,000	1,674,612	0.20
Emirate of Dubai Government International Bonds	3.90	09/09/2050	USD	3,249,000	2,308,869	0.28
Finance Department Government of Sharjah	6.50	23/11/2032	USD	1,129,000	1,179,452	0.14

MGI Funds plc
Mercer Emerging Market Debt - Hard Currency Fund

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 96.91%) (continued)

Transferable securities (2024: 96.14%) (continued)

Government bonds (2024: 72.12%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United Arab Emirates (2024: 1.95%) (continued)						
Finance Department Government of Sharjah	4.00	28/07/2050	USD	1,470,000	940,014	0.11
UAE International Government Bonds	4.95	07/07/2052	USD	400,000	363,848	0.04
					8,889,073	1.06
United States of America (2024: 0.56%)						
U.S. Treasury Notes	3.75	31/08/2026	USD	270,000	269,388	0.03
U.S. Treasury Notes	3.50	30/09/2026	USD	450,000	447,750	0.05
U.S. Treasury Notes	4.13	31/10/2026	USD	1,100,000	1,103,180	0.13
U.S. Treasury Notes	4.25	30/11/2026	USD	800,000	804,188	0.10
U.S. Treasury Notes	4.25	31/12/2026	USD	250,000	251,475	0.03
U.S. Treasury Notes	3.88	31/03/2027	USD	1,650,000	1,652,707	0.20
U.S. Treasury Notes	3.75	30/04/2027	USD	775,000	774,939	0.09
U.S. Treasury Notes	4.13	15/11/2027	USD	950,000	958,832	0.12
					6,262,459	0.75
Uruguay (2024: 1.14%)						
Oriental Republic of Uruguay	5.25	10/09/2060	USD	560,000	508,760	0.06
Uruguay Government International Bonds	7.88	15/01/2033	USD	1,100,000	1,304,875	0.16
Uruguay Government International Bonds	5.75	28/10/2034	USD	1,660,000	1,757,110	0.21
Uruguay Government International Bonds	7.63	21/03/2036	USD	1,285,000	1,535,575	0.18
Uruguay Government International Bonds	5.10	18/06/2050	USD	2,575,098	2,380,678	0.29
Uruguay Government International Bonds	4.98	20/04/2055	USD	2,844,000	2,528,316	0.30
					10,015,314	1.20
Uzbekistan (2024: 0.53%)						
National Bank of Uzbekistan	8.50	05/07/2029	USD	1,100,000	1,156,375	0.14
Republic of Uzbekistan International Bonds	7.85	12/10/2028	USD	800,000	854,560	0.10
Republic of Uzbekistan International Bonds	5.38	20/02/2029	USD	200,000	196,800	0.02
Republic of Uzbekistan International Bonds	3.70	25/11/2030	USD	800,000	713,400	0.09
Republic of Uzbekistan International Bonds	6.90	28/02/2032	USD	800,000	823,152	0.10
Republic of Uzbekistan International Bonds	6.95	25/05/2032	USD	1,090,000	1,124,608	0.13
Uzbekneftegaz JSC	4.75	16/11/2028	USD	1,025,000	942,359	0.11
Uzbekneftegaz JSC	8.75	07/05/2030	USD	1,105,000	1,140,222	0.14
					6,951,476	0.83
Vietnam (2024: 0.70%)						
Viet Nam Debt & Asset Trading Corp.	1.00	10/10/2025	USD	3,675,000	3,604,403	0.43
Total government bonds					574,225,128	68.76
Total transferable securities					798,623,803	95.63

Financial derivative instruments (2024: 0.27%)

Open forward foreign currency contracts (2024: 0.26%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
BRL	30,287,003	USD	5,316,214	Goldman Sachs	02/07/2025	233,041	0.03
BRL	25,619,459	USD	4,621,281	Goldman Sachs	04/08/2025	36,675	0.01
CHF	9,266,015	USD	11,321,164	State Street Bank and Trust	03/07/2025	321,009	0.04
CLP	2,254,288,000	USD	2,401,500	Wells Fargo Bank	08/08/2025	13,636	-
CNH	8,293,674	USD	1,164,270	Barclays Bank	17/09/2025	378	-
COP	1,013,880,000	USD	240,000	Citigroup***	17/09/2025	5,581	-
EGP	140,542,597	USD	2,647,000	Citigroup***	09/07/2025	181,508	0.03
EGP	42,311,000	USD	782,812	Citigroup***	11/09/2025	47,980	0.01
EGP	10,046,862	USD	191,734	Citigroup***	18/09/2025	5,004	-
EGP	9,969,648	USD	191,724	Citigroup***	30/09/2025	2,596	-
EGP	43,746,000	USD	782,017	Citigroup***	11/12/2025	44,509	0.01
EUR	266,350	JPY	42,718,411	Morgan Stanley	22/07/2025	16,665	-

MGI Funds plc
Mercer Emerging Market Debt - Hard Currency Fund

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 96.91%) (continued)

Financial derivative instruments (2024: 0.27%) (continued)

Open forward foreign currency contracts (2024: 0.26%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	189,494,154	USD	215,556,451	State Street Bank and Trust	03/07/2025	6,895,801	0.83
EUR	4,378,306	USD	4,972,844	Morgan Stanley	22/07/2025	173,416	0.02
EUR	1,042,158	USD	1,186,341	Toronto Dominion Bank	22/07/2025	38,612	0.01
EUR	745,104	USD	854,000	Deutsche Bank	22/07/2025	21,794	-
EUR	357,918	USD	409,000	Bank of America Merrill Lynch	22/07/2025	11,697	-
EUR	2,249,770	USD	2,568,688	Citigroup***	22/07/2025	75,690	0.01
EUR	713,428	USD	809,193	HSBC Bank	22/08/2025	31,091	-
EUR	801,998	USD	935,765	Deutsche Bank	22/08/2025	8,837	-
EUR	176,974	USD	200,500	Morgan Stanley	22/08/2025	7,943	-
GBP	255,054,881	USD	344,121,865	State Street Bank and Trust	03/07/2025	5,393,957	0.66
HUF	132,723,553	USD	367,966	Barclays Bank	22/07/2025	21,414	-
IDR	108,881,902,652	USD	6,669,389	HSBC Bank	17/09/2025	23,827	-
IDR	3,425,746,500	USD	207,000	Citigroup***	17/09/2025	3,588	-
INR	127,154,930	USD	1,477,000	HSBC Bank	29/08/2025	1,486	-
JPY	46,901,472	USD	320,000	Goldman Sachs	22/07/2025	5,427	-
JPY	42,368,239	USD	293,000	Bank of America Merrill Lynch	22/07/2025	973	-
KRW	3,756,187,980	USD	2,763,000	Standard Chartered Bank	17/09/2025	24,575	-
MYR	2,626,791	USD	623,452	Morgan Stanley	17/09/2025	2,869	-
MYR	2,626,791	USD	624,237	Barclays Bank	17/09/2025	2,084	-
PEN	2,416,474	USD	678,799	Wells Fargo Bank	11/07/2025	2,021	-
PEN	1,440,788	USD	404,148	UBS Bank	11/07/2025	1,781	-
PEN	2,711,452	USD	743,352	Morgan Stanley	17/09/2025	19,159	-
PEN	2,801,615	USD	777,600	Standard Chartered Bank	17/09/2025	10,267	-
PEN	4,492,387	USD	1,253,220	Citigroup***	17/09/2025	10,124	-
PHP	72,528,001	USD	1,257,150	HSBC Bank	17/09/2025	26,543	-
PHP	93,697,167	USD	1,632,850	Bank of America Merrill Lynch	17/09/2025	25,522	-
PLN	3,334,803	EUR	771,356	BNP Paribas	22/07/2025	15,700	-
PLN	1,982,212	USD	522,773	HSBC Bank	22/07/2025	25,475	-
SEK	36,140,500	USD	3,769,661	State Street Bank and Trust	03/07/2025	22,708	-
SGD	45,824,416	USD	35,604,472	State Street Bank and Trust	03/07/2025	377,009	0.05
SGD	666,071	USD	523,593	Barclays Bank	17/09/2025	2,278	-
THB	13,622,999	USD	417,000	UBS Bank	17/09/2025	4,487	-
THB	15,131,615	USD	464,568	HSBC Bank	17/09/2025	3,596	-
TRY	67,185,195	USD	1,648,818	HSBC Bank	09/07/2025	29,625	-
TRY	32,367,022	USD	790,500	UBS Bank	23/07/2025	8,997	-
TRY	22,535,700	USD	550,000	HSBC Bank	23/07/2025	6,654	-
TRY	58,992,322	USD	1,432,165	Barclays Bank	30/07/2025	16,844	-
TWD	13,367,754	USD	463,196	BNP Paribas	17/09/2025	4,494	-
TWD	8,549,072	USD	296,000	Morgan Stanley	17/09/2025	3,102	-
USD	14,964	GBP	10,899	State Street Bank and Trust	03/07/2025	27	-
USD	480,476	GBP	350,270	State Street Bank and Trust	05/08/2025	410	-
USD	368,000	JPY	52,077,759	Deutsche Bank	22/07/2025	6,657	-
USD	371,000	JPY	52,853,142	Citigroup***	22/07/2025	4,277	-
USD	4,435,284	KRW	5,964,525,146	Morgan Stanley	17/09/2025	8,838	-
USD	713,611	PHP	39,883,000	HSBC Bank	05/09/2025	7,566	-
USD	14,561	SEK	138,690	State Street Bank and Trust	03/07/2025	8	-
USD	4,597,069	THB	148,558,899	HSBC Bank	17/09/2025	747	-

Unrealised gain on open forward foreign currency contracts

14,298,579 **1.71**

Credit default swaps (2024: Nil^{††})

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
CDX.EM.37-V1	Sold	1.00%	USD	Citigroup**	20/06/2027	11,348,400	33,126	-
CDX.EM.36-V3	Sold	1.00%	USD	Citigroup**	20/12/2026	7,728,000	35,301	0.01

Credit default swaps at positive fair value

68,427 **0.01**

Financial assets at fair value through profit or loss (2024: 96.91%) (continued)

Financial derivative instruments (2024: 0.27%) (continued)

Interest rate swaps (2024: 0.00%[†])

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
6 Months BUBOR	Fixed 6.20%	HUF	Citigroup***	20/03/2026	235,330,616	2,248	-
6 Months BUBOR	Fixed 5.91%	HUF	Citigroup***	18/12/2029	236,669,675	4,388	-
Fixed 1.36%	12 Months THOR	THB	Citigroup***	18/06/2030	54,704,000	6,632	-
Fixed 13.22%	Less than 1 month BRCDI	BRL	Citigroup***	02/01/2029	5,825,923	1,360	-
Fixed 13.26%	Less than 1 month BRCDI	BRL	Citigroup***	02/01/2029	858,464	85	-
Fixed 13.29%	Less than 1 month BRCDI	BRL	Citigroup***	02/01/2029	11,500,000	4,486	-
Fixed 13.40%	Less than 1 month BRCDI	BRL	Citigroup***	03/01/2028	8,304,024	1,657	-
Fixed 2.49%	3 Months KSDA	KRW	Citigroup***	17/09/2030	949,495,678	143	-
Fixed 2.97%	3 Months KSDA	KRW	Citigroup***	15/03/2028	600,000,000	6,653	-
Fixed 3.83%	3 Months KSDA	KRW	Citigroup***	20/12/2028	670,825,371	23,474	-
Fixed 4.81%	6 Months Wibor	PLN	Citigroup***	19/06/2029	290,000	1,800	-
Fixed 4.97%	6 Months Wibor	PLN	Citigroup***	15/06/2027	1,204,000	4,017	-
Fixed 6.20%	6 Months BUBOR	HUF	Citigroup***	18/09/2029	98,230,000	1,575	-
Fixed 6.83%	6 Months Wibor	PLN	Citigroup***	06/10/2027	2,223,000	32,095	0.01
Fixed 7.42%	3 Months JIBAR	ZAR	Citigroup***	18/12/2029	14,630,000	6,597	-
Fixed 7.42%	6 Months BUBOR	HUF	Citigroup***	20/12/2033	108,300,000	20,913	-
Fixed 7.83%	3 Months JIBAR	ZAR	Citigroup***	18/12/2029	34,530,000	45,866	0.01
Fixed 7.90%	6 Months Wibor	PLN	Citigroup***	25/10/2027	937,000	20,236	-
Fixed 7.98%	3 Months JIBAR	ZAR	Citigroup***	19/03/2030	16,405,000	26,836	-
Fixed 8.00%	3 Months JIBAR	ZAR	Citigroup***	21/09/2027	24,110,000	28,577	0.01
Fixed 8.83%	3 Months JIBAR	ZAR	Citigroup***	19/03/2035	20,383,000	38,469	0.01
Fixed 9.16%	3 Months JIBAR	ZAR	Citigroup***	10/11/2032	4,877,000	20,351	-
						298,458	0.04

Interest rate swaps at positive fair value

Futures contracts (2024: Nil[†])

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year US Ultra Futures	28	USD	JP Morgan Chase Bank	19/09/2025	3,199,438	52,361	0.01
2 Year US Treasury Notes Futures	220	USD	JP Morgan Chase Bank	30/09/2025	45,765,156	149,547	0.02
5 Year US Treasury Notes Futures	156	USD	JP Morgan Chase Bank	30/09/2025	17,004,000	80,440	0.01
Euro Bund Futures	(31)	EUR	JP Morgan Chase Bank	08/09/2025	(4,736,072)	22,382	-
Euro Bund Futures	(25)	EUR	Morgan Stanley	08/09/2025	(3,819,413)	28,172	-
Euro-Bobl Futures	(94)	EUR	JP Morgan Chase Bank	08/09/2025	(12,985,029)	9,919	-
US Long Bond Futures	94	USD	JP Morgan Chase Bank	19/09/2025	10,854,063	309,053	0.04
US Ultra Bond Futures	137	USD	Morgan Stanley	19/09/2025	16,320,125	672,875	0.08
US Ultra Bond Futures	5	USD	JP Morgan Chase Bank	19/09/2025	595,625	10,844	-
						1,335,593	0.16

Unrealised gain on futures contracts

MGI Funds plc
Mercer Emerging Market Debt - Hard Currency Fund

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 96.91%) (continued)

Financial derivative instruments (2024: 0.27%) (continued)

Options purchased (2024: 0.01%)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US\$	% of Net assets
Put at 1,331.00 USD	1,331.00	USD	JP Morgan Chase Bank	25/09/2025	2,154,000	30,567	-
Put at 7.00 USD	7.00	USD	Deutsche Bank	24/09/2025	10,327,000	33,233	0.01
Options purchased at positive fair value						63,800	0.01
Total financial derivative instruments at positive fair value						16,064,857	1.93
Total financial assets at fair value through profit or loss						814,688,660	97.56

Financial liabilities at fair value through profit or loss (2024: (0.73%))

Financial derivative instruments (2024: (0.73%))

Open forward foreign currency contracts (2024: (0.69%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
CLP	429,198,000	USD	462,000	Deutsche Bank	17/09/2025	(2,230)	-
EUR	727,000	PLN	3,108,361	Citigroup***	22/07/2025	(5,206)	-
GBP	297,585	USD	408,693	State Street Bank and Trust	03/07/2025	(895)	-
GBP	12,897	USD	17,695	State Street Bank and Trust	05/08/2025	(19)	-
INR	325,546,280	USD	3,790,446	UBS Bank	17/09/2025	(8,670)	-
JPY	85,956,738	EUR	532,700	Morgan Stanley	22/07/2025	(29,722)	(0.01)
JPY	42,937,412	EUR	266,350	Citigroup***	22/07/2025	(15,145)	-
JPY	76,441,264	USD	536,000	HSBC Bank	22/07/2025	(5,610)	-
JPY	136,503,356	USD	965,951	Standard Chartered Bank	22/07/2025	(18,819)	-
PEN	1,330,676	USD	374,680	Citigroup***	17/09/2025	(469)	-
PHP	113,998,699	USD	2,037,146	HSBC Bank	17/09/2025	(19,452)	-
USD	840,000	BRL	4,667,544	HSBC Bank	02/07/2025	(15,198)	-
USD	4,656,390	BRL	25,619,459	Goldman Sachs	02/07/2025	(37,667)	(0.01)
USD	183,202	BRL	1,012,831	JP Morgan Chase Bank	04/08/2025	(944)	-
USD	271,505	CHF	220,974	State Street Bank and Trust	03/07/2025	(6,135)	-
USD	272,396	CLP	254,938,000	Royal Bank of Canada	08/08/2025	(732)	-
USD	166,429	CLP	156,289,741	UBS Bank	08/08/2025	(1,013)	-
USD	235,781	CLP	226,117,259	HSBC Bank	08/08/2025	(6,471)	-
USD	1,085,843	CLP	1,021,615,360	Morgan Stanley	08/08/2025	(8,667)	-
USD	2,296,445	CLP	2,170,932,640	Deutsche Bank	08/08/2025	(29,387)	-
USD	10,565,771	CNH	75,354,173	HSBC Bank	17/09/2025	(15,916)	-
USD	899,000	CZK	20,169,515	Morgan Stanley	22/07/2025	(59,416)	(0.01)
USD	1,281,385	CZK	28,145,301	Citigroup***	22/07/2025	(56,025)	(0.01)
USD	9,615,697	EUR	8,289,636	State Street Bank and Trust	03/07/2025	(115,729)	(0.02)
USD	734,000	EUR	654,599	Goldman Sachs	22/07/2025	(35,415)	-
USD	1,620,000	EUR	1,436,791	JP Morgan Chase Bank	22/07/2025	(68,803)	(0.01)
USD	4,107,562	EUR	3,656,642	Morgan Stanley	22/07/2025	(190,454)	(0.02)
USD	8,311,572	EUR	7,258,267	State Street Bank and Trust	22/07/2025	(219,792)	(0.03)
USD	7,762,762	EUR	6,792,474	Toronto Dominion Bank	22/07/2025	(221,109)	(0.03)
USD	8,957,883	EUR	8,119,432	HSBC Bank	22/07/2025	(585,695)	(0.07)
USD	13,624,358	EUR	11,800,000	Standard Chartered Bank	20/08/2025	(271,986)	(0.03)
USD	12,581,893	EUR	11,113,012	Standard Chartered Bank	22/08/2025	(507,149)	(0.06)
USD	346,716	EUR	303,851	Citigroup***	22/08/2025	(11,163)	-
USD	111,701,945	GBP	82,033,224	State Street Bank and Trust	03/07/2025	(712,718)	(0.09)
USD	186,374	INR	16,085,885	UBS Bank	17/09/2025	(491)	-
USD	2,149,000	INR	187,178,974	JP Morgan Chase Bank	17/09/2025	(25,404)	-
USD	403,000	MXN	7,724,704	Morgan Stanley	17/09/2025	(2,593)	-
USD	540,350	MXN	10,499,315	HSBC Bank	17/09/2025	(10,927)	-
USD	639,800	MXN	12,430,631	Bank of America Merrill Lynch	17/09/2025	(12,882)	-
USD	1,188,200	MXN	22,953,731	Deutsche Bank	17/09/2025	(17,008)	-
USD	3,539,599	MYR	14,938,876	JP Morgan Chase Bank	04/09/2025	(19,791)	-
USD	3,378,221	MYR	14,344,306	Bank of America Merrill Lynch	04/09/2025	(39,505)	-
USD	2,012,966	PEN	7,433,034	Wells Fargo Bank	11/07/2025	(81,226)	(0.01)
USD	430,361	PEN	1,532,474	Wells Fargo Bank	10/10/2025	(303)	-

Financial liabilities at fair value through profit or loss (2024: (0.73%)) (continued)

Financial derivative instruments (2024: (0.73%)) (continued)

Open forward foreign currency contracts (2024: (0.69%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	403,063	PEN	1,440,788	UBS Bank	10/10/2025	(1,836)	-
USD	531,790	PHP	30,313,721	Standard Chartered Bank	17/09/2025	(4,741)	-
USD	49,916	SGD	64,103	State Street Bank and Trust	03/07/2025	(418)	-
USD	1,521,960	SGD	1,957,773	Morgan Stanley	17/09/2025	(23,725)	-
USD	3,160,723	SGD	4,033,873	Bank of America Merrill Lynch	17/09/2025	(24,067)	-
USD	3,090,040	SGD	3,947,804	Goldman Sachs	17/09/2025	(26,798)	(0.01)
USD	4,369,408	TWD	128,449,683	Credit Agricole	17/09/2025	(124,589)	(0.02)
USD	585,000	ZAR	10,594,319	Goldman Sachs	17/09/2025	(7,828)	-
ZAR	21,533,563	USD	1,207,837	Barclays Bank	17/09/2025	(2,879)	-
Unrealised loss on open forward foreign currency contracts						(3,710,832)	(0.44)

Credit default swaps (2024: Nil^{††})

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
CDX.EM.39	Sold	1.00%	USD	Citigroup***	20/06/2028	5,863,000	(5,002)	-
Credit default swaps at negative fair value							(5,002)	-

Interest rate swaps (2024: Nil[†])

Interest rate swaps (2024: Nil)							
Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
3 Months JIBAR	Fixed 7.49%	ZAR	Citigroup***	21/09/2027	39,637,000	(23,871)	-
3 Months JIBAR	Fixed 8.46%	ZAR	Citigroup***	21/06/2028	1,290,558	(2,829)	-
3 Months JIBAR	Fixed 8.06%	ZAR	Citigroup***	19/03/2030	11,710,000	(21,241)	-
3 Months JIBAR	Fixed 7.77%	ZAR	Citigroup***	19/03/2030	8,202,000	(9,424)	-
3 Months KSDA	Fixed 3.64%	KRW	Citigroup***	21/09/2027	600,000,000	(12,067)	-
3 Months KSDA	Fixed 2.89%	KRW	Citigroup***	18/12/2029	930,624,000	(12,494)	-
6 Months Wibor	Fixed 5.49%	PLN	Citigroup***	21/09/2027	4,130,600	(26,949)	(0.01)
6 Months Wibor	Fixed 6.85%	PLN	Citigroup***	21/12/2027	1,025,000	(16,905)	-
Fixed 10.00%	Less than 1 month BRCDI	BRL	Citigroup**	04/01/2027	1,807,890	(35,247)	(0.01)
Fixed 11.12%	Less than 1 month BRCDI	BRL	Citigroup***	04/01/2027	136,669	(1,848)	-
Fixed 14.09%	Less than 1 month BRCDI	BRL	Citigroup**	04/01/2027	31,264,556	(7,010)	-
Fixed 2.42%	3 Months KSDA	KRW	Citigroup***	18/06/2030	2,547,670,000	(4,976)	-
Fixed 3.22%	6 Months PRIBO	CZK	Citigroup***	18/06/2030	33,850,000	(30,167)	(0.01)
Fixed 7.65%	1 Month TIEF	MXN	Citigroup***	11/09/2030	27,000,704	(6,401)	-
Fixed 9.90%	Less than 1 month BRCDI	BRL	Citigroup***	04/01/2027	5,697,778	(100,047)	(0.01)
Interest rate swaps at negative fair value						(311,476)	(0.04)

Futures contracts (2024: Nil[†])

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
10 Year US Treasury Notes Futures	(40)	USD	Morgan Stanley	19/09/2025	(4,485,000)	(88,125)	(0.01)
10 Year US Treasury Notes Futures	(43)	USD	JP Morgan Chase Bank	19/09/2025	(4,821,375)	(68,508)	(0.01)
10 Year US Ultra Futures	(56)	USD	Morgan Stanley	19/09/2025	(6,398,875)	(131,226)	(0.02)
Euro Schatz Futures	(8)	EUR	JP Morgan Chase Bank	08/09/2025	(1,007,163)	(376)	-
Unrealised loss on futures contracts						(288,235)	(0.04)

Financial liabilities at fair value through profit or loss (2024: (0.73%)) (continued)

Financial derivative instruments (2024: (0.73%)) (continued)

Options written (2024: (0.04%))

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US\$	% of Net assets
Call at 1,385.00 USD	1,385.00	USD	JP Morgan Chase Bank	25/09/2025	(2,154,000)	(22,102)	-
Call at 1,390.00 USD	1,390.00	USD	Morgan Stanley	10/07/2025	(861,000)	(710)	-
Call at 145.00 USD	145.00	USD	Citigroup***	14/07/2025	(864,000)	(4,278)	-
Call at 18.20 USD	18.20	USD	Citigroup***	03/07/2025	(427,000)	(205)	-
Call at 19.40 USD	19.40	USD	Citigroup***	08/07/2025	(860,000)	(691)	-
Call at 22.35 EUR	22.35	EUR	Morgan Stanley	30/07/2025	(660,000)	(7,097)	-
Call at 29.15 USD	29.15	USD	Citigroup***	29/07/2025	(1,541,000)	(13,172)	-
Call at 4,300.00 USD	4,300.00	USD	Morgan Stanley	10/07/2025	(859,000)	(460)	-
Call at 4.28 EUR	4.28	EUR	Citigroup***	21/07/2025	(747,000)	(2,067)	-
Call at 41.00 USD	41.00	USD	JP Morgan Chase Bank	03/07/2025	(427,000)	(457)	-
Call at 42.00 USD	42.00	USD	Citigroup***	18/07/2025	(429,000)	(2,547)	-
Call at 48.00 EUR	48.00	EUR	JP Morgan Chase Bank	14/07/2025	(745,000)	(6,898)	-
Call at 49.50 EUR	49.50	EUR	JP Morgan Chase Bank	24/07/2025	(748,000)	(8,624)	-
Call at 5.65 USD	5.65	USD	Morgan Stanley	24/07/2025	(462,000)	(2,146)	-
Call at 5.70 USD	5.70	USD	Morgan Stanley	02/07/2025	(855,000)	(36)	-
Call at 7.25 USD	7.25	USD	Deutsche Bank	24/09/2025	(10,327,000)	(25,580)	(0.01)
Call at 940.00 USD	940.00	USD	Morgan Stanley	07/07/2025	(860,000)	(4,066)	-
Put at 1.14 EUR	1.14	EUR	Morgan Stanley	03/07/2025	(749,000)	(14)	-
Put at 1.14 EUR	1.14	EUR	Citigroup***	07/07/2025	(374,000)	(42)	-
Put at 1.14 EUR	1.14	EUR	Morgan Stanley	17/07/2025	(1,001,000)	(737)	-
Put at 17.70 USD	17.70	USD	Citigroup***	29/07/2025	(462,000)	(4,269)	-
Put at 27.70 USD	27.70	USD	Morgan Stanley	29/07/2025	(770,000)	(2,638)	-
Put at 27.70 USD	27.70	USD	Morgan Stanley	27/08/2025	(770,000)	(5,702)	-
Put at 5.50 USD	5.50	USD	Morgan Stanley	10/07/2025	(429,000)	(3,937)	-
Put at 6.00 USD	6.00	USD	Morgan Stanley	07/07/2025	(2,513,000)	(238,121)	(0.03)
Put at 87.00 USD	87.00	USD	JP Morgan Chase Bank	08/01/2026	(2,954,000)	(47,081)	(0.01)
Options written at negative fair value						(403,677)	(0.05)
Total financial derivative instruments at negative fair value						(4,719,222)	(0.57)
Total financial liabilities at fair value through profit or loss						(4,719,222)	(0.57)
Total investments at fair value through profit or loss						809,969,438	96.99
Cash (2024: 1.65%)						19,359,933	2.32
Net current assets (2024: 2.17%)						5,778,282	0.69
Net assets attributable to holders of redeemable participating shares						835,107,653	100.00

*These are zero coupon bonds.

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

***Citigroup also incorporates positions held with Citibank.

†Futures contracts treated as settled to market were recorded as a due from/to broker in the Statement of Financial Position in the prior year.

‡Interest rate swaps treated as settled to market were recorded as a due from/to broker in the Statement of Financial Position in the prior year.

‡‡Credit default swaps treated as settled to market were recorded as a due from/to broker in the Statement of Financial Position in the prior year.

All options purchased and written are covered.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 30 June 2025.

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Slovenia 0.18%

Government bonds

Albania 0.40%

Bahamas 0.09%

Ghana 0.24%

North Macedonia 0.09%

Russia 0.02%

South Korea 0.09%

Money market instruments

United States of America 0.50%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	86.82
Transferable securities dealt in on another regulated market;	0.76
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.00
Financial derivative instruments dealt in on a regulated market;	0.19
Over the Counter financial derivative instruments;	1.57
Other current assets	10.66
	<u>100.00</u>

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

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US\$
U.S. Treasury Notes 3.75% due 31/08/2026	Citigroup	270,000	269,388
U.S. Treasury Notes 3.50% due 30/09/2026	Citigroup	228,000	226,860
	JP Morgan Chase Bank	222,000	220,890
			<u>447,750</u>
U.S. Treasury Notes 4.13% due 31/10/2026	Citigroup	572,000	573,653
	JP Morgan Chase Bank	528,000	529,526
			<u>1,103,179</u>
U.S. Treasury Notes 4.25% due 30/11/2026	Citigroup	629,000	632,292
	JP Morgan Chase Bank	171,000	171,895
			<u>804,187</u>
U.S. Treasury Notes 4.25% due 31/12/2026	Citigroup	203,000	204,197
	JP Morgan Chase Bank	40,000	40,236
			<u>244,433</u>
U.S. Treasury Notes 3.88% due 31/03/2027	Citigroup	205,000	205,336
	JP Morgan Chase Bank	330,000	330,541
			<u>535,877</u>

Security	Counterparty	Par value	Market value US\$
U.S. Treasury Notes 3.75% due 30/04/2027	Citigroup	743,000	742,942
	Citigroup	743,000	742,942
			<u>1,485,884</u>
U.S. Treasury Notes 4.13% due 15/11/2027	Citigroup	950,000	<u>958,832</u>

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

Security	Counterparty	Par value	Market value US\$
U.S. Treasury Bills zero coupon due 28/11/2025	State Street Bank and Trust	257,200	<u>184,466</u>
U.S. Treasury Notes 3.50% due 15/09/2025	State Street Bank and Trust	204,900	<u>204,622</u>
U.S. Treasury Notes 0.25% due 31/10/2025	State Street Bank and Trust	1,855,000	<u>1,830,404</u>
U.S. Treasury Notes 0.38% due 30/11/2025	State Street Bank and Trust	10,055,000	<u>7,220,481</u>

Financial assets at fair value through profit or loss (2024: 98.82%)

Transferable securities (2024: 98.82%)

Corporate bonds (2024: 98.82%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Australia (2024: 1.51%)						
APA Infrastructure Ltd.	2.00	22/03/2027	EUR	250,000	247,917	0.01
APA Infrastructure Ltd.	0.75	15/03/2029	EUR	500,000	462,710	0.03
APA Infrastructure Ltd.	2.00	15/07/2030	EUR	510,000	482,314	0.03
APA Infrastructure Ltd.	1.25	15/03/2033	EUR	200,000	167,388	0.01
Aurizon Network Pty. Ltd.	3.13	01/06/2026	EUR	250,000	251,695	0.01
Ausgrid Finance Pty. Ltd.	0.88	07/10/2031	EUR	400,000	345,082	0.02
Ausgrid Finance Pty. Ltd.	3.51	14/02/2033	EUR	300,000	299,404	0.02
AusNet Services Holdings Pty. Ltd.	1.50	26/02/2027	EUR	360,000	353,847	0.02
AusNet Services Holdings Pty. Ltd.	0.63	25/08/2030	EUR	250,000	220,910	0.02
AusNet Services Holdings Pty. Ltd.	3.75	08/05/2035	EUR	500,000	498,420	0.03
AusNet Services Holdings Pty. Ltd.	1.63	11/03/2081	EUR	300,000	294,668	0.02
Australia & New Zealand Banking Group Ltd.	0.75	29/09/2026	EUR	540,000	529,661	0.03
Australia & New Zealand Banking Group Ltd.	5.10	03/02/2033	EUR	400,000	419,484	0.02
Australia & New Zealand Banking Group Ltd.	3.71	31/07/2035	EUR	600,000	601,357	0.04
Australia Pacific Airports Melbourne Pty. Ltd.	4.38	24/05/2033	EUR	400,000	421,493	0.03
Australia Pacific Airports Melbourne Pty. Ltd.	4.00	07/06/2034	EUR	300,000	305,530	0.02
CIMIC Finance Ltd.	1.50	28/05/2029	EUR	600,000	558,916	0.03
Commonwealth Bank of Australia	1.13	18/01/2028	EUR	100,000	96,892	0.01
Commonwealth Bank of Australia	4.27	04/06/2034	EUR	600,000	618,373	0.04
Goodman Australia Finance Pty. Ltd.	4.25	03/05/2030	EUR	300,000	313,216	0.02
Macquarie Bank Ltd.	3.20	17/09/2029	EUR	700,000	709,413	0.04
Macquarie Group Ltd.	0.63	03/02/2027	EUR	150,000	145,942	0.01
Macquarie Group Ltd.	0.35	03/03/2028	EUR	420,000	396,809	0.02
Macquarie Group Ltd.	0.94	19/01/2029	EUR	100,000	93,708	0.01
Macquarie Group Ltd.	4.75	23/01/2030	EUR	500,000	535,642	0.03
Macquarie Group Ltd.	0.95	21/05/2031	EUR	300,000	265,945	0.02
National Australia Bank Ltd.	2.13	24/05/2028	EUR	800,000	793,944	0.05
National Australia Bank Ltd.	1.38	30/08/2028	EUR	630,000	607,090	0.03
National Australia Bank Ltd.	3.13	28/02/2030	EUR	1,700,000	1,725,844	0.10
Origin Energy Finance Ltd.	1.00	17/09/2029	EUR	510,000	465,797	0.03
Scentre Group Trust 1	1.75	11/04/2028	EUR	320,000	313,264	0.02
Scentre Group Trust 1	1.45	28/03/2029	EUR	180,000	170,987	0.01
Sydney Airport Finance Co. Pty. Ltd.	1.75	26/04/2028	EUR	200,000	194,359	0.01
Sydney Airport Finance Co. Pty. Ltd.	3.75	30/04/2032	EUR	285,000	290,753	0.02
Sydney Airport Finance Co. Pty. Ltd.	4.38	03/05/2033	EUR	500,000	525,367	0.04
Sydney Airport Finance Co. Pty. Ltd.	4.13	30/04/2036	EUR	700,000	717,076	0.04
Telstra Group Ltd.	1.38	26/03/2029	EUR	470,000	448,554	0.03
Telstra Group Ltd.	1.00	23/04/2030	EUR	320,000	294,364	0.02
Telstra Group Ltd.	3.75	04/05/2031	EUR	400,000	415,357	0.02
Telstra Group Ltd.	3.50	03/09/2036	EUR	400,000	397,677	0.02
Toyota Finance Australia Ltd.	3.43	18/06/2026	EUR	300,000	303,652	0.02
Toyota Finance Australia Ltd.	2.28	21/10/2027	EUR	310,000	308,995	0.02
Toyota Finance Australia Ltd.	0.44	13/01/2028	EUR	335,000	318,818	0.02
Toyota Finance Australia Ltd.	3.39	18/03/2030	EUR	400,000	408,134	0.02
Transurban Finance Co. Pty. Ltd.	1.75	29/03/2028	EUR	310,000	303,548	0.02
Transurban Finance Co. Pty. Ltd.	1.45	16/05/2029	EUR	220,000	208,686	0.01
Transurban Finance Co. Pty. Ltd.	3.00	08/04/2030	EUR	210,000	209,838	0.01
Transurban Finance Co. Pty. Ltd.	3.71	12/03/2032	EUR	250,000	255,325	0.02
Transurban Finance Co. Pty. Ltd.	4.23	26/04/2033	EUR	400,000	418,857	0.02
Transurban Finance Co. Pty. Ltd.	4.14	17/04/2035	EUR	500,000	516,834	0.03
Transurban Finance Co. Pty. Ltd.	3.97	12/03/2036	EUR	325,000	330,148	0.02
Vicinity Centres Trust	1.13	07/11/2029	EUR	240,000	220,730	0.01
Wesfarmers Ltd.	3.28	10/06/2032	EUR	300,000	299,170	0.02
Wesfarmers Ltd.	0.95	21/10/2033	EUR	300,000	247,925	0.01
Westpac Banking Corp.	0.88	17/04/2027	EUR	220,000	214,273	0.01
Westpac Banking Corp.	1.13	05/09/2027	EUR	570,000	553,933	0.03
Westpac Banking Corp.	1.45	17/07/2028	EUR	480,000	465,244	0.03

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Australia (2024: 1.51%) (continued)						
Westpac Banking Corp.	3.80	17/01/2030	EUR	300,000	314,163	0.02
Woolworths Group Ltd.	0.38	15/11/2028	EUR	600,000	556,085	0.03
					23,451,527	1.40
Austria (2024: 1.07%)						
A1 Towers Holding GmbH	5.25	13/07/2028	EUR	300,000	317,707	0.02
BAWAG Group AG	6.75	24/02/2034	EUR	200,000	219,472	0.01
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	4.13	18/01/2027	EUR	300,000	308,058	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	3.13	03/10/2029	EUR	500,000	505,058	0.03
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	3.50	21/01/2032	EUR	200,000	202,134	0.01
CA Immobilien Anlagen AG	4.25	30/04/2030	EUR	300,000	302,491	0.02
Erste Group Bank AG	0.88	13/05/2027	EUR	200,000	194,674	0.01
Erste Group Bank AG	0.13	17/05/2028	EUR	200,000	187,285	0.01
Erste Group Bank AG	0.10	16/11/2028	EUR	600,000	567,153	0.03
Erste Group Bank AG	0.25	14/09/2029	EUR	500,000	450,373	0.03
Erste Group Bank AG	4.25	30/05/2030	EUR	500,000	525,827	0.03
Erste Group Bank AG	4.00	16/01/2031	EUR	300,000	312,998	0.02
Erste Group Bank AG	0.25	27/01/2031	EUR	500,000	431,029	0.03
Erste Group Bank AG	3.25	26/06/2031	EUR	500,000	504,144	0.03
Erste Group Bank AG	1.63	08/09/2031	EUR	400,000	394,707	0.02
Erste Group Bank AG	0.88	15/11/2032	EUR	300,000	286,662	0.02
Erste Group Bank AG	3.25	14/01/2033	EUR	400,000	400,868	0.02
Erste Group Bank AG	4.00	07/06/2033	EUR	200,000	203,505	0.01
Erste Group Bank AG	4.00	15/01/2035	EUR	400,000	405,231	0.03
Kommunalkredit Austria AG	5.25	28/03/2029	EUR	200,000	211,839	0.01
Kommunalkredit Austria AG	4.25	01/04/2031	EUR	300,000	304,471	0.02
Mondi Finance Europe GmbH	2.38	01/04/2028	EUR	610,000	607,260	0.04
OMV AG	1.00	14/12/2026	EUR	950,000	932,854	0.06
OMV AG	3.50	27/09/2027	EUR	200,000	204,915	0.01
OMV AG	2.00	09/04/2028	EUR	610,000	605,923	0.04
OMV AG	1.88	04/12/2028	EUR	150,000	147,155	0.01
OMV AG	0.75	16/06/2030	EUR	440,000	402,656	0.02
OMV AG	3.25	04/09/2031	EUR	200,000	203,638	0.01
OMV AG	2.38	09/04/2032	EUR	510,000	495,408	0.03
OMV AG	1.00	03/07/2034	EUR	190,000	157,789	0.01
OMV AG	3.75	04/09/2036	EUR	400,000	403,465	0.03
OMV AG	2.50	Perpetual	EUR	500,000	497,235	0.03
OMV AG	2.88	Perpetual	EUR	300,000	289,587	0.02
Raiffeisen Bank International AG	0.38	25/09/2026	EUR	400,000	389,822	0.02
Raiffeisen Bank International AG	0.05	01/09/2027	EUR	400,000	380,306	0.02
Raiffeisen Bank International AG	5.75	27/01/2028	EUR	200,000	215,835	0.01
Raiffeisen Bank International AG	6.00	15/09/2028	EUR	500,000	533,321	0.03
Raiffeisen Bank International AG	4.63	21/08/2029	EUR	500,000	519,466	0.03
Raiffeisen Bank International AG	3.88	03/01/2030	EUR	200,000	204,917	0.01
Raiffeisen Bank International AG	4.50	31/05/2030	EUR	200,000	209,263	0.01
Raiffeisen Bank International AG	3.50	18/02/2032	EUR	400,000	399,800	0.02
Raiffeisen Bank International AG	2.88	18/06/2032	EUR	300,000	295,428	0.02
Raiffeisen Bank International AG	7.38	20/12/2032	EUR	200,000	214,816	0.01
Raiffeisen Bank International AG	1.38	17/06/2033	EUR	200,000	188,210	0.01
Raiffeisen Bank International AG	5.25	02/01/2035	EUR	200,000	207,946	0.01
Telekom Finanzmanagement GmbH	1.50	07/12/2026	EUR	500,000	493,893	0.03
UNIQA Insurance Group AG	1.38	09/07/2030	EUR	300,000	280,890	0.02
UNIQA Insurance Group AG	2.38	09/12/2041	EUR	100,000	88,423	0.01
UNIQA Insurance Group AG	6.00	27/07/2046	EUR	300,000	308,442	0.02
Vienna Insurance Group AG Wiener Versicherung Gruppe	4.88	15/06/2042	EUR	400,000	420,623	0.03
Vienna Insurance Group AG Wiener Versicherung Gruppe	4.63	02/04/2045	EUR	200,000	203,134	0.01
Volksbank Wien AG	4.75	15/03/2027	EUR	200,000	207,502	0.01

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Austria (2024: 1.07%) (continued)						
Volksbank Wien AG	5.75	21/06/2034	EUR	300,000	311,270	0.02
Volksbank Wien AG	5.50	04/12/2035	EUR	300,000	306,975	0.02
					18,563,853	1.11
Belgium (2024: 2.02%)						
Ageas SA	3.25	02/07/2049	EUR	200,000	197,733	0.01
Ageas SA	1.88	24/11/2051	EUR	400,000	357,604	0.02
Ageas SA	4.63	02/05/2056	EUR	400,000	401,788	0.02
Aliaxis Finance SA	0.88	08/11/2028	EUR	600,000	557,521	0.03
Anheuser-Busch InBev SA	1.15	22/01/2027	EUR	1,240,000	1,219,348	0.07
Anheuser-Busch InBev SA	1.13	01/07/2027	EUR	760,000	742,446	0.04
Anheuser-Busch InBev SA	2.13	02/12/2027	EUR	410,000	407,794	0.03
Anheuser-Busch InBev SA	2.00	17/03/2028	EUR	1,450,000	1,444,229	0.09
Anheuser-Busch InBev SA	1.50	18/04/2030	EUR	620,000	590,947	0.04
Anheuser-Busch InBev SA	1.65	28/03/2031	EUR	700,000	651,482	0.04
Anheuser-Busch InBev SA	3.45	22/09/2031	EUR	700,000	717,187	0.04
Anheuser-Busch InBev SA	2.88	02/04/2032	EUR	1,220,000	1,204,449	0.07
Anheuser-Busch InBev SA	3.38	19/05/2033	EUR	700,000	704,653	0.04
Anheuser-Busch InBev SA	2.00	23/01/2035	EUR	500,000	444,477	0.03
Anheuser-Busch InBev SA	2.75	17/03/2036	EUR	1,520,000	1,417,120	0.09
Anheuser-Busch InBev SA	3.75	22/03/2037	EUR	900,000	906,190	0.05
Anheuser-Busch InBev SA	3.88	19/05/2038	EUR	800,000	803,596	0.05
Anheuser-Busch InBev SA	3.70	02/04/2040	EUR	1,030,000	1,011,571	0.06
Anheuser-Busch InBev SA	3.95	22/03/2044	EUR	900,000	883,392	0.05
Anheuser-Busch InBev SA	4.13	19/05/2045	EUR	300,000	299,485	0.02
Argenta Spaarbank NV	1.00	29/01/2027	EUR	200,000	195,337	0.01
Argenta Spaarbank NV	5.38	29/11/2027	EUR	200,000	207,851	0.01
Argenta Spaarbank NV	1.38	08/02/2029	EUR	500,000	480,761	0.03
Barry Callebaut Services NV	3.75	19/02/2028	EUR	500,000	504,878	0.03
Barry Callebaut Services NV	4.00	14/06/2029	EUR	1,000,000	1,009,858	0.06
Barry Callebaut Services NV	4.25	19/08/2031	EUR	400,000	402,704	0.02
Cofinimmo SA	1.00	24/01/2028	EUR	300,000	287,270	0.02
Cofinimmo SA	0.88	02/12/2030	EUR	200,000	175,354	0.01
Crelan SA	5.75	26/01/2028	EUR	500,000	538,294	0.03
Crelan SA	6.00	28/02/2030	EUR	200,000	220,153	0.01
Crelan SA	5.25	23/01/2032	EUR	400,000	437,671	0.03
Crelan SA	5.38	30/04/2035	EUR	200,000	212,097	0.01
Elia Group SA	1.50	05/09/2028	EUR	300,000	290,204	0.02
Elia Group SA	3.88	11/06/2031	EUR	300,000	305,846	0.02
Elia Transmission Belgium SA	3.25	04/04/2028	EUR	200,000	203,418	0.01
Elia Transmission Belgium SA	3.00	07/04/2029	EUR	100,000	100,924	0.01
Elia Transmission Belgium SA	0.88	28/04/2030	EUR	800,000	728,464	0.04
Elia Transmission Belgium SA	3.63	18/01/2033	EUR	500,000	510,370	0.03
Elia Transmission Belgium SA	3.75	16/01/2036	EUR	400,000	400,947	0.02
Euroclear Bank SA	3.63	13/10/2027	EUR	250,000	256,449	0.02
Euroclear Holding NV	1.13	07/12/2026	EUR	200,000	196,745	0.01
Euroclear Holding NV	1.50	11/04/2030	EUR	200,000	189,100	0.01
Euroclear Holding NV	2.63	11/04/2048	EUR	200,000	197,365	0.01
Euroclear Holding NV	1.38	16/06/2051	EUR	200,000	174,576	0.01
Groupe Bruxelles Lambert NV	3.13	06/09/2029	EUR	500,000	508,630	0.03
Groupe Bruxelles Lambert NV	4.00	15/05/2033	EUR	700,000	730,065	0.04
KBC Group NV	0.38	16/06/2027	EUR	200,000	196,426	0.01
KBC Group NV	4.38	23/11/2027	EUR	500,000	513,555	0.03
KBC Group NV	0.75	21/01/2028	EUR	300,000	292,404	0.02
KBC Group NV	0.13	14/01/2029	EUR	600,000	565,385	0.03
KBC Group NV	0.75	24/01/2030	EUR	100,000	91,299	0.01
KBC Group NV	4.38	19/04/2030	EUR	800,000	841,907	0.05
KBC Group NV	3.00	25/08/2030	EUR	400,000	400,709	0.02

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Belgium (2024: 2.02%) (continued)						
KBC Group NV	0.75	31/05/2031	EUR	300,000	263,822	0.02
KBC Group NV	4.38	06/12/2031	EUR	500,000	534,842	0.03
KBC Group NV	0.63	07/12/2031	EUR	300,000	291,342	0.02
KBC Group NV	3.50	21/01/2032	EUR	700,000	709,087	0.04
KBC Group NV	3.75	27/03/2032	EUR	400,000	412,442	0.03
KBC Group NV	4.88	25/04/2033	EUR	300,000	312,140	0.02
KBC Group NV	4.75	17/04/2035	EUR	700,000	733,226	0.04
Lonza Finance International NV	1.63	21/04/2027	EUR	110,000	108,820	0.01
Lonza Finance International NV	3.25	04/09/2030	EUR	300,000	303,033	0.02
Lonza Finance International NV	3.88	25/05/2033	EUR	300,000	308,966	0.02
Lonza Finance International NV	3.50	04/09/2034	EUR	500,000	496,180	0.03
Lonza Finance International NV	3.88	24/04/2036	EUR	500,000	506,148	0.03
Silfin NV	2.88	11/04/2027	EUR	400,000	399,778	0.02
Silfin NV	5.13	17/07/2030	EUR	300,000	318,412	0.02
Solvay SA	3.88	03/04/2028	EUR	800,000	820,416	0.05
Solvay SA	4.25	03/10/2031	EUR	400,000	412,113	0.03
Syensqo SA	2.75	02/12/2027	EUR	200,000	200,892	0.01
Syensqo SA	4.00	28/05/2035	EUR	500,000	505,944	0.03
VGP NV	1.50	08/04/2029	EUR	500,000	460,527	0.03
VGP NV	2.25	17/01/2030	EUR	200,000	186,019	0.01
VGP NV	4.25	29/01/2031	EUR	300,000	301,209	0.02
					35,915,386	2.14
Bermuda (2024: 0.04%)						
Athora Holding Ltd.	6.63	16/06/2028	EUR	300,000	323,262	0.02
Athora Holding Ltd.	5.88	10/09/2034	EUR	600,000	631,503	0.04
FIL Ltd.	2.50	04/11/2026	EUR	260,000	258,804	0.01
					1,213,569	0.07
British Virgin Islands (2024: 0.02%)						
Global Switch Holdings Ltd.	2.25	31/05/2027	EUR	250,000	247,956	0.02
Canada (2024: 0.78%)						
Alimentation Couche-Tard, Inc.	3.65	12/05/2031	EUR	600,000	609,142	0.04
Alimentation Couche-Tard, Inc.	4.01	12/02/2036	EUR	400,000	396,751	0.02
Bank of Montreal	2.75	15/06/2027	EUR	300,000	302,354	0.02
Bank of Montreal	3.75	10/07/2030	EUR	800,000	821,272	0.05
Bank of Nova Scotia	0.13	04/09/2026	EUR	260,000	253,728	0.01
Bank of Nova Scotia	0.25	01/11/2028	EUR	500,000	462,381	0.03
Bank of Nova Scotia	3.50	17/04/2029	EUR	500,000	510,281	0.03
Bank of Nova Scotia	3.38	05/03/2033	EUR	500,000	498,330	0.03
Canadian Imperial Bank of Commerce	3.81	09/07/2029	EUR	300,000	310,230	0.02
Fairfax Financial Holdings Ltd.	2.75	29/03/2028	EUR	300,000	298,453	0.02
Great-West Lifeco, Inc.	1.75	07/12/2026	EUR	190,000	187,820	0.01
Great-West Lifeco, Inc.	4.70	16/11/2029	EUR	300,000	321,245	0.02
Magna International, Inc.	1.50	25/09/2027	EUR	250,000	244,560	0.01
Magna International, Inc.	3.63	21/05/2031	EUR	300,000	302,371	0.02
Magna International, Inc.	4.38	17/03/2032	EUR	350,000	366,504	0.02
Mercedes-Benz Finance Canada, Inc.	3.00	23/02/2027	EUR	900,000	910,843	0.05
National Bank of Canada	3.75	25/01/2028	EUR	300,000	308,058	0.02
National Bank of Canada	3.75	02/05/2029	EUR	300,000	310,771	0.02
Royal Bank of Canada	4.13	05/07/2028	EUR	633,000	660,515	0.04
Royal Bank of Canada	2.13	26/04/2029	EUR	500,000	488,551	0.03
Royal Bank of Canada	4.38	02/10/2030	EUR	400,000	425,895	0.03
Royal Bank of Canada	3.25	22/01/2031	EUR	500,000	503,620	0.03
Royal Bank of Canada	3.13	27/09/2031	EUR	400,000	398,408	0.02
Toronto-Dominion Bank	0.50	18/01/2027	EUR	800,000	777,981	0.05
Toronto-Dominion Bank	2.55	03/08/2027	EUR	500,000	501,330	0.03
Toronto-Dominion Bank	3.63	13/12/2029	EUR	900,000	923,780	0.05

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Canada (2024: 0.78%) (continued)						
Toronto-Dominion Bank	1.95	08/04/2030	EUR	800,000	759,530	0.05
Toronto-Dominion Bank	3.56	16/04/2031	EUR	500,000	509,519	0.03
Toronto-Dominion Bank	3.13	03/08/2032	EUR	900,000	886,182	0.05
Toronto-Dominion Bank	4.03	23/01/2036	EUR	400,000	402,874	0.02
TotalEnergies Capital Canada Ltd.	2.13	18/09/2029	EUR	800,000	782,596	0.05
					15,435,875	0.92
Croatia (2024: 0.03%)						
Erste & Steiermaerkische Banka DD	0.75	06/07/2028	EUR	100,000	95,301	0.01
Erste & Steiermaerkische Banka DD	4.88	31/01/2029	EUR	300,000	312,412	0.02
					407,713	0.03
Czech Republic (2024: 0.19%)						
Ceska sporitelna AS	5.94	29/06/2027	EUR	300,000	309,150	0.02
Ceska sporitelna AS	5.74	08/03/2028	EUR	300,000	313,903	0.02
Ceska sporitelna AS	0.50	13/09/2028	EUR	600,000	566,250	0.03
Ceska sporitelna AS	4.57	03/07/2031	EUR	400,000	419,144	0.02
EP Infrastructure AS	1.70	30/07/2026	EUR	430,000	424,328	0.03
EP Infrastructure AS	2.05	09/10/2028	EUR	250,000	239,663	0.01
EP Infrastructure AS	1.82	02/03/2031	EUR	300,000	268,359	0.02
EPH Financing International AS	6.65	13/11/2028	EUR	400,000	433,850	0.03
EPH Financing International AS	5.88	30/11/2029	EUR	300,000	321,231	0.02
Raiffeisenbank AS	1.00	09/06/2028	EUR	200,000	190,010	0.01
Raiffeisenbank AS	4.96	05/06/2030	EUR	200,000	207,357	0.01
					3,693,245	0.22
Denmark (2024: 1.31%)						
AP Moller - Maersk AS	0.75	25/11/2031	EUR	400,000	343,768	0.02
AP Moller - Maersk AS	3.75	05/03/2032	EUR	300,000	308,442	0.02
AP Moller - Maersk AS	4.13	05/03/2036	EUR	300,000	308,208	0.02
Arbejdernes Landsbank AS	4.88	14/03/2029	EUR	300,000	312,141	0.02
Carlsberg Breweries AS	3.50	26/11/2026	EUR	900,000	913,687	0.05
Carlsberg Breweries AS	0.38	30/06/2027	EUR	140,000	134,690	0.01
Carlsberg Breweries AS	4.00	05/10/2028	EUR	400,000	416,453	0.02
Carlsberg Breweries AS	0.88	01/07/2029	EUR	300,000	278,507	0.02
Carlsberg Breweries AS	3.00	28/08/2029	EUR	600,000	603,948	0.04
Carlsberg Breweries AS	0.63	09/03/2030	EUR	300,000	271,148	0.02
Carlsberg Breweries AS	3.25	28/02/2032	EUR	600,000	598,969	0.04
Carlsberg Breweries AS	4.25	05/10/2033	EUR	300,000	319,968	0.02
Carlsberg Breweries AS	3.50	28/02/2035	EUR	1,000,000	992,185	0.06
Danske Bank AS	4.50	09/11/2028	EUR	200,000	208,732	0.01
Danske Bank AS	0.75	09/06/2029	EUR	300,000	283,353	0.02
Danske Bank AS	4.75	21/06/2030	EUR	700,000	747,694	0.04
Danske Bank AS	4.13	10/01/2031	EUR	500,000	527,232	0.03
Danske Bank AS	3.88	09/01/2032	EUR	400,000	412,605	0.02
Danske Bank AS	3.25	14/01/2033	EUR	400,000	401,480	0.02
Danske Bank AS	3.50	26/05/2033	EUR	300,000	300,709	0.02
Danske Bank AS	4.63	14/05/2034	EUR	400,000	417,654	0.03
Danske Bank AS	3.75	19/11/2036	EUR	350,000	350,992	0.02
DSV AS	0.38	26/02/2027	EUR	310,000	299,989	0.02
H Lundbeck AS	0.88	14/10/2027	EUR	350,000	335,452	0.02
H Lundbeck AS	3.38	02/06/2029	EUR	200,000	201,026	0.01
ISS Global AS	0.88	18/06/2026	EUR	290,000	286,381	0.02
ISS Global AS	1.50	31/08/2027	EUR	150,000	146,957	0.01
ISS Global AS	3.88	05/06/2029	EUR	400,000	413,913	0.02
Jyske Bank AS	5.50	16/11/2027	EUR	400,000	416,704	0.03
Jyske Bank AS	0.25	17/02/2028	EUR	100,000	96,692	0.01
Jyske Bank AS	5.00	26/10/2028	EUR	425,000	446,952	0.03
Jyske Bank AS	2.88	05/05/2029	EUR	400,000	400,986	0.02

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Denmark (2024: 1.31%) (continued)						
Jyske Bank AS	4.88	10/11/2029	EUR	300,000	318,471	0.02
Jyske Bank AS	4.13	06/09/2030	EUR	300,000	310,961	0.02
Jyske Bank AS	3.63	29/04/2031	EUR	400,000	406,441	0.02
Jyske Bank AS	3.50	19/11/2031	EUR	500,000	502,106	0.03
Jyske Bank AS	5.13	01/05/2035	EUR	300,000	317,141	0.02
Nykredit Realkredit AS	0.75	20/01/2027	EUR	410,000	399,993	0.02
Nykredit Realkredit AS	3.88	05/07/2027	EUR	215,000	221,370	0.01
Nykredit Realkredit AS	1.38	12/07/2027	EUR	300,000	293,753	0.02
Nykredit Realkredit AS	0.38	17/01/2028	EUR	800,000	757,700	0.05
Nykredit Realkredit AS	4.00	17/07/2028	EUR	500,000	518,065	0.03
Nykredit Realkredit AS	4.63	19/01/2029	EUR	400,000	422,940	0.03
Nykredit Realkredit AS	3.88	09/07/2029	EUR	200,000	206,575	0.01
Nykredit Realkredit AS	3.38	10/01/2030	EUR	400,000	403,850	0.02
Nykredit Realkredit AS	3.63	24/07/2030	EUR	400,000	407,263	0.02
Nykredit Realkredit AS	3.50	10/07/2031	EUR	200,000	201,472	0.01
Nykredit Realkredit AS	0.88	28/07/2031	EUR	200,000	196,344	0.01
Nykredit Realkredit AS	5.50	29/12/2032	EUR	200,000	210,293	0.01
Nykredit Realkredit AS	4.00	24/04/2035	EUR	400,000	405,148	0.02
Pandora AS	4.50	10/04/2028	EUR	300,000	313,870	0.02
Pandora AS	3.88	31/05/2030	EUR	400,000	410,038	0.02
Sydbank AS	4.13	30/09/2027	EUR	400,000	408,411	0.02
Sydbank AS	5.13	06/09/2028	EUR	100,000	105,292	0.01
TDC Net AS	5.06	31/05/2028	EUR	100,000	104,373	0.01
TDC Net AS	5.19	02/08/2029	EUR	300,000	314,158	0.02
TDC Net AS	5.62	06/02/2030	EUR	300,000	319,714	0.02
TDC Net AS	6.50	01/06/2031	EUR	300,000	333,002	0.02
TDC Net AS	5.00	09/08/2032	EUR	300,000	307,124	0.02
Vestas Wind Systems AS	4.13	15/06/2026	EUR	300,000	304,516	0.02
Vestas Wind Systems AS	4.13	15/06/2031	EUR	300,000	311,718	0.02
					22,229,719	1.33
Estonia (2024: 0.02%)						
Luminor Bank AS	7.75	08/06/2027	EUR	200,000	208,500	0.01
Finland (2024: 1.56%)						
Balder Finland OYJ	1.00	18/01/2027	EUR	220,000	214,117	0.01
Balder Finland OYJ	1.00	20/01/2029	EUR	600,000	554,637	0.03
Balder Finland OYJ	1.38	24/05/2030	EUR	195,000	175,400	0.01
Balder Finland OYJ	2.00	18/01/2031	EUR	300,000	273,666	0.02
Castellum Helsinki Finance Holding Abp	0.88	17/09/2029	EUR	500,000	452,225	0.03
Elenia Verkko OYJ	0.38	06/02/2027	EUR	340,000	328,740	0.02
Elisa OYJ	0.25	15/09/2027	EUR	170,000	162,105	0.01
Hemso Treasury OYJ*	-	19/01/2028	EUR	300,000	279,591	0.02
Kojamo OYJ	1.88	27/05/2027	EUR	510,000	503,035	0.03
Kojamo OYJ	0.88	28/05/2029	EUR	165,000	150,836	0.01
Kojamo OYJ	3.88	12/03/2032	EUR	320,000	315,547	0.02
Mandatum Life Insurance Co. Ltd.	4.50	04/12/2039	EUR	200,000	204,610	0.01
Metso OYJ	4.38	22/11/2030	EUR	100,000	104,892	0.01
Neste OYJ	0.75	25/03/2028	EUR	300,000	283,448	0.02
Neste OYJ	3.88	16/03/2029	EUR	200,000	206,415	0.01
Neste OYJ	3.75	20/03/2030	EUR	700,000	716,010	0.04
Neste OYJ	3.88	21/05/2031	EUR	400,000	410,591	0.02
Neste OYJ	4.25	16/03/2033	EUR	300,000	312,731	0.02
Nokia OYJ	3.13	15/05/2028	EUR	300,000	303,769	0.02
Nokia OYJ	4.38	21/08/2031	EUR	300,000	313,928	0.02
Nordea Bank Abp	1.13	16/02/2027	EUR	515,000	505,720	0.03
Nordea Bank Abp	0.50	14/05/2027	EUR	660,000	639,043	0.04
Nordea Bank Abp	1.13	27/09/2027	EUR	810,000	789,451	0.05

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Finland (2024: 1.56%) (continued)						
Nordea Bank Abp	4.13	05/05/2028	EUR	500,000	522,571	0.03
Nordea Bank Abp	0.50	02/11/2028	EUR	400,000	374,269	0.02
Nordea Bank Abp	2.50	23/05/2029	EUR	500,000	495,752	0.03
Nordea Bank Abp	3.38	11/06/2029	EUR	500,000	513,385	0.03
Nordea Bank Abp	2.75	02/05/2030	EUR	600,000	598,386	0.03
Nordea Bank Abp	0.50	19/03/2031	EUR	235,000	205,667	0.01
Nordea Bank Abp	0.63	18/08/2031	EUR	800,000	784,191	0.05
Nordea Bank Abp	3.00	28/10/2031	EUR	400,000	398,258	0.02
Nordea Bank Abp	2.88	24/08/2032	EUR	600,000	585,916	0.03
Nordea Bank Abp	4.88	23/02/2034	EUR	200,000	209,693	0.01
Nordea Bank Abp	3.63	15/03/2034	EUR	600,000	611,839	0.04
Nordea Bank Abp	4.13	29/05/2035	EUR	430,000	442,502	0.03
OP Corporate Bank PLC	0.60	18/01/2027	EUR	290,000	282,247	0.02
OP Corporate Bank PLC	4.13	18/04/2027	EUR	579,000	596,582	0.04
OP Corporate Bank PLC	0.63	27/07/2027	EUR	400,000	385,483	0.02
OP Corporate Bank PLC	0.10	16/11/2027	EUR	620,000	587,160	0.03
OP Corporate Bank PLC	4.00	13/06/2028	EUR	200,000	208,429	0.01
OP Corporate Bank PLC	0.38	16/06/2028	EUR	335,000	313,930	0.02
OP Corporate Bank PLC	0.38	08/12/2028	EUR	255,000	235,073	0.01
OP Corporate Bank PLC	0.63	12/11/2029	EUR	110,000	99,695	0.01
OP Corporate Bank PLC	2.88	27/11/2029	EUR	200,000	201,127	0.01
OP Corporate Bank PLC	2.88	18/06/2030	EUR	200,000	199,698	0.01
OP Corporate Bank PLC	0.75	24/03/2031	EUR	200,000	175,889	0.01
OP Corporate Bank PLC	3.63	28/01/2035	EUR	300,000	301,180	0.02
Sampo OYJ	1.63	21/02/2028	EUR	300,000	292,509	0.02
Sampo OYJ	3.38	23/05/2049	EUR	350,000	347,593	0.02
Sampo OYJ	2.50	03/09/2052	EUR	500,000	454,133	0.03
SATO OYJ	1.38	24/02/2028	EUR	120,000	115,814	0.01
S-Pankki OYJ	4.88	08/03/2028	EUR	400,000	410,951	0.02
Stora Enso OYJ	2.50	07/06/2027	EUR	500,000	499,510	0.03
Stora Enso OYJ	2.50	21/03/2028	EUR	220,000	219,831	0.01
Stora Enso OYJ	4.25	01/09/2029	EUR	700,000	729,881	0.04
Stora Enso OYJ	0.63	02/12/2030	EUR	300,000	273,069	0.02
Teollisuuden Voima OYJ	2.63	31/03/2027	EUR	500,000	500,163	0.03
Teollisuuden Voima OYJ	1.38	23/06/2028	EUR	200,000	191,960	0.01
Teollisuuden Voima OYJ	4.75	01/06/2030	EUR	300,000	319,480	0.02
Teollisuuden Voima OYJ	4.25	22/05/2031	EUR	500,000	520,990	0.03
Tornator OYJ	3.75	17/10/2031	EUR	500,000	504,230	0.03
UPM-Kymmene OYJ	0.13	19/11/2028	EUR	400,000	367,147	0.02
UPM-Kymmene OYJ	2.25	23/05/2029	EUR	200,000	195,726	0.01
UPM-Kymmene OYJ	0.50	22/03/2031	EUR	500,000	432,944	0.03
UPM-Kymmene OYJ	3.38	29/08/2034	EUR	300,000	298,227	0.02
					24,203,587	1.44
France (2024: 19.65%)						
ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA	6.25	09/09/2033	EUR	300,000	346,514	0.02
Accor SA	2.38	29/11/2028	EUR	400,000	394,493	0.02
Accor SA	3.88	11/03/2031	EUR	400,000	410,366	0.02
Accor SA	3.50	04/03/2033	EUR	500,000	490,100	0.03
Air Liquide Finance SA	1.00	08/03/2027	EUR	400,000	392,822	0.02
Air Liquide Finance SA	1.25	13/06/2028	EUR	400,000	389,606	0.02
Air Liquide Finance SA	1.38	02/04/2030	EUR	300,000	283,039	0.02
Air Liquide Finance SA	0.63	20/06/2030	EUR	500,000	454,149	0.03
Air Liquide Finance SA	0.38	27/05/2031	EUR	500,000	435,173	0.03
Air Liquide Finance SA	2.88	16/09/2032	EUR	600,000	598,270	0.04
Air Liquide Finance SA	0.38	20/09/2033	EUR	300,000	243,639	0.01
Air Liquide Finance SA	3.38	29/05/2034	EUR	300,000	304,709	0.02
Alstom SA	0.25	14/10/2026	EUR	600,000	584,322	0.04

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
France (2024: 19.65%) (continued)						
Alstom SA	0.13	27/07/2027	EUR	100,000	95,306	0.01
Alstom SA	0.50	27/07/2030	EUR	400,000	353,969	0.02
Alstom SA*	-	11/01/2029	EUR	400,000	363,363	0.02
Altarea SCA	1.88	17/01/2028	EUR	200,000	193,036	0.01
Altarea SCA	1.75	16/01/2030	EUR	200,000	179,970	0.01
Altarea SCA	5.50	02/10/2031	EUR	400,000	415,146	0.02
APRR SA	1.25	06/01/2027	EUR	200,000	196,941	0.01
APRR SA	1.25	14/01/2027	EUR	400,000	393,395	0.02
APRR SA	1.25	18/01/2028	EUR	200,000	194,374	0.01
APRR SA	1.88	03/01/2029	EUR	600,000	584,994	0.04
APRR SA	0.13	18/01/2029	EUR	400,000	366,809	0.02
APRR SA	3.13	24/01/2030	EUR	700,000	708,117	0.04
APRR SA	1.50	25/01/2030	EUR	100,000	94,598	0.01
APRR SA	1.63	13/01/2032	EUR	200,000	183,322	0.01
APRR SA	1.50	17/01/2033	EUR	700,000	619,212	0.04
APRR SA	3.13	06/01/2034	EUR	300,000	293,003	0.02
APRR SA*	-	19/06/2028	EUR	200,000	186,050	0.01
Arkema SA	0.13	14/10/2026	EUR	100,000	97,224	0.01
Arkema SA	1.50	20/04/2027	EUR	500,000	491,693	0.03
Arkema SA	0.75	03/12/2029	EUR	300,000	276,417	0.02
Arkema SA	4.25	20/05/2030	EUR	1,100,000	1,164,559	0.07
Arkema SA	3.50	23/01/2031	EUR	500,000	509,450	0.03
Arkema SA	3.50	12/09/2034	EUR	300,000	296,130	0.02
Arkema SA	4.25	Perpetual	EUR	200,000	202,006	0.01
Arkema SA	4.80	Perpetual	EUR	100,000	103,457	0.01
Arval Service Lease SA	4.00	22/09/2026	EUR	400,000	406,506	0.02
Arval Service Lease SA	4.75	22/05/2027	EUR	300,000	311,256	0.02
Autoroutes du Sud de la France SA	1.25	18/01/2027	EUR	700,000	688,834	0.04
Autoroutes du Sud de la France SA	1.38	27/06/2028	EUR	300,000	290,940	0.02
Autoroutes du Sud de la France SA	1.38	22/01/2030	EUR	600,000	564,428	0.03
Autoroutes du Sud de la France SA	1.38	21/02/2031	EUR	600,000	549,293	0.03
Autoroutes du Sud de la France SA	2.75	02/09/2032	EUR	600,000	581,535	0.03
Autoroutes du Sud de la France SA	3.25	19/01/2033	EUR	400,000	399,484	0.02
AXA SA	3.75	12/10/2030	EUR	250,000	261,005	0.02
AXA SA	3.63	10/01/2033	EUR	400,000	415,296	0.02
AXA SA	3.38	31/05/2034	EUR	500,000	502,120	0.03
AXA SA	1.38	07/10/2041	EUR	800,000	711,394	0.04
AXA SA	1.88	10/07/2042	EUR	700,000	623,336	0.04
AXA SA	4.25	10/03/2043	EUR	600,000	614,269	0.04
AXA SA	5.50	11/07/2043	EUR	800,000	879,797	0.05
AXA SA	3.38	06/07/2047	EUR	790,000	798,173	0.05
AXA SA	3.25	28/05/2049	EUR	1,240,000	1,242,364	0.07
AXA SA	4.38	24/07/2055	EUR	600,000	605,555	0.04
Ayvens SA	4.38	23/11/2026	EUR	200,000	204,899	0.01
Ayvens SA	4.25	18/01/2027	EUR	500,000	513,688	0.03
Ayvens SA	3.88	22/02/2027	EUR	700,000	716,433	0.04
Ayvens SA	4.00	05/07/2027	EUR	100,000	102,915	0.01
Ayvens SA	3.88	24/01/2028	EUR	600,000	618,113	0.04
Ayvens SA	4.88	06/10/2028	EUR	400,000	425,178	0.03
Ayvens SA	3.88	16/07/2029	EUR	400,000	413,784	0.02
Ayvens SA	3.25	19/02/2030	EUR	300,000	302,456	0.02
Ayvens SA	4.00	24/01/2031	EUR	500,000	519,503	0.03
Banque Federative du Credit Mutuel SA	2.13	12/09/2026	EUR	100,000	99,506	0.01
Banque Federative du Credit Mutuel SA	1.88	04/11/2026	EUR	500,000	496,235	0.03
Banque Federative du Credit Mutuel SA	2.63	31/03/2027	EUR	500,000	499,471	0.03
Banque Federative du Credit Mutuel SA	1.25	26/05/2027	EUR	800,000	784,837	0.05
Banque Federative du Credit Mutuel SA	3.13	14/09/2027	EUR	800,000	812,488	0.05
Banque Federative du Credit Mutuel SA	0.10	08/10/2027	EUR	400,000	380,145	0.02

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
France (2024: 19.65%) (continued)						
Banque Federative du Credit Mutuel SA	1.63	15/11/2027	EUR	200,000	194,594	0.01
Banque Federative du Credit Mutuel SA	0.63	19/11/2027	EUR	1,400,000	1,343,909	0.08
Banque Federative du Credit Mutuel SA	3.88	26/01/2028	EUR	500,000	517,354	0.03
Banque Federative du Credit Mutuel SA	3.88	14/02/2028	EUR	300,000	311,216	0.02
Banque Federative du Credit Mutuel SA	2.50	25/05/2028	EUR	300,000	297,417	0.02
Banque Federative du Credit Mutuel SA	0.25	29/06/2028	EUR	400,000	374,416	0.02
Banque Federative du Credit Mutuel SA	1.38	16/07/2028	EUR	500,000	482,258	0.03
Banque Federative du Credit Mutuel SA	0.25	19/07/2028	EUR	600,000	558,070	0.03
Banque Federative du Credit Mutuel SA	0.63	03/11/2028	EUR	1,200,000	1,118,542	0.07
Banque Federative du Credit Mutuel SA	4.13	13/03/2029	EUR	900,000	941,592	0.06
Banque Federative du Credit Mutuel SA	1.75	15/03/2029	EUR	500,000	481,692	0.03
Banque Federative du Credit Mutuel SA	1.88	18/06/2029	EUR	500,000	475,969	0.03
Banque Federative du Credit Mutuel SA	2.63	06/11/2029	EUR	500,000	493,034	0.03
Banque Federative du Credit Mutuel SA	4.00	21/11/2029	EUR	400,000	418,020	0.03
Banque Federative du Credit Mutuel SA	0.75	17/01/2030	EUR	800,000	723,805	0.04
Banque Federative du Credit Mutuel SA	4.38	02/05/2030	EUR	900,000	947,601	0.06
Banque Federative du Credit Mutuel SA	1.25	03/06/2030	EUR	500,000	457,861	0.03
Banque Federative du Credit Mutuel SA	4.13	18/09/2030	EUR	300,000	317,204	0.02
Banque Federative du Credit Mutuel SA	0.63	21/02/2031	EUR	1,100,000	951,964	0.06
Banque Federative du Credit Mutuel SA	3.50	15/05/2031	EUR	600,000	613,241	0.04
Banque Federative du Credit Mutuel SA	3.25	17/10/2031	EUR	800,000	802,430	0.05
Banque Federative du Credit Mutuel SA	4.75	10/11/2031	EUR	700,000	753,159	0.05
Banque Federative du Credit Mutuel SA	1.13	19/11/2031	EUR	400,000	343,438	0.02
Banque Federative du Credit Mutuel SA	1.13	19/01/2032	EUR	700,000	607,609	0.04
Banque Federative du Credit Mutuel SA	3.88	16/06/2032	EUR	700,000	711,678	0.04
Banque Federative du Credit Mutuel SA	3.63	14/09/2032	EUR	300,000	305,293	0.02
Banque Federative du Credit Mutuel SA	5.13	13/01/2033	EUR	700,000	756,035	0.05
Banque Federative du Credit Mutuel SA	4.00	26/01/2033	EUR	200,000	206,939	0.01
Banque Federative du Credit Mutuel SA	3.75	01/02/2033	EUR	1,000,000	1,026,012	0.06
Banque Federative du Credit Mutuel SA	4.13	14/06/2033	EUR	600,000	630,633	0.04
Banque Federative du Credit Mutuel SA	4.38	11/01/2034	EUR	800,000	818,025	0.05
Banque Federative du Credit Mutuel SA	3.75	03/02/2034	EUR	600,000	610,549	0.04
Banque Federative du Credit Mutuel SA	4.00	15/01/2035	EUR	1,700,000	1,723,499	0.10
Banque Federative du Credit Mutuel SA	3.63	07/03/2035	EUR	500,000	496,600	0.03
Banque Federative du Credit Mutuel SA	3.50	07/05/2035	EUR	400,000	396,893	0.02
Banque Stellantis France SACA	4.00	21/01/2027	EUR	300,000	306,651	0.02
Banque Stellantis France SACA	3.50	19/07/2027	EUR	300,000	305,173	0.02
BNP Paribas SA	1.13	11/06/2026	EUR	590,000	584,132	0.03
BNP Paribas SA	0.13	04/09/2026	EUR	900,000	878,899	0.05
BNP Paribas SA	2.88	01/10/2026	EUR	450,000	452,646	0.03
BNP Paribas SA	2.25	11/01/2027	EUR	440,000	438,987	0.03
BNP Paribas SA	0.38	14/10/2027	EUR	400,000	390,304	0.02
BNP Paribas SA	0.50	19/02/2028	EUR	500,000	484,801	0.03
BNP Paribas SA	1.50	23/05/2028	EUR	430,000	418,568	0.03
BNP Paribas SA	1.50	25/05/2028	EUR	270,000	263,830	0.02
BNP Paribas SA	0.50	30/05/2028	EUR	500,000	482,206	0.03
BNP Paribas SA	2.75	25/07/2028	EUR	700,000	702,597	0.04
BNP Paribas SA	0.50	01/09/2028	EUR	500,000	478,863	0.03
BNP Paribas SA	3.88	23/02/2029	EUR	900,000	930,176	0.06
BNP Paribas SA	1.13	17/04/2029	EUR	900,000	862,433	0.05
BNP Paribas SA	1.38	28/05/2029	EUR	900,000	852,286	0.05
BNP Paribas SA	3.63	01/09/2029	EUR	700,000	721,676	0.04
BNP Paribas SA	0.50	19/01/2030	EUR	1,000,000	919,077	0.05
BNP Paribas SA	2.88	06/05/2030	EUR	1,000,000	1,002,235	0.06
BNP Paribas SA	0.88	11/07/2030	EUR	1,200,000	1,102,103	0.07
BNP Paribas SA	3.88	10/01/2031	EUR	700,000	728,428	0.04
BNP Paribas SA	3.58	15/01/2031	EUR	1,000,000	1,018,024	0.06
BNP Paribas SA	4.25	13/04/2031	EUR	600,000	630,836	0.04

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
France (2024: 19.65%) (continued)						
BNP Paribas SA	1.63	02/07/2031	EUR	700,000	633,324	0.04
BNP Paribas SA	4.04	10/01/2032	EUR	600,000	621,152	0.04
BNP Paribas SA	1.13	15/01/2032	EUR	700,000	682,749	0.04
BNP Paribas SA	2.50	31/03/2032	EUR	900,000	893,215	0.05
BNP Paribas SA	2.10	07/04/2032	EUR	900,000	828,041	0.05
BNP Paribas SA	4.13	26/09/2032	EUR	800,000	845,681	0.05
BNP Paribas SA	4.75	13/11/2032	EUR	900,000	966,083	0.06
BNP Paribas SA	0.63	03/12/2032	EUR	1,100,000	902,113	0.05
BNP Paribas SA	4.13	24/05/2033	EUR	800,000	852,592	0.05
BNP Paribas SA	0.88	31/08/2033	EUR	500,000	466,249	0.03
BNP Paribas SA	4.10	13/02/2034	EUR	800,000	831,039	0.05
BNP Paribas SA	4.16	28/08/2034	EUR	500,000	512,187	0.03
BNP Paribas SA	4.20	16/07/2035	EUR	600,000	611,974	0.04
BNP Paribas SA	3.78	19/01/2036	EUR	300,000	298,783	0.02
BNP Paribas SA	3.98	06/05/2036	EUR	1,000,000	1,016,703	0.06
BNP Paribas SA	3.95	18/02/2037	EUR	900,000	897,610	0.05
Bouygues SA	1.38	07/06/2027	EUR	200,000	196,320	0.01
Bouygues SA	1.13	24/07/2028	EUR	1,400,000	1,345,268	0.08
Bouygues SA	2.25	29/06/2029	EUR	500,000	491,608	0.03
Bouygues SA	0.50	11/02/2030	EUR	200,000	180,318	0.01
Bouygues SA	3.88	17/07/2031	EUR	1,000,000	1,041,038	0.06
Bouygues SA	4.63	07/06/2032	EUR	700,000	755,822	0.05
Bouygues SA	3.25	30/06/2037	EUR	600,000	577,885	0.03
Bouygues SA	5.38	30/06/2042	EUR	700,000	793,929	0.05
BPCE SA	0.01	14/01/2027	EUR	600,000	579,701	0.03
BPCE SA	0.50	24/02/2027	EUR	800,000	776,723	0.05
BPCE SA	1.75	26/04/2027	EUR	600,000	593,479	0.04
BPCE SA	0.50	15/09/2027	EUR	300,000	293,262	0.02
BPCE SA	0.50	14/01/2028	EUR	700,000	680,237	0.04
BPCE SA	3.50	25/01/2028	EUR	700,000	718,101	0.04
BPCE SA	1.63	31/01/2028	EUR	400,000	391,685	0.02
BPCE SA	4.13	10/07/2028	EUR	300,000	314,309	0.02
BPCE SA	4.38	13/07/2028	EUR	900,000	943,558	0.06
BPCE SA	1.00	05/10/2028	EUR	500,000	475,838	0.03
BPCE SA	3.88	11/01/2029	EUR	300,000	309,580	0.02
BPCE SA	1.63	02/03/2029	EUR	400,000	388,841	0.02
BPCE SA	0.63	15/01/2030	EUR	400,000	363,237	0.02
BPCE SA	4.63	02/03/2030	EUR	900,000	950,729	0.06
BPCE SA	0.25	14/01/2031	EUR	800,000	689,831	0.04
BPCE SA	0.75	03/03/2031	EUR	500,000	435,927	0.03
BPCE SA	1.00	14/01/2032	EUR	600,000	516,185	0.03
BPCE SA	2.25	02/03/2032	EUR	300,000	296,066	0.02
BPCE SA	2.38	26/04/2032	EUR	200,000	190,275	0.01
BPCE SA	4.00	29/11/2032	EUR	900,000	944,084	0.06
BPCE SA	4.50	13/01/2033	EUR	700,000	739,275	0.04
BPCE SA	4.13	08/03/2033	EUR	700,000	720,917	0.04
BPCE SA	5.75	01/06/2033	EUR	300,000	322,142	0.02
BPCE SA	4.00	20/01/2034	EUR	700,000	712,957	0.04
BPCE SA	1.75	02/02/2034	EUR	500,000	471,820	0.03
BPCE SA	4.75	14/06/2034	EUR	400,000	428,764	0.03
BPCE SA	4.25	11/01/2035	EUR	600,000	621,438	0.04
BPCE SA	5.13	25/01/2035	EUR	900,000	952,757	0.06
BPCE SA	4.25	16/07/2035	EUR	700,000	715,057	0.04
BPCE SA	3.88	25/01/2036	EUR	700,000	716,224	0.04
BPCE SA	3.88	26/02/2036	EUR	700,000	697,993	0.04
BPCE SA	4.88	26/02/2036	EUR	300,000	315,534	0.02
Bureau Veritas SA	3.13	15/11/2031	EUR	400,000	398,031	0.02
Bureau Veritas SA	3.50	22/05/2036	EUR	400,000	399,178	0.02

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
France (2024: 19.65%) (continued)						
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	6.00	23/01/2027	EUR	300,000	314,977	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	0.75	07/07/2028	EUR	200,000	187,546	0.01
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	3.38	24/09/2028	EUR	400,000	402,839	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	2.13	16/09/2029	EUR	200,000	190,710	0.01
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	4.38	26/05/2035	EUR	300,000	299,303	0.02
Capgemini SE	1.75	18/04/2028	EUR	400,000	392,325	0.02
Capgemini SE	2.00	15/04/2029	EUR	500,000	488,506	0.03
Capgemini SE	1.13	23/06/2030	EUR	500,000	460,551	0.03
Capgemini SE	2.38	15/04/2032	EUR	700,000	672,071	0.04
Carmila SA	3.88	25/01/2032	EUR	100,000	100,032	0.01
Carrefour SA	1.88	30/10/2026	EUR	500,000	496,595	0.03
Carrefour SA	1.00	17/05/2027	EUR	400,000	389,189	0.02
Carrefour SA	2.63	15/12/2027	EUR	500,000	501,797	0.03
Carrefour SA	4.13	12/10/2028	EUR	700,000	727,829	0.04
Carrefour SA	2.38	30/10/2029	EUR	400,000	390,203	0.02
Carrefour SA	3.25	24/06/2030	EUR	300,000	299,455	0.02
Carrefour SA	3.75	10/10/2030	EUR	400,000	407,491	0.02
Carrefour SA	4.38	14/11/2031	EUR	400,000	416,290	0.02
Carrefour SA	3.63	17/10/2032	EUR	400,000	396,688	0.02
Carrefour SA	3.75	24/05/2033	EUR	400,000	394,235	0.02
Cie de Saint-Gobain SA	3.75	29/11/2026	EUR	1,000,000	1,017,832	0.06
Cie de Saint-Gobain SA	1.38	14/06/2027	EUR	700,000	688,178	0.05
Cie de Saint-Gobain SA	2.38	04/10/2027	EUR	1,000,000	1,000,247	0.06
Cie de Saint-Gobain SA	2.13	10/06/2028	EUR	300,000	296,448	0.02
Cie de Saint-Gobain SA	1.88	21/09/2028	EUR	200,000	195,767	0.01
Cie de Saint-Gobain SA	3.50	18/01/2029	EUR	200,000	205,660	0.01
Cie de Saint-Gobain SA	3.25	09/08/2029	EUR	500,000	508,280	0.03
Cie de Saint-Gobain SA	3.38	08/04/2030	EUR	500,000	509,701	0.03
Cie de Saint-Gobain SA	3.88	29/11/2030	EUR	500,000	520,737	0.03
Cie de Saint-Gobain SA	1.88	15/03/2031	EUR	800,000	751,767	0.04
Cie de Saint-Gobain SA	2.63	10/08/2032	EUR	400,000	385,034	0.02
Cie de Saint-Gobain SA	3.63	08/04/2034	EUR	600,000	607,117	0.04
Cie de Saint-Gobain SA	3.63	09/08/2036	EUR	300,000	298,318	0.02
Cie Generale des Etablissements Michelin SCA	1.75	28/05/2027	EUR	100,000	98,795	0.01
Cie Generale des Etablissements Michelin SCA	1.75	03/09/2030	EUR	800,000	755,694	0.05
Cie Generale des Etablissements Michelin SCA	3.13	16/05/2031	EUR	400,000	404,047	0.02
Cie Generale des Etablissements Michelin SCA	0.25	02/11/2032	EUR	300,000	242,083	0.01
Cie Generale des Etablissements Michelin SCA	3.38	16/05/2036	EUR	400,000	390,019	0.02
Cie Generale des Etablissements Michelin SCA	2.50	03/09/2038	EUR	200,000	177,871	0.01
Cie Generale des Etablissements Michelin SCA	0.63	02/11/2040	EUR	300,000	192,315	0.01
Cie Generale des Etablissements Michelin SCA*	-	02/11/2028	EUR	300,000	275,612	0.02
Coface SA	6.00	22/09/2032	EUR	200,000	225,751	0.01
Coface SA	5.75	28/11/2033	EUR	200,000	224,366	0.01
Cofiroute SA	1.13	13/10/2027	EUR	700,000	682,517	0.04
Cofiroute SA	0.75	09/09/2028	EUR	100,000	94,602	0.01
Cofiroute SA	1.00	19/05/2031	EUR	700,000	622,832	0.04
Cofiroute SA	3.13	06/03/2033	EUR	500,000	492,654	0.03
Covivio Hotels SACA	1.00	27/07/2029	EUR	300,000	274,798	0.02
Covivio Hotels SACA	4.13	23/05/2033	EUR	200,000	202,820	0.01
Covivio SA	1.50	21/06/2027	EUR	200,000	196,432	0.01
Covivio SA	2.38	20/02/2028	EUR	120,000	120,880	0.01
Covivio SA	1.63	23/06/2030	EUR	600,000	560,897	0.03
Covivio SA	1.13	17/09/2031	EUR	300,000	263,313	0.02
Covivio SA	4.63	05/06/2032	EUR	300,000	319,319	0.02
Covivio SA	3.63	17/06/2034	EUR	100,000	98,389	0.01
Credit Agricole Assurances SA	2.00	17/07/2030	EUR	500,000	468,123	0.03
Credit Agricole Assurances SA	1.50	06/10/2031	EUR	800,000	707,010	0.04
Credit Agricole Assurances SA	5.88	25/10/2033	EUR	300,000	337,014	0.02

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
France (2024: 19.65%) (continued)						
Credit Agricole Assurances SA	4.50	17/12/2034	EUR	400,000	413,573	0.02
Credit Agricole Assurances SA	2.63	29/01/2048	EUR	600,000	590,146	0.04
Credit Agricole Assurances SA	4.75	27/09/2048	EUR	600,000	628,280	0.04
Credit Agricole SA	1.88	20/12/2026	EUR	700,000	696,550	0.04
Credit Agricole SA	2.63	17/03/2027	EUR	980,000	980,661	0.06
Credit Agricole SA	1.38	03/05/2027	EUR	800,000	786,731	0.05
Credit Agricole SA	3.38	28/07/2027	EUR	500,000	511,223	0.03
Credit Agricole SA	0.13	09/12/2027	EUR	500,000	473,554	0.03
Credit Agricole SA	0.63	12/01/2028	EUR	400,000	389,671	0.02
Credit Agricole SA	0.38	20/04/2028	EUR	600,000	566,536	0.03
Credit Agricole SA	3.13	26/01/2029	EUR	800,000	809,134	0.05
Credit Agricole SA	1.13	24/02/2029	EUR	600,000	569,238	0.03
Credit Agricole SA	1.75	05/03/2029	EUR	800,000	770,669	0.05
Credit Agricole SA	2.00	25/03/2029	EUR	900,000	867,878	0.05
Credit Agricole SA	1.00	03/07/2029	EUR	500,000	468,735	0.03
Credit Agricole SA	4.25	11/07/2029	EUR	600,000	625,878	0.04
Credit Agricole SA	2.50	29/08/2029	EUR	900,000	894,522	0.05
Credit Agricole SA	0.50	21/09/2029	EUR	600,000	558,667	0.03
Credit Agricole SA	4.13	07/03/2030	EUR	500,000	528,226	0.03
Credit Agricole SA	3.75	23/01/2031	EUR	700,000	720,307	0.04
Credit Agricole SA	3.88	20/04/2031	EUR	800,000	834,313	0.05
Credit Agricole SA	0.88	14/01/2032	EUR	900,000	774,969	0.05
Credit Agricole SA	3.13	26/02/2032	EUR	600,000	600,658	0.04
Credit Agricole SA	1.13	12/07/2032	EUR	300,000	258,129	0.02
Credit Agricole SA	4.00	18/01/2033	EUR	500,000	524,792	0.03
Credit Agricole SA	5.50	28/08/2033	EUR	500,000	532,649	0.03
Credit Agricole SA	4.38	27/11/2033	EUR	600,000	634,242	0.04
Credit Agricole SA	3.75	22/01/2034	EUR	1,200,000	1,231,692	0.07
Credit Agricole SA	2.50	22/04/2034	EUR	400,000	369,351	0.02
Credit Agricole SA	3.50	26/09/2034	EUR	600,000	594,055	0.04
Credit Agricole SA	3.88	28/11/2034	EUR	800,000	825,595	0.05
Credit Agricole SA	4.13	18/03/2035	EUR	400,000	407,068	0.02
Credit Agricole SA	3.75	27/05/2035	EUR	600,000	601,061	0.04
Credit Agricole SA	4.13	26/02/2036	EUR	700,000	724,101	0.04
Credit Agricole SA	4.38	15/04/2036	EUR	600,000	615,967	0.04
Credit Mutuel Arkea SA	0.88	07/05/2027	EUR	300,000	292,149	0.02
Credit Mutuel Arkea SA	3.38	19/09/2027	EUR	700,000	714,041	0.04
Credit Mutuel Arkea SA	3.88	22/05/2028	EUR	300,000	311,534	0.02
Credit Mutuel Arkea SA	0.38	03/10/2028	EUR	200,000	185,863	0.01
Credit Mutuel Arkea SA	3.50	09/02/2029	EUR	300,000	306,355	0.02
Credit Mutuel Arkea SA	1.13	23/05/2029	EUR	200,000	187,955	0.01
Credit Mutuel Arkea SA	1.25	11/06/2029	EUR	600,000	573,230	0.03
Credit Mutuel Arkea SA	0.75	18/01/2030	EUR	400,000	364,357	0.02
Credit Mutuel Arkea SA	3.38	11/03/2031	EUR	400,000	400,942	0.02
Credit Mutuel Arkea SA	4.13	02/04/2031	EUR	300,000	315,631	0.02
Credit Mutuel Arkea SA	0.88	25/10/2031	EUR	300,000	259,022	0.02
Credit Mutuel Arkea SA	3.31	06/05/2032	EUR	500,000	500,607	0.03
Credit Mutuel Arkea SA	4.25	01/12/2032	EUR	400,000	422,714	0.03
Credit Mutuel Arkea SA	0.88	11/03/2033	EUR	200,000	165,155	0.01
Credit Mutuel Arkea SA	3.63	03/10/2033	EUR	600,000	609,828	0.04
Credit Mutuel Arkea SA	4.13	01/02/2034	EUR	500,000	525,011	0.03
Credit Mutuel Arkea SA	4.81	15/05/2035	EUR	500,000	522,844	0.03
Danone SA	0.57	17/03/2027	EUR	400,000	389,293	0.02
Danone SA	1.21	03/11/2028	EUR	700,000	670,351	0.04
Danone SA	0.40	10/06/2029	EUR	800,000	737,438	0.04
Danone SA	3.71	13/11/2029	EUR	400,000	415,708	0.02
Danone SA	3.48	03/05/2030	EUR	700,000	720,562	0.04
Danone SA	0.52	09/11/2030	EUR	300,000	265,579	0.02

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
France (2024: 19.65%) (continued)						
Danone SA	3.47	22/05/2031	EUR	500,000	512,528	0.03
Danone SA	3.20	12/09/2031	EUR	400,000	405,430	0.02
Danone SA	3.07	07/09/2032	EUR	300,000	300,466	0.02
Danone SA	3.44	07/04/2033	EUR	500,000	505,891	0.03
Danone SA	1.00	Perpetual	EUR	400,000	387,054	0.02
Dassault Systemes SE	0.13	16/09/2026	EUR	400,000	389,346	0.02
Dassault Systemes SE	0.38	16/09/2029	EUR	900,000	819,499	0.05
Edenred SE	3.63	13/12/2026	EUR	400,000	406,773	0.02
Edenred SE	1.88	30/03/2027	EUR	300,000	297,361	0.02
Edenred SE	1.38	18/06/2029	EUR	300,000	284,555	0.02
Edenred SE	3.25	27/08/2030	EUR	500,000	501,011	0.03
Edenred SE	3.63	13/06/2031	EUR	400,000	406,317	0.02
Edenred SE	3.63	05/08/2032	EUR	300,000	301,506	0.02
Elis SA	4.13	24/05/2027	EUR	500,000	512,970	0.03
Elis SA	3.75	21/03/2030	EUR	400,000	412,094	0.02
Engie SA	3.63	06/12/2026	EUR	300,000	305,049	0.02
Engie SA	0.38	11/06/2027	EUR	700,000	674,027	0.04
Engie SA	0.38	21/06/2027	EUR	800,000	769,958	0.05
Engie SA	3.75	06/09/2027	EUR	300,000	307,861	0.02
Engie SA	1.50	27/03/2028	EUR	300,000	292,699	0.02
Engie SA	1.75	27/03/2028	EUR	400,000	392,746	0.02
Engie SA	1.38	22/06/2028	EUR	300,000	291,054	0.02
Engie SA	1.38	28/02/2029	EUR	200,000	191,188	0.01
Engie SA	3.50	27/09/2029	EUR	800,000	821,029	0.05
Engie SA	0.38	26/10/2029	EUR	400,000	361,303	0.02
Engie SA	3.63	11/01/2030	EUR	600,000	618,635	0.04
Engie SA	0.50	24/10/2030	EUR	500,000	441,108	0.03
Engie SA	3.88	06/01/2031	EUR	400,000	416,209	0.02
Engie SA	3.63	06/03/2031	EUR	300,000	308,172	0.02
Engie SA	2.13	30/03/2032	EUR	400,000	373,512	0.02
Engie SA	1.88	19/09/2033	EUR	300,000	270,679	0.02
Engie SA	3.88	06/12/2033	EUR	300,000	308,285	0.02
Engie SA	4.25	06/09/2034	EUR	700,000	733,359	0.04
Engie SA	4.00	11/01/2035	EUR	800,000	822,029	0.05
Engie SA	1.50	13/03/2035	EUR	200,000	165,770	0.01
Engie SA	3.88	06/03/2036	EUR	400,000	404,337	0.02
Engie SA	1.00	26/10/2036	EUR	400,000	299,865	0.02
Engie SA	2.00	28/09/2037	EUR	500,000	408,837	0.02
Engie SA	1.38	21/06/2039	EUR	200,000	143,283	0.01
Engie SA	1.25	24/10/2041	EUR	200,000	130,468	0.01
Engie SA	4.50	06/09/2042	EUR	700,000	719,968	0.04
Engie SA	4.25	11/01/2043	EUR	400,000	396,240	0.02
Engie SA	4.25	06/03/2044	EUR	600,000	593,441	0.04
Engie SA	1.50	Perpetual	EUR	300,000	283,056	0.02
Engie SA	1.88	Perpetual	EUR	300,000	266,613	0.02
Engie SA	4.75	Perpetual	EUR	400,000	414,972	0.02
Engie SA	5.13	Perpetual	EUR	700,000	735,259	0.04
Engie SA	5.95	16/03/2111	EUR	190,000	239,531	0.01
Engie SA*	-	04/03/2027	EUR	500,000	481,051	0.03
EssilorLuxottica SA	0.38	27/11/2027	EUR	1,300,000	1,242,371	0.07
EssilorLuxottica SA	0.50	05/06/2028	EUR	500,000	474,364	0.03
EssilorLuxottica SA	2.88	05/03/2029	EUR	1,300,000	1,311,467	0.08
EssilorLuxottica SA	0.75	27/11/2031	EUR	900,000	783,553	0.05
FDJ UNITED	3.00	21/11/2030	EUR	300,000	298,635	0.02
FDJ UNITED	3.38	21/11/2033	EUR	300,000	296,464	0.02
FDJ UNITED	3.63	21/11/2036	EUR	300,000	295,265	0.02
Firmenich Productions Participations SAS	1.38	30/10/2026	EUR	410,000	405,125	0.02
Firmenich Productions Participations SAS	1.75	30/04/2030	EUR	310,000	295,905	0.02

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
France (2024: 19.65%) (continued)						
Gecina SA	1.38	30/06/2027	EUR	300,000	294,912	0.02
Gecina SA	1.38	26/01/2028	EUR	500,000	485,430	0.03
Gecina SA	1.00	30/01/2029	EUR	200,000	188,055	0.01
Gecina SA	1.63	14/03/2030	EUR	200,000	188,597	0.01
Gecina SA	2.00	30/06/2032	EUR	600,000	552,488	0.03
Gecina SA	0.88	25/01/2033	EUR	500,000	418,383	0.03
Gecina SA	1.63	29/05/2034	EUR	200,000	172,656	0.01
Gecina SA	0.88	30/06/2036	EUR	400,000	299,319	0.02
Groupe des Assurances du Credit Mutuel SADIR	3.75	30/04/2029	EUR	400,000	410,965	0.02
Groupe des Assurances du Credit Mutuel SADIR	1.85	21/04/2042	EUR	400,000	350,914	0.02
Groupe des Assurances du Credit Mutuel SADIR	5.00	30/10/2044	EUR	400,000	417,638	0.03
Groupe VYV	1.63	02/07/2029	EUR	100,000	94,419	0.01
Holding d'Infrastructures de Transport SASU	2.50	04/05/2027	EUR	200,000	199,536	0.01
Holding d'Infrastructures de Transport SASU	1.63	27/11/2027	EUR	200,000	196,079	0.01
Holding d'Infrastructures de Transport SASU	0.63	14/09/2028	EUR	900,000	840,268	0.05
Holding d'Infrastructures de Transport SASU	3.38	21/04/2029	EUR	300,000	304,067	0.02
Holding d'Infrastructures de Transport SASU	1.63	18/09/2029	EUR	300,000	283,169	0.02
Holding d'Infrastructures de Transport SASU	4.25	18/03/2030	EUR	200,000	209,184	0.01
Holding d'Infrastructures de Transport SASU	1.48	18/01/2031	EUR	400,000	363,253	0.02
HSBC Continental Europe SA	0.10	03/09/2027	EUR	700,000	667,035	0.04
HSBC Continental Europe SA	1.38	04/09/2028	EUR	400,000	386,846	0.02
ICADE	1.75	10/06/2026	EUR	400,000	397,747	0.02
ICADE	1.50	13/09/2027	EUR	700,000	685,667	0.04
ICADE	1.63	28/02/2028	EUR	200,000	194,712	0.01
ICADE	1.00	19/01/2030	EUR	400,000	361,806	0.02
ICADE	0.63	18/01/2031	EUR	300,000	256,630	0.02
ICADE	4.38	22/05/2035	EUR	500,000	502,475	0.03
Imerys SA	1.50	15/01/2027	EUR	400,000	393,378	0.02
Imerys SA	1.88	31/03/2028	EUR	100,000	98,293	0.01
Imerys SA	4.75	29/11/2029	EUR	300,000	318,594	0.02
Imerys SA	1.00	15/07/2031	EUR	200,000	173,483	0.01
Indigo Group SAS	1.63	19/04/2028	EUR	300,000	290,723	0.02
Indigo Group SAS	4.50	18/04/2030	EUR	400,000	421,808	0.03
In'li SA	1.13	02/07/2029	EUR	200,000	185,559	0.01
Ipsen SA	3.88	25/03/2032	EUR	300,000	302,396	0.02
JCDecaux SE	2.63	24/04/2028	EUR	200,000	199,827	0.01
JCDecaux SE	5.00	11/01/2029	EUR	200,000	212,607	0.01
JCDecaux SE	1.63	07/02/2030	EUR	600,000	560,919	0.03
Kering SA	1.50	05/04/2027	EUR	300,000	295,128	0.02
Kering SA	3.63	05/09/2027	EUR	400,000	408,720	0.02
Kering SA	0.75	13/05/2028	EUR	600,000	567,249	0.03
Kering SA	3.25	27/02/2029	EUR	400,000	404,857	0.02
Kering SA	1.88	05/05/2030	EUR	400,000	377,934	0.02
Kering SA	3.63	05/09/2031	EUR	600,000	602,467	0.04
Kering SA	3.38	11/03/2032	EUR	400,000	392,935	0.02
Kering SA	3.38	27/02/2033	EUR	400,000	388,008	0.02
Kering SA	3.63	21/11/2034	EUR	400,000	387,785	0.02
Kering SA	3.88	05/09/2035	EUR	700,000	686,028	0.04
Kering SA	3.63	11/03/2036	EUR	700,000	670,800	0.04
Klepierre SA	1.38	16/02/2027	EUR	300,000	295,103	0.02
Klepierre SA	2.00	12/05/2029	EUR	300,000	291,510	0.02
Klepierre SA	0.63	01/07/2030	EUR	700,000	624,915	0.04
Klepierre SA	0.88	17/02/2031	EUR	300,000	264,834	0.02
Klepierre SA	1.25	29/09/2031	EUR	200,000	178,400	0.01
Klepierre SA	1.63	13/12/2032	EUR	500,000	451,032	0.03
Klepierre SA	3.88	23/09/2033	EUR	300,000	308,364	0.02
La Mondiale SAM	2.13	23/06/2031	EUR	400,000	371,455	0.02
Legrand SA	0.63	24/06/2028	EUR	400,000	378,421	0.02

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
France (2024: 19.65%) (continued)						
Legrand SA	3.63	29/05/2029	EUR	400,000	412,753	0.02
Legrand SA	0.75	20/05/2030	EUR	800,000	725,300	0.04
Legrand SA	0.38	06/10/2031	EUR	700,000	594,986	0.04
Legrand SA	1.88	06/07/2032	EUR	200,000	184,626	0.01
Legrand SA	3.50	26/06/2034	EUR	500,000	504,181	0.03
Legrand SA	3.63	19/03/2035	EUR	200,000	202,665	0.01
L'Oreal SA	0.88	29/06/2026	EUR	600,000	592,708	0.04
L'Oreal SA	3.38	23/01/2027	EUR	600,000	610,403	0.04
L'Oreal SA	2.50	06/11/2027	EUR	500,000	502,280	0.03
L'Oreal SA	2.88	19/05/2028	EUR	600,000	608,645	0.04
L'Oreal SA	3.38	23/11/2029	EUR	400,000	413,975	0.02
L'Oreal SA	2.88	06/11/2031	EUR	300,000	301,513	0.02
LVMH Moët Hennessy Louis Vuitton SE	2.75	07/11/2027	EUR	500,000	505,159	0.03
LVMH Moët Hennessy Louis Vuitton SE	0.13	11/02/2028	EUR	1,300,000	1,227,183	0.07
LVMH Moët Hennessy Louis Vuitton SE	3.25	07/09/2029	EUR	600,000	613,289	0.04
LVMH Moët Hennessy Louis Vuitton SE	3.38	05/02/2030	EUR	700,000	719,442	0.04
LVMH Moët Hennessy Louis Vuitton SE	0.38	11/02/2031	EUR	1,000,000	877,767	0.05
LVMH Moët Hennessy Louis Vuitton SE	3.00	07/03/2032	EUR	1,000,000	995,600	0.06
LVMH Moët Hennessy Louis Vuitton SE	3.13	07/11/2032	EUR	400,000	401,205	0.02
LVMH Moët Hennessy Louis Vuitton SE	3.50	07/09/2033	EUR	900,000	918,559	0.05
LVMH Moët Hennessy Louis Vuitton SE	3.50	05/10/2034	EUR	500,000	510,087	0.03
Malakoff Humanis Prevoyance	4.50	20/06/2035	EUR	200,000	201,265	0.01
Mercialys SA	2.50	28/02/2029	EUR	200,000	195,831	0.01
Mercialys SA	4.00	10/09/2031	EUR	200,000	202,877	0.01
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	0.63	21/06/2027	EUR	200,000	191,849	0.01
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	2.13	21/06/2052	EUR	500,000	431,995	0.03
Mutuelle Assurance Travailleur Mutualiste SAM	4.63	23/02/2036	EUR	300,000	301,927	0.02
Nerval SAS	3.63	20/07/2028	EUR	200,000	202,675	0.01
Nerval SAS	2.88	14/04/2032	EUR	300,000	284,402	0.02
Orange SA	0.88	03/02/2027	EUR	300,000	293,245	0.02
Orange SA	1.25	07/07/2027	EUR	800,000	783,715	0.05
Orange SA	1.50	09/09/2027	EUR	300,000	294,830	0.02
Orange SA	1.38	20/03/2028	EUR	600,000	585,277	0.04
Orange SA	2.00	15/01/2029	EUR	700,000	688,151	0.04
Orange SA	2.75	19/05/2029	EUR	300,000	300,542	0.02
Orange SA	0.13	16/09/2029	EUR	200,000	179,943	0.01
Orange SA	1.38	16/01/2030	EUR	600,000	569,616	0.03
Orange SA	1.88	12/09/2030	EUR	600,000	570,717	0.03
Orange SA	3.63	16/11/2031	EUR	400,000	414,046	0.02
Orange SA	1.63	07/04/2032	EUR	300,000	274,267	0.02
Orange SA	2.38	18/05/2032	EUR	200,000	191,089	0.01
Orange SA	0.50	04/09/2032	EUR	800,000	667,556	0.04
Orange SA	8.13	28/01/2033	EUR	790,000	1,044,345	0.06
Orange SA	0.63	16/12/2033	EUR	400,000	323,009	0.02
Orange SA	0.75	29/06/2034	EUR	700,000	560,231	0.03
Orange SA	1.20	11/07/2034	EUR	100,000	82,696	0.01
Orange SA	3.25	17/01/2035	EUR	300,000	294,819	0.02
Orange SA	3.50	19/05/2035	EUR	200,000	199,983	0.01
Orange SA	3.88	11/09/2035	EUR	300,000	307,932	0.02
Orange SA	1.38	04/09/2049	EUR	600,000	386,840	0.02
Orange SA	5.00	Perpetual	EUR	590,000	605,923	0.04
Orange SA	1.38	Perpetual	EUR	400,000	368,870	0.02
Orange SA	1.75	Perpetual	EUR	600,000	571,957	0.04
Orange SA	3.88	Perpetual	EUR	200,000	197,831	0.01
Orange SA	4.50	Perpetual	EUR	500,000	517,070	0.03
Orange SA	5.38	Perpetual	EUR	700,000	747,504	0.04
Orange SA*	-	04/09/2026	EUR	1,000,000	974,551	0.06
Pernod Ricard SA	3.75	15/09/2027	EUR	400,000	411,248	0.02

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
France (2024: 19.65%) (continued)						
Pernod Ricard SA	0.50	24/10/2027	EUR	200,000	191,684	0.01
Pernod Ricard SA	3.25	02/11/2028	EUR	400,000	408,254	0.02
Pernod Ricard SA	1.38	07/04/2029	EUR	400,000	380,330	0.02
Pernod Ricard SA	0.13	04/10/2029	EUR	300,000	268,301	0.02
Pernod Ricard SA	1.75	08/04/2030	EUR	200,000	189,852	0.01
Pernod Ricard SA	3.38	07/11/2030	EUR	700,000	710,341	0.04
Pernod Ricard SA	0.88	24/10/2031	EUR	300,000	260,951	0.02
Pernod Ricard SA	3.75	02/11/2032	EUR	300,000	306,455	0.02
Pernod Ricard SA	3.75	15/09/2033	EUR	500,000	507,038	0.03
Pernod Ricard SA	3.63	07/05/2034	EUR	700,000	700,471	0.04
Praemia Healthcare SACA	0.88	04/11/2029	EUR	400,000	361,660	0.02
Praemia Healthcare SACA	1.38	17/09/2030	EUR	300,000	270,027	0.02
PSA Tresorerie GIE	6.00	19/09/2033	EUR	300,000	334,451	0.02
RCI Banque SA	4.63	13/07/2026	EUR	400,000	406,567	0.02
RCI Banque SA	4.63	02/10/2026	EUR	500,000	510,602	0.03
RCI Banque SA	1.13	15/01/2027	EUR	675,000	659,913	0.04
RCI Banque SA	4.50	06/04/2027	EUR	300,000	308,169	0.02
RCI Banque SA	4.75	06/07/2027	EUR	300,000	311,367	0.02
RCI Banque SA	3.75	04/10/2027	EUR	565,000	576,388	0.03
RCI Banque SA	4.88	14/06/2028	EUR	500,000	527,438	0.03
RCI Banque SA	4.88	21/09/2028	EUR	181,000	190,987	0.01
RCI Banque SA	3.88	12/01/2029	EUR	600,000	616,619	0.04
RCI Banque SA	3.38	26/07/2029	EUR	200,000	201,775	0.01
RCI Banque SA	4.88	02/10/2029	EUR	892,000	948,332	0.06
RCI Banque SA	3.88	30/09/2030	EUR	600,000	611,305	0.04
RCI Banque SA	4.13	04/04/2031	EUR	485,000	495,299	0.03
Roquette Freres SA	3.77	25/11/2031	EUR	300,000	298,690	0.02
Sanofi SA	1.75	10/09/2026	EUR	800,000	796,193	0.05
Sanofi SA	0.50	13/01/2027	EUR	500,000	487,418	0.03
Sanofi SA	1.13	05/04/2028	EUR	400,000	387,819	0.02
Sanofi SA	0.88	21/03/2029	EUR	400,000	376,748	0.02
Sanofi SA	1.25	06/04/2029	EUR	400,000	380,596	0.02
Sanofi SA	2.63	23/06/2029	EUR	400,000	400,895	0.02
Sanofi SA	1.38	21/03/2030	EUR	1,400,000	1,321,404	0.08
Sanofi SA	1.50	01/04/2030	EUR	600,000	569,175	0.03
Sanofi SA	2.75	11/03/2031	EUR	100,000	99,451	0.01
Sanofi SA	3.00	23/06/2032	EUR	400,000	400,117	0.02
Sanofi SA	1.25	21/03/2034	EUR	300,000	258,288	0.02
Sanofi SA	1.88	21/03/2038	EUR	800,000	676,233	0.04
Schneider Electric SE	1.00	09/04/2027	EUR	600,000	587,224	0.04
Schneider Electric SE	1.38	21/06/2027	EUR	400,000	393,040	0.02
Schneider Electric SE	3.25	09/11/2027	EUR	600,000	611,357	0.04
Schneider Electric SE	1.50	15/01/2028	EUR	600,000	588,837	0.04
Schneider Electric SE	3.25	12/06/2028	EUR	200,000	204,519	0.01
Schneider Electric SE	0.25	11/03/2029	EUR	900,000	830,418	0.05
Schneider Electric SE	3.13	13/10/2029	EUR	200,000	203,516	0.01
Schneider Electric SE	3.00	03/09/2030	EUR	400,000	405,032	0.02
Schneider Electric SE	3.00	10/01/2031	EUR	500,000	505,101	0.03
Schneider Electric SE	3.50	09/11/2032	EUR	500,000	514,553	0.03
Schneider Electric SE	3.50	12/06/2033	EUR	200,000	204,750	0.01
Schneider Electric SE	3.38	13/04/2034	EUR	400,000	403,971	0.02
Schneider Electric SE	3.25	10/10/2035	EUR	500,000	493,135	0.03
Schneider Electric SE	3.38	03/09/2036	EUR	200,000	198,218	0.01
SCOR SE	3.00	08/06/2046	EUR	400,000	400,584	0.02
SCOR SE	3.63	27/05/2048	EUR	200,000	202,053	0.01
SCOR SE	1.38	17/09/2051	EUR	200,000	174,642	0.01
Societe Fonciere Lyonnaise SA	1.50	05/06/2027	EUR	400,000	393,042	0.02
Societe Fonciere Lyonnaise SA	0.50	21/04/2028	EUR	400,000	377,746	0.02

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
France (2024: 19.65%) (continued)						
Societe Generale SA	0.88	01/07/2026	EUR	400,000	394,628	0.02
Societe Generale SA	4.25	28/09/2026	EUR	700,000	717,587	0.04
Societe Generale SA	0.75	25/01/2027	EUR	1,600,000	1,561,322	0.09
Societe Generale SA	3.00	12/02/2027	EUR	600,000	605,703	0.04
Societe Generale SA	4.13	02/06/2027	EUR	1,100,000	1,137,290	0.07
Societe Generale SA	0.25	08/07/2027	EUR	300,000	287,704	0.02
Societe Generale SA	4.00	16/11/2027	EUR	500,000	518,321	0.03
Societe Generale SA	0.63	02/12/2027	EUR	500,000	487,399	0.03
Societe Generale SA	1.38	13/01/2028	EUR	400,000	388,822	0.02
Societe Generale SA	0.13	18/02/2028	EUR	500,000	470,962	0.03
Societe Generale SA	0.88	22/09/2028	EUR	100,000	96,588	0.01
Societe Generale SA	2.13	27/09/2028	EUR	600,000	588,819	0.04
Societe Generale SA	4.13	21/11/2028	EUR	500,000	524,602	0.03
Societe Generale SA	1.75	22/03/2029	EUR	400,000	383,488	0.02
Societe Generale SA	2.63	30/05/2029	EUR	800,000	801,601	0.05
Societe Generale SA	0.50	12/06/2029	EUR	400,000	374,192	0.02
Societe Generale SA	0.88	24/09/2029	EUR	400,000	367,322	0.02
Societe Generale SA	4.75	28/09/2029	EUR	500,000	528,410	0.03
Societe Generale SA	3.38	14/05/2030	EUR	800,000	805,472	0.05
Societe Generale SA	1.25	12/06/2030	EUR	500,000	456,839	0.03
Societe Generale SA	3.63	13/11/2030	EUR	700,000	710,702	0.04
Societe Generale SA	4.25	06/12/2030	EUR	1,100,000	1,145,531	0.07
Societe Generale SA	1.13	30/06/2031	EUR	600,000	589,590	0.04
Societe Generale SA	3.75	15/07/2031	EUR	600,000	608,914	0.04
Societe Generale SA	4.88	21/11/2031	EUR	700,000	747,641	0.04
Societe Generale SA	5.25	06/09/2032	EUR	300,000	314,707	0.02
Societe Generale SA	4.25	16/11/2032	EUR	700,000	749,549	0.04
Societe Generale SA	5.63	02/06/2033	EUR	1,000,000	1,103,197	0.07
Societe Generale SA	3.75	17/05/2035	EUR	700,000	695,082	0.04
Societe Generale SA	4.13	14/05/2036	EUR	500,000	505,977	0.03
Sodexo SA	2.50	24/06/2026	EUR	200,000	200,393	0.01
Sodexo SA	0.75	14/04/2027	EUR	680,000	664,362	0.04
Sodexo SA	1.00	17/07/2028	EUR	260,000	248,252	0.01
Sodexo SA	1.00	27/04/2029	EUR	500,000	468,242	0.03
Sogecap SA	6.50	16/05/2044	EUR	500,000	566,035	0.03
Sogecap SA	5.00	03/04/2045	EUR	300,000	307,511	0.02
Suez SACA	1.88	24/05/2027	EUR	600,000	592,534	0.04
Suez SACA	4.63	03/11/2028	EUR	400,000	421,452	0.03
Suez SACA	2.38	24/05/2030	EUR	900,000	871,589	0.05
Suez SACA	5.00	03/11/2032	EUR	500,000	544,474	0.03
Suez SACA	4.50	13/11/2033	EUR	300,000	317,637	0.02
Suez SACA	2.88	24/05/2034	EUR	600,000	562,714	0.03
TDF Infrastructure SASU	5.63	21/07/2028	EUR	300,000	319,932	0.02
TDF Infrastructure SASU	1.75	01/12/2029	EUR	300,000	281,915	0.02
TDF Infrastructure SASU	4.13	23/10/2031	EUR	400,000	405,350	0.02
Teleperformance SE	5.25	22/11/2028	EUR	600,000	636,510	0.04
Teleperformance SE	3.75	24/06/2029	EUR	300,000	306,374	0.02
Teleperformance SE	4.25	21/01/2030	EUR	300,000	305,602	0.02
Teleperformance SE	5.75	22/11/2031	EUR	400,000	431,083	0.03
Terega SA	0.88	17/09/2030	EUR	500,000	443,759	0.03
Terega SA	4.00	17/09/2034	EUR	400,000	405,166	0.02
Terega SASU	0.63	27/02/2028	EUR	300,000	282,599	0.02
Tikehau Capital SCA	2.25	14/10/2026	EUR	200,000	199,025	0.01
Tikehau Capital SCA	1.63	31/03/2029	EUR	200,000	189,247	0.01
Tikehau Capital SCA	6.63	14/03/2030	EUR	200,000	223,255	0.01
Tikehau Capital SCA	4.25	08/04/2031	EUR	300,000	304,089	0.02
TotalEnergies Capital International SA	1.02	04/03/2027	EUR	300,000	293,731	0.02
TotalEnergies Capital International SA	1.49	08/04/2027	EUR	800,000	788,293	0.05

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
France (2024: 19.65%) (continued)						
TotalEnergies Capital International SA	0.70	31/05/2028	EUR	400,000	380,370	0.02
TotalEnergies Capital International SA	0.75	12/07/2028	EUR	700,000	666,971	0.04
TotalEnergies Capital International SA	1.38	04/10/2029	EUR	500,000	475,100	0.03
TotalEnergies Capital International SA	1.49	04/09/2030	EUR	800,000	749,002	0.04
TotalEnergies Capital International SA	0.95	18/05/2031	EUR	400,000	357,274	0.02
TotalEnergies Capital International SA	3.08	01/07/2031	EUR	500,000	500,192	0.03
TotalEnergies Capital International SA	1.99	08/04/2032	EUR	1,000,000	936,230	0.05
TotalEnergies Capital International SA	3.16	03/03/2033	EUR	600,000	594,279	0.04
TotalEnergies Capital International SA	3.65	01/07/2035	EUR	400,000	399,106	0.02
TotalEnergies Capital International SA	3.50	03/03/2037	EUR	500,000	486,735	0.03
TotalEnergies Capital International SA	1.54	31/05/2039	EUR	400,000	301,526	0.02
TotalEnergies Capital International SA	1.62	18/05/2040	EUR	500,000	375,022	0.02
TotalEnergies Capital International SA	4.06	01/07/2040	EUR	400,000	400,098	0.02
TotalEnergies Capital International SA	3.85	03/03/2045	EUR	800,000	758,763	0.05
TotalEnergies SE	3.37	Perpetual	EUR	560,000	562,555	0.03
TotalEnergies SE	1.63	Perpetual	EUR	800,000	768,121	0.05
TotalEnergies SE	2.00	Perpetual	EUR	1,300,000	1,242,882	0.08
TotalEnergies SE	2.13	Perpetual	EUR	825,000	713,061	0.04
TotalEnergies SE	3.25	Perpetual	EUR	400,000	352,757	0.02
TotalEnergies SE	4.12	Perpetual	EUR	900,000	910,464	0.05
TotalEnergies SE	4.50	Perpetual	EUR	800,000	800,312	0.05
Unibail-Rodamco-Westfield SE	2.50	04/06/2026	EUR	150,000	150,476	0.01
Unibail-Rodamco-Westfield SE	1.00	27/02/2027	EUR	1,100,000	1,077,773	0.06
Unibail-Rodamco-Westfield SE	1.13	28/04/2027	EUR	150,000	146,896	0.01
Unibail-Rodamco-Westfield SE	0.63	04/05/2027	EUR	800,000	774,540	0.05
Unibail-Rodamco-Westfield SE	1.50	22/02/2028	EUR	290,000	281,867	0.02
Unibail-Rodamco-Westfield SE	0.75	25/10/2028	EUR	600,000	563,454	0.03
Unibail-Rodamco-Westfield SE	1.50	29/05/2029	EUR	220,000	209,061	0.01
Unibail-Rodamco-Westfield SE	3.50	11/09/2029	EUR	300,000	305,300	0.02
Unibail-Rodamco-Westfield SE	2.63	09/04/2030	EUR	600,000	591,876	0.04
Unibail-Rodamco-Westfield SE	1.38	15/04/2030	EUR	800,000	741,190	0.04
Unibail-Rodamco-Westfield SE	1.88	15/01/2031	EUR	400,000	370,524	0.02
Unibail-Rodamco-Westfield SE	1.38	04/12/2031	EUR	500,000	439,065	0.03
Unibail-Rodamco-Westfield SE	0.88	29/03/2032	EUR	400,000	337,230	0.02
Unibail-Rodamco-Westfield SE	2.00	29/06/2032	EUR	400,000	362,566	0.02
Unibail-Rodamco-Westfield SE	1.38	25/05/2033	EUR	300,000	252,758	0.02
Unibail-Rodamco-Westfield SE	1.75	27/02/2034	EUR	600,000	513,077	0.03
Unibail-Rodamco-Westfield SE	3.88	11/09/2034	EUR	700,000	696,813	0.04
Unibail-Rodamco-Westfield SE	2.00	28/04/2036	EUR	320,000	265,333	0.02
Unibail-Rodamco-Westfield SE	2.00	29/05/2037	EUR	120,000	99,277	0.01
Unibail-Rodamco-Westfield SE	2.25	14/05/2038	EUR	200,000	165,248	0.01
Unibail-Rodamco-Westfield SE	1.75	01/07/2049	EUR	300,000	185,455	0.01
Unibail-Rodamco-Westfield SE	4.88	Perpetual	EUR	500,000	502,454	0.03
Verallia SA	3.88	04/11/2032	EUR	500,000	498,702	0.03
Vinci SA	1.63	18/01/2029	EUR	700,000	676,552	0.04
Vinci SA	1.75	26/09/2030	EUR	700,000	662,907	0.04
Vinci SA	0.50	09/01/2032	EUR	400,000	341,446	0.02
Vinci SA	3.38	17/10/2032	EUR	500,000	507,148	0.03
Vinci SA*	-	27/11/2028	EUR	300,000	276,179	0.02
Wendel SE	2.50	09/02/2027	EUR	200,000	199,953	0.01
Wendel SE	4.50	19/06/2030	EUR	300,000	315,381	0.02
Wendel SE	1.38	18/01/2034	EUR	200,000	164,918	0.01
Worldline SA	0.88	30/06/2027	EUR	200,000	177,447	0.01
Worldline SA	4.13	12/09/2028	EUR	600,000	531,664	0.03
Worldline SA	5.25	27/11/2029	EUR	300,000	266,130	0.02
WPP Finance SA	2.25	22/09/2026	EUR	390,000	388,164	0.02

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
France (2024: 19.65%) (continued)						
WPP Finance SA	2.38	19/05/2027	EUR	510,000	508,766	0.03
WPP Finance SA	4.13	30/05/2028	EUR	475,000	492,598	0.03
					318,986,450	19.04
Germany (2024: 9.18%)						
Aareal Bank AG	0.05	02/09/2026	EUR	200,000	193,622	0.01
Aareal Bank AG	0.50	07/04/2027	EUR	200,000	192,353	0.01
Aareal Bank AG	0.25	23/11/2027	EUR	400,000	374,755	0.02
Aareal Bank AG	0.75	18/04/2028	EUR	400,000	377,566	0.02
adidas AG	3.13	21/11/2029	EUR	300,000	308,336	0.02
adidas AG	0.63	10/09/2035	EUR	200,000	153,271	0.01
adidas AG*	-	05/10/2028	EUR	400,000	370,090	0.02
Albemarle New Holding GmbH	1.63	25/11/2028	EUR	390,000	369,841	0.02
Allianz SE	4.60	07/09/2038	EUR	700,000	730,760	0.04
Allianz SE	3.10	06/07/2047	EUR	500,000	502,653	0.03
Allianz SE	1.30	25/09/2049	EUR	600,000	552,754	0.03
Allianz SE	2.12	08/07/2050	EUR	600,000	565,385	0.03
Allianz SE	4.25	05/07/2052	EUR	800,000	822,856	0.05
Allianz SE	5.82	25/07/2053	EUR	700,000	788,849	0.05
Allianz SE	4.85	26/07/2054	EUR	600,000	639,364	0.04
Allianz SE	4.43	25/07/2055	EUR	700,000	719,685	0.04
Amphenol Technologies Holding GmbH	2.00	08/10/2028	EUR	520,000	512,360	0.03
Amprion GmbH	3.45	22/09/2027	EUR	700,000	713,268	0.04
Amprion GmbH	3.88	07/09/2028	EUR	600,000	619,709	0.04
Amprion GmbH	3.63	21/05/2031	EUR	100,000	102,291	0.01
Amprion GmbH	3.97	22/09/2032	EUR	600,000	619,859	0.04
Amprion GmbH	0.63	23/09/2033	EUR	500,000	398,244	0.02
Amprion GmbH	4.13	07/09/2034	EUR	400,000	414,841	0.02
Amprion GmbH	3.88	05/06/2036	EUR	500,000	501,171	0.03
Amprion GmbH	3.85	27/08/2039	EUR	500,000	488,981	0.03
Amprion GmbH	4.00	21/05/2044	EUR	300,000	289,531	0.02
BASF SE	0.25	05/06/2027	EUR	700,000	671,748	0.04
BASF SE	0.88	15/11/2027	EUR	680,000	660,403	0.04
BASF SE	3.13	29/06/2028	EUR	800,000	815,713	0.05
BASF SE	4.00	08/03/2029	EUR	200,000	208,880	0.01
BASF SE	1.50	17/03/2031	EUR	900,000	826,920	0.05
BASF SE	0.88	06/10/2031	EUR	100,000	89,481	0.01
BASF SE	4.25	08/03/2032	EUR	400,000	424,936	0.03
BASF SE	3.75	29/06/2032	EUR	1,000,000	1,032,687	0.06
BASF SE	4.50	08/03/2035	EUR	300,000	322,384	0.02
BASF SE	1.63	15/11/2037	EUR	400,000	320,723	0.02
Bayer AG	4.00	26/08/2026	EUR	500,000	509,467	0.03
Bayer AG	0.75	06/01/2027	EUR	1,200,000	1,168,842	0.07
Bayer AG	0.38	12/01/2029	EUR	1,000,000	918,153	0.05
Bayer AG	4.25	26/08/2029	EUR	200,000	210,204	0.01
Bayer AG	1.13	06/01/2030	EUR	600,000	552,145	0.03
Bayer AG	0.63	12/07/2031	EUR	800,000	685,306	0.05
Bayer AG	1.38	06/07/2032	EUR	800,000	692,585	0.04
Bayer AG	4.63	26/05/2033	EUR	900,000	954,834	0.06
Bayer AG	1.00	12/01/2036	EUR	600,000	445,679	0.02
Berlin Hyp AG	0.38	25/01/2027	EUR	200,000	194,380	0.01
Berlin Hyp AG	1.13	25/10/2027	EUR	400,000	386,595	0.02
Berlin Hyp AG	1.50	18/04/2028	EUR	200,000	195,909	0.01
Berlin Hyp AG	0.50	05/11/2029	EUR	400,000	365,226	0.02
Berlin Hyp AG	0.38	21/04/2031	EUR	200,000	172,805	0.01
Bertelsmann SE & Co. KGaA	2.00	01/04/2028	EUR	500,000	494,693	0.03
Bertelsmann SE & Co. KGaA	3.50	29/05/2029	EUR	200,000	205,323	0.01
Bertelsmann SE & Co. KGaA	1.50	15/05/2030	EUR	500,000	471,841	0.03

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Germany (2024: 9.18%) (continued)						
Commerzbank AG	1.13	22/06/2026	EUR	300,000	296,610	0.02
Commerzbank AG	0.50	04/12/2026	EUR	400,000	390,466	0.02
Commerzbank AG	0.88	22/01/2027	EUR	800,000	780,980	0.05
Commerzbank AG	4.00	30/03/2027	EUR	400,000	410,086	0.02
Commerzbank AG	0.38	01/09/2027	EUR	380,000	364,261	0.02
Commerzbank AG	3.00	14/09/2027	EUR	200,000	201,544	0.01
Commerzbank AG	1.88	28/02/2028	EUR	200,000	197,671	0.01
Commerzbank AG	4.63	21/03/2028	EUR	200,000	207,124	0.01
Commerzbank AG	1.50	28/08/2028	EUR	270,000	263,875	0.02
Commerzbank AG	2.63	08/12/2028	EUR	500,000	500,117	0.03
Commerzbank AG	5.25	25/03/2029	EUR	300,000	319,730	0.02
Commerzbank AG	5.13	18/01/2030	EUR	400,000	427,814	0.03
Commerzbank AG	4.63	17/01/2031	EUR	400,000	422,671	0.03
Commerzbank AG	1.38	29/12/2031	EUR	200,000	195,268	0.01
Commerzbank AG	3.63	14/01/2032	EUR	400,000	403,639	0.02
Commerzbank AG	4.00	16/07/2032	EUR	400,000	410,898	0.02
Commerzbank AG	6.50	06/12/2032	EUR	200,000	213,870	0.01
Commerzbank AG	6.75	05/10/2033	EUR	400,000	437,822	0.03
Commerzbank AG	4.88	16/10/2034	EUR	500,000	521,984	0.03
Commerzbank AG	3.88	15/10/2035	EUR	500,000	499,399	0.03
Commerzbank AG	4.13	20/02/2037	EUR	300,000	301,685	0.02
Continental AG	2.50	27/08/2026	EUR	510,000	510,892	0.03
Continental AG	4.00	01/03/2027	EUR	300,000	307,779	0.02
Continental AG	3.63	30/11/2027	EUR	400,000	409,806	0.02
Continental AG	4.00	01/06/2028	EUR	200,000	207,544	0.01
Continental AG	2.88	22/11/2028	EUR	500,000	500,959	0.03
Continental AG	3.50	01/10/2029	EUR	500,000	511,109	0.03
Covestro AG	4.75	15/11/2028	EUR	200,000	211,704	0.01
Covestro AG	1.38	12/06/2030	EUR	390,000	360,935	0.02
Deutsche Bank AG	1.63	20/01/2027	EUR	1,200,000	1,186,549	0.07
Deutsche Bank AG	4.00	29/11/2027	EUR	500,000	518,276	0.03
Deutsche Bank AG	1.75	17/01/2028	EUR	700,000	686,081	0.04
Deutsche Bank AG	1.88	23/02/2028	EUR	700,000	692,280	0.04
Deutsche Bank AG	3.25	24/05/2028	EUR	100,000	101,204	0.01
Deutsche Bank AG	4.00	12/07/2028	EUR	400,000	410,074	0.02
Deutsche Bank AG	5.38	11/01/2029	EUR	300,000	318,949	0.02
Deutsche Bank AG	3.00	16/06/2029	EUR	100,000	100,047	0.01
Deutsche Bank AG	3.75	15/01/2030	EUR	500,000	515,949	0.03
Deutsche Bank AG	4.13	04/04/2030	EUR	800,000	827,284	0.05
Deutsche Bank AG	5.00	05/09/2030	EUR	900,000	960,636	0.06
Deutsche Bank AG	1.75	19/11/2030	EUR	1,300,000	1,220,030	0.07
Deutsche Bank AG	3.38	13/02/2031	EUR	800,000	802,012	0.05
Deutsche Bank AG	1.38	17/02/2032	EUR	700,000	625,945	0.04
Deutsche Bank AG	4.00	24/06/2032	EUR	1,000,000	1,013,918	0.06
Deutsche Bank AG	4.50	12/07/2035	EUR	800,000	833,796	0.05
Deutsche Boerse AG	3.88	28/09/2026	EUR	800,000	814,276	0.05
Deutsche Boerse AG	1.13	26/03/2028	EUR	210,000	203,717	0.01
Deutsche Boerse AG	3.75	28/09/2029	EUR	800,000	833,894	0.05
Deutsche Boerse AG	1.50	04/04/2032	EUR	300,000	272,197	0.02
Deutsche Boerse AG	3.88	28/09/2033	EUR	700,000	731,839	0.04
Deutsche Boerse AG	1.25	16/06/2047	EUR	200,000	193,424	0.01
Deutsche Boerse AG	2.00	23/06/2048	EUR	400,000	384,340	0.02
Deutsche Lufthansa AG	2.88	16/05/2027	EUR	900,000	903,207	0.05
Deutsche Lufthansa AG	3.75	11/02/2028	EUR	700,000	717,417	0.04
Deutsche Lufthansa AG	3.63	03/09/2028	EUR	200,000	205,942	0.01
Deutsche Lufthansa AG	3.50	14/07/2029	EUR	300,000	306,448	0.02
Deutsche Lufthansa AG	4.00	21/05/2030	EUR	400,000	418,112	0.03
Deutsche Lufthansa AG	4.13	03/09/2032	EUR	200,000	208,367	0.01

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Germany (2024: 9.18%) (continued)						
Deutsche Pfandbriefbank AG	4.38	28/08/2026	EUR	300,000	304,580	0.02
Deutsche Pfandbriefbank AG	5.00	05/02/2027	EUR	300,000	310,664	0.02
Deutsche Pfandbriefbank AG	4.00	27/01/2028	EUR	400,000	407,183	0.02
Deutsche Post AG	1.00	13/12/2027	EUR	500,000	486,114	0.03
Deutsche Post AG	1.63	05/12/2028	EUR	310,000	303,081	0.02
Deutsche Post AG	3.00	24/03/2030	EUR	640,000	647,387	0.04
Deutsche Post AG	1.00	20/05/2032	EUR	610,000	538,420	0.04
Deutsche Post AG	3.13	05/06/2032	EUR	500,000	502,874	0.03
Deutsche Post AG	3.38	03/07/2033	EUR	200,000	204,991	0.01
Deutsche Post AG	3.50	24/03/2034	EUR	500,000	506,982	0.03
Deutsche Post AG	3.50	25/03/2036	EUR	600,000	601,281	0.04
Deutsche Post AG	4.00	24/03/2040	EUR	300,000	304,699	0.02
Deutsche Telekom AG	0.50	05/07/2027	EUR	1,060,000	1,026,260	0.06
Deutsche Telekom AG	1.75	25/03/2031	EUR	400,000	380,717	0.02
Deutsche Telekom AG	3.00	03/02/2032	EUR	300,000	301,891	0.02
Deutsche Telekom AG	1.38	05/07/2034	EUR	610,000	525,838	0.03
Deutsche Telekom AG	3.25	04/06/2035	EUR	700,000	691,719	0.04
Deutsche Telekom AG	3.25	20/03/2036	EUR	300,000	293,605	0.02
Deutsche Telekom AG	2.25	29/03/2039	EUR	300,000	255,213	0.02
Deutsche Telekom AG	3.63	03/02/2045	EUR	500,000	467,268	0.03
Deutsche Telekom AG	1.75	09/12/2049	EUR	400,000	261,935	0.02
Deutsche Wohnen SE	1.50	30/04/2030	EUR	300,000	279,728	0.02
Deutsche Wohnen SE	1.30	07/04/2041	EUR	300,000	205,327	0.01
DVI Deutsche Vermoögens- & Immobilienverwaltungs GmbH	4.88	21/08/2030	EUR	500,000	508,401	0.03
E.ON SE	0.38	29/09/2027	EUR	1,010,000	968,329	0.06
E.ON SE	3.50	12/01/2028	EUR	800,000	821,493	0.05
E.ON SE	0.75	20/02/2028	EUR	350,000	334,780	0.02
E.ON SE	2.88	26/08/2028	EUR	200,000	202,412	0.01
E.ON SE	0.10	19/12/2028	EUR	300,000	275,898	0.02
E.ON SE	3.75	01/03/2029	EUR	415,000	432,660	0.03
E.ON SE	1.63	22/05/2029	EUR	310,000	299,245	0.02
E.ON SE	0.35	28/02/2030	EUR	500,000	449,921	0.03
E.ON SE	3.13	05/03/2030	EUR	900,000	915,128	0.05
E.ON SE	0.75	18/12/2030	EUR	190,000	170,221	0.01
E.ON SE	3.38	15/01/2031	EUR	520,000	532,942	0.03
E.ON SE	1.63	29/03/2031	EUR	375,000	349,226	0.02
E.ON SE	0.88	20/08/2031	EUR	210,000	186,325	0.01
E.ON SE	0.63	07/11/2031	EUR	200,000	173,555	0.01
E.ON SE	3.50	25/03/2032	EUR	400,000	408,323	0.02
E.ON SE	0.60	01/10/2032	EUR	500,000	418,662	0.03
E.ON SE	3.50	16/04/2033	EUR	700,000	707,584	0.04
E.ON SE	4.00	29/08/2033	EUR	361,000	378,240	0.03
E.ON SE	0.88	18/10/2034	EUR	420,000	339,531	0.02
E.ON SE	3.88	12/01/2035	EUR	560,000	577,573	0.03
E.ON SE	3.75	15/01/2036	EUR	1,000,000	1,012,707	0.06
E.ON SE	3.50	26/10/2037	EUR	200,000	198,263	0.01
E.ON SE	4.00	16/01/2040	EUR	500,000	499,714	0.03
E.ON SE	4.13	25/03/2044	EUR	600,000	597,370	0.04
Eurogrid GmbH	3.08	18/10/2027	EUR	500,000	506,436	0.03
Eurogrid GmbH	1.50	18/04/2028	EUR	200,000	194,214	0.01
Eurogrid GmbH	3.60	01/02/2029	EUR	800,000	822,343	0.05
Eurogrid GmbH	3.72	27/04/2030	EUR	400,000	413,338	0.02
Eurogrid GmbH	3.28	05/09/2031	EUR	400,000	401,896	0.03
Eurogrid GmbH	1.11	15/05/2032	EUR	500,000	433,369	0.03
Eurogrid GmbH	0.74	21/04/2033	EUR	200,000	162,930	0.01
Eurogrid GmbH	3.92	01/02/2034	EUR	400,000	408,718	0.02
Eurogrid GmbH	3.73	18/10/2035	EUR	600,000	596,024	0.04
Eurogrid GmbH	4.06	28/05/2037	EUR	700,000	708,487	0.04

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Germany (2024: 9.18%) (continued)						
Evonik Industries AG	2.25	25/09/2027	EUR	600,000	598,231	0.04
Evonik Industries AG	3.25	15/01/2030	EUR	300,000	306,464	0.02
Fresenius Medical Care AG	0.63	30/11/2026	EUR	350,000	342,021	0.02
Fresenius Medical Care AG	3.88	20/09/2027	EUR	400,000	411,487	0.02
Fresenius Medical Care AG	3.13	08/12/2028	EUR	400,000	404,307	0.02
Fresenius Medical Care AG	1.25	29/11/2029	EUR	490,000	458,227	0.03
Fresenius Medical Care AG	1.50	29/05/2030	EUR	610,000	568,897	0.03
Fresenius Medical Care AG	3.75	08/04/2032	EUR	300,000	304,008	0.02
Fresenius SE & Co. KGaA	0.38	28/09/2026	EUR	310,000	302,345	0.02
Fresenius SE & Co. KGaA	1.63	08/10/2027	EUR	410,000	403,226	0.02
Fresenius SE & Co. KGaA	0.75	15/01/2028	EUR	310,000	298,649	0.02
Fresenius SE & Co. KGaA	2.88	15/02/2029	EUR	290,000	294,180	0.02
Fresenius SE & Co. KGaA	5.00	28/11/2029	EUR	500,000	540,515	0.03
Fresenius SE & Co. KGaA	2.88	24/05/2030	EUR	300,000	302,202	0.02
Fresenius SE & Co. KGaA	5.13	05/10/2030	EUR	500,000	548,476	0.03
Fresenius SE & Co. KGaA	1.13	28/01/2033	EUR	350,000	302,576	0.02
Hamburg Commercial Bank AG	3.50	17/03/2028	EUR	800,000	814,118	0.05
Hamburg Commercial Bank AG	4.50	24/07/2028	EUR	300,000	310,337	0.02
Hamburg Commercial Bank AG	4.75	02/05/2029	EUR	325,000	343,847	0.02
Hamburg Commercial Bank AG	3.50	31/01/2030	EUR	300,000	302,031	0.02
Hamburger Sparkasse AG	4.38	12/02/2029	EUR	300,000	319,388	0.02
Hannover Rueck SE	1.13	18/04/2028	EUR	600,000	577,081	0.03
Hannover Rueck SE	1.13	09/10/2039	EUR	600,000	547,947	0.03
Hannover Rueck SE	1.38	30/06/2042	EUR	700,000	606,901	0.04
Hannover Rueck SE	5.88	26/08/2043	EUR	300,000	340,021	0.02
Heidelberg Materials AG	3.38	17/10/2031	EUR	500,000	510,184	0.03
Heidelberg Materials AG	3.75	31/05/2032	EUR	1,200,000	1,232,204	0.07
Heidelberg Materials AG	3.95	19/07/2034	EUR	400,000	409,716	0.02
Henkel AG & Co. KGaA	2.63	13/09/2027	EUR	500,000	503,645	0.03
Henkel AG & Co. KGaA	0.50	17/11/2032	EUR	500,000	417,869	0.03
Heraeus Finance GmbH	2.63	09/06/2027	EUR	300,000	299,399	0.02
HOCHTIEF AG	0.50	03/09/2027	EUR	290,000	278,607	0.02
HOCHTIEF AG	0.63	26/04/2029	EUR	500,000	460,248	0.03
HOCHTIEF AG	4.25	31/05/2030	EUR	400,000	417,581	0.02
Infineon Technologies AG	3.38	26/02/2027	EUR	600,000	608,905	0.04
Infineon Technologies AG	1.63	24/06/2029	EUR	100,000	95,515	0.01
Infineon Technologies AG	2.88	13/02/2030	EUR	700,000	698,260	0.04
Infineon Technologies AG	2.00	24/06/2032	EUR	400,000	370,200	0.02
Infineon Technologies AG	3.63	Perpetual	EUR	300,000	300,559	0.02
K&S AG	4.25	19/06/2029	EUR	300,000	312,361	0.02
KION Group AG	4.00	20/11/2029	EUR	300,000	303,936	0.02
Knorr-Bremse AG	3.25	21/09/2027	EUR	600,000	609,906	0.04
Knorr-Bremse AG	3.00	30/09/2029	EUR	500,000	506,089	0.03
Knorr-Bremse AG	3.25	30/09/2032	EUR	300,000	305,677	0.02
Lanxess AG	1.00	07/10/2026	EUR	150,000	147,163	0.01
Lanxess AG	1.75	22/03/2028	EUR	100,000	97,121	0.01
Lanxess AG	0.63	01/12/2029	EUR	600,000	538,006	0.03
Lanxess AG*	-	08/09/2027	EUR	440,000	413,941	0.02
LEG Immobilien SE	0.88	28/11/2027	EUR	200,000	191,563	0.01
LEG Immobilien SE	0.88	17/01/2029	EUR	800,000	740,981	0.04
LEG Immobilien SE	0.75	30/06/2031	EUR	100,000	85,025	0.01
LEG Immobilien SE	1.00	19/11/2032	EUR	300,000	247,297	0.01
LEG Immobilien SE	0.88	30/03/2033	EUR	400,000	321,066	0.02
LEG Immobilien SE	1.50	17/01/2034	EUR	100,000	82,583	0.01
LEG Immobilien SE	1.63	28/11/2034	EUR	300,000	247,148	0.01
LEG Immobilien SE	3.88	20/01/2035	EUR	200,000	196,017	0.01
Mercedes-Benz Group AG	1.00	15/11/2027	EUR	570,000	555,038	0.03
Mercedes-Benz Group AG	1.38	11/05/2028	EUR	400,000	388,658	0.02

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Germany (2024: 9.18%) (continued)						
Mercedes-Benz Group AG	1.50	03/07/2029	EUR	1,130,000	1,081,833	0.06
Mercedes-Benz Group AG	0.75	08/02/2030	EUR	370,000	338,956	0.02
Mercedes-Benz Group AG	2.38	22/05/2030	EUR	400,000	391,197	0.02
Mercedes-Benz Group AG	0.75	10/09/2030	EUR	570,000	512,463	0.03
Mercedes-Benz Group AG	2.00	27/02/2031	EUR	320,000	303,142	0.02
Mercedes-Benz Group AG	1.13	06/11/2031	EUR	810,000	722,085	0.04
Mercedes-Benz Group AG	0.75	11/03/2033	EUR	590,000	490,707	0.03
Mercedes-Benz Group AG	1.13	08/08/2034	EUR	550,000	448,072	0.03
Mercedes-Benz Group AG	2.13	03/07/2037	EUR	790,000	682,497	0.04
Merck Financial Services GmbH	1.88	15/06/2026	EUR	200,000	199,273	0.01
Merck Financial Services GmbH	0.38	05/07/2027	EUR	500,000	480,642	0.03
Merck Financial Services GmbH	0.50	16/07/2028	EUR	600,000	564,479	0.03
Merck Financial Services GmbH	2.38	15/06/2030	EUR	100,000	97,830	0.01
Merck Financial Services GmbH	0.88	05/07/2031	EUR	600,000	529,916	0.03
Merck KGaA	3.88	27/08/2054	EUR	500,000	503,525	0.03
Merck KGaA	2.88	25/06/2079	EUR	400,000	391,710	0.02
Merck KGaA	1.63	09/09/2080	EUR	700,000	690,344	0.04
METRO AG	4.63	07/03/2029	EUR	400,000	411,889	0.02
METRO AG	4.00	05/03/2030	EUR	500,000	516,056	0.03
MTU Aero Engines AG	3.88	18/09/2031	EUR	400,000	413,121	0.02
Muenchener Hypothekenbank eG	0.50	08/06/2026	EUR	400,000	393,750	0.02
Muenchener Hypothekenbank eG	0.38	09/03/2029	EUR	400,000	364,290	0.02
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1.25	26/05/2041	EUR	600,000	529,216	0.04
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1.00	26/05/2042	EUR	600,000	505,951	0.03
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4.25	26/05/2044	EUR	1,100,000	1,130,810	0.07
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3.25	26/05/2049	EUR	600,000	598,542	0.04
Robert Bosch GmbH	3.63	02/06/2027	EUR	500,000	511,447	0.03
Robert Bosch GmbH	3.63	02/06/2030	EUR	500,000	514,837	0.03
Robert Bosch GmbH	4.00	02/06/2035	EUR	600,000	615,435	0.04
Robert Bosch GmbH	4.38	02/06/2043	EUR	900,000	909,142	0.05
RWE AG	0.50	26/11/2028	EUR	500,000	469,349	0.03
RWE AG	3.63	13/02/2029	EUR	500,000	518,596	0.03
RWE AG	2.75	24/05/2030	EUR	600,000	597,277	0.04
RWE AG	0.63	11/06/2031	EUR	400,000	351,604	0.02
RWE AG	3.63	10/01/2032	EUR	200,000	205,101	0.01
RWE AG	1.00	26/11/2033	EUR	400,000	329,360	0.01
RWE AG	4.13	13/02/2035	EUR	200,000	209,142	0.01
Santander Consumer Bank AG	4.50	30/06/2026	EUR	400,000	408,995	0.02
Santander Consumer Bank AG	4.38	13/09/2027	EUR	300,000	312,421	0.02
SAP SE	1.75	22/02/2027	EUR	510,000	507,176	0.03
SAP SE	1.25	10/03/2028	EUR	600,000	585,566	0.04
SAP SE	0.38	18/05/2029	EUR	400,000	369,371	0.02
SAP SE	1.38	13/03/2030	EUR	200,000	189,760	0.01
SAP SE	1.63	10/03/2031	EUR	800,000	752,380	0.04
Sixt SE	5.13	09/10/2027	EUR	200,000	210,577	0.01
Sixt SE	3.75	25/01/2029	EUR	200,000	205,526	0.01
Sixt SE	3.25	22/01/2030	EUR	300,000	301,120	0.02
TAG Immobilien AG	4.25	04/03/2030	EUR	200,000	205,379	0.01
Talanx AG	2.50	23/07/2026	EUR	200,000	200,591	0.01
Talanx AG	4.00	25/10/2029	EUR	300,000	314,318	0.02
Talanx AG	1.75	01/12/2042	EUR	100,000	87,644	0.01
Talanx AG	2.25	05/12/2047	EUR	700,000	684,337	0.04
Vier Gas Transport GmbH	4.00	26/09/2027	EUR	300,000	308,759	0.02
Vier Gas Transport GmbH	0.13	10/09/2029	EUR	300,000	267,489	0.02
Vier Gas Transport GmbH	3.38	11/11/2031	EUR	300,000	300,602	0.02
Vier Gas Transport GmbH	4.63	26/09/2032	EUR	600,000	639,798	0.04
Vier Gas Transport GmbH	0.50	10/09/2034	EUR	200,000	151,359	0.01
Volkswagen Bank GmbH	2.50	31/07/2026	EUR	600,000	599,602	0.04

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Germany (2024: 9.18%) (continued)						
Volkswagen Bank GmbH	2.75	19/06/2028	EUR	500,000	498,390	0.03
Volkswagen Bank GmbH	4.63	03/05/2031	EUR	200,000	210,284	0.01
Volkswagen Bank GmbH	3.50	19/06/2031	EUR	400,000	399,134	0.02
Volkswagen Financial Services AG	3.75	10/09/2026	EUR	200,000	203,000	0.01
Volkswagen Financial Services AG	0.13	12/02/2027	EUR	920,000	886,128	0.05
Volkswagen Financial Services AG	3.25	19/05/2027	EUR	700,000	707,863	0.04
Volkswagen Financial Services AG	2.25	01/10/2027	EUR	310,000	308,240	0.02
Volkswagen Financial Services AG	0.88	31/01/2028	EUR	335,000	319,907	0.02
Volkswagen Financial Services AG	3.38	06/04/2028	EUR	620,000	630,435	0.04
Volkswagen Financial Services AG	3.63	19/05/2029	EUR	700,000	709,454	0.04
Volkswagen Financial Services AG	0.38	12/02/2030	EUR	300,000	264,187	0.02
Volkswagen Financial Services AG	3.88	10/09/2030	EUR	800,000	819,479	0.05
Volkswagen Financial Services AG	3.88	19/11/2031	EUR	500,000	502,791	0.03
Volkswagen Leasing GmbH	1.50	19/06/2026	EUR	510,000	505,820	0.03
Volkswagen Leasing GmbH	3.63	11/10/2026	EUR	700,000	710,222	0.04
Volkswagen Leasing GmbH	3.88	11/10/2028	EUR	800,000	822,546	0.05
Volkswagen Leasing GmbH	0.50	12/01/2029	EUR	335,000	308,046	0.02
Volkswagen Leasing GmbH	4.63	25/03/2029	EUR	100,000	105,530	0.01
Volkswagen Leasing GmbH	0.63	19/07/2029	EUR	100,000	91,035	0.01
Volkswagen Leasing GmbH	4.00	11/04/2031	EUR	400,000	411,745	0.02
Volkswagen Leasing GmbH	4.75	25/09/2031	EUR	400,000	426,516	0.03
Vonovia SE	1.50	10/06/2026	EUR	300,000	297,522	0.02
Vonovia SE	0.63	09/07/2026	EUR	500,000	491,490	0.03
Vonovia SE	1.75	25/01/2027	EUR	100,000	99,158	0.01
Vonovia SE	4.75	23/05/2027	EUR	200,000	208,212	0.01
Vonovia SE	0.38	16/06/2027	EUR	900,000	862,267	0.05
Vonovia SE	0.63	07/10/2027	EUR	700,000	669,384	0.04
Vonovia SE	1.50	14/01/2028	EUR	200,000	194,257	0.01
Vonovia SE	1.88	28/06/2028	EUR	200,000	194,672	0.01
Vonovia SE	0.25	01/09/2028	EUR	1,100,000	1,016,455	0.06
Vonovia SE	0.50	14/09/2029	EUR	300,000	270,926	0.02
Vonovia SE	0.63	14/12/2029	EUR	500,000	449,683	0.03
Vonovia SE	2.13	22/03/2030	EUR	200,000	192,277	0.01
Vonovia SE	2.25	07/04/2030	EUR	400,000	386,347	0.02
Vonovia SE	1.00	09/07/2030	EUR	300,000	270,281	0.02
Vonovia SE	5.00	23/11/2030	EUR	600,000	650,698	0.04
Vonovia SE	0.63	24/03/2031	EUR	500,000	430,153	0.03
Vonovia SE	2.38	25/03/2032	EUR	400,000	374,298	0.02
Vonovia SE	0.75	01/09/2032	EUR	400,000	328,981	0.02
Vonovia SE	1.00	16/06/2033	EUR	600,000	491,016	0.03
Vonovia SE	4.25	10/04/2034	EUR	600,000	618,173	0.04
Vonovia SE	2.75	22/03/2038	EUR	200,000	175,546	0.01
Vonovia SE	1.63	07/10/2039	EUR	400,000	290,372	0.02
Vonovia SE	1.00	28/01/2041	EUR	300,000	190,374	0.01
Vonovia SE	1.50	14/06/2041	EUR	200,000	134,722	0.01
Vonovia SE	1.63	01/09/2051	EUR	500,000	283,602	0.02
WPP Finance Deutschland GmbH	1.63	23/03/2030	EUR	350,000	325,867	0.02
Wuestenrot & Wuerttembergische AG	2.13	10/09/2041	EUR	200,000	173,065	0.01
					149,805,580	8.94
Greece (2024: Nil)						
Eurobank SA	2.25	14/03/2028	EUR	500,000	496,059	0.03
Eurobank SA	5.88	28/11/2029	EUR	500,000	544,374	0.03
Eurobank SA	3.25	12/03/2030	EUR	200,000	199,557	0.01
Eurobank SA	4.00	24/09/2030	EUR	700,000	718,965	0.04
Eurobank SA	4.88	30/04/2031	EUR	200,000	212,713	0.01
Eurobank SA	4.00	07/02/2036	EUR	200,000	196,575	0.01
National Bank of Greece SA	4.50	29/01/2029	EUR	500,000	520,814	0.03

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Greece (2024: Nil) (continued)						
National Bank of Greece SA	3.50	19/11/2030	EUR	400,000	403,387	0.03
Piraeus Bank SA	4.63	17/07/2029	EUR	400,000	416,948	0.03
					3,709,392	0.22
Guernsey (2024: 0.03%)						
Pershing Square Holdings Ltd.	1.38	01/10/2027	EUR	1,000,000	958,485	0.06
Sirius Real Estate Ltd.	1.13	22/06/2026	EUR	200,000	196,370	0.01
Sirius Real Estate Ltd.	1.75	24/11/2028	EUR	200,000	189,653	0.01
Sirius Real Estate Ltd.	4.00	22/01/2032	EUR	200,000	198,379	0.01
					1,542,887	0.09
Hong Kong (2024: 0.02%)						
AIA Group Ltd.	0.88	09/09/2033	EUR	400,000	370,134	0.02
Hungary (2024: 0.07%)						
MOL Hungarian Oil & Gas PLC	1.50	08/10/2027	EUR	350,000	338,196	0.02
OTP Bank Nyrt	6.13	05/10/2027	EUR	400,000	414,174	0.02
OTP Bank Nyrt	4.75	12/06/2028	EUR	600,000	615,469	0.04
OTP Bank Nyrt	5.00	31/01/2029	EUR	300,000	313,125	0.02
OTP Bank Nyrt	4.25	16/10/2030	EUR	300,000	306,900	0.02
					1,987,864	0.12
Iceland (2024: 0.02%)						
Arion Banki Hf.	3.63	27/05/2030	EUR	400,000	402,650	0.02
Ireland (2024: 2.15%)						
Abbott Ireland Financing DAC	1.50	27/09/2026	EUR	730,000	723,899	0.04
Abbott Ireland Financing DAC	0.38	19/11/2027	EUR	310,000	296,225	0.02
AIB Group PLC	0.50	17/11/2027	EUR	600,000	584,597	0.03
AIB Group PLC	2.25	04/04/2028	EUR	600,000	597,458	0.04
AIB Group PLC	5.75	16/02/2029	EUR	400,000	430,794	0.03
AIB Group PLC	4.63	23/07/2029	EUR	400,000	421,091	0.02
AIB Group PLC	5.25	23/10/2031	EUR	400,000	439,008	0.03
AIB Group PLC	3.75	20/03/2033	EUR	100,000	101,327	0.01
AIB Group PLC	4.00	26/03/2036	EUR	200,000	202,927	0.01
Atlas Copco Finance DAC	0.13	03/09/2029	EUR	410,000	369,718	0.02
Atlas Copco Finance DAC	0.75	08/02/2032	EUR	500,000	429,608	0.03
Bank of Ireland Group PLC	4.88	16/07/2028	EUR	700,000	733,807	0.04
Bank of Ireland Group PLC	4.63	13/11/2029	EUR	400,000	423,062	0.03
Bank of Ireland Group PLC	5.00	04/07/2031	EUR	400,000	432,538	0.03
Bank of Ireland Group PLC	1.38	11/08/2031	EUR	300,000	295,561	0.02
Bank of Ireland Group PLC	3.63	19/05/2032	EUR	300,000	302,377	0.02
Bank of Ireland Group PLC	6.75	01/03/2033	EUR	300,000	323,718	0.02
Bank of Ireland Group PLC	4.75	10/08/2034	EUR	200,000	208,106	0.01
CA Auto Bank SpA	4.38	08/06/2026	EUR	500,000	508,425	0.03
CA Auto Bank SpA	4.75	25/01/2027	EUR	200,000	206,605	0.01
CA Auto Bank SpA	3.75	12/04/2027	EUR	400,000	408,346	0.02
CCEP Finance Ireland DAC	0.50	06/09/2029	EUR	500,000	456,745	0.03
CCEP Finance Ireland DAC	0.88	06/05/2033	EUR	700,000	581,445	0.03
CCEP Finance Ireland DAC	1.50	06/05/2041	EUR	200,000	143,620	0.01
Cloverie PLC for Zurich Insurance Co. Ltd.	1.50	15/12/2028	EUR	420,000	402,763	0.02
CRH Finance DAC	1.38	18/10/2028	EUR	160,000	153,493	0.01
CRH SMW Finance DAC	1.25	05/11/2026	EUR	320,000	315,302	0.02
CRH SMW Finance DAC	4.00	11/07/2027	EUR	300,000	309,247	0.02
CRH SMW Finance DAC	4.00	11/07/2031	EUR	400,000	415,686	0.02
CRH SMW Finance DAC	4.25	11/07/2035	EUR	600,000	621,467	0.04
DCC Group Finance Ireland DAC	4.38	27/06/2031	EUR	300,000	309,898	0.02
Dell Bank International DAC	0.50	27/10/2026	EUR	300,000	292,763	0.02
Dell Bank International DAC	4.50	18/10/2027	EUR	400,000	415,125	0.02

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Ireland (2024: 2.15%) (continued)						
Dell Bank International DAC	3.63	24/06/2029	EUR	300,000	306,985	0.02
DXC Capital Funding DAC	0.45	15/09/2027	EUR	400,000	378,637	0.02
DXC Capital Funding DAC	0.95	15/09/2031	EUR	300,000	254,038	0.01
Experian Europe DAC	1.56	16/05/2031	EUR	330,000	305,385	0.02
Fiserv Funding ULC	2.88	15/06/2028	EUR	700,000	702,702	0.04
Fiserv Funding ULC	3.50	15/06/2032	EUR	500,000	498,907	0.03
Fiserv Funding ULC	4.00	15/06/2036	EUR	400,000	399,285	0.02
Flutter Treasury DAC	5.00	29/04/2029	EUR	300,000	311,659	0.02
Flutter Treasury DAC	4.00	04/06/2031	EUR	500,000	501,406	0.03
Fresenius Finance Ireland PLC	2.13	01/02/2027	EUR	190,000	189,493	0.01
Fresenius Finance Ireland PLC	0.50	01/10/2028	EUR	300,000	280,768	0.02
Fresenius Finance Ireland PLC	0.88	01/10/2031	EUR	400,000	349,703	0.02
Fresenius Finance Ireland PLC	3.00	30/01/2032	EUR	150,000	149,335	0.01
GE Capital European Funding Unlimited Co.	6.03	01/03/2038	EUR	200,000	246,204	0.01
Grenke Finance PLC	7.88	06/04/2027	EUR	200,000	215,239	0.01
Grenke Finance PLC	5.13	04/01/2029	EUR	300,000	308,672	0.02
Grenke Finance PLC	5.75	06/07/2029	EUR	300,000	315,667	0.02
Grenke Finance PLC	5.25	08/04/2030	EUR	300,000	307,117	0.02
Hammerson Ireland Finance DAC	1.75	03/06/2027	EUR	300,000	295,444	0.02
Johnson Controls International PLC	0.38	15/09/2027	EUR	270,000	258,183	0.02
Johnson Controls International PLC	3.00	15/09/2028	EUR	305,000	307,666	0.02
Johnson Controls International PLC	1.00	15/09/2032	EUR	250,000	213,134	0.01
Johnson Controls International PLC	3.13	11/12/2033	EUR	200,000	194,304	0.01
Johnson Controls International PLC	4.25	23/05/2035	EUR	500,000	525,295	0.03
Kerry Group Financial Services Unltd. Co.	0.63	20/09/2029	EUR	310,000	283,319	0.02
Kerry Group Financial Services Unltd. Co.	0.88	01/12/2031	EUR	615,000	537,113	0.03
Kerry Group Financial Services Unltd. Co.	3.38	05/03/2033	EUR	300,000	298,858	0.02
Kerry Group Financial Services Unltd. Co.	3.75	05/09/2036	EUR	300,000	301,757	0.02
Kingspan Securities Ireland DAC	3.50	31/10/2031	EUR	500,000	502,307	0.03
Linde PLC	1.00	31/03/2027	EUR	300,000	294,243	0.02
Linde PLC	3.00	14/02/2028	EUR	300,000	304,539	0.02
Linde PLC	2.63	18/02/2029	EUR	100,000	100,390	0.01
Linde PLC	3.38	12/06/2029	EUR	900,000	928,017	0.06
Linde PLC	3.38	04/06/2030	EUR	700,000	719,647	0.04
Linde PLC	3.20	14/02/2031	EUR	500,000	506,838	0.03
Linde PLC	1.38	31/03/2031	EUR	400,000	367,688	0.02
Linde PLC	3.00	18/02/2033	EUR	800,000	789,589	0.05
Linde PLC	0.38	30/09/2033	EUR	200,000	161,388	0.01
Linde PLC	3.50	04/06/2034	EUR	500,000	506,988	0.03
Linde PLC	3.63	12/06/2034	EUR	400,000	408,712	0.02
Linde PLC	1.63	31/03/2035	EUR	700,000	597,599	0.04
Linde PLC	3.40	14/02/2036	EUR	700,000	695,224	0.04
Linde PLC	3.25	18/02/2037	EUR	100,000	97,556	0.01
Linde PLC	3.75	04/06/2044	EUR	700,000	683,390	0.04
Linde PLC*	-	30/09/2026	EUR	300,000	292,146	0.02
PartnerRe Ireland Finance DAC	1.25	15/09/2026	EUR	350,000	345,273	0.02
Roadster Finance DAC	2.38	08/12/2032	EUR	120,000	117,545	0.01
Securitas Treasury Ireland DAC	4.25	04/04/2027	EUR	600,000	615,093	0.04
Securitas Treasury Ireland DAC	4.38	06/03/2029	EUR	500,000	524,074	0.03
Smurfit Kappa Treasury ULC	1.50	15/09/2027	EUR	200,000	196,179	0.01
Smurfit Kappa Treasury ULC	0.50	22/09/2029	EUR	150,000	136,799	0.01
Smurfit Kappa Treasury ULC	3.45	27/11/2032	EUR	700,000	700,593	0.04
Smurfit Kappa Treasury ULC	1.00	22/09/2033	EUR	250,000	206,765	0.01
Smurfit Kappa Treasury ULC	3.81	27/11/2036	EUR	500,000	498,186	0.03
Transmission Finance DAC	0.38	18/06/2028	EUR	265,000	247,089	0.01
Vodafone International Financing DAC	3.25	02/03/2029	EUR	700,000	716,572	0.04
Vodafone International Financing DAC	3.38	01/08/2033	EUR	400,000	399,229	0.02
Vodafone International Financing DAC	3.75	02/12/2034	EUR	500,000	507,510	0.03

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Ireland (2024: 2.15%) (continued)						
Vodafone International Financing DAC	4.00	10/02/2043	EUR	200,000	194,351	0.01
Zurich Finance Ireland Designated Activity Co.	1.63	17/06/2039	EUR	200,000	156,926	0.01
Zurich Finance Ireland Designated Activity Co.	1.88	17/09/2050	EUR	410,000	378,940	0.02
					35,990,411	2.15
Italy (2024: 4.77%)						
2i Rete Gas SpA	1.61	31/10/2027	EUR	580,000	567,713	0.03
2i Rete Gas SpA	0.58	29/01/2031	EUR	450,000	397,500	0.02
2i Rete Gas SpA	4.38	06/06/2033	EUR	300,000	314,524	0.02
Aeroporti di Roma SpA	1.63	08/06/2027	EUR	250,000	246,384	0.01
Aeroporti di Roma SpA	1.75	30/07/2031	EUR	500,000	459,050	0.03
Aeroporti di Roma SpA	3.63	15/06/2032	EUR	500,000	500,311	0.03
Aeroporti di Roma SpA	4.88	10/07/2033	EUR	300,000	322,357	0.02
Anima Holding SpA	1.50	22/04/2028	EUR	200,000	192,484	0.01
ASTM SpA	1.00	25/11/2026	EUR	300,000	293,780	0.02
ASTM SpA	1.63	08/02/2028	EUR	490,000	478,055	0.03
ASTM SpA	1.50	25/01/2030	EUR	800,000	745,274	0.04
ASTM SpA	2.38	25/11/2033	EUR	600,000	536,179	0.03
Autostrade per l'Italia SpA	1.75	26/06/2026	EUR	300,000	298,264	0.02
Autostrade per l'Italia SpA	1.75	01/02/2027	EUR	300,000	297,031	0.02
Autostrade per l'Italia SpA	1.63	25/01/2028	EUR	200,000	195,396	0.01
Autostrade per l'Italia SpA	2.00	04/12/2028	EUR	700,000	681,044	0.04
Autostrade per l'Italia SpA	1.88	26/09/2029	EUR	600,000	576,572	0.03
Autostrade per l'Italia SpA	2.00	15/01/2030	EUR	600,000	572,476	0.03
Autostrade per l'Italia SpA	4.75	24/01/2031	EUR	800,000	855,301	0.05
Autostrade per l'Italia SpA	2.25	25/01/2032	EUR	300,000	279,474	0.02
Autostrade per l'Italia SpA	4.25	28/06/2032	EUR	500,000	518,572	0.03
Autostrade per l'Italia SpA	5.13	14/06/2033	EUR	350,000	378,422	0.02
Autostrade per l'Italia SpA	4.63	28/02/2036	EUR	400,000	411,763	0.02
Banca Popolare di Sondrio SpA	1.25	13/07/2027	EUR	300,000	296,309	0.02
Banca Popolare di Sondrio SpA	5.50	26/09/2028	EUR	300,000	318,673	0.02
Banca Popolare di Sondrio SpA	4.13	04/06/2030	EUR	300,000	312,448	0.02
Banco BPM SpA	0.88	15/07/2026	EUR	300,000	295,970	0.02
Banco BPM SpA	4.88	18/01/2027	EUR	400,000	414,863	0.02
Banco BPM SpA	4.63	29/11/2027	EUR	300,000	314,072	0.02
Banco BPM SpA	6.00	21/01/2028	EUR	500,000	525,236	0.03
Banco BPM SpA	6.00	14/06/2028	EUR	500,000	530,479	0.03
Banco BPM SpA	4.88	17/01/2030	EUR	300,000	317,375	0.02
Banco BPM SpA	3.38	21/01/2030	EUR	300,000	304,206	0.02
Banco BPM SpA	3.88	09/09/2030	EUR	500,000	511,691	0.03
BPER Banca SpA	4.25	20/02/2030	EUR	300,000	313,828	0.02
BPER Banca SpA	4.00	22/05/2031	EUR	300,000	313,808	0.02
BPER Banca SpA	3.63	15/01/2031	EUR	300,000	306,143	0.02
Credito Emiliano SpA	1.13	19/01/2028	EUR	300,000	293,645	0.02
Credito Emiliano SpA	4.88	26/03/2030	EUR	300,000	320,540	0.02
Enel SpA	1.38	Perpetual	EUR	710,000	684,699	0.04
Enel SpA	1.88	Perpetual	EUR	500,000	446,240	0.03
Enel SpA	2.25	Perpetual	EUR	310,000	305,482	0.02
Enel SpA	3.38	Perpetual	EUR	350,000	351,273	0.02
Enel SpA	4.25	Perpetual	EUR	600,000	607,282	0.04
Enel SpA	4.50	Perpetual	EUR	600,000	595,948	0.04
Enel SpA	4.75	Perpetual	EUR	600,000	618,125	0.04
Enel SpA	6.38	Perpetual	EUR	400,000	432,133	0.03
Enel SpA	6.63	Perpetual	EUR	400,000	446,852	0.03
Eni SpA	1.50	17/01/2027	EUR	710,000	700,752	0.04
Eni SpA	3.63	19/05/2027	EUR	500,000	511,198	0.03
Eni SpA	1.63	17/05/2028	EUR	280,000	273,115	0.02
Eni SpA	0.38	14/06/2028	EUR	600,000	565,049	0.03

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Italy (2024: 4.77%) (continued)						
Eni SpA	1.13	19/09/2028	EUR	310,000	296,538	0.02
Eni SpA	3.63	29/01/2029	EUR	470,000	485,156	0.03
Eni SpA	0.63	23/01/2030	EUR	510,000	460,951	0.03
Eni SpA	2.00	18/05/2031	EUR	600,000	565,246	0.03
Eni SpA	4.25	19/05/2033	EUR	600,000	628,025	0.04
Eni SpA	3.88	15/01/2034	EUR	700,000	713,391	0.04
Eni SpA	1.00	11/10/2034	EUR	310,000	247,446	0.01
Eni SpA	2.00	Perpetual	EUR	700,000	687,050	0.04
Eni SpA	2.75	Perpetual	EUR	700,000	658,621	0.04
Eni SpA	3.38	Perpetual	EUR	1,090,000	1,062,614	0.06
Eni SpA	4.50	Perpetual	EUR	500,000	504,479	0.03
Eni SpA	4.88	Perpetual	EUR	300,000	301,893	0.02
ERG SpA	0.50	11/09/2027	EUR	390,000	373,758	0.02
ERG SpA	4.13	03/07/2030	EUR	300,000	311,530	0.02
ERG SpA	0.88	15/09/2031	EUR	225,000	194,735	0.01
FinecoBank Banca Fineco SpA	0.50	21/10/2027	EUR	200,000	194,800	0.01
FinecoBank Banca Fineco SpA	4.63	23/02/2029	EUR	300,000	313,158	0.02
Generali	3.21	15/01/2029	EUR	400,000	406,931	0.02
Generali	3.88	29/01/2029	EUR	320,000	329,930	0.02
Generali	2.12	01/10/2030	EUR	520,000	495,491	0.03
Generali	2.43	14/07/2031	EUR	320,000	304,193	0.02
Generali	1.71	30/06/2032	EUR	500,000	445,353	0.03
Generali	5.80	06/07/2032	EUR	200,000	224,364	0.01
Generali	5.40	20/04/2033	EUR	200,000	220,702	0.01
Generali	5.27	12/09/2033	EUR	200,000	218,437	0.01
Generali	3.55	15/01/2034	EUR	500,000	503,205	0.03
Generali	4.16	03/01/2035	EUR	600,000	604,813	0.04
Generali	5.50	27/10/2047	EUR	600,000	633,009	0.04
Generali	4.25	14/12/2047	EUR	200,000	206,061	0.01
Generali	5.00	08/06/2048	EUR	700,000	736,881	0.04
Iccrea Banca SpA	6.38	20/09/2027	EUR	200,000	209,122	0.01
Iccrea Banca SpA	6.88	20/01/2028	EUR	300,000	319,943	0.02
Iccrea Banca SpA	3.38	30/01/2030	EUR	300,000	304,453	0.02
Iccrea Banca SpA	4.25	05/02/2030	EUR	300,000	312,005	0.02
Intesa Sanpaolo SpA	1.00	19/11/2026	EUR	660,000	649,758	0.04
Intesa Sanpaolo SpA	4.38	29/08/2027	EUR	689,000	717,719	0.04
Intesa Sanpaolo SpA	4.75	06/09/2027	EUR	550,000	576,084	0.03
Intesa Sanpaolo SpA	5.00	08/03/2028	EUR	900,000	937,729	0.06
Intesa Sanpaolo SpA	0.75	16/03/2028	EUR	610,000	582,711	0.03
Intesa Sanpaolo SpA	1.75	20/03/2028	EUR	630,000	617,741	0.04
Intesa Sanpaolo SpA	1.75	04/07/2029	EUR	580,000	556,745	0.03
Intesa Sanpaolo SpA	5.25	13/01/2030	EUR	445,000	490,029	0.03
Intesa Sanpaolo SpA	4.88	19/05/2030	EUR	1,100,000	1,192,202	0.07
Intesa Sanpaolo SpA	2.93	14/10/2030	EUR	300,000	291,788	0.02
Intesa Sanpaolo SpA	3.63	16/10/2030	EUR	600,000	617,736	0.04
Intesa Sanpaolo SpA	1.35	24/02/2031	EUR	400,000	361,800	0.03
Intesa Sanpaolo SpA	5.13	29/08/2031	EUR	800,000	882,364	0.05
Intesa Sanpaolo SpA	3.85	16/09/2032	EUR	1,300,000	1,327,196	0.08
Intesa Sanpaolo SpA	5.63	08/03/2033	EUR	500,000	567,198	0.03
Intesa Sanpaolo SpA	6.18	20/02/2034	EUR	500,000	542,544	0.03
Intesa Sanpaolo SpA	4.27	14/11/2036	EUR	700,000	707,348	0.04
Iren SpA	1.50	24/10/2027	EUR	200,000	195,614	0.01
Iren SpA	0.88	14/10/2029	EUR	420,000	388,846	0.02
Iren SpA	1.00	01/07/2030	EUR	150,000	136,564	0.01
Iren SpA	0.25	17/01/2031	EUR	300,000	258,399	0.02
Iren SpA	3.88	22/07/2032	EUR	500,000	512,581	0.03
Iren SpA	3.63	23/09/2033	EUR	200,000	200,735	0.01
Italgas SpA	1.63	19/01/2027	EUR	290,000	286,295	0.02

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Italy (2024: 4.77%) (continued)						
Italgas SpA	1.63	18/01/2029	EUR	420,000	402,712	0.02
Italgas SpA	3.13	08/02/2029	EUR	700,000	705,860	0.04
Italgas SpA	2.88	06/03/2030	EUR	300,000	297,006	0.02
Italgas SpA	0.88	24/04/2030	EUR	290,000	262,598	0.02
Italgas SpA	1.00	11/12/2031	EUR	250,000	217,361	0.01
Italgas SpA	4.13	08/06/2032	EUR	300,000	313,141	0.02
Italgas SpA	0.50	16/02/2033	EUR	300,000	240,766	0.01
Italgas SpA	3.50	06/03/2034	EUR	300,000	296,593	0.02
Italgas SpA*	-	16/02/2028	EUR	700,000	653,945	0.04
Leasys SpA	4.50	26/07/2026	EUR	400,000	408,114	0.02
Leasys SpA	4.63	16/02/2027	EUR	500,000	515,383	0.03
Leasys SpA	2.88	17/08/2027	EUR	500,000	502,612	0.03
Leasys SpA	3.88	12/10/2027	EUR	400,000	409,892	0.02
Leasys SpA	3.88	01/03/2028	EUR	600,000	616,423	0.04
Mediobanca Banca di Credito Finanziario SpA	0.75	15/07/2027	EUR	100,000	96,660	0.01
Mediobanca Banca di Credito Finanziario SpA	1.00	08/09/2027	EUR	270,000	262,208	0.02
Mediobanca Banca di Credito Finanziario SpA	4.88	13/09/2027	EUR	400,000	410,760	0.02
Mediobanca Banca di Credito Finanziario SpA	4.75	14/03/2028	EUR	300,000	310,852	0.02
Mediobanca Banca di Credito Finanziario SpA	0.75	02/11/2028	EUR	300,000	286,932	0.02
Mediobanca Banca di Credito Finanziario SpA	4.63	07/02/2029	EUR	200,000	209,718	0.01
Mediobanca Banca di Credito Finanziario SpA	1.00	17/07/2029	EUR	300,000	284,503	0.02
Mediobanca Banca di Credito Finanziario SpA	4.38	01/02/2030	EUR	500,000	524,006	0.03
Mediobanca Banca di Credito Finanziario SpA	3.88	04/07/2030	EUR	300,000	308,961	0.02
Mediobanca Banca di Credito Finanziario SpA	3.00	15/01/2031	EUR	300,000	298,224	0.02
Nexi SpA	2.13	30/04/2029	EUR	600,000	572,045	0.03
Nexi SpA	3.88	21/05/2031	EUR	400,000	403,505	0.02
Pirelli & C SpA	4.25	18/01/2028	EUR	400,000	414,356	0.02
Pirelli & C SpA	3.88	02/07/2029	EUR	300,000	308,708	0.02
Prysmian SpA	3.63	28/11/2028	EUR	500,000	509,849	0.03
Prysmian SpA	3.88	28/11/2031	EUR	400,000	408,259	0.02
Snam SpA	0.88	25/10/2026	EUR	370,000	362,917	0.02
Snam SpA	3.38	05/12/2026	EUR	400,000	404,851	0.02
Snam SpA	1.38	25/10/2027	EUR	419,000	409,168	0.02
Snam SpA	3.38	19/02/2028	EUR	625,000	638,566	0.04
Snam SpA	0.75	20/06/2029	EUR	495,000	457,250	0.03
Snam SpA	4.00	27/11/2029	EUR	100,000	104,478	0.01
Snam SpA	0.75	17/06/2030	EUR	390,000	351,659	0.02
Snam SpA	0.63	30/06/2031	EUR	300,000	258,738	0.02
Snam SpA	3.38	26/11/2031	EUR	600,000	603,850	0.04
Snam SpA	3.25	01/07/2032	EUR	570,000	565,140	0.03
Snam SpA	3.88	19/02/2034	EUR	400,000	409,208	0.02
Snam SpA	1.25	20/06/2034	EUR	400,000	332,321	0.02
Snam SpA	1.00	12/09/2034	EUR	330,000	264,227	0.02
Snam SpA	4.50	Perpetual	EUR	600,000	612,893	0.04
Snam SpA*	-	07/12/2028	EUR	510,000	464,906	0.03
Terna - Rete Elettrica Nazionale	1.38	26/07/2027	EUR	1,030,000	1,010,164	0.06
Terna - Rete Elettrica Nazionale	1.00	11/10/2028	EUR	310,000	294,362	0.02
Terna - Rete Elettrica Nazionale	3.63	21/04/2029	EUR	500,000	515,645	0.03
Terna - Rete Elettrica Nazionale	0.38	25/09/2030	EUR	350,000	306,692	0.02
Terna - Rete Elettrica Nazionale	3.50	17/01/2031	EUR	500,000	510,539	0.03
Terna - Rete Elettrica Nazionale	3.13	17/02/2032	EUR	500,000	498,468	0.03
Terna - Rete Elettrica Nazionale	0.75	24/07/2032	EUR	450,000	382,089	0.02
Terna - Rete Elettrica Nazionale	3.88	24/07/2033	EUR	300,000	310,652	0.02
UniCredit SpA	2.13	24/10/2026	EUR	500,000	500,257	0.03
UniCredit SpA	2.20	22/07/2027	EUR	1,320,000	1,317,966	0.08
UniCredit SpA	5.85	15/11/2027	EUR	444,000	464,102	0.03
UniCredit SpA	0.93	18/01/2028	EUR	870,000	851,004	0.05
UniCredit SpA	3.88	11/06/2028	EUR	500,000	512,387	0.03

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Italy (2024: 4.77%) (continued)						
UniCredit SpA	4.80	17/01/2029	EUR	500,000	527,501	0.03
UniCredit SpA	4.45	16/02/2029	EUR	500,000	522,377	0.03
UniCredit SpA	0.80	05/07/2029	EUR	600,000	568,518	0.03
UniCredit SpA	3.30	16/07/2029	EUR	600,000	608,064	0.04
UniCredit SpA	1.80	20/01/2030	EUR	350,000	332,838	0.02
UniCredit SpA	4.60	14/02/2030	EUR	600,000	636,231	0.04
UniCredit SpA	0.85	19/01/2031	EUR	500,000	444,988	0.03
UniCredit SpA	4.30	23/01/2031	EUR	600,000	630,157	0.04
UniCredit SpA	3.10	10/06/2031	EUR	130,000	130,233	0.01
UniCredit SpA	2.73	15/01/2032	EUR	700,000	694,644	0.04
UniCredit SpA	1.63	18/01/2032	EUR	135,000	122,433	0.01
UniCredit SpA	3.80	16/01/2033	EUR	600,000	605,491	0.04
UniCredit SpA	4.00	05/03/2034	EUR	600,000	617,209	0.04
UniCredit SpA	5.38	16/04/2034	EUR	500,000	529,070	0.03
UniCredit SpA	4.20	11/06/2034	EUR	650,000	666,936	0.04
UniCredit SpA	3.73	10/06/2035	EUR	200,000	199,826	0.01
Unipol Assicurazioni SpA	3.50	29/11/2027	EUR	300,000	306,018	0.02
Unipol Assicurazioni SpA	3.25	23/09/2030	EUR	500,000	507,045	0.03
					84,233,400	5.03
Japan (2024: 1.40%)						
Asahi Group Holdings Ltd.	0.34	19/04/2027	EUR	395,000	380,618	0.02
Asahi Group Holdings Ltd.	0.54	23/10/2028	EUR	560,000	522,091	0.03
Asahi Group Holdings Ltd.	3.38	16/04/2029	EUR	300,000	306,026	0.02
Asahi Group Holdings Ltd.	3.46	16/04/2032	EUR	200,000	201,338	0.01
East Japan Railway Co.	3.25	08/09/2030	EUR	300,000	306,464	0.02
East Japan Railway Co.	3.98	05/09/2032	EUR	300,000	316,354	0.02
East Japan Railway Co.	1.85	13/04/2033	EUR	500,000	455,193	0.03
East Japan Railway Co.	0.77	15/09/2034	EUR	300,000	240,716	0.01
East Japan Railway Co.	3.53	04/09/2036	EUR	400,000	398,438	0.02
East Japan Railway Co.	1.10	15/09/2039	EUR	400,000	284,237	0.02
East Japan Railway Co.	4.11	22/02/2043	EUR	500,000	504,990	0.03
East Japan Railway Co.	4.39	05/09/2043	EUR	300,000	312,577	0.02
Mitsubishi UFJ Financial Group, Inc.	0.34	08/06/2027	EUR	200,000	196,466	0.01
Mitsubishi UFJ Financial Group, Inc.	0.85	19/07/2029	EUR	300,000	277,609	0.02
Mitsubishi UFJ Financial Group, Inc.	4.64	07/06/2031	EUR	400,000	428,304	0.03
Mitsubishi UFJ Financial Group, Inc.	3.20	10/06/2031	EUR	200,000	200,039	0.01
Mitsubishi UFJ Financial Group, Inc.	3.56	15/06/2032	EUR	400,000	406,574	0.02
Mitsubishi UFJ Financial Group, Inc.	3.56	05/09/2032	EUR	500,000	507,713	0.03
Mitsubishi UFJ Financial Group, Inc.	3.87	10/06/2036	EUR	200,000	201,785	0.01
Mizuho Financial Group, Inc.	1.63	08/04/2027	EUR	600,000	593,099	0.04
Mizuho Financial Group, Inc.	3.49	05/09/2027	EUR	600,000	614,100	0.04
Mizuho Financial Group, Inc.	1.60	10/04/2028	EUR	220,000	215,253	0.01
Mizuho Financial Group, Inc.	4.16	20/05/2028	EUR	400,000	418,989	0.02
Mizuho Financial Group, Inc.	0.40	06/09/2029	EUR	190,000	172,377	0.01
Mizuho Financial Group, Inc.	0.47	06/09/2029	EUR	500,000	465,871	0.03
Mizuho Financial Group, Inc.	0.80	15/04/2030	EUR	400,000	361,744	0.02
Mizuho Financial Group, Inc.	3.46	27/08/2030	EUR	200,000	203,964	0.01
Mizuho Financial Group, Inc.	4.61	28/08/2030	EUR	100,000	107,219	0.01
Mizuho Financial Group, Inc.	0.69	07/10/2030	EUR	520,000	460,410	0.03
Mizuho Financial Group, Inc.	2.10	08/04/2032	EUR	900,000	833,295	0.05
Mizuho Financial Group, Inc.	4.03	05/09/2032	EUR	300,000	311,761	0.02
Mizuho Financial Group, Inc.	0.84	12/04/2033	EUR	800,000	674,634	0.04
Mizuho Financial Group, Inc.	3.30	13/05/2033	EUR	300,000	297,291	0.02
Mizuho Financial Group, Inc.	4.42	20/05/2033	EUR	400,000	424,902	0.03
Mizuho Financial Group, Inc.	3.98	21/05/2034	EUR	600,000	618,656	0.04
Mizuho Financial Group, Inc.	3.77	27/08/2034	EUR	200,000	202,727	0.01
Nippon Life Insurance Co.	4.11	23/01/2055	EUR	300,000	296,347	0.02

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Japan (2024: 1.40%) (continued)						
Nomura Holdings, Inc.	3.46	28/05/2030	EUR	400,000	402,793	0.02
NTT Finance Corp.	0.40	13/12/2028	EUR	770,000	710,933	0.04
NTT Finance Corp.	0.34	03/03/2030	EUR	800,000	706,288	0.04
NTT Finance Corp.	3.36	12/03/2031	EUR	200,000	201,527	0.01
ORIX Corp.	4.48	01/06/2028	EUR	400,000	419,791	0.02
ORIX Corp.	3.78	29/05/2029	EUR	300,000	308,370	0.02
ORIX Corp.	3.45	22/10/2031	EUR	500,000	498,722	0.03
Sumitomo Mitsui Financial Group, Inc.	1.55	15/06/2026	EUR	560,000	556,705	0.03
Sumitomo Mitsui Financial Group, Inc.	1.41	14/06/2027	EUR	160,000	157,200	0.01
Sumitomo Mitsui Financial Group, Inc.	0.30	28/10/2027	EUR	760,000	723,645	0.04
Sumitomo Mitsui Financial Group, Inc.	0.63	23/10/2029	EUR	660,000	600,479	0.04
Sumitomo Mitsui Financial Group, Inc.	4.49	12/06/2030	EUR	300,000	322,322	0.02
Sumitomo Mitsui Financial Group, Inc.	3.32	07/10/2031	EUR	300,000	302,209	0.02
Sumitomo Mitsui Financial Group, Inc.	3.57	28/05/2032	EUR	500,000	504,389	0.03
Takeda Pharmaceutical Co. Ltd.	2.25	21/11/2026	EUR	790,000	788,366	0.05
Takeda Pharmaceutical Co. Ltd.	0.75	09/07/2027	EUR	210,000	202,888	0.01
Takeda Pharmaceutical Co. Ltd.	1.00	09/07/2029	EUR	810,000	753,687	0.04
Takeda Pharmaceutical Co. Ltd.	3.00	21/11/2030	EUR	790,000	787,915	0.05
Takeda Pharmaceutical Co. Ltd.	1.38	09/07/2032	EUR	710,000	625,267	0.04
Takeda Pharmaceutical Co. Ltd.	2.00	09/07/2040	EUR	600,000	462,480	0.03
					23,756,147	1.42
Jersey (2024: 0.14%)						
Aptiv Swiss Holdings Ltd.	1.60	15/09/2028	EUR	190,000	184,353	0.01
Aptiv Swiss Holdings Ltd.	4.25	11/06/2036	EUR	500,000	496,694	0.03
Gatwick Funding Ltd.	3.88	24/06/2035	EUR	200,000	198,602	0.01
Gatwick Funding Ltd.	3.63	16/10/2035	EUR	600,000	597,285	0.04
Heathrow Funding Ltd.	1.50	11/02/2032	EUR	320,000	297,979	0.02
Heathrow Funding Ltd.	1.88	12/07/2032	EUR	350,000	315,417	0.02
Heathrow Funding Ltd.	1.13	08/10/2032	EUR	200,000	179,904	0.01
Heathrow Funding Ltd.	4.50	11/07/2035	EUR	400,000	423,018	0.02
Heathrow Funding Ltd.	1.88	14/03/2036	EUR	390,000	336,688	0.02
Heathrow Funding Ltd.	3.88	16/01/2038	EUR	300,000	296,506	0.02
					3,326,446	0.20
Liechtenstein (2024: 0.06%)						
Swiss Life Finance I AG	3.25	31/08/2029	EUR	400,000	406,194	0.02
Swiss Life Finance I AG	0.50	15/09/2031	EUR	300,000	256,673	0.02
Swiss Life Finance I AG	3.75	24/03/2035	EUR	400,000	404,270	0.02
Swiss Life Finance II AG	4.24	01/10/2044	EUR	500,000	508,124	0.03
					1,575,261	0.09
Lithuania (2024: Nil)						
Artea bankas AB	4.60	25/06/2030	EUR	300,000	305,612	0.02
Luxembourg (2024: 4.08%)						
ACEF Holding SCA	0.75	14/06/2028	EUR	300,000	282,663	0.02
ACEF Holding SCA	1.25	26/04/2030	EUR	200,000	180,820	0.01
Aroundtown SA	0.38	15/04/2027	EUR	200,000	191,240	0.01
Aroundtown SA	1.63	31/01/2028	EUR	500,000	483,001	0.03
Aroundtown SA	1.45	09/07/2028	EUR	400,000	380,028	0.02
Aroundtown SA	4.80	16/07/2029	EUR	500,000	521,657	0.03
Aroundtown SA	3.50	13/05/2030	EUR	300,000	295,318	0.02
Aroundtown SA*	-	16/07/2026	EUR	400,000	387,880	0.02
AXA Logistics Europe Master SCA	0.38	15/11/2026	EUR	300,000	290,556	0.02
AXA Logistics Europe Master SCA	0.88	15/11/2029	EUR	200,000	181,627	0.01
Becton Dickinson Euro Finance SARL	1.21	04/06/2026	EUR	400,000	396,241	0.02
Becton Dickinson Euro Finance SARL	0.33	13/08/2028	EUR	874,000	816,381	0.05
Becton Dickinson Euro Finance SARL	3.55	13/09/2029	EUR	400,000	411,226	0.02

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Luxembourg (2024: 4.08%) (continued)						
Becton Dickinson Euro Finance SARL	1.21	12/02/2036	EUR	415,000	324,514	0.02
Becton Dickinson Euro Finance SARL	4.03	07/06/2036	EUR	500,000	508,879	0.03
Becton Dickinson Euro Finance SARL	1.34	13/08/2041	EUR	474,000	322,291	0.02
Bevco Lux SARL	1.50	16/09/2027	EUR	430,000	418,564	0.03
Bevco Lux SARL	1.00	16/01/2030	EUR	215,000	193,924	0.01
Blackstone Property Partners Europe Holdings SARL	1.00	20/10/2026	EUR	300,000	294,008	0.02
Blackstone Property Partners Europe Holdings SARL	1.25	26/04/2027	EUR	510,000	496,181	0.03
Blackstone Property Partners Europe Holdings SARL	1.00	04/05/2028	EUR	200,000	188,801	0.01
Blackstone Property Partners Europe Holdings SARL	1.75	12/03/2029	EUR	420,000	396,961	0.02
Blackstone Property Partners Europe Holdings SARL	3.63	29/10/2029	EUR	500,000	502,510	0.03
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	0.50	27/01/2028	EUR	200,000	187,916	0.01
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	0.90	12/10/2029	EUR	300,000	273,672	0.02
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	4.75	27/03/2034	EUR	400,000	417,751	0.02
CNH Industrial Finance Europe SA	1.75	25/03/2027	EUR	230,000	227,389	0.01
CNH Industrial Finance Europe SA	1.63	03/07/2029	EUR	190,000	181,085	0.01
DH Europe Finance II SARL	0.45	18/03/2028	EUR	1,050,000	994,600	0.06
DH Europe Finance II SARL	0.75	18/09/2031	EUR	830,000	724,738	0.04
DH Europe Finance II SARL	1.35	18/09/2039	EUR	860,000	635,731	0.04
DH Europe Finance II SARL	1.80	18/09/2049	EUR	350,000	226,910	0.01
DH Europe Finance SARL	1.20	30/06/2027	EUR	310,000	303,715	0.02
Eurofins Scientific SE	3.75	17/07/2026	EUR	510,000	515,415	0.03
Eurofins Scientific SE	4.00	06/07/2029	EUR	200,000	206,243	0.01
Eurofins Scientific SE	4.75	06/09/2030	EUR	300,000	317,639	0.02
Eurofins Scientific SE	0.88	19/05/2031	EUR	500,000	427,046	0.03
GELF Bond Issuer I SA	1.13	18/07/2029	EUR	380,000	351,835	0.02
GELF Bond Issuer I SA	3.63	27/11/2031	EUR	300,000	299,666	0.02
Grand City Properties SA	1.38	03/08/2026	EUR	200,000	197,368	0.01
Grand City Properties SA	1.50	22/02/2027	EUR	300,000	293,739	0.02
Grand City Properties SA	0.13	11/01/2028	EUR	500,000	466,269	0.03
Grand City Properties SA	4.38	09/01/2030	EUR	100,000	103,871	0.01
Heidelberg Materials Finance Luxembourg SA	1.50	14/06/2027	EUR	190,000	186,734	0.01
Heidelberg Materials Finance Luxembourg SA	1.13	01/12/2027	EUR	500,000	485,238	0.03
Heidelberg Materials Finance Luxembourg SA	1.75	24/04/2028	EUR	250,000	244,943	0.01
Heidelberg Materials Finance Luxembourg SA	4.88	21/11/2033	EUR	400,000	434,250	0.03
Helvetia Europe SA	2.75	30/09/2041	EUR	300,000	280,287	0.02
Highland Holdings SARL	0.32	15/12/2026	EUR	400,000	388,161	0.02
Highland Holdings SARL	2.88	19/11/2027	EUR	500,000	503,458	0.03
Highland Holdings SARL	0.93	15/12/2031	EUR	400,000	348,643	0.02
Holcim Finance Luxembourg SA	0.50	29/11/2026	EUR	150,000	146,218	0.01
Holcim Finance Luxembourg SA	0.13	19/07/2027	EUR	500,000	477,992	0.03
Holcim Finance Luxembourg SA	2.25	26/05/2028	EUR	610,000	608,308	0.04
Holcim Finance Luxembourg SA	1.75	29/08/2029	EUR	610,000	585,732	0.04
Holcim Finance Luxembourg SA	0.63	06/04/2030	EUR	400,000	359,490	0.02
Holcim Finance Luxembourg SA	0.50	03/09/2030	EUR	600,000	529,419	0.03
Holcim Finance Luxembourg SA	0.50	23/04/2031	EUR	320,000	274,673	0.02
Holcim Finance Luxembourg SA	0.63	19/01/2033	EUR	270,000	220,865	0.01
John Deere Bank SA	2.50	14/09/2026	EUR	100,000	100,282	0.01
John Deere Bank SA	3.30	15/10/2029	EUR	500,000	511,700	0.03
John Deere Cash Management SARL	1.85	02/04/2028	EUR	1,010,000	997,660	0.06
John Deere Cash Management SARL	2.20	02/04/2032	EUR	710,000	674,986	0.04
John Deere Cash Management SARL	1.65	13/06/2039	EUR	450,000	356,605	0.02
Medtronic Global Holdings SCA	1.13	07/03/2027	EUR	740,000	725,269	0.04
Medtronic Global Holdings SCA	0.38	15/10/2028	EUR	500,000	465,534	0.03
Medtronic Global Holdings SCA	3.00	15/10/2028	EUR	900,000	910,936	0.05
Medtronic Global Holdings SCA	1.63	07/03/2031	EUR	870,000	807,893	0.05
Medtronic Global Holdings SCA	1.00	02/07/2031	EUR	510,000	453,501	0.03
Medtronic Global Holdings SCA	3.13	15/10/2031	EUR	600,000	601,519	0.04
Medtronic Global Holdings SCA	0.75	15/10/2032	EUR	460,000	387,674	0.02

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Luxembourg (2024: 4.08%) (continued)						
Medtronic Global Holdings SCA	3.38	15/10/2034	EUR	770,000	768,102	0.05
Medtronic Global Holdings SCA	2.25	07/03/2039	EUR	580,000	485,122	0.03
Medtronic Global Holdings SCA	1.50	02/07/2039	EUR	610,000	459,228	0.03
Medtronic Global Holdings SCA	1.38	15/10/2040	EUR	360,000	255,437	0.02
Medtronic Global Holdings SCA	1.75	02/07/2049	EUR	500,000	319,192	0.02
Medtronic Global Holdings SCA	1.63	15/10/2050	EUR	610,000	367,898	0.02
Mohawk Capital Finance SA	1.75	12/06/2027	EUR	400,000	393,646	0.02
Nestle Finance International Ltd.	0.13	12/11/2027	EUR	660,000	629,831	0.04
Nestle Finance International Ltd.	3.50	13/12/2027	EUR	336,000	346,300	0.02
Nestle Finance International Ltd.	3.00	15/03/2028	EUR	200,000	204,939	0.01
Nestle Finance International Ltd.	0.25	14/06/2029	EUR	900,000	829,885	0.05
Nestle Finance International Ltd.	1.25	02/11/2029	EUR	350,000	332,210	0.02
Nestle Finance International Ltd.	3.50	17/01/2030	EUR	200,000	207,443	0.01
Nestle Finance International Ltd.	1.50	01/04/2030	EUR	710,000	677,843	0.04
Nestle Finance International Ltd.	2.63	28/10/2030	EUR	300,000	299,772	0.02
Nestle Finance International Ltd.	3.25	15/01/2031	EUR	800,000	825,586	0.05
Nestle Finance International Ltd.	3.00	23/01/2031	EUR	300,000	304,507	0.02
Nestle Finance International Ltd.	1.25	29/03/2031	EUR	300,000	277,503	0.02
Nestle Finance International Ltd.	2.88	14/01/2032	EUR	400,000	399,706	0.02
Nestle Finance International Ltd.	0.38	12/05/2032	EUR	470,000	398,618	0.02
Nestle Finance International Ltd.	3.75	13/03/2033	EUR	700,000	738,104	0.04
Nestle Finance International Ltd.	0.63	14/02/2034	EUR	185,000	150,879	0.01
Nestle Finance International Ltd.	3.38	15/11/2034	EUR	400,000	407,293	0.02
Nestle Finance International Ltd.	1.50	29/03/2035	EUR	400,000	341,936	0.02
Nestle Finance International Ltd.	3.75	14/11/2035	EUR	400,000	413,516	0.02
Nestle Finance International Ltd.	3.13	28/10/2036	EUR	300,000	290,607	0.02
Nestle Finance International Ltd.	3.25	23/01/2037	EUR	400,000	391,126	0.02
Nestle Finance International Ltd.	1.75	02/11/2037	EUR	300,000	248,550	0.01
Nestle Finance International Ltd.	0.38	03/12/2040	EUR	200,000	125,604	0.01
Nestle Finance International Ltd.	0.88	14/06/2041	EUR	500,000	339,761	0.02
Nestle Finance International Ltd.	3.50	14/01/2045	EUR	300,000	288,409	0.02
Nestle Finance International Ltd.*	-	14/06/2026	EUR	700,000	686,137	0.04
Nestle Finance International Ltd.*	-	03/03/2033	EUR	290,000	232,248	0.01
Novartis Finance SA	1.63	09/11/2026	EUR	150,000	148,925	0.01
Novartis Finance SA	1.13	30/09/2027	EUR	400,000	390,809	0.02
Novartis Finance SA	0.63	20/09/2028	EUR	150,000	141,951	0.01
Novartis Finance SA	1.38	14/08/2030	EUR	310,000	291,427	0.02
Novartis Finance SA	1.70	14/08/2038	EUR	500,000	413,515	0.02
Novartis Finance SA*	-	23/09/2028	EUR	980,000	909,157	0.05
Prologis International Funding II SA	1.75	15/03/2028	EUR	290,000	283,218	0.02
Prologis International Funding II SA	3.63	07/03/2030	EUR	300,000	306,254	0.02
Prologis International Funding II SA	2.38	14/11/2030	EUR	125,000	120,803	0.01
Prologis International Funding II SA	3.13	01/06/2031	EUR	500,000	494,368	0.03
Prologis International Funding II SA	1.63	17/06/2032	EUR	285,000	251,933	0.02
Prologis International Funding II SA	0.75	23/03/2033	EUR	120,000	97,179	0.01
Prologis International Funding II SA	3.70	07/10/2034	EUR	600,000	591,683	0.04
Prologis International Funding II SA	4.63	21/02/2035	EUR	400,000	425,178	0.03
Prologis International Funding II SA	4.38	01/07/2036	EUR	315,000	325,327	0.02
Repsol Europe Finance SARL	0.38	06/07/2029	EUR	300,000	273,097	0.02
Repsol Europe Finance SARL	0.88	06/07/2033	EUR	400,000	327,971	0.02
Repsol Europe Finance SARL	3.63	05/09/2034	EUR	400,000	394,783	0.02
Repsol Europe Finance SARL	4.50	Perpetual	EUR	400,000	403,150	0.02
Richemont International Holding SA	0.75	26/05/2028	EUR	120,000	114,337	0.01
Richemont International Holding SA	1.50	26/03/2030	EUR	1,130,000	1,067,202	0.06
Richemont International Holding SA	1.13	26/05/2032	EUR	510,000	450,842	0.03
Richemont International Holding SA	2.00	26/03/2038	EUR	730,000	612,559	0.04
Richemont International Holding SA	1.63	26/05/2040	EUR	350,000	264,780	0.02
Segro Capital SARL	1.88	23/03/2030	EUR	500,000	472,350	0.03

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Luxembourg (2024: 4.08%) (continued)						
Segro Capital SARL	0.50	22/09/2031	EUR	200,000	167,598	0.01
SELP Finance SARL	1.50	20/12/2026	EUR	190,000	186,761	0.01
SELP Finance SARL	3.75	10/08/2027	EUR	500,000	508,692	0.03
SELP Finance SARL	0.88	27/05/2029	EUR	300,000	274,327	0.02
SELP Finance SARL	3.75	16/01/2032	EUR	300,000	301,024	0.02
SES SA	0.88	04/11/2027	EUR	400,000	381,925	0.02
SES SA	2.00	02/07/2028	EUR	300,000	289,657	0.02
SES SA	3.50	14/01/2029	EUR	380,000	379,634	0.02
SES SA	4.13	24/06/2030	EUR	200,000	201,863	0.01
SES SA	4.88	24/06/2033	EUR	200,000	202,093	0.01
Shurgard Luxembourg SARL	3.63	22/10/2034	EUR	300,000	293,756	0.02
Shurgard Luxembourg SARL	4.00	27/05/2035	EUR	500,000	499,353	0.03
SIG Combibloc PurchaseCo SARL	3.75	19/03/2030	EUR	400,000	407,360	0.02
Simon International Finance SCA	1.13	19/03/2033	EUR	400,000	338,245	0.02
Stoneweg Ereit Lux Finco SARL	4.25	30/01/2031	EUR	125,000	126,386	0.01
Swiss Re Finance Luxembourg SA	2.53	30/04/2050	EUR	400,000	384,196	0.02
Traton Finance Luxembourg SA	3.75	27/03/2027	EUR	400,000	407,939	0.02
Traton Finance Luxembourg SA	3.38	14/01/2028	EUR	400,000	405,295	0.02
Traton Finance Luxembourg SA	4.25	16/05/2028	EUR	700,000	727,764	0.04
Traton Finance Luxembourg SA	0.75	24/03/2029	EUR	600,000	553,579	0.03
Traton Finance Luxembourg SA	3.75	27/03/2030	EUR	400,000	408,217	0.02
Traton Finance Luxembourg SA	3.75	14/01/2031	EUR	300,000	302,884	0.02
Traton Finance Luxembourg SA	1.25	24/03/2033	EUR	500,000	415,572	0.02
Tyco Electronics Group SA	2.50	06/05/2028	EUR	500,000	499,953	0.03
Tyco Electronics Group SA	3.25	31/01/2033	EUR	400,000	397,444	0.02
Tyco Electronics Group SA*	-	16/02/2029	EUR	310,000	282,633	0.02
					61,239,725	3.65
Mexico (2024: 0.09%)						
America Movil SAB de CV	0.75	26/06/2027	EUR	1,350,000	1,302,089	0.08
Netherlands (2024: 16.21%)						
ABB Finance BV	3.25	16/01/2027	EUR	400,000	405,207	0.02
ABB Finance BV	3.13	15/01/2029	EUR	600,000	611,028	0.03
ABB Finance BV	3.38	16/01/2031	EUR	400,000	409,194	0.02
ABB Finance BV	3.38	15/01/2034	EUR	400,000	402,136	0.02
ABB Finance BV*	-	19/01/2030	EUR	700,000	620,147	0.04
ABN AMRO Bank NV	3.88	21/12/2026	EUR	200,000	204,742	0.01
ABN AMRO Bank NV	0.60	15/01/2027	EUR	700,000	682,176	0.04
ABN AMRO Bank NV	2.38	01/06/2027	EUR	800,000	800,823	0.05
ABN AMRO Bank NV	4.00	16/01/2028	EUR	400,000	415,343	0.02
ABN AMRO Bank NV	4.38	20/10/2028	EUR	700,000	735,900	0.04
ABN AMRO Bank NV	2.75	04/06/2029	EUR	500,000	501,732	0.03
ABN AMRO Bank NV	0.50	23/09/2029	EUR	700,000	635,607	0.04
ABN AMRO Bank NV	3.13	21/01/2030	EUR	300,000	304,467	0.02
ABN AMRO Bank NV	4.25	21/02/2030	EUR	500,000	526,860	0.03
ABN AMRO Bank NV	3.00	25/02/2031	EUR	500,000	503,281	0.03
ABN AMRO Bank NV	3.00	01/10/2031	EUR	1,100,000	1,103,594	0.07
ABN AMRO Bank NV	3.88	15/01/2032	EUR	700,000	721,343	0.04
ABN AMRO Bank NV	3.00	01/06/2032	EUR	400,000	392,233	0.02
ABN AMRO Bank NV	5.13	22/02/2033	EUR	600,000	627,363	0.04
ABN AMRO Bank NV	1.00	02/06/2033	EUR	600,000	501,728	0.03
ABN AMRO Bank NV	5.50	21/09/2033	EUR	400,000	425,597	0.03
ABN AMRO Bank NV	1.25	20/01/2034	EUR	600,000	503,116	0.03
ABN AMRO Bank NV	4.50	21/11/2034	EUR	500,000	541,939	0.03
ABN AMRO Bank NV	4.38	16/07/2036	EUR	400,000	409,616	0.02
Achmea Bank NV	2.75	10/12/2027	EUR	500,000	503,144	0.03
Achmea BV	1.50	26/05/2027	EUR	480,000	474,709	0.03

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Netherlands (2024: 16.21%) (continued)						
Achmea BV	6.75	26/12/2043	EUR	150,000	171,593	0.01
Achmea BV	5.63	02/11/2044	EUR	500,000	533,969	0.03
AGCO International Holdings BV	0.80	06/10/2028	EUR	300,000	279,942	0.02
Akelius Residential Property Financing BV	1.00	17/01/2028	EUR	370,000	352,328	0.02
Akelius Residential Property Financing BV	1.13	11/01/2029	EUR	300,000	278,757	0.02
Akelius Residential Property Financing BV	0.75	22/02/2030	EUR	230,000	202,783	0.01
Akzo Nobel NV	1.50	28/03/2028	EUR	300,000	291,982	0.02
Akzo Nobel NV	1.63	14/04/2030	EUR	710,000	666,841	0.04
Akzo Nobel NV	2.00	28/03/2032	EUR	700,000	645,381	0.04
Akzo Nobel NV	3.75	16/09/2034	EUR	700,000	705,180	0.04
Allianz Finance II BV	0.88	06/12/2027	EUR	300,000	291,706	0.02
Allianz Finance II BV	3.00	13/03/2028	EUR	300,000	307,222	0.02
Allianz Finance II BV	3.25	04/12/2029	EUR	200,000	205,534	0.01
Allianz Finance II BV	1.50	15/01/2030	EUR	500,000	475,694	0.03
Allianz Finance II BV	0.50	14/01/2031	EUR	300,000	266,218	0.02
Allianz Finance II BV	1.38	21/04/2031	EUR	400,000	370,455	0.02
Allianz Finance II BV	0.50	22/11/2033	EUR	300,000	245,951	0.01
Allianz Finance II BV*	-	22/11/2026	EUR	600,000	583,249	0.03
American Medical Systems Europe BV	1.38	08/03/2028	EUR	400,000	389,992	0.02
American Medical Systems Europe BV	3.38	08/03/2029	EUR	700,000	715,827	0.04
American Medical Systems Europe BV	1.63	08/03/2031	EUR	300,000	278,382	0.02
American Medical Systems Europe BV	3.00	08/03/2031	EUR	500,000	499,580	0.03
American Medical Systems Europe BV	3.50	08/03/2032	EUR	800,000	817,005	0.05
American Medical Systems Europe BV	1.88	08/03/2034	EUR	300,000	267,667	0.02
American Medical Systems Europe BV	3.25	08/03/2034	EUR	500,000	494,238	0.03
Amvest RCF Custodian BV	3.88	25/03/2030	EUR	200,000	202,239	0.01
Arcadis NV	4.88	28/02/2028	EUR	300,000	313,966	0.02
Argentum Netherlands BV for Givaudan SA	2.00	17/09/2030	EUR	400,000	380,892	0.02
Argentum Netherlands BV for Zurich Insurance Co. Ltd.	3.50	01/10/2046	EUR	550,000	554,443	0.03
Argentum Netherlands BV for Zurich Insurance Co. Ltd.	2.75	19/02/2049	EUR	210,000	205,504	0.01
ASML Holding NV	1.38	07/07/2026	EUR	640,000	634,556	0.04
ASML Holding NV	1.63	28/05/2027	EUR	250,000	246,558	0.01
ASML Holding NV	0.63	07/05/2029	EUR	400,000	371,853	0.03
ASML Holding NV	0.25	25/02/2030	EUR	360,000	322,970	0.02
ASML Holding NV	2.25	17/05/2032	EUR	400,000	388,332	0.02
ASR Nederland NV	3.63	12/12/2028	EUR	300,000	307,144	0.02
ASR Nederland NV	7.00	07/12/2043	EUR	600,000	701,723	0.04
ASR Nederland NV	3.38	02/05/2049	EUR	220,000	218,032	0.01
Athora Netherlands NV	5.38	31/08/2032	EUR	300,000	309,760	0.02
Ayvens Bank NV	0.25	07/09/2026	EUR	400,000	390,024	0.02
Bayer Capital Corp. BV	1.50	26/06/2026	EUR	500,000	495,896	0.03
Bayer Capital Corp. BV	2.13	15/12/2029	EUR	1,000,000	965,036	0.06
BMW Finance NV	0.75	13/07/2026	EUR	580,000	571,880	0.03
BMW Finance NV	0.38	14/01/2027	EUR	550,000	534,918	0.03
BMW Finance NV	0.38	24/09/2027	EUR	450,000	432,478	0.03
BMW Finance NV	1.13	10/01/2028	EUR	410,000	398,493	0.02
BMW Finance NV	2.63	20/05/2028	EUR	500,000	501,345	0.03
BMW Finance NV	1.00	22/05/2028	EUR	855,000	821,416	0.05
BMW Finance NV	3.88	04/10/2028	EUR	300,000	312,222	0.02
BMW Finance NV	1.50	06/02/2029	EUR	790,000	761,552	0.05
BMW Finance NV	3.25	22/07/2030	EUR	500,000	513,037	0.03
BMW Finance NV	3.25	20/05/2031	EUR	450,000	452,123	0.03
BMW Finance NV	0.88	14/01/2032	EUR	120,000	105,165	0.01
BMW Finance NV	0.20	11/01/2033	EUR	300,000	245,103	0.01
BMW Finance NV	4.13	04/10/2033	EUR	300,000	314,132	0.02
BMW Finance NV	3.75	20/11/2034	EUR	600,000	603,037	0.04
BMW Finance NV	3.63	22/05/2035	EUR	400,000	399,087	0.02
BMW International Investment BV	3.00	27/08/2027	EUR	1,200,000	1,214,726	0.07

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Netherlands (2024: 16.21%) (continued)						
BMW International Investment BV	3.25	17/11/2028	EUR	300,000	306,218	0.02
BMW International Investment BV	3.13	22/07/2029	EUR	500,000	506,042	0.03
BMW International Investment BV	3.13	27/08/2030	EUR	300,000	302,161	0.02
BMW International Investment BV	3.50	17/11/2032	EUR	600,000	603,405	0.04
BMW International Investment BV	3.50	22/01/2033	EUR	400,000	401,152	0.02
BMW International Investment BV	3.38	27/08/2034	EUR	500,000	493,058	0.03
BNI Finance BV	3.88	01/12/2030	EUR	400,000	416,712	0.02
BP Capital Markets BV	3.77	12/05/2030	EUR	500,000	518,785	0.03
BP Capital Markets BV	3.36	12/09/2031	EUR	500,000	504,545	0.03
BP Capital Markets BV	4.32	12/05/2035	EUR	400,000	418,956	0.02
BP Capital Markets BV	0.93	04/12/2040	EUR	410,000	259,719	0.02
BP Capital Markets BV	1.47	21/09/2041	EUR	485,000	332,387	0.02
Brenntag Finance BV	3.75	24/04/2028	EUR	800,000	821,303	0.05
Brenntag Finance BV	0.50	06/10/2029	EUR	100,000	90,905	0.01
Brenntag Finance BV	3.88	24/04/2032	EUR	300,000	304,945	0.02
CETIN Group NV	3.13	14/04/2027	EUR	300,000	302,290	0.02
Citycon Treasury BV	1.63	12/03/2028	EUR	200,000	188,449	0.01
Citycon Treasury BV	6.50	08/03/2029	EUR	200,000	215,092	0.01
Citycon Treasury BV	5.00	11/03/2030	EUR	100,000	102,563	0.01
Citycon Treasury BV	5.38	08/07/2031	EUR	300,000	309,053	0.02
CNH Industrial NV	3.75	11/06/2031	EUR	500,000	510,223	0.03
Coca-Cola HBC Finance BV	1.00	14/05/2027	EUR	500,000	487,668	0.03
Coca-Cola HBC Finance BV	3.38	27/02/2028	EUR	500,000	510,432	0.03
Coca-Cola HBC Finance BV	0.63	21/11/2029	EUR	200,000	182,734	0.01
Coca-Cola HBC Finance BV	1.63	14/05/2031	EUR	300,000	277,540	0.02
Coca-Cola HBC Finance BV	3.13	20/11/2032	EUR	300,000	295,717	0.02
Coloplast Finance BV	2.25	19/05/2027	EUR	500,000	498,312	0.03
Coloplast Finance BV	2.75	19/05/2030	EUR	500,000	495,754	0.03
Compass Group Finance Netherlands BV	1.50	05/09/2028	EUR	320,000	310,783	0.02
Compass Group Finance Netherlands BV	3.00	08/03/2030	EUR	300,000	302,314	0.02
Cooperatieve Rabobank UA	0.25	30/10/2026	EUR	400,000	390,111	0.02
Cooperatieve Rabobank UA	3.91	03/11/2026	EUR	600,000	614,016	0.04
Cooperatieve Rabobank UA	1.38	03/02/2027	EUR	730,000	721,100	0.04
Cooperatieve Rabobank UA	0.38	01/12/2027	EUR	300,000	292,024	0.02
Cooperatieve Rabobank UA	4.63	27/01/2028	EUR	600,000	620,948	0.04
Cooperatieve Rabobank UA	0.88	05/05/2028	EUR	1,000,000	972,813	0.06
Cooperatieve Rabobank UA	4.23	25/04/2029	EUR	300,000	313,340	0.02
Cooperatieve Rabobank UA	4.00	10/01/2030	EUR	1,000,000	1,047,561	0.06
Cooperatieve Rabobank UA	1.13	07/05/2031	EUR	600,000	537,697	0.03
Cooperatieve Rabobank UA	3.88	30/11/2032	EUR	400,000	407,190	0.02
Cooperatieve Rabobank UA	0.63	25/02/2033	EUR	500,000	413,588	0.02
Cooperatieve Rabobank UA	3.82	26/07/2034	EUR	500,000	513,730	0.03
CRH Funding BV	1.63	05/05/2030	EUR	310,000	291,770	0.02
CTP NV	0.75	18/02/2027	EUR	450,000	435,069	0.03
CTP NV	1.25	21/06/2029	EUR	200,000	185,567	0.01
CTP NV	4.75	05/02/2030	EUR	500,000	524,663	0.03
CTP NV	3.63	10/03/2031	EUR	300,000	298,038	0.02
CTP NV	1.50	27/09/2031	EUR	350,000	305,773	0.02
CTP NV	3.88	21/11/2032	EUR	200,000	197,612	0.01
CTP NV	4.25	10/03/2035	EUR	300,000	294,126	0.02
Daimler Truck International Finance BV	3.88	19/06/2026	EUR	500,000	507,330	0.03
Daimler Truck International Finance BV	1.63	06/04/2027	EUR	200,000	197,347	0.01
Daimler Truck International Finance BV	3.13	23/03/2028	EUR	600,000	608,098	0.04
Daimler Truck International Finance BV	3.88	19/06/2029	EUR	300,000	311,208	0.02
Daimler Truck International Finance BV	3.00	27/11/2029	EUR	300,000	300,273	0.02
Daimler Truck International Finance BV	3.38	23/09/2030	EUR	500,000	508,077	0.03
Danfoss Finance I BV	0.38	28/10/2028	EUR	400,000	369,880	0.02
Danfoss Finance II BV	4.13	02/12/2029	EUR	500,000	522,321	0.03

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Netherlands (2024: 16.21%) (continued)						
Danfoss Finance II BV	0.75	28/04/2031	EUR	500,000	437,990	0.03
Deutsche Telekom International Finance BV	1.38	30/01/2027	EUR	430,000	424,175	0.03
Deutsche Telekom International Finance BV	3.25	17/01/2028	EUR	320,000	328,448	0.02
Deutsche Telekom International Finance BV	1.50	03/04/2028	EUR	760,000	743,555	0.04
Deutsche Telekom International Finance BV	2.00	01/12/2029	EUR	770,000	758,757	0.05
Deutsche Telekom International Finance BV	4.50	28/10/2030	EUR	100,000	109,344	0.01
Deutsche Telekom International Finance BV	7.50	24/01/2033	EUR	250,000	320,388	0.02
Diageo Capital BV	0.13	28/09/2028	EUR	420,000	388,357	0.02
Diageo Capital BV	1.50	08/06/2029	EUR	315,000	301,879	0.02
Diageo Capital BV	1.88	08/06/2034	EUR	615,000	544,619	0.03
Digital Dutch Finco BV	1.50	15/03/2030	EUR	800,000	739,623	0.04
Digital Dutch Finco BV	1.25	01/02/2031	EUR	190,000	168,973	0.01
Digital Dutch Finco BV	1.00	15/01/2032	EUR	550,000	469,059	0.03
Digital Dutch Finco BV	3.88	13/09/2033	EUR	500,000	500,742	0.03
Digital Dutch Finco BV	3.88	15/07/2034	EUR	400,000	395,296	0.02
Digital Dutch Finco BV	3.88	15/03/2035	EUR	500,000	492,676	0.03
Digital Intrepid Holding BV	0.63	15/07/2031	EUR	300,000	252,815	0.01
Digital Intrepid Holding BV	1.38	18/07/2032	EUR	420,000	359,621	0.02
DSM BV	0.75	28/09/2026	EUR	300,000	294,304	0.02
DSM BV	0.25	23/06/2028	EUR	600,000	564,094	0.03
DSM BV	0.63	23/06/2032	EUR	390,000	330,999	0.02
DSM BV	3.63	02/07/2034	EUR	400,000	405,388	0.02
DSM BV	3.38	25/02/2036	EUR	600,000	588,772	0.03
DSV Finance BV	2.88	06/11/2026	EUR	400,000	402,290	0.02
DSV Finance BV	3.13	06/11/2028	EUR	800,000	810,148	0.05
DSV Finance BV	3.50	26/06/2029	EUR	300,000	307,606	0.02
DSV Finance BV	1.38	16/03/2030	EUR	240,000	224,276	0.01
DSV Finance BV	3.25	06/11/2030	EUR	500,000	503,917	0.03
DSV Finance BV	0.50	03/03/2031	EUR	400,000	347,178	0.02
DSV Finance BV	3.38	06/11/2032	EUR	600,000	601,306	0.04
DSV Finance BV	0.75	05/07/2033	EUR	300,000	246,149	0.01
DSV Finance BV	3.38	06/11/2034	EUR	400,000	391,711	0.02
DSV Finance BV	0.88	17/09/2036	EUR	300,000	225,425	0.01
E.ON International Finance BV	1.25	19/10/2027	EUR	520,000	507,269	0.03
E.ON International Finance BV	1.50	31/07/2029	EUR	540,000	516,740	0.03
E.ON International Finance BV	5.75	14/02/2033	EUR	200,000	232,882	0.01
easyJet FinCo BV	1.88	03/03/2028	EUR	800,000	783,122	0.05
EDP Finance BV	1.50	22/11/2027	EUR	490,000	480,536	0.03
EDP Finance BV	1.88	21/09/2029	EUR	700,000	672,137	0.04
EDP Finance BV	3.88	11/03/2030	EUR	100,000	103,712	0.01
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG	3.38	29/09/2047	EUR	150,000	150,292	0.01
ELM BV for Julius Baer Group Ltd.	3.88	13/09/2029	EUR	300,000	307,804	0.02
ELM BV for Swiss Life Insurance & Pension Group	4.50	Perpetual	EUR	310,000	318,303	0.02
Enel Finance International NV	1.38	01/06/2026	EUR	390,000	386,984	0.02
Enel Finance International NV	1.13	16/09/2026	EUR	490,000	483,428	0.03
Enel Finance International NV	0.25	17/06/2027	EUR	840,000	806,596	0.05
Enel Finance International NV	0.38	17/06/2027	EUR	850,000	818,270	0.05
Enel Finance International NV	2.63	24/02/2028	EUR	200,000	200,951	0.01
Enel Finance International NV	3.38	23/07/2028	EUR	1,500,000	1,535,548	0.09
Enel Finance International NV	3.88	09/03/2029	EUR	900,000	937,976	0.06
Enel Finance International NV	0.63	28/05/2029	EUR	400,000	368,652	0.02
Enel Finance International NV	0.75	17/06/2030	EUR	870,000	781,899	0.05
Enel Finance International NV	0.88	17/01/2031	EUR	500,000	445,163	0.03
Enel Finance International NV	4.00	20/02/2031	EUR	400,000	417,893	0.02
Enel Finance International NV	3.00	24/02/2031	EUR	400,000	397,451	0.02
Enel Finance International NV	0.88	28/09/2034	EUR	700,000	551,134	0.03
Enel Finance International NV	1.13	17/10/2034	EUR	290,000	234,471	0.01
Enel Finance International NV	1.25	17/01/2035	EUR	500,000	404,335	0.02

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Netherlands (2024: 16.21%) (continued)						
Enel Finance International NV	3.88	23/01/2035	EUR	500,000	507,446	0.03
Enel Finance International NV	3.50	24/02/2036	EUR	400,000	390,282	0.02
Enel Finance International NV	0.88	17/06/2036	EUR	500,000	371,298	0.02
Enel Finance International NV	4.50	20/02/2043	EUR	400,000	406,959	0.02
Essity Capital BV	3.00	21/09/2026	EUR	414,000	416,311	0.02
Essity Capital BV	0.25	15/09/2029	EUR	500,000	458,449	0.03
Euronext NV	1.13	12/06/2029	EUR	320,000	302,498	0.02
Euronext NV	0.75	17/05/2031	EUR	300,000	265,655	0.02
Euronext NV	1.50	17/05/2041	EUR	600,000	443,984	0.03
EXOR NV	1.75	18/01/2028	EUR	150,000	147,119	0.01
EXOR NV	2.25	29/04/2030	EUR	300,000	291,548	0.02
EXOR NV	0.88	19/01/2031	EUR	225,000	199,573	0.01
EXOR NV	3.75	14/02/2033	EUR	500,000	504,625	0.03
EXOR NV	1.75	14/10/2034	EUR	310,000	261,429	0.02
Ferrovial SE	3.25	16/01/2030	EUR	300,000	303,803	0.02
Ferrovial SE	4.38	13/09/2030	EUR	300,000	319,532	0.02
Galderma Finance Europe BV	3.50	20/03/2030	EUR	500,000	504,942	0.03
Givaudan Finance Europe BV	1.00	22/04/2027	EUR	320,000	312,675	0.02
Givaudan Finance Europe BV	1.63	22/04/2032	EUR	400,000	364,025	0.02
Givaudan Finance Europe BV	4.13	28/11/2033	EUR	300,000	314,748	0.02
Global Switch Finance BV	1.38	07/10/2030	EUR	260,000	243,892	0.01
GSK Capital BV	3.00	28/11/2027	EUR	431,000	437,405	0.03
GSK Capital BV	2.88	19/11/2031	EUR	400,000	396,721	0.02
GSK Capital BV	3.13	28/11/2032	EUR	500,000	501,313	0.03
GSK Capital BV	3.25	19/11/2036	EUR	400,000	388,705	0.02
H&M Finance BV	0.25	25/08/2029	EUR	300,000	270,841	0.02
H&M Finance BV	4.88	25/10/2031	EUR	400,000	429,556	0.03
Haleon Netherlands Capital BV	1.75	29/03/2030	EUR	900,000	856,352	0.05
Haleon Netherlands Capital BV	2.13	29/03/2034	EUR	400,000	363,147	0.02
Heimstaden Bostad Treasury BV	1.38	03/03/2027	EUR	250,000	243,678	0.01
Heimstaden Bostad Treasury BV	1.00	13/04/2028	EUR	600,000	566,209	0.03
Heimstaden Bostad Treasury BV	1.38	24/07/2028	EUR	215,000	204,060	0.01
Heimstaden Bostad Treasury BV	0.75	06/09/2029	EUR	400,000	357,275	0.02
Heimstaden Bostad Treasury BV	1.63	13/10/2031	EUR	400,000	346,283	0.02
Heineken NV	3.63	15/11/2026	EUR	215,000	218,603	0.01
Heineken NV	1.38	29/01/2027	EUR	490,000	483,014	0.03
Heineken NV	1.25	17/03/2027	EUR	550,000	540,789	0.03
Heineken NV	1.50	03/10/2029	EUR	350,000	333,631	0.02
Heineken NV	2.25	30/03/2030	EUR	380,000	371,562	0.02
Heineken NV	3.88	23/09/2030	EUR	600,000	629,244	0.03
Heineken NV	1.75	17/03/2031	EUR	450,000	421,583	0.03
Heineken NV	3.28	29/10/2032	EUR	600,000	600,160	0.04
Heineken NV	1.25	07/05/2033	EUR	150,000	130,458	0.01
Heineken NV	4.13	23/03/2035	EUR	700,000	732,140	0.04
Heineken NV	3.81	04/07/2036	EUR	500,000	506,440	0.03
Heineken NV	1.75	07/05/2040	EUR	410,000	318,234	0.02
Iberdrola International BV	1.83	Perpetual	EUR	800,000	738,425	0.04
Iberdrola International BV	2.25	Perpetual	EUR	800,000	760,914	0.05
IMCD NV	4.88	18/09/2028	EUR	500,000	527,524	0.03
IMCD NV	3.63	30/04/2030	EUR	400,000	404,582	0.02
ING Groep NV	4.88	14/11/2027	EUR	1,200,000	1,239,456	0.07
ING Groep NV	1.38	11/01/2028	EUR	500,000	486,818	0.03
ING Groep NV	2.00	20/09/2028	EUR	500,000	490,383	0.03
ING Groep NV	0.38	29/09/2028	EUR	700,000	666,627	0.04
ING Groep NV	0.25	18/02/2029	EUR	500,000	467,221	0.03
ING Groep NV	4.50	23/05/2029	EUR	1,100,000	1,153,259	0.07
ING Groep NV	3.88	12/08/2029	EUR	800,000	824,908	0.05
ING Groep NV	0.25	01/02/2030	EUR	800,000	727,831	0.04

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Netherlands (2024: 16.21%) (continued)						
ING Groep NV	3.50	03/09/2030	EUR	1,400,000	1,425,126	0.08
ING Groep NV	2.50	15/11/2030	EUR	700,000	680,162	0.04
ING Groep NV	0.88	29/11/2030	EUR	400,000	366,076	0.02
ING Groep NV	1.75	16/02/2031	EUR	1,300,000	1,226,719	0.08
ING Groep NV	3.00	17/08/2031	EUR	500,000	494,716	0.03
ING Groep NV	0.88	09/06/2032	EUR	400,000	385,350	0.02
ING Groep NV	1.00	16/11/2032	EUR	900,000	860,355	0.05
ING Groep NV	3.38	19/11/2032	EUR	500,000	500,977	0.03
ING Groep NV	4.13	24/08/2033	EUR	600,000	613,778	0.04
ING Groep NV	5.25	14/11/2033	EUR	800,000	893,154	0.05
ING Groep NV	4.75	23/05/2034	EUR	700,000	755,786	0.04
ING Groep NV	4.38	15/08/2034	EUR	700,000	721,833	0.04
ING Groep NV	4.00	12/02/2035	EUR	900,000	930,804	0.06
ING Groep NV	5.00	20/02/2035	EUR	500,000	528,404	0.03
ING Groep NV	4.25	26/08/2035	EUR	300,000	307,800	0.02
ING Groep NV	3.75	03/09/2035	EUR	900,000	907,107	0.05
ING Groep NV	4.13	20/05/2036	EUR	700,000	710,482	0.04
ING Groep NV	3.50	17/08/2036	EUR	700,000	685,052	0.04
JAB Holdings BV	1.75	25/06/2026	EUR	300,000	298,441	0.02
JAB Holdings BV	2.50	17/04/2027	EUR	500,000	499,257	0.03
JAB Holdings BV	1.00	20/12/2027	EUR	300,000	288,212	0.02
JAB Holdings BV	2.00	18/05/2028	EUR	400,000	392,325	0.02
JAB Holdings BV	2.50	25/06/2029	EUR	400,000	393,458	0.02
JAB Holdings BV	1.00	14/07/2031	EUR	300,000	260,662	0.02
JAB Holdings BV	4.75	29/06/2032	EUR	300,000	318,681	0.02
JAB Holdings BV	5.00	12/06/2033	EUR	200,000	213,356	0.01
JAB Holdings BV	4.38	25/04/2034	EUR	600,000	611,326	0.04
JAB Holdings BV	3.38	17/04/2035	EUR	300,000	286,811	0.02
JAB Holdings BV	4.38	19/05/2035	EUR	300,000	303,583	0.02
JAB Holdings BV	2.25	19/12/2039	EUR	400,000	307,256	0.02
JDE Peet's NV	0.63	09/02/2028	EUR	700,000	663,951	0.04
JDE Peet's NV	0.50	16/01/2029	EUR	200,000	183,942	0.01
JDE Peet's NV	4.13	23/01/2030	EUR	100,000	104,150	0.01
JDE Peet's NV	1.13	16/06/2033	EUR	400,000	330,709	0.02
JDE Peet's NV	4.50	23/01/2034	EUR	300,000	314,194	0.02
Koninklijke Ahold Delhaize NV	1.75	02/04/2027	EUR	300,000	297,096	0.02
Koninklijke Ahold Delhaize NV	3.50	04/04/2028	EUR	300,000	307,507	0.02
Koninklijke Ahold Delhaize NV	0.38	18/03/2030	EUR	385,000	343,230	0.03
Koninklijke Ahold Delhaize NV	3.38	11/03/2031	EUR	400,000	408,411	0.02
Koninklijke Ahold Delhaize NV	3.25	10/03/2033	EUR	400,000	396,355	0.02
Koninklijke Ahold Delhaize NV	3.88	11/03/2036	EUR	400,000	406,878	0.02
Koninklijke KPN NV	1.13	11/09/2028	EUR	100,000	95,534	0.01
Koninklijke KPN NV	3.88	03/07/2031	EUR	500,000	519,546	0.03
Koninklijke KPN NV	0.88	14/12/2032	EUR	300,000	251,987	0.01
Koninklijke KPN NV	0.88	15/11/2033	EUR	400,000	326,423	0.02
Koninklijke KPN NV	3.38	17/02/2035	EUR	500,000	487,659	0.03
Koninklijke KPN NV	3.88	16/02/2036	EUR	600,000	603,443	0.04
Koninklijke Philips NV	1.88	05/05/2027	EUR	450,000	445,939	0.03
Koninklijke Philips NV	1.38	02/05/2028	EUR	260,000	252,654	0.01
Koninklijke Philips NV	2.13	05/11/2029	EUR	700,000	679,409	0.04
Koninklijke Philips NV	2.00	30/03/2030	EUR	250,000	239,703	0.01
Koninklijke Philips NV	3.25	23/05/2030	EUR	200,000	201,816	0.01
Koninklijke Philips NV	4.25	08/09/2031	EUR	300,000	316,868	0.02
Koninklijke Philips NV	2.63	05/05/2033	EUR	500,000	468,300	0.03
Koninklijke Philips NV	4.00	23/05/2035	EUR	100,000	101,637	0.01
Linde Finance BV	0.25	19/05/2027	EUR	300,000	288,702	0.02
Linde Finance BV	1.00	20/04/2028	EUR	170,000	166,043	0.01
Linde Finance BV	0.55	19/05/2032	EUR	300,000	253,136	0.01

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Netherlands (2024: 16.21%) (continued)						
LKQ Dutch Bond BV	4.13	13/03/2031	EUR	300,000	305,358	0.02
Louis Dreyfus Co. Finance BV	1.63	28/04/2028	EUR	475,000	461,121	0.03
Louis Dreyfus Co. Finance BV	3.50	22/10/2031	EUR	200,000	198,287	0.01
Lseg Netherlands BV	4.13	29/09/2026	EUR	300,000	305,635	0.02
Lseg Netherlands BV	2.75	20/09/2027	EUR	700,000	703,750	0.04
Lseg Netherlands BV	0.25	06/04/2028	EUR	400,000	375,914	0.02
Lseg Netherlands BV	4.23	29/09/2030	EUR	200,000	211,212	0.01
Lseg Netherlands BV	0.75	06/04/2033	EUR	300,000	246,624	0.01
LYB International Finance II BV	0.88	17/09/2026	EUR	420,000	411,499	0.02
LYB International Finance II BV	1.63	17/09/2031	EUR	190,000	172,098	0.01
Madrilena Red de Gas Finance BV	2.25	11/04/2029	EUR	250,000	241,917	0.01
Mercedes-Benz International Finance BV	1.38	26/06/2026	EUR	160,000	158,634	0.01
Mercedes-Benz International Finance BV	2.00	22/08/2026	EUR	760,000	757,637	0.05
Mercedes-Benz International Finance BV	0.38	08/11/2026	EUR	410,000	399,841	0.02
Mercedes-Benz International Finance BV	1.50	09/02/2027	EUR	450,000	444,530	0.03
Mercedes-Benz International Finance BV	0.63	06/05/2027	EUR	770,000	749,177	0.04
Mercedes-Benz International Finance BV	3.00	10/07/2027	EUR	800,000	810,121	0.05
Mercedes-Benz International Finance BV	3.25	15/09/2027	EUR	490,000	499,586	0.03
Mercedes-Benz International Finance BV	3.25	15/11/2030	EUR	700,000	706,992	0.04
Mercedes-Benz International Finance BV	3.70	30/05/2031	EUR	850,000	878,275	0.05
Mercedes-Benz International Finance BV	3.25	10/01/2032	EUR	200,000	200,376	0.01
Mondelez International Holdings Netherlands BV	0.25	09/09/2029	EUR	300,000	271,960	0.02
Mondelez International Holdings Netherlands BV	0.38	22/09/2029	EUR	340,000	308,256	0.02
Mondelez International Holdings Netherlands BV	0.88	01/10/2031	EUR	490,000	429,170	0.03
Mondelez International Holdings Netherlands BV	0.63	09/09/2032	EUR	530,000	442,257	0.03
Mondelez International Holdings Netherlands BV	1.25	09/09/2041	EUR	360,000	243,426	0.01
Mondelez International Holdings Netherlands BV*	-	22/09/2026	EUR	600,000	583,327	0.03
MSD Netherlands Capital BV	3.25	30/05/2032	EUR	700,000	705,650	0.04
MSD Netherlands Capital BV	3.50	30/05/2037	EUR	700,000	693,090	0.04
MSD Netherlands Capital BV	3.70	30/05/2044	EUR	500,000	479,414	0.03
MSD Netherlands Capital BV	3.75	30/05/2054	EUR	500,000	459,237	0.03
Nationale-Nederlanden Bank NV	0.50	21/09/2028	EUR	200,000	187,110	0.01
NE Property BV	1.88	09/10/2026	EUR	280,000	276,870	0.02
NE Property BV	3.38	14/07/2027	EUR	225,000	226,980	0.01
NE Property BV	2.00	20/01/2030	EUR	300,000	281,250	0.02
NE Property BV	4.25	21/01/2032	EUR	300,000	305,445	0.02
NIBC Bank NV	0.25	09/09/2026	EUR	500,000	486,922	0.03
NIBC Bank NV	0.88	24/06/2027	EUR	100,000	96,878	0.01
NIBC Bank NV	6.00	16/11/2028	EUR	300,000	328,412	0.02
NN Group NV	0.88	23/11/2031	EUR	300,000	265,446	0.02
NN Group NV	5.25	01/03/2043	EUR	200,000	214,310	0.01
NN Group NV	6.00	03/11/2043	EUR	700,000	781,633	0.05
NN Group NV	4.63	13/01/2048	EUR	380,000	394,944	0.02
Novo Nordisk Finance Netherlands BV	1.13	30/09/2027	EUR	250,000	243,599	0.01
Novo Nordisk Finance Netherlands BV	2.38	27/05/2028	EUR	800,000	799,572	0.05
Novo Nordisk Finance Netherlands BV	0.13	04/06/2028	EUR	300,000	281,340	0.02
Novo Nordisk Finance Netherlands BV	3.13	21/01/2029	EUR	600,000	612,326	0.04
Novo Nordisk Finance Netherlands BV	1.38	31/03/2030	EUR	350,000	329,393	0.02
Novo Nordisk Finance Netherlands BV	2.88	27/08/2030	EUR	600,000	602,498	0.04
Novo Nordisk Finance Netherlands BV	3.25	21/01/2031	EUR	700,000	715,780	0.04
Novo Nordisk Finance Netherlands BV	3.13	27/05/2033	EUR	600,000	599,026	0.04
Novo Nordisk Finance Netherlands BV	3.38	21/05/2034	EUR	800,000	808,102	0.05
Novo Nordisk Finance Netherlands BV	3.63	27/05/2037	EUR	700,000	703,486	0.04
Pfizer Netherlands International Finance BV	2.88	19/05/2029	EUR	415,000	418,393	0.02
Pfizer Netherlands International Finance BV	3.25	19/05/2032	EUR	500,000	505,296	0.03
Pfizer Netherlands International Finance BV	3.88	19/05/2037	EUR	500,000	513,478	0.03
Pfizer Netherlands International Finance BV	4.25	19/05/2045	EUR	400,000	410,478	0.02
Pluxee NV	3.50	04/09/2028	EUR	200,000	202,392	0.01

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Netherlands (2024: 16.21%) (continued)						
Pluxee NV	3.75	04/09/2032	EUR	400,000	400,133	0.02
PostNL NV	0.63	23/09/2026	EUR	300,000	292,778	0.02
PostNL NV	4.75	12/06/2031	EUR	100,000	103,658	0.01
Prosus NV	1.54	03/08/2028	EUR	650,000	622,375	0.04
Prosus NV	1.29	13/07/2029	EUR	600,000	555,750	0.03
Prosus NV	2.09	19/01/2030	EUR	300,000	285,000	0.02
Prosus NV	2.03	03/08/2032	EUR	650,000	580,450	0.03
Prosus NV	1.99	13/07/2033	EUR	400,000	347,190	0.02
Prosus NV	2.78	19/01/2034	EUR	300,000	273,750	0.02
Randstad NV	3.61	12/03/2029	EUR	300,000	306,046	0.02
Reckitt Benckiser Treasury Services Nederland BV	0.75	19/05/2030	EUR	510,000	463,353	0.03
Redexis Gas Finance BV	1.88	27/04/2027	EUR	225,000	222,381	0.01
RELX Finance BV	1.50	13/05/2027	EUR	450,000	443,063	0.03
RELX Finance BV	0.50	10/03/2028	EUR	510,000	484,191	0.03
RELX Finance BV	3.75	12/06/2031	EUR	400,000	414,775	0.02
RELX Finance BV	0.88	10/03/2032	EUR	250,000	217,203	0.01
RELX Finance BV	3.38	20/03/2033	EUR	600,000	598,804	0.04
Ren Finance BV	1.75	18/01/2028	EUR	200,000	195,194	0.01
Ren Finance BV	0.50	16/04/2029	EUR	400,000	365,388	0.02
Rentokil Initial Finance BV	3.88	27/06/2027	EUR	300,000	307,834	0.02
Rentokil Initial Finance BV	4.38	27/06/2030	EUR	400,000	422,942	0.03
Repsol International Finance BV	0.25	02/08/2027	EUR	600,000	574,345	0.03
Repsol International Finance BV	2.63	15/04/2030	EUR	400,000	396,348	0.02
Repsol International Finance BV	2.50	Perpetual	EUR	400,000	395,304	0.02
Repsol International Finance BV	4.25	Perpetual	EUR	500,000	509,809	0.03
REWE International Finance BV	2.75	03/07/2028	EUR	200,000	200,131	0.01
REWE International Finance BV	4.88	13/09/2030	EUR	700,000	750,720	0.04
REWE International Finance BV	3.50	03/07/2032	EUR	300,000	298,385	0.02
Robert Bosch Investment Nederland BV	2.63	24/05/2028	EUR	500,000	501,163	0.03
Robert Bosch Investment Nederland BV	4.00	28/05/2037	EUR	400,000	401,894	0.02
Roche Finance Europe BV	3.31	04/12/2027	EUR	400,000	409,916	0.02
Roche Finance Europe BV	3.20	27/08/2029	EUR	400,000	410,777	0.02
Roche Finance Europe BV	3.23	03/05/2030	EUR	200,000	205,626	0.01
Roche Finance Europe BV	3.36	27/02/2035	EUR	400,000	406,918	0.02
Roche Finance Europe BV	3.59	04/12/2036	EUR	600,000	607,842	0.04
Roche Finance Europe BV	3.56	03/05/2044	EUR	400,000	387,766	0.02
Sagax Euro Mtn NL BV	0.75	26/01/2028	EUR	400,000	378,280	0.02
Sagax Euro Mtn NL BV	1.00	17/05/2029	EUR	200,000	183,427	0.01
Sandoz Finance BV	3.97	17/04/2027	EUR	400,000	409,659	0.02
Sandoz Finance BV	3.25	12/09/2029	EUR	500,000	507,231	0.03
Sandoz Finance BV	4.22	17/04/2030	EUR	500,000	526,537	0.03
Sandoz Finance BV	4.50	17/11/2033	EUR	400,000	425,919	0.03
Sandoz Finance BV	4.00	26/03/2035	EUR	300,000	306,054	0.02
Sartorius Finance BV	4.25	14/09/2026	EUR	600,000	611,624	0.04
Sartorius Finance BV	4.38	14/09/2029	EUR	300,000	314,210	0.02
Sartorius Finance BV	4.50	14/09/2032	EUR	700,000	734,506	0.04
Sartorius Finance BV	4.88	14/09/2035	EUR	400,000	428,205	0.03
Schlumberger Finance BV	1.38	28/10/2026	EUR	600,000	592,694	0.04
Schlumberger Finance BV	0.25	15/10/2027	EUR	500,000	476,236	0.03
Schlumberger Finance BV	0.50	15/10/2031	EUR	700,000	597,856	0.04
Schlumberger Finance BV	2.00	06/05/2032	EUR	500,000	462,373	0.03
SGS Nederland Holding BV	0.13	21/04/2027	EUR	400,000	384,687	0.02
Shell International Finance BV	1.63	20/01/2027	EUR	700,000	693,984	0.05
Shell International Finance BV	0.13	08/11/2027	EUR	920,000	876,178	0.06
Shell International Finance BV	1.50	07/04/2028	EUR	1,160,000	1,136,493	0.07
Shell International Finance BV	1.25	12/05/2028	EUR	460,000	446,445	0.03
Shell International Finance BV	0.75	15/08/2028	EUR	300,000	285,943	0.02
Shell International Finance BV	0.50	08/11/2031	EUR	1,700,000	1,464,438	0.09

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Netherlands (2024: 16.21%) (continued)						
Shell International Finance BV	1.88	07/04/2032	EUR	960,000	889,760	0.05
Shell International Finance BV	1.25	11/11/2032	EUR	770,000	673,600	0.04
Siemens Energy Finance BV	4.25	05/04/2029	EUR	1,000,000	1,042,383	0.06
Siemens Financieringsmaatschappij NV	0.38	05/06/2026	EUR	200,000	196,814	0.01
Siemens Financieringsmaatschappij NV	0.63	25/02/2027	EUR	1,200,000	1,170,203	0.07
Siemens Financieringsmaatschappij NV	1.00	06/09/2027	EUR	310,000	302,767	0.02
Siemens Financieringsmaatschappij NV	2.50	08/09/2027	EUR	100,000	100,412	0.01
Siemens Financieringsmaatschappij NV	2.88	10/03/2028	EUR	380,000	388,575	0.02
Siemens Financieringsmaatschappij NV	3.00	22/11/2028	EUR	500,000	509,536	0.03
Siemens Financieringsmaatschappij NV	0.25	20/02/2029	EUR	500,000	463,281	0.03
Siemens Financieringsmaatschappij NV	2.63	27/05/2029	EUR	300,000	300,990	0.02
Siemens Financieringsmaatschappij NV	0.13	05/09/2029	EUR	500,000	463,556	0.03
Siemens Financieringsmaatschappij NV	1.00	25/02/2030	EUR	300,000	278,905	0.02
Siemens Financieringsmaatschappij NV	1.38	06/09/2030	EUR	690,000	649,303	0.04
Siemens Financieringsmaatschappij NV	2.75	09/09/2030	EUR	100,000	100,016	0.01
Siemens Financieringsmaatschappij NV	1.25	28/02/2031	EUR	580,000	539,010	0.03
Siemens Financieringsmaatschappij NV	3.38	24/08/2031	EUR	500,000	513,799	0.03
Siemens Financieringsmaatschappij NV	0.50	20/02/2032	EUR	500,000	427,878	0.03
Siemens Financieringsmaatschappij NV	3.13	22/05/2032	EUR	1,400,000	1,418,023	0.08
Siemens Financieringsmaatschappij NV	3.13	27/05/2033	EUR	300,000	300,036	0.02
Siemens Financieringsmaatschappij NV	3.00	08/09/2033	EUR	800,000	798,238	0.05
Siemens Financieringsmaatschappij NV	0.50	05/09/2034	EUR	520,000	425,129	0.03
Siemens Financieringsmaatschappij NV	1.25	25/02/2035	EUR	500,000	421,193	0.02
Siemens Financieringsmaatschappij NV	3.50	24/02/2036	EUR	300,000	301,818	0.02
Siemens Financieringsmaatschappij NV	3.63	27/05/2036	EUR	600,000	604,973	0.04
Siemens Financieringsmaatschappij NV	3.38	22/02/2037	EUR	600,000	589,257	0.04
Siemens Financieringsmaatschappij NV	1.75	28/02/2039	EUR	340,000	276,836	0.02
Siemens Financieringsmaatschappij NV	3.63	24/02/2043	EUR	700,000	681,837	0.04
Siemens Financieringsmaatschappij NV	3.63	22/02/2044	EUR	1,100,000	1,050,496	0.06
Siemens Financieringsmaatschappij NV	4.00	27/05/2045	EUR	100,000	99,455	0.01
Signify NV	2.38	11/05/2027	EUR	220,000	219,131	0.01
Sika Capital BV	3.75	03/11/2026	EUR	600,000	610,384	0.04
Sika Capital BV	0.88	29/04/2027	EUR	340,000	331,423	0.02
Sika Capital BV	3.75	03/05/2030	EUR	600,000	621,961	0.04
Sika Capital BV	1.50	29/04/2031	EUR	550,000	507,957	0.03
Stellantis NV	0.63	30/03/2027	EUR	800,000	774,800	0.05
Stellantis NV	4.50	07/07/2028	EUR	700,000	731,530	0.04
Stellantis NV	3.38	19/11/2028	EUR	500,000	504,959	0.03
Stellantis NV	0.75	18/01/2029	EUR	700,000	646,013	0.04
Stellantis NV	1.13	18/09/2029	EUR	300,000	276,037	0.02
Stellantis NV	4.38	14/03/2030	EUR	478,000	496,205	0.03
Stellantis NV	3.50	19/09/2030	EUR	800,000	795,242	0.05
Stellantis NV	3.88	06/06/2031	EUR	300,000	300,132	0.02
Stellantis NV	4.25	16/06/2031	EUR	500,000	509,959	0.03
Stellantis NV	2.75	01/04/2032	EUR	700,000	649,449	0.04
Stellantis NV	1.25	20/06/2033	EUR	800,000	640,019	0.04
Stellantis NV	4.00	19/03/2034	EUR	200,000	192,108	0.01
Stellantis NV	4.63	06/06/2035	EUR	300,000	297,635	0.02
Stellantis NV	3.75	19/03/2036	EUR	300,000	278,953	0.02
Sudzucker International Finance BV	5.13	31/10/2027	EUR	400,000	418,967	0.02
Sudzucker International Finance BV	4.13	29/01/2032	EUR	300,000	308,543	0.02
Technip Energies NV	1.13	28/05/2028	EUR	200,000	191,282	0.01
Telefonica Europe BV	5.88	14/02/2033	EUR	160,000	184,550	0.01
Thermo Fisher Scientific Finance I BV	0.80	18/10/2030	EUR	1,100,000	987,920	0.06
Thermo Fisher Scientific Finance I BV	1.13	18/10/2033	EUR	900,000	760,516	0.05
Thermo Fisher Scientific Finance I BV	1.63	18/10/2041	EUR	800,000	576,667	0.03
Thermo Fisher Scientific Finance I BV	2.00	18/10/2051	EUR	500,000	323,366	0.02
Toyota Motor Finance Netherlands BV	3.13	11/01/2027	EUR	300,000	303,564	0.02

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Netherlands (2024: 16.21%) (continued)						
Toyota Motor Finance Netherlands BV	4.00	02/04/2027	EUR	200,000	205,634	0.01
Toyota Motor Finance Netherlands BV	3.50	13/01/2028	EUR	200,000	205,246	0.01
Toyota Motor Finance Netherlands BV	3.13	11/07/2029	EUR	300,000	303,933	0.02
Toyota Motor Finance Netherlands BV*	-	25/02/2028	EUR	300,000	281,476	0.02
Unilever Finance Netherlands BV	1.13	12/02/2027	EUR	410,000	403,436	0.03
Unilever Finance Netherlands BV	1.00	14/02/2027	EUR	250,000	245,640	0.01
Unilever Finance Netherlands BV	1.13	29/04/2028	EUR	420,000	405,981	0.02
Unilever Finance Netherlands BV	1.75	16/11/2028	EUR	515,000	504,033	0.03
Unilever Finance Netherlands BV	1.38	31/07/2029	EUR	350,000	335,228	0.02
Unilever Finance Netherlands BV	1.75	25/03/2030	EUR	600,000	576,430	0.03
Unilever Finance Netherlands BV	1.38	04/09/2030	EUR	250,000	232,605	0.01
Unilever Finance Netherlands BV	3.25	23/02/2031	EUR	300,000	305,940	0.02
Unilever Finance Netherlands BV	1.25	28/02/2031	EUR	200,000	183,021	0.01
Unilever Finance Netherlands BV	3.25	15/02/2032	EUR	300,000	304,780	0.02
Unilever Finance Netherlands BV	1.63	12/02/2033	EUR	520,000	470,857	0.03
Unilever Finance Netherlands BV	2.25	16/05/2034	EUR	600,000	553,343	0.03
Unilever Finance Netherlands BV	3.50	23/02/2035	EUR	400,000	402,775	0.03
Unilever Finance Netherlands BV	3.50	15/02/2037	EUR	215,000	213,059	0.01
Universal Music Group NV	3.00	30/06/2027	EUR	200,000	201,932	0.01
Universal Music Group NV	4.00	13/06/2031	EUR	600,000	625,945	0.04
Universal Music Group NV	3.75	30/06/2032	EUR	300,000	308,025	0.02
Upjohn Finance BV	1.36	23/06/2027	EUR	600,000	583,645	0.03
Upjohn Finance BV	1.91	23/06/2032	EUR	890,000	774,029	0.05
Vestas Wind Systems Finance BV	1.50	15/06/2029	EUR	300,000	283,438	0.02
Vestas Wind Systems Finance BV	2.00	15/06/2034	EUR	300,000	261,466	0.02
Vesteda Finance BV	2.00	10/07/2026	EUR	250,000	248,546	0.01
Vesteda Finance BV	1.50	24/05/2027	EUR	500,000	490,338	0.03
Vesteda Finance BV	0.75	18/10/2031	EUR	400,000	341,317	0.02
Vesteda Finance BV	4.00	07/05/2032	EUR	200,000	205,049	0.01
VIA Outlets BV	1.75	15/11/2028	EUR	200,000	191,432	0.01
Viterra Finance BV	1.00	24/09/2028	EUR	300,000	282,495	0.02
Volkswagen International Finance NV	1.88	30/03/2027	EUR	1,600,000	1,581,469	0.09
Volkswagen International Finance NV	3.75	28/09/2027	EUR	500,000	512,182	0.03
Volkswagen International Finance NV	2.63	16/11/2027	EUR	400,000	399,796	0.02
Volkswagen International Finance NV	4.25	15/02/2028	EUR	500,000	518,762	0.03
Volkswagen International Finance NV	0.88	22/09/2028	EUR	1,000,000	941,390	0.06
Volkswagen International Finance NV	4.25	29/03/2029	EUR	600,000	622,230	0.04
Volkswagen International Finance NV	1.63	16/01/2030	EUR	370,000	347,882	0.02
Volkswagen International Finance NV	4.38	15/05/2030	EUR	200,000	210,030	0.01
Volkswagen International Finance NV	3.25	18/11/2030	EUR	600,000	600,475	0.04
Volkswagen International Finance NV	1.25	23/09/2032	EUR	400,000	338,834	0.02
Volkswagen International Finance NV	3.30	22/03/2033	EUR	300,000	293,533	0.02
Volkswagen International Finance NV	4.13	16/11/2038	EUR	700,000	703,512	0.04
Volkswagen International Finance NV	1.50	21/01/2041	EUR	200,000	130,847	0.01
Volkswagen International Finance NV	3.50	Perpetual	EUR	555,000	518,322	0.03
Volkswagen International Finance NV	3.75	Perpetual	EUR	600,000	592,973	0.04
Volkswagen International Finance NV	3.88	Perpetual	EUR	2,200,000	2,158,558	0.13
Volkswagen International Finance NV	4.38	Perpetual	EUR	1,000,000	950,985	0.06
Volkswagen International Finance NV	4.63	Perpetual	EUR	800,000	802,755	0.05
Volkswagen International Finance NV	5.49	Perpetual	EUR	500,000	504,302	0.03
Volkswagen International Finance NV	5.99	Perpetual	EUR	600,000	605,955	0.04
Volkswagen International Finance NV	7.50	Perpetual	EUR	600,000	648,135	0.04
Volkswagen International Finance NV	7.88	Perpetual	EUR	600,000	679,783	0.04
Wabtec Transportation Netherlands BV	1.25	03/12/2027	EUR	400,000	387,438	0.02
Wintershall Dea Finance BV	1.33	25/09/2028	EUR	400,000	377,752	0.02
Wintershall Dea Finance BV	3.83	03/10/2029	EUR	500,000	505,780	0.03
Wintershall Dea Finance BV	1.82	25/09/2031	EUR	600,000	528,510	0.03
Wintershall Dea Finance BV	4.36	03/10/2032	EUR	500,000	501,496	0.03

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Netherlands (2024: 16.21%) (continued)						
Wolters Kluwer NV	3.00	23/09/2026	EUR	500,000	502,721	0.03
Wolters Kluwer NV	1.50	22/03/2027	EUR	100,000	98,568	0.01
Wolters Kluwer NV	0.25	30/03/2028	EUR	400,000	377,526	0.02
Wolters Kluwer NV	3.25	18/03/2029	EUR	400,000	408,445	0.02
Wolters Kluwer NV	0.75	03/07/2030	EUR	300,000	270,796	0.02
Wolters Kluwer NV	3.00	25/09/2030	EUR	300,000	300,650	0.02
Wolters Kluwer NV	3.75	03/04/2031	EUR	400,000	415,189	0.02
Wolters Kluwer NV	3.38	20/03/2032	EUR	100,000	101,044	0.01
WPC Eurobond BV	2.13	15/04/2027	EUR	310,000	306,583	0.02
WPC Eurobond BV	1.35	15/04/2028	EUR	150,000	143,955	0.01
WPC Eurobond BV	0.95	01/06/2030	EUR	200,000	180,125	0.01
Wurth Finance International BV	0.75	22/11/2027	EUR	710,000	684,607	0.04
Wurth Finance International BV	2.13	23/08/2030	EUR	200,000	199,111	0.01
Wurth Finance International BV	3.00	28/08/2031	EUR	200,000	201,238	0.01
					256,923,053	15.33
New Zealand (2024: 0.24%)						
ANZ New Zealand International Ltd.	0.20	23/09/2027	EUR	550,000	522,700	0.03
ANZ New Zealand International Ltd.	3.53	24/01/2028	EUR	100,000	102,316	0.01
ANZ New Zealand International Ltd.	0.38	17/09/2029	EUR	370,000	337,736	0.02
ASB Bank Ltd.	4.50	16/03/2027	EUR	200,000	206,859	0.01
ASB Bank Ltd.	0.25	08/09/2028	EUR	500,000	464,301	0.03
ASB Bank Ltd.	3.19	16/04/2029	EUR	300,000	304,364	0.02
ASB Bank Ltd.	0.50	24/09/2029	EUR	210,000	191,045	0.01
Bank of New Zealand	3.66	17/07/2029	EUR	400,000	411,113	0.02
Chorus Ltd.	0.88	05/12/2026	EUR	150,000	146,589	0.01
Chorus Ltd.	3.63	07/09/2029	EUR	300,000	307,698	0.02
Westpac Securities NZ Ltd.	0.43	14/12/2026	EUR	535,000	519,810	0.03
Westpac Securities NZ Ltd.	0.10	13/07/2027	EUR	500,000	477,110	0.03
					3,991,641	0.24
Norway (2024: 0.69%)						
Aker BP ASA	1.13	12/05/2029	EUR	500,000	464,851	0.03
Aker BP ASA	4.00	29/05/2032	EUR	425,000	428,565	0.03
DNB Bank ASA	3.13	21/09/2027	EUR	1,700,000	1,715,434	0.10
DNB Bank ASA	0.38	18/01/2028	EUR	300,000	291,116	0.02
DNB Bank ASA	4.50	19/07/2028	EUR	500,000	519,123	0.03
DNB Bank ASA	0.25	23/02/2029	EUR	500,000	469,158	0.03
DNB Bank ASA	4.00	14/03/2029	EUR	600,000	622,982	0.04
DNB Bank ASA	4.63	01/11/2029	EUR	700,000	739,841	0.04
DNB Bank ASA	3.00	29/11/2030	EUR	700,000	699,804	0.04
DNB Bank ASA	3.00	15/01/2031	EUR	400,000	403,552	0.02
DNB Bank ASA	4.63	28/02/2033	EUR	400,000	415,110	0.03
DNB Bank ASA	5.00	13/09/2033	EUR	263,000	276,909	0.02
DNB Bank ASA	3.75	02/07/2035	EUR	300,000	302,848	0.02
Norsk Hydro ASA	2.00	11/04/2029	EUR	220,000	213,753	0.01
Norsk Hydro ASA	3.63	23/01/2032	EUR	300,000	301,679	0.02
Norsk Hydro ASA	3.75	17/06/2033	EUR	200,000	199,382	0.01
Sparebank 1 Oestlandet	1.75	27/04/2027	EUR	200,000	197,570	0.01
Sparebank 1 Oestlandet	0.13	03/03/2028	EUR	300,000	281,729	0.02
Sparebank 1 Oestlandet	3.63	30/05/2029	EUR	400,000	413,013	0.02
SpareBank 1 SMN	0.13	11/09/2026	EUR	190,000	185,201	0.01
SpareBank 1 SMN	0.01	18/02/2028	EUR	245,000	229,562	0.01
SpareBank 1 SMN	3.50	23/05/2029	EUR	300,000	307,395	0.02
SpareBank 1 Sor-Norge ASA	0.25	09/11/2026	EUR	300,000	292,066	0.02
SpareBank 1 Sor-Norge ASA	0.38	15/07/2027	EUR	400,000	391,512	0.02
SpareBank 1 Sor-Norge ASA	3.75	23/11/2027	EUR	500,000	513,738	0.03
SpareBank 1 Sor-Norge ASA	4.88	24/08/2028	EUR	200,000	212,672	0.01

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Norway (2024: 0.69%) (continued)						
SpareBank 1 Sor-Norge ASA	3.63	12/03/2029	EUR	400,000	412,503	0.02
SpareBank 1 Sor-Norge ASA	3.38	14/11/2029	EUR	300,000	306,412	0.02
Var Energi ASA	5.50	04/05/2029	EUR	300,000	322,117	0.02
Var Energi ASA	3.88	12/03/2031	EUR	600,000	602,941	0.04
					12,732,538	0.76
Poland (2024: 0.08%)						
Bank Polska Kasa Opieki SA	5.50	23/11/2027	EUR	400,000	413,948	0.02
Bank Polska Kasa Opieki SA	4.00	24/09/2030	EUR	200,000	202,814	0.01
Bank Polska Kasa Opieki SA	3.75	04/06/2031	EUR	300,000	299,377	0.02
mBank SA	8.38	11/09/2027	EUR	400,000	424,820	0.02
mBank SA	0.97	21/09/2027	EUR	300,000	293,708	0.02
mBank SA	4.03	27/09/2030	EUR	200,000	203,000	0.01
ORLEN SA	1.13	27/05/2028	EUR	300,000	286,610	0.02
ORLEN SA	4.75	13/07/2030	EUR	300,000	319,657	0.02
Powszechna Kasa Oszczednosci Bank Polski SA	4.50	27/03/2028	EUR	500,000	511,817	0.03
Powszechna Kasa Oszczednosci Bank Polski SA	3.38	16/06/2028	EUR	300,000	302,932	0.02
Powszechna Kasa Oszczednosci Bank Polski SA	4.50	18/06/2029	EUR	300,000	310,848	0.02
					3,569,531	0.21
Portugal (2024: 0.23%)						
Banco Comercial Portugues SA	1.75	07/04/2028	EUR	300,000	295,715	0.02
Banco Comercial Portugues SA	3.13	21/10/2029	EUR	600,000	605,072	0.04
Banco Comercial Portugues SA	4.75	20/03/2037	EUR	300,000	306,829	0.02
BCR-Brisa Concessao Rodoviaria SA	2.38	10/05/2027	EUR	100,000	99,700	0.01
EDP SA	1.63	15/04/2027	EUR	800,000	789,888	0.05
EDP SA	3.88	26/06/2028	EUR	900,000	932,470	0.05
Fidelidade - Co. De Seguros SA	4.25	04/09/2031	EUR	300,000	301,636	0.02
Floene Energias SA	4.88	03/07/2028	EUR	400,000	418,872	0.02
Novo Banco SA	4.25	08/03/2028	EUR	400,000	411,510	0.02
Novo Banco SA	3.50	09/03/2029	EUR	200,000	204,245	0.01
Novo Banco SA	3.38	22/01/2031	EUR	300,000	304,134	0.02
Novo Banco SA	9.88	01/12/2033	EUR	300,000	356,101	0.02
					5,026,172	0.30
Singapore (2024: 0.01%)						
CapitaLand Ascendas REIT	0.75	23/06/2028	EUR	200,000	185,931	0.01
Slovakia (2024: 0.01%)						
Tatra Banka AS	4.97	29/04/2030	EUR	200,000	208,663	0.01
Slovenia (2024: 0.06%)						
Nova Ljubljanska Banka DD	3.50	21/01/2029	EUR	400,000	402,290	0.02
Nova Ljubljanska Banka DD	4.50	29/05/2030	EUR	400,000	412,250	0.03
OTP Banka DD	4.75	03/04/2028	EUR	400,000	410,250	0.02
					1,224,790	0.07
Spain (2024: 5.95%)						
Abanca Corp. Bancaria SA	0.50	08/09/2027	EUR	400,000	390,060	0.02
Abanca Corp. Bancaria SA	5.25	14/09/2028	EUR	200,000	211,419	0.01
Abanca Corp. Bancaria SA	5.88	02/04/2030	EUR	400,000	438,702	0.03
Abertis Infraestructuras SA	2.38	27/09/2027	EUR	500,000	497,180	0.03
Abertis Infraestructuras SA	4.13	31/01/2028	EUR	800,000	827,986	0.05
Abertis Infraestructuras SA	1.25	07/02/2028	EUR	300,000	289,594	0.02
Abertis Infraestructuras SA	1.13	26/03/2028	EUR	600,000	575,633	0.03
Abertis Infraestructuras SA	2.25	29/03/2029	EUR	400,000	391,936	0.02
Abertis Infraestructuras SA	1.63	15/07/2029	EUR	300,000	285,489	0.02
Abertis Infraestructuras SA	4.13	07/08/2029	EUR	300,000	312,876	0.02
Abertis Infraestructuras SA	3.00	27/03/2031	EUR	500,000	496,070	0.03

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Spain (2024: 5.95%) (continued)						
Abertis Infraestructuras SA	1.88	26/03/2032	EUR	300,000	275,064	0.02
Acciona Energia Financiacion Filiales SA	0.38	07/10/2027	EUR	400,000	381,803	0.02
Acciona Energia Financiacion Filiales SA	3.75	25/04/2030	EUR	300,000	307,261	0.02
Acciona Energia Financiacion Filiales SA	5.13	23/04/2031	EUR	100,000	107,983	0.01
Acciona Energia Financiacion Filiales SA	1.38	26/01/2032	EUR	300,000	261,389	0.02
Amadeus IT Group SA	1.50	18/09/2026	EUR	200,000	197,921	0.01
Amadeus IT Group SA	2.88	20/05/2027	EUR	300,000	301,994	0.02
Amadeus IT Group SA	1.88	24/09/2028	EUR	200,000	195,019	0.01
Amadeus IT Group SA	3.50	21/03/2029	EUR	300,000	306,686	0.02
Amadeus IT Group SA	3.38	25/03/2030	EUR	300,000	304,394	0.02
Atradius Credito y Caucion SA de Seguros y Reaseguros	5.00	17/04/2034	EUR	200,000	209,093	0.01
Banco Bilbao Vizcaya Argentaria SA	1.00	21/06/2026	EUR	100,000	98,909	0.01
Banco Bilbao Vizcaya Argentaria SA	0.38	15/11/2026	EUR	700,000	682,805	0.04
Banco Bilbao Vizcaya Argentaria SA	0.50	14/01/2027	EUR	1,100,000	1,070,433	0.06
Banco Bilbao Vizcaya Argentaria SA	3.50	10/02/2027	EUR	500,000	506,570	0.03
Banco Bilbao Vizcaya Argentaria SA	3.38	20/09/2027	EUR	900,000	919,327	0.05
Banco Bilbao Vizcaya Argentaria SA	0.88	14/01/2029	EUR	900,000	863,140	0.05
Banco Bilbao Vizcaya Argentaria SA	4.38	14/10/2029	EUR	600,000	640,153	0.04
Banco Bilbao Vizcaya Argentaria SA	3.63	07/06/2030	EUR	600,000	620,615	0.04
Banco Bilbao Vizcaya Argentaria SA	4.63	13/01/2031	EUR	600,000	639,502	0.04
Banco Bilbao Vizcaya Argentaria SA	3.50	26/03/2031	EUR	500,000	514,667	0.03
Banco Bilbao Vizcaya Argentaria SA	5.75	15/09/2033	EUR	600,000	642,241	0.04
Banco Bilbao Vizcaya Argentaria SA	3.88	15/01/2034	EUR	700,000	730,639	0.04
Banco Bilbao Vizcaya Argentaria SA	4.88	08/02/2036	EUR	500,000	524,736	0.03
Banco Bilbao Vizcaya Argentaria SA	4.38	29/08/2036	EUR	500,000	511,444	0.03
Banco Bilbao Vizcaya Argentaria SA	4.00	25/02/2037	EUR	600,000	599,417	0.04
Banco de Credito Social Cooperativo SA	7.50	14/09/2029	EUR	600,000	681,192	0.04
Banco de Credito Social Cooperativo SA	4.13	03/09/2030	EUR	400,000	413,657	0.02
Banco de Sabadell SA	0.88	16/06/2028	EUR	300,000	290,911	0.02
Banco de Sabadell SA	5.13	10/11/2028	EUR	700,000	739,296	0.05
Banco de Sabadell SA	5.25	07/02/2029	EUR	900,000	955,885	0.06
Banco de Sabadell SA	5.00	07/06/2029	EUR	400,000	424,494	0.03
Banco de Sabadell SA	5.50	08/09/2029	EUR	400,000	432,636	0.03
Banco de Sabadell SA	4.00	15/01/2030	EUR	400,000	414,587	0.02
Banco de Sabadell SA	3.50	27/05/2031	EUR	400,000	405,108	0.02
Banco de Sabadell SA	3.38	18/02/2033	EUR	200,000	198,689	0.01
Banco de Sabadell SA	6.00	16/08/2033	EUR	300,000	321,284	0.02
Banco de Sabadell SA	5.13	27/06/2034	EUR	300,000	314,938	0.02
Banco Santander SA	0.30	04/10/2026	EUR	600,000	585,451	0.03
Banco Santander SA	3.13	19/01/2027	EUR	800,000	808,010	0.05
Banco Santander SA	0.50	04/02/2027	EUR	700,000	680,445	0.04
Banco Santander SA	1.13	23/06/2027	EUR	600,000	586,560	0.03
Banco Santander SA	4.63	18/10/2027	EUR	700,000	718,679	0.04
Banco Santander SA	3.50	09/01/2028	EUR	700,000	710,784	0.04
Banco Santander SA	3.88	16/01/2028	EUR	700,000	722,795	0.04
Banco Santander SA	2.13	08/02/2028	EUR	500,000	494,176	0.03
Banco Santander SA	0.20	11/02/2028	EUR	600,000	564,357	0.03
Banco Santander SA	3.25	02/04/2029	EUR	1,100,000	1,114,315	0.07
Banco Santander SA	3.88	22/04/2029	EUR	700,000	725,536	0.04
Banco Santander SA	0.63	24/06/2029	EUR	500,000	471,459	0.03
Banco Santander SA	3.50	09/01/2030	EUR	1,000,000	1,022,950	0.06
Banco Santander SA	4.25	12/06/2030	EUR	500,000	530,429	0.03
Banco Santander SA	1.63	22/10/2030	EUR	500,000	462,311	0.03
Banco Santander SA	4.88	18/10/2031	EUR	1,100,000	1,193,758	0.07
Banco Santander SA	1.00	04/11/2031	EUR	600,000	522,122	0.03
Banco Santander SA	3.25	27/05/2032	EUR	600,000	599,504	0.04
Banco Santander SA	3.50	02/10/2032	EUR	500,000	501,925	0.03
Banco Santander SA	5.75	23/08/2033	EUR	900,000	961,947	0.06

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Spain (2024: 5.95%) (continued)						
Banco Santander SA	3.75	09/01/2034	EUR	1,200,000	1,233,534	0.07
Banco Santander SA	4.13	22/04/2034	EUR	400,000	417,843	0.02
Banco Santander SA	5.00	22/04/2034	EUR	700,000	736,030	0.04
Banco Santander SA	3.50	17/02/2035	EUR	500,000	493,949	0.03
Bankinter SA	0.88	08/07/2026	EUR	400,000	394,776	0.02
Bankinter SA	0.63	06/10/2027	EUR	200,000	192,031	0.01
Bankinter SA	4.38	03/05/2030	EUR	300,000	315,970	0.02
Bankinter SA	4.88	13/09/2031	EUR	500,000	541,444	0.03
Bankinter SA	3.50	10/09/2032	EUR	400,000	405,741	0.02
Bankinter SA	1.25	23/12/2032	EUR	400,000	385,546	0.02
Bankinter SA	3.63	04/02/2033	EUR	400,000	401,556	0.02
Bankinter SA	4.13	08/08/2035	EUR	300,000	303,066	0.02
CaixaBank SA	1.38	19/06/2026	EUR	600,000	594,960	0.04
CaixaBank SA	0.75	09/07/2026	EUR	400,000	394,314	0.02
CaixaBank SA	1.13	12/11/2026	EUR	400,000	393,632	0.02
CaixaBank SA	0.63	21/01/2028	EUR	700,000	681,046	0.04
CaixaBank SA	0.75	26/05/2028	EUR	300,000	290,394	0.02
CaixaBank SA	0.50	09/02/2029	EUR	1,000,000	945,744	0.06
CaixaBank SA	5.00	19/07/2029	EUR	500,000	531,023	0.03
CaixaBank SA	3.75	07/09/2029	EUR	600,000	624,719	0.04
CaixaBank SA	4.25	06/09/2030	EUR	700,000	742,597	0.04
CaixaBank SA	5.38	14/11/2030	EUR	600,000	657,298	0.04
CaixaBank SA	1.25	18/06/2031	EUR	400,000	394,864	0.02
CaixaBank SA	4.13	09/02/2032	EUR	500,000	521,074	0.03
CaixaBank SA	3.63	19/09/2032	EUR	700,000	708,852	0.04
CaixaBank SA	6.25	23/02/2033	EUR	400,000	428,981	0.03
CaixaBank SA	4.38	29/11/2033	EUR	500,000	537,401	0.03
CaixaBank SA	6.13	30/05/2034	EUR	800,000	872,119	0.05
CaixaBank SA	5.13	19/07/2034	EUR	300,000	331,223	0.02
CaixaBank SA	3.38	26/06/2035	EUR	300,000	295,014	0.02
CaixaBank SA	3.75	27/01/2036	EUR	600,000	599,350	0.04
CaixaBank SA	4.38	08/08/2036	EUR	1,000,000	1,025,520	0.06
CaixaBank SA	4.00	05/03/2037	EUR	500,000	499,515	0.03
Cellnex Finance Co. SA	1.00	15/09/2027	EUR	1,000,000	968,360	0.06
Cellnex Finance Co. SA	1.50	08/06/2028	EUR	700,000	676,826	0.04
Cellnex Finance Co. SA	1.25	15/01/2029	EUR	400,000	377,660	0.02
Cellnex Finance Co. SA	3.63	24/01/2029	EUR	700,000	717,148	0.04
Cellnex Finance Co. SA	3.50	22/05/2032	EUR	300,000	298,998	0.02
Cellnex Finance Co. SA	2.00	15/09/2032	EUR	600,000	540,195	0.03
Cellnex Finance Co. SA	2.00	15/02/2033	EUR	700,000	622,470	0.04
Cellnex Telecom SA	1.88	26/06/2029	EUR	800,000	768,934	0.05
Cellnex Telecom SA	1.75	23/10/2030	EUR	300,000	279,395	0.02
Criteria Caixa SA	0.88	28/10/2027	EUR	800,000	770,793	0.05
Criteria Caixa SA	3.50	02/10/2029	EUR	200,000	203,593	0.01
Criteria Caixa SA	3.25	25/02/2031	EUR	200,000	198,669	0.01
EDP Servicios Financieros Espana SA	4.13	04/04/2029	EUR	500,000	521,758	0.03
EDP Servicios Financieros Espana SA	3.50	16/07/2030	EUR	700,000	714,339	0.04
EDP Servicios Financieros Espana SA	4.38	04/04/2032	EUR	400,000	425,230	0.03
El Corte Ingles SA	4.25	26/06/2031	EUR	300,000	311,121	0.02
Enagas Financiaciones SA	0.75	27/10/2026	EUR	300,000	294,033	0.02
Enagas Financiaciones SA	1.38	05/05/2028	EUR	400,000	387,358	0.02
Enagas Financiaciones SA	0.38	05/11/2032	EUR	300,000	243,286	0.01
Enagas Financiaciones SA	3.63	24/01/2034	EUR	500,000	500,104	0.03
FCC Aqualia SA	2.63	08/06/2027	EUR	1,110,000	1,110,457	0.07
FCC Servicios Medio Ambiente Holding SA	1.66	04/12/2026	EUR	330,000	326,347	0.02
FCC Servicios Medio Ambiente Holding SA	5.25	30/10/2029	EUR	400,000	432,178	0.03
FCC Servicios Medio Ambiente Holding SA	3.72	08/10/2031	EUR	400,000	402,346	0.02
Ferrovial Emisiones SA	0.54	12/11/2028	EUR	100,000	93,662	0.01

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Spain (2024: 5.95%) (continued)						
Ibercaja Banco SA	5.63	07/06/2027	EUR	200,000	205,664	0.01
Ibercaja Banco SA	4.38	30/07/2028	EUR	300,000	310,566	0.02
Ibercaja Banco SA	4.13	18/08/2036	EUR	300,000	298,288	0.02
Iberdrola Finanzas SA	1.25	28/10/2026	EUR	400,000	394,414	0.02
Iberdrola Finanzas SA	1.25	13/09/2027	EUR	300,000	293,706	0.02
Iberdrola Finanzas SA	2.63	30/03/2028	EUR	1,100,000	1,106,967	0.07
Iberdrola Finanzas SA	3.13	22/11/2028	EUR	400,000	407,669	0.02
Iberdrola Finanzas SA	1.62	29/11/2029	EUR	500,000	481,912	0.03
Iberdrola Finanzas SA	3.00	30/09/2031	EUR	400,000	398,824	0.02
Iberdrola Finanzas SA	1.38	11/03/2032	EUR	800,000	715,965	0.04
Iberdrola Finanzas SA	3.38	22/11/2032	EUR	400,000	404,828	0.02
Iberdrola Finanzas SA	3.63	13/07/2033	EUR	500,000	511,374	0.03
Iberdrola Finanzas SA	3.63	18/07/2034	EUR	400,000	407,010	0.02
Iberdrola Finanzas SA	3.50	16/05/2035	EUR	300,000	299,129	0.02
Iberdrola Finanzas SA	3.38	30/09/2035	EUR	400,000	394,055	0.02
Iberdrola Finanzas SA	1.58	Perpetual	EUR	400,000	385,832	0.02
Iberdrola Finanzas SA	4.25	Perpetual	EUR	700,000	712,237	0.04
Iberdrola Finanzas SA	4.87	Perpetual	EUR	300,000	314,717	0.02
Iberdrola Finanzas SA	4.88	Perpetual	EUR	500,000	521,059	0.03
Inmobiliaria Colonial Socimi SA	1.35	14/10/2028	EUR	300,000	288,675	0.02
Inmobiliaria Colonial Socimi SA	0.75	22/06/2029	EUR	400,000	368,868	0.02
Inmobiliaria Colonial Socimi SA	2.50	28/11/2029	EUR	200,000	195,507	0.01
Inmobiliaria Colonial Socimi SA	3.25	22/01/2030	EUR	400,000	401,647	0.02
International Consolidated Airlines Group SA	3.75	25/03/2029	EUR	200,000	204,741	0.01
Kutxabank SA	4.75	15/06/2027	EUR	300,000	306,304	0.02
Kutxabank SA	0.50	14/10/2027	EUR	300,000	292,387	0.02
Kutxabank SA	4.00	01/02/2028	EUR	200,000	204,728	0.01
Mapfre SA	2.88	13/04/2030	EUR	200,000	195,298	0.01
Mapfre SA	4.38	31/03/2047	EUR	600,000	613,245	0.04
Mapfre SA	4.13	07/09/2048	EUR	300,000	306,120	0.02
Merlin Properties Socimi SA	1.88	02/11/2026	EUR	380,000	376,880	0.02
Merlin Properties Socimi SA	2.38	13/07/2027	EUR	400,000	399,191	0.02
Merlin Properties Socimi SA	2.38	18/09/2029	EUR	100,000	98,244	0.01
Merlin Properties Socimi SA	1.38	01/06/2030	EUR	400,000	367,792	0.02
Merlin Properties Socimi SA	1.88	04/12/2034	EUR	300,000	255,731	0.02
Naturgy Finance Iberia SA	1.50	29/01/2028	EUR	500,000	487,945	0.03
Naturgy Finance Iberia SA	1.88	05/10/2029	EUR	100,000	96,441	0.01
Naturgy Finance Iberia SA	0.75	28/11/2029	EUR	300,000	275,683	0.02
Naturgy Finance Iberia SA	3.25	02/10/2030	EUR	800,000	803,150	0.05
Naturgy Finance Iberia SA	3.38	21/05/2031	EUR	300,000	301,174	0.02
Naturgy Finance Iberia SA	3.63	02/10/2034	EUR	200,000	198,150	0.01
Naturgy Finance Iberia SA	3.88	21/05/2035	EUR	300,000	300,636	0.02
NorteGas Energia Distribucion SA	2.07	28/09/2027	EUR	250,000	245,518	0.01
NorteGas Energia Distribucion SA	0.91	22/01/2031	EUR	400,000	344,369	0.02
Prosegur Cia de Seguridad SA	2.50	06/04/2029	EUR	400,000	393,920	0.02
Red Electrica Financiaciones SA	1.25	13/03/2027	EUR	500,000	491,959	0.03
Red Electrica Financiaciones SA	0.38	24/07/2028	EUR	500,000	469,963	0.03
Red Electrica Financiaciones SA	0.50	24/05/2033	EUR	300,000	247,396	0.01
Red Electrica Financiaciones SA	3.00	17/01/2034	EUR	300,000	293,034	0.02
Redeia Corp. SA	3.38	09/07/2032	EUR	300,000	301,504	0.02
Redeia Corp. SA	4.63	Perpetual	EUR	300,000	309,071	0.02
Redexis SA	4.38	30/05/2031	EUR	300,000	308,254	0.02
Santander Consumer Finance SA	0.50	14/11/2026	EUR	200,000	195,501	0.01
Santander Consumer Finance SA	0.50	14/01/2027	EUR	500,000	486,414	0.03
Santander Consumer Finance SA	4.13	05/05/2028	EUR	600,000	626,343	0.04
Santander Consumer Finance SA	3.75	17/01/2029	EUR	500,000	516,255	0.03
Telefonica Emisiones SA	1.45	22/01/2027	EUR	600,000	592,543	0.04
Telefonica Emisiones SA	1.20	21/08/2027	EUR	400,000	389,149	0.02

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Spain (2024: 5.95%) (continued)						
Telefonica Emisiones SA	1.72	12/01/2028	EUR	800,000	784,476	0.05
Telefonica Emisiones SA	2.32	17/10/2028	EUR	800,000	790,256	0.05
Telefonica Emisiones SA	1.79	12/03/2029	EUR	800,000	774,887	0.05
Telefonica Emisiones SA	2.93	17/10/2029	EUR	400,000	401,740	0.02
Telefonica Emisiones SA	0.66	03/02/2030	EUR	600,000	542,868	0.04
Telefonica Emisiones SA	2.59	25/05/2031	EUR	400,000	387,390	0.02
Telefonica Emisiones SA	1.93	17/10/2031	EUR	100,000	93,014	0.01
Telefonica Emisiones SA	3.70	24/01/2032	EUR	700,000	707,444	0.04
Telefonica Emisiones SA	1.81	21/05/2032	EUR	300,000	269,033	0.02
Telefonica Emisiones SA	4.18	21/11/2033	EUR	600,000	616,294	0.04
Telefonica Emisiones SA	3.72	23/01/2034	EUR	600,000	593,083	0.04
Telefonica Emisiones SA	3.94	25/06/2035	EUR	400,000	398,212	0.02
Telefonica Emisiones SA	4.06	24/01/2036	EUR	700,000	701,295	0.04
Telefonica Emisiones SA	1.96	01/07/2039	EUR	170,000	130,788	0.01
Telefonica Emisiones SA	1.86	13/07/2040	EUR	400,000	292,624	0.02
Unicaja Banco SA	7.25	15/11/2027	EUR	500,000	529,963	0.03
Unicaja Banco SA	5.13	21/02/2029	EUR	500,000	529,149	0.03
Werfen SA	4.63	06/06/2028	EUR	600,000	628,098	0.04
Werfen SA	4.25	03/05/2030	EUR	200,000	208,853	0.01
Werfen SA	3.63	12/02/2032	EUR	100,000	99,865	0.01
					98,370,004	5.87
Sweden (2024: 2.72%)						
Alfa Laval Treasury International AB	1.38	18/02/2029	EUR	235,000	224,060	0.01
Assa Abloy AB	3.75	13/09/2026	EUR	600,000	609,207	0.04
Assa Abloy AB	3.88	13/09/2030	EUR	500,000	520,287	0.03
Assa Abloy AB	4.13	13/09/2035	EUR	500,000	522,847	0.03
Castellum AB	4.13	10/12/2030	EUR	300,000	304,976	0.02
Electrolux AB	4.50	29/09/2028	EUR	500,000	518,660	0.03
Electrolux AB	2.50	18/05/2030	EUR	400,000	384,817	0.02
Ellevio AB	4.13	07/03/2034	EUR	400,000	415,297	0.02
Ellevio AB	3.75	14/05/2035	EUR	500,000	499,299	0.03
Epiroc AB	3.63	28/02/2031	EUR	600,000	614,139	0.04
EQT AB	2.38	06/04/2028	EUR	500,000	496,354	0.03
EQT AB	0.88	14/05/2031	EUR	200,000	173,105	0.01
EQT AB	2.88	06/04/2032	EUR	400,000	381,691	0.02
Essity AB	1.63	30/03/2027	EUR	150,000	147,723	0.01
Essity AB	0.50	03/02/2030	EUR	200,000	182,831	0.01
Essity AB	0.25	08/02/2031	EUR	450,000	398,419	0.02
Fastighets AB Balder	1.13	29/01/2027	EUR	310,000	301,591	0.02
Fastighets AB Balder	1.25	28/01/2028	EUR	100,000	95,682	0.01
Fastighets AB Balder	4.00	19/02/2032	EUR	200,000	199,746	0.01
Heimstaden Bostad AB	3.88	05/11/2029	EUR	400,000	402,585	0.02
Heimstaden Bostad AB	3.75	02/10/2030	EUR	300,000	297,874	0.02
Investor AB	1.50	12/09/2030	EUR	420,000	392,446	0.02
Investor AB	2.75	10/06/2032	EUR	500,000	487,538	0.03
Investor AB	3.50	31/03/2034	EUR	300,000	303,180	0.02
Investor AB	0.38	29/10/2035	EUR	250,000	183,746	0.01
Investor AB	4.00	31/03/2038	EUR	300,000	309,491	0.02
Investor AB	1.50	20/06/2039	EUR	290,000	219,029	0.01
Lansforsakringar Bank AB	4.00	18/01/2027	EUR	500,000	513,152	0.03
Lansforsakringar Bank AB	3.75	17/01/2029	EUR	300,000	309,610	0.02
Lansforsakringar Bank AB	3.25	22/01/2030	EUR	300,000	303,016	0.02
Molnlycke Holding AB	4.25	08/09/2028	EUR	200,000	207,430	0.01
Molnlycke Holding AB	0.88	05/09/2029	EUR	300,000	274,891	0.02
Molnlycke Holding AB	0.63	15/01/2031	EUR	300,000	259,162	0.02
Molnlycke Holding AB	4.25	11/06/2034	EUR	300,000	310,015	0.02
Sagax AB	1.13	30/01/2027	EUR	200,000	194,951	0.01

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Sweden (2024: 2.72%) (continued)						
Sagax AB	4.38	29/05/2030	EUR	200,000	207,598	0.01
Sagax AB	4.00	13/03/2032	EUR	400,000	404,245	0.02
Sandvik AB	3.00	18/06/2026	EUR	100,000	100,555	0.01
Sandvik AB	2.13	07/06/2027	EUR	600,000	595,944	0.04
Sandvik AB	0.38	25/11/2028	EUR	165,000	152,990	0.01
Sandvik AB	3.75	27/09/2029	EUR	400,000	413,278	0.02
Securitas AB	0.25	22/02/2028	EUR	160,000	150,332	0.01
Securitas AB	3.38	20/05/2032	EUR	400,000	397,467	0.02
Skandinaviska Enskilda Banken AB	4.00	09/11/2026	EUR	500,000	511,672	0.03
Skandinaviska Enskilda Banken AB	1.75	11/11/2026	EUR	840,000	835,276	0.05
Skandinaviska Enskilda Banken AB	0.38	11/02/2027	EUR	920,000	892,442	0.05
Skandinaviska Enskilda Banken AB	4.13	29/06/2027	EUR	677,000	700,744	0.04
Skandinaviska Enskilda Banken AB	0.75	09/08/2027	EUR	700,000	676,280	0.04
Skandinaviska Enskilda Banken AB	3.75	07/02/2028	EUR	100,000	103,170	0.01
Skandinaviska Enskilda Banken AB	3.88	09/05/2028	EUR	400,000	415,875	0.02
Skandinaviska Enskilda Banken AB	0.38	21/06/2028	EUR	520,000	488,898	0.03
Skandinaviska Enskilda Banken AB	4.38	06/11/2028	EUR	300,000	316,343	0.02
Skandinaviska Enskilda Banken AB	0.63	12/11/2029	EUR	570,000	517,064	0.03
Skandinaviska Enskilda Banken AB	3.38	19/03/2030	EUR	670,000	681,444	0.04
Skandinaviska Enskilda Banken AB	0.75	03/11/2031	EUR	300,000	291,918	0.02
Skandinaviska Enskilda Banken AB	3.13	05/11/2031	EUR	600,000	600,650	0.04
Skandinaviska Enskilda Banken AB	3.00	10/02/2032	EUR	300,000	299,260	0.02
Skandinaviska Enskilda Banken AB	5.00	17/08/2033	EUR	300,000	316,155	0.02
Skandinaviska Enskilda Banken AB	4.50	27/11/2034	EUR	250,000	262,237	0.02
SKF AB	3.13	14/09/2028	EUR	200,000	201,807	0.01
SKF AB	0.88	15/11/2029	EUR	100,000	93,515	0.01
Svenska Handelsbanken AB	0.05	03/09/2026	EUR	490,000	477,262	0.03
Svenska Handelsbanken AB	0.13	03/11/2026	EUR	440,000	428,781	0.03
Svenska Handelsbanken AB	3.88	10/05/2027	EUR	900,000	925,610	0.05
Svenska Handelsbanken AB	3.75	01/11/2027	EUR	700,000	722,667	0.04
Svenska Handelsbanken AB	0.01	02/12/2027	EUR	220,000	207,807	0.01
Svenska Handelsbanken AB	3.38	17/02/2028	EUR	700,000	717,641	0.04
Svenska Handelsbanken AB	0.05	06/09/2028	EUR	700,000	648,355	0.04
Svenska Handelsbanken AB	1.38	23/02/2029	EUR	795,000	756,641	0.04
Svenska Handelsbanken AB	2.63	05/09/2029	EUR	300,000	300,338	0.02
Svenska Handelsbanken AB	0.50	18/02/2030	EUR	610,000	548,510	0.04
Svenska Handelsbanken AB	3.25	27/08/2031	EUR	500,000	504,150	0.03
Svenska Handelsbanken AB	2.88	17/02/2032	EUR	200,000	199,235	0.01
Svenska Handelsbanken AB	3.25	01/06/2033	EUR	200,000	201,574	0.01
Svenska Handelsbanken AB	3.75	15/02/2034	EUR	510,000	524,423	0.03
Svenska Handelsbanken AB	5.00	16/08/2034	EUR	400,000	425,445	0.03
Svenska Handelsbanken AB	3.63	04/11/2036	EUR	100,000	100,539	0.01
Swedbank AB	0.25	02/11/2026	EUR	400,000	389,880	0.02
Swedbank AB	2.10	25/05/2027	EUR	900,000	897,189	0.05
Swedbank AB	0.20	12/01/2028	EUR	300,000	282,709	0.02
Swedbank AB	4.25	11/07/2028	EUR	600,000	629,419	0.04
Swedbank AB	4.13	13/11/2028	EUR	600,000	630,010	0.04
Swedbank AB	2.88	30/04/2029	EUR	500,000	500,923	0.03
Swedbank AB	3.25	24/09/2029	EUR	500,000	505,982	0.03
Swedbank AB	2.88	08/02/2030	EUR	600,000	602,327	0.04
Swedbank AB	3.38	29/05/2030	EUR	200,000	205,502	0.01
Swedbank AB	4.38	05/09/2030	EUR	300,000	318,997	0.02
Swedbank AB	3.63	23/08/2032	EUR	400,000	406,155	0.02
Tele2 AB	2.13	15/05/2028	EUR	190,000	187,292	0.01
Tele2 AB	3.75	22/11/2029	EUR	200,000	206,010	0.01
Tele2 AB	0.75	23/03/2031	EUR	200,000	178,254	0.01
Telefonaktiebolaget LM Ericsson	1.13	08/02/2027	EUR	500,000	488,756	0.03
Telefonaktiebolaget LM Ericsson	5.38	29/05/2028	EUR	500,000	533,956	0.03

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
Sweden (2024: 2.72%) (continued)						
Telefonaktiebolaget LM Ericsson	1.00	26/05/2029	EUR	100,000	92,295	0.01
Telia Co. AB	0.13	27/11/2030	EUR	750,000	644,742	0.04
Telia Co. AB	3.63	22/02/2032	EUR	300,000	308,004	0.02
Telia Co. AB	3.50	05/09/2033	EUR	330,000	333,853	0.02
Telia Co. AB	2.13	20/02/2034	EUR	300,000	273,100	0.02
Telia Co. AB	1.63	23/02/2035	EUR	100,000	84,995	-
Telia Co. AB	4.63	21/12/2082	EUR	300,000	309,538	0.02
Telia Co. AB	2.75	30/06/2083	EUR	300,000	293,947	0.02
Volvo Treasury AB	3.88	29/08/2026	EUR	400,000	406,847	0.02
Volvo Treasury AB	3.13	08/09/2026	EUR	300,000	302,597	0.02
Volvo Treasury AB	3.63	25/05/2027	EUR	600,000	612,107	0.04
Volvo Treasury AB	2.00	19/08/2027	EUR	200,000	198,144	0.01
Volvo Treasury AB	3.13	26/08/2027	EUR	400,000	405,528	0.02
Volvo Treasury AB	3.13	08/02/2029	EUR	400,000	405,616	0.02
Volvo Treasury AB	3.13	26/08/2029	EUR	200,000	202,627	0.01
Volvo Treasury AB	3.00	20/05/2030	EUR	100,000	100,119	0.01
					42,212,404	2.52
Switzerland (2024: 1.24%)						
Raiffeisen Schweiz Genossenschaft	5.23	01/11/2027	EUR	200,000	211,960	0.01
Raiffeisen Schweiz Genossenschaft	4.84	03/11/2028	EUR	200,000	213,045	0.01
Raiffeisen Schweiz Genossenschaft	3.85	03/09/2032	EUR	500,000	513,070	0.03
UBS AG	0.01	29/06/2026	EUR	500,000	489,326	0.03
UBS AG	5.50	20/08/2026	EUR	500,000	518,278	0.03
UBS AG	0.25	01/09/2028	EUR	1,100,000	1,024,721	0.06
UBS AG	0.50	31/03/2031	EUR	600,000	522,395	0.03
UBS Group AG	1.25	01/09/2026	EUR	330,000	325,752	0.02
UBS Group AG	2.75	15/06/2027	EUR	900,000	903,172	0.05
UBS Group AG	1.00	24/06/2027	EUR	1,190,000	1,173,514	0.07
UBS Group AG	0.65	14/01/2028	EUR	570,000	554,401	0.03
UBS Group AG	0.25	24/02/2028	EUR	935,000	882,196	0.05
UBS Group AG	4.63	17/03/2028	EUR	900,000	932,237	0.06
UBS Group AG	0.25	05/11/2028	EUR	810,000	767,100	0.05
UBS Group AG	7.75	01/03/2029	EUR	1,057,000	1,191,248	0.07
UBS Group AG	0.65	10/09/2029	EUR	810,000	740,879	0.05
UBS Group AG	2.88	12/02/2030	EUR	1,000,000	998,580	0.06
UBS Group AG	3.13	15/06/2030	EUR	500,000	503,553	0.03
UBS Group AG	4.38	11/01/2031	EUR	500,000	527,169	0.03
UBS Group AG	0.88	03/11/2031	EUR	700,000	607,293	0.04
UBS Group AG	4.75	17/03/2032	EUR	500,000	537,365	0.03
UBS Group AG	2.88	02/04/2032	EUR	795,000	778,643	0.05
UBS Group AG	0.63	18/01/2033	EUR	800,000	653,908	0.04
UBS Group AG	0.63	24/02/2033	EUR	653,000	533,699	0.03
UBS Group AG	4.13	09/06/2033	EUR	800,000	833,157	0.05
UBS Group AG	3.25	12/02/2034	EUR	900,000	882,754	0.05
					17,819,415	1.06
United Kingdom (2024: 6.26%)						
3i Group PLC	4.88	14/06/2029	EUR	300,000	318,368	0.02
Arcor U.K. Finance PLC	1.13	23/06/2027	EUR	310,000	301,604	0.02
Arcor U.K. Finance PLC	3.95	29/05/2032	EUR	300,000	305,051	0.02
Anglo American Capital PLC	4.50	15/09/2028	EUR	175,000	184,339	0.01
Anglo American Capital PLC	3.75	15/06/2029	EUR	500,000	515,038	0.03
Anglo American Capital PLC	5.00	15/03/2031	EUR	300,000	322,326	0.02
Anglo American Capital PLC	4.13	15/03/2032	EUR	300,000	308,006	0.02
Anglo American Capital PLC	4.75	21/09/2032	EUR	500,000	530,462	0.03
AstraZeneca PLC	3.63	03/03/2027	EUR	400,000	408,894	0.02
AstraZeneca PLC	1.25	12/05/2028	EUR	380,000	368,344	0.02

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
United Kingdom (2024: 6.26%) (continued)						
AstraZeneca PLC	0.38	03/06/2029	EUR	500,000	460,698	0.03
AstraZeneca PLC	3.75	03/03/2032	EUR	500,000	521,515	0.03
Aviva PLC	1.88	13/11/2027	EUR	380,000	374,509	0.02
Aviva PLC	4.63	28/08/2056	EUR	400,000	408,295	0.02
Barclays PLC	0.88	28/01/2028	EUR	600,000	585,524	0.04
Barclays PLC	0.58	09/08/2029	EUR	1,200,000	1,122,410	0.07
Barclays PLC	4.92	08/08/2030	EUR	700,000	747,228	0.04
Barclays PLC	3.54	14/08/2031	EUR	1,200,000	1,209,258	0.07
Barclays PLC	1.11	12/05/2032	EUR	600,000	528,391	0.03
Barclays PLC	4.51	31/01/2033	EUR	600,000	631,703	0.04
Barclays PLC	5.26	29/01/2034	EUR	800,000	880,313	0.05
Barclays PLC	4.35	08/05/2035	EUR	500,000	518,999	0.03
Barclays PLC	3.94	31/01/2036	EUR	800,000	802,132	0.05
Barclays PLC	4.97	31/05/2036	EUR	800,000	837,367	0.05
Barclays PLC	4.62	26/03/2037	EUR	600,000	612,512	0.04
BG Energy Capital PLC	2.25	21/11/2029	EUR	1,100,000	1,073,612	0.06
BP Capital Markets PLC	1.57	16/02/2027	EUR	660,000	652,124	0.04
BP Capital Markets PLC	2.52	07/04/2028	EUR	860,000	860,945	0.05
BP Capital Markets PLC	1.59	03/07/2028	EUR	100,000	97,514	0.01
BP Capital Markets PLC	1.64	26/06/2029	EUR	650,000	623,936	0.04
BP Capital Markets PLC	1.23	08/05/2031	EUR	600,000	541,421	0.03
BP Capital Markets PLC	2.82	07/04/2032	EUR	620,000	602,807	0.04
BP Capital Markets PLC	1.10	15/11/2034	EUR	510,000	409,931	0.02
BP Capital Markets PLC	3.25	Perpetual	EUR	1,630,000	1,633,504	0.10
BP Capital Markets PLC	3.63	Perpetual	EUR	1,140,000	1,133,766	0.07
BP Capital Markets PLC	4.38	Perpetual	EUR	600,000	601,308	0.04
Brambles Finance PLC	1.50	04/10/2027	EUR	490,000	480,417	0.03
Brambles Finance PLC	4.25	22/03/2031	EUR	200,000	211,579	0.01
British Telecommunications PLC	1.50	23/06/2027	EUR	860,000	845,382	0.05
British Telecommunications PLC	2.75	30/08/2027	EUR	300,000	301,837	0.02
British Telecommunications PLC	2.13	26/09/2028	EUR	700,000	692,233	0.04
British Telecommunications PLC	1.13	12/09/2029	EUR	310,000	290,114	0.02
British Telecommunications PLC	3.75	13/05/2031	EUR	500,000	515,956	0.03
British Telecommunications PLC	3.13	11/02/2032	EUR	300,000	296,395	0.02
British Telecommunications PLC	3.38	30/08/2032	EUR	500,000	500,326	0.03
British Telecommunications PLC	4.25	06/01/2033	EUR	400,000	420,831	0.03
British Telecommunications PLC	3.88	20/01/2034	EUR	400,000	407,833	0.02
British Telecommunications PLC	3.75	03/01/2035	EUR	400,000	398,075	0.02
Bunzl Finance PLC	3.38	09/04/2032	EUR	800,000	791,134	0.05
BUFA Finance PLC	5.00	12/10/2030	EUR	300,000	323,923	0.02
Cadent Finance PLC	4.25	05/07/2029	EUR	400,000	420,723	0.03
Cadent Finance PLC	0.63	19/03/2030	EUR	405,000	362,859	0.02
Cadent Finance PLC	0.75	11/03/2032	EUR	340,000	285,574	0.02
Cadent Finance PLC	3.75	16/04/2033	EUR	300,000	301,943	0.02
Coca-Cola Europacific Partners PLC	1.50	08/11/2027	EUR	100,000	97,830	0.01
Coca-Cola Europacific Partners PLC	1.75	26/05/2028	EUR	150,000	146,756	0.01
Coca-Cola Europacific Partners PLC	0.20	02/12/2028	EUR	420,000	386,824	0.02
Coca-Cola Europacific Partners PLC	1.13	12/04/2029	EUR	450,000	423,238	0.03
Coca-Cola Europacific Partners PLC	1.88	18/03/2030	EUR	150,000	143,699	0.01
Coca-Cola Europacific Partners PLC	3.13	03/06/2031	EUR	500,000	500,295	0.03
Coca-Cola Europacific Partners PLC	0.70	12/09/2031	EUR	460,000	399,292	0.02
Coca-Cola Europacific Partners PLC	3.25	21/03/2032	EUR	600,000	601,605	0.04
Compass Group PLC	3.25	06/02/2031	EUR	300,000	303,547	0.02
Compass Group PLC	3.13	24/06/2032	EUR	400,000	396,516	0.02
Compass Group PLC	3.25	16/09/2033	EUR	600,000	596,083	0.04
Coventry Building Society	3.13	29/10/2029	EUR	300,000	301,484	0.02
Diageo Finance PLC	1.88	27/03/2027	EUR	750,000	745,103	0.04
Diageo Finance PLC	1.50	22/10/2027	EUR	150,000	147,288	0.01

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
United Kingdom (2024: 6.26%) (continued)						
Diageo Finance PLC	3.13	28/02/2031	EUR	600,000	604,942	0.04
Diageo Finance PLC	2.50	27/03/2032	EUR	570,000	549,344	0.03
Diageo Finance PLC	3.38	30/08/2035	EUR	400,000	391,806	0.02
Diageo Finance PLC	3.75	30/08/2044	EUR	300,000	287,094	0.02
DS Smith PLC	0.88	12/09/2026	EUR	520,000	510,187	0.03
DS Smith PLC	4.38	27/07/2027	EUR	350,000	361,301	0.02
DS Smith PLC	4.50	27/07/2030	EUR	400,000	423,049	0.03
easyJet PLC	3.75	20/03/2031	EUR	400,000	407,770	0.02
Experian Finance PLC	3.51	15/12/2033	EUR	200,000	200,186	0.01
Experian Finance PLC	3.38	10/10/2034	EUR	400,000	394,688	0.02
GlaxoSmithKline Capital PLC	1.38	12/09/2029	EUR	290,000	275,891	0.02
GlaxoSmithKline Capital PLC	1.75	21/05/2030	EUR	450,000	429,269	0.03
Haleon U.K. Capital PLC	2.88	18/09/2028	EUR	500,000	503,362	0.03
HSBC Holdings PLC	3.02	15/06/2027	EUR	1,000,000	1,006,668	0.06
HSBC Holdings PLC	4.75	10/03/2028	EUR	1,200,000	1,246,393	0.07
HSBC Holdings PLC	3.13	07/06/2028	EUR	540,000	547,450	0.03
HSBC Holdings PLC	3.76	20/05/2029	EUR	1,000,000	1,026,575	0.06
HSBC Holdings PLC	0.64	24/09/2029	EUR	400,000	373,121	0.02
HSBC Holdings PLC	3.31	13/05/2030	EUR	900,000	907,433	0.05
HSBC Holdings PLC	3.45	25/09/2030	EUR	1,100,000	1,113,354	0.07
HSBC Holdings PLC	0.77	13/11/2031	EUR	560,000	494,200	0.03
HSBC Holdings PLC	4.79	10/03/2032	EUR	700,000	752,323	0.05
HSBC Holdings PLC	6.36	16/11/2032	EUR	500,000	536,931	0.03
HSBC Holdings PLC	4.86	23/05/2033	EUR	1,000,000	1,081,390	0.06
HSBC Holdings PLC	3.91	13/05/2034	EUR	900,000	914,096	0.05
HSBC Holdings PLC	4.60	22/03/2035	EUR	700,000	726,803	0.04
HSBC Holdings PLC	3.83	25/09/2035	EUR	1,000,000	1,012,691	0.06
HSBC Holdings PLC	4.19	19/05/2036	EUR	700,000	707,871	0.04
Informa PLC	3.00	23/10/2027	EUR	190,000	191,718	0.01
Informa PLC	1.25	22/04/2028	EUR	190,000	182,514	0.01
Informa PLC	3.25	23/10/2030	EUR	500,000	498,761	0.03
Informa PLC	3.63	23/10/2034	EUR	200,000	197,464	0.01
InterContinental Hotels Group PLC	2.13	15/05/2027	EUR	210,000	208,885	0.01
Intermediate Capital Group PLC	1.63	17/02/2027	EUR	500,000	488,430	0.03
Intermediate Capital Group PLC	2.50	28/01/2030	EUR	600,000	572,331	0.03
International Distribution Services PLC	1.25	08/10/2026	EUR	190,000	186,684	0.01
International Distribution Services PLC	5.25	14/09/2028	EUR	300,000	318,714	0.02
Investec PLC	3.63	19/02/2031	EUR	300,000	301,303	0.02
ITV PLC	1.38	26/09/2026	EUR	190,000	187,854	0.01
ITV PLC	4.25	19/06/2032	EUR	400,000	407,692	0.02
Lloyds Bank Corporate Markets PLC	4.13	30/05/2027	EUR	700,000	723,445	0.04
Lloyds Bank Corporate Markets PLC	3.25	24/03/2030	EUR	400,000	407,253	0.02
Lloyds Banking Group PLC	1.50	12/09/2027	EUR	400,000	393,077	0.02
Lloyds Banking Group PLC	4.50	11/01/2029	EUR	600,000	627,859	0.04
Lloyds Banking Group PLC	3.13	24/08/2030	EUR	700,000	704,381	0.04
Lloyds Banking Group PLC	3.50	06/11/2030	EUR	400,000	408,175	0.02
Lloyds Banking Group PLC	4.75	21/09/2031	EUR	800,000	858,305	0.05
Lloyds Banking Group PLC	3.88	14/05/2032	EUR	700,000	719,357	0.04
Lloyds Banking Group PLC	4.38	05/04/2034	EUR	300,000	308,499	0.02
Lloyds Banking Group PLC	4.00	09/05/2035	EUR	600,000	605,364	0.04
Lloyds Banking Group PLC	3.63	04/03/2036	EUR	700,000	692,080	0.04
London Power Networks PLC	3.84	11/06/2037	EUR	300,000	300,184	0.02
London Stock Exchange Group PLC	1.75	06/12/2027	EUR	190,000	186,746	0.01
London Stock Exchange Group PLC	1.75	19/09/2029	EUR	340,000	326,420	0.02
Manchester Airport Group Funding PLC	4.00	19/03/2035	EUR	300,000	304,315	0.02
Marex Group PLC	8.38	02/02/2028	EUR	200,000	221,739	0.01
Mitsubishi HC Capital U.K. PLC	3.62	02/08/2027	EUR	400,000	408,761	0.02
Mondi Finance PLC	3.75	31/05/2032	EUR	500,000	507,671	0.03

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
United Kingdom (2024: 6.26%) (continued)						
Mondi Finance PLC	3.75	18/05/2033	EUR	300,000	301,811	0.02
Motability Operations Group PLC	0.13	20/07/2028	EUR	400,000	371,358	0.02
Motability Operations Group PLC	3.63	24/07/2029	EUR	500,000	513,396	0.03
Motability Operations Group PLC	4.00	17/01/2030	EUR	700,000	728,625	0.04
Motability Operations Group PLC	3.63	22/01/2033	EUR	400,000	401,502	0.02
Motability Operations Group PLC	3.88	24/01/2034	EUR	600,000	609,653	0.04
Motability Operations Group PLC	4.25	17/06/2035	EUR	600,000	621,178	0.04
Motability Operations Group PLC	4.00	22/01/2037	EUR	400,000	402,897	0.02
National Gas Transmission PLC	4.25	05/04/2030	EUR	500,000	522,915	0.03
National Grid Electricity Distribution East Midlands PLC	3.53	20/09/2028	EUR	300,000	307,248	0.02
National Grid Electricity Distribution East Midlands PLC	3.95	20/09/2032	EUR	300,000	310,085	0.02
National Grid Electricity Transmission PLC	0.82	07/07/2032	EUR	390,000	329,438	0.02
National Grid Electricity Transmission PLC	0.87	26/11/2040	EUR	300,000	196,108	0.01
National Grid PLC	0.16	20/01/2028	EUR	400,000	376,330	0.02
National Grid PLC	0.25	01/09/2028	EUR	985,000	914,088	0.05
National Grid PLC	3.88	16/01/2029	EUR	300,000	310,292	0.02
National Grid PLC	0.55	18/09/2029	EUR	230,000	208,687	0.01
National Grid PLC	2.95	30/03/2030	EUR	175,000	174,776	0.01
National Grid PLC	0.75	01/09/2033	EUR	295,000	236,895	0.01
National Grid PLC	3.25	30/03/2034	EUR	415,000	402,968	0.02
National Grid PLC	4.28	16/01/2035	EUR	600,000	625,300	0.04
Nationwide Building Society	4.50	01/11/2026	EUR	700,000	720,462	0.04
Nationwide Building Society	2.00	28/04/2027	EUR	1,000,000	993,813	0.06
Nationwide Building Society	0.25	14/09/2028	EUR	500,000	464,428	0.03
Nationwide Building Society	3.25	05/09/2029	EUR	405,000	412,293	0.02
Nationwide Building Society	3.00	03/03/2030	EUR	600,000	602,741	0.04
Nationwide Building Society	3.83	24/07/2032	EUR	300,000	308,239	0.02
Nationwide Building Society	4.38	16/04/2034	EUR	300,000	309,728	0.02
Nationwide Building Society	4.00	30/07/2035	EUR	300,000	303,357	0.02
Nationwide Building Society	3.77	27/01/2036	EUR	800,000	807,263	0.05
NatWest Group PLC	4.70	14/03/2028	EUR	504,000	523,247	0.03
NatWest Group PLC	4.07	06/09/2028	EUR	500,000	516,959	0.03
NatWest Group PLC	4.77	16/02/2029	EUR	500,000	526,827	0.03
NatWest Group PLC	0.67	14/09/2029	EUR	900,000	844,413	0.05
NatWest Group PLC	0.78	26/02/2030	EUR	595,000	551,816	0.03
NatWest Group PLC	3.24	13/05/2030	EUR	700,000	706,003	0.04
NatWest Group PLC	3.67	05/08/2031	EUR	300,000	307,185	0.02
NatWest Group PLC	3.58	12/09/2032	EUR	500,000	506,334	0.03
NatWest Group PLC	1.04	14/09/2032	EUR	400,000	384,913	0.02
NatWest Group PLC	5.76	28/02/2034	EUR	400,000	430,984	0.03
NatWest Group PLC	3.72	25/02/2035	EUR	600,000	599,112	0.04
NatWest Group PLC	3.99	13/05/2036	EUR	700,000	710,335	0.04
NatWest Markets PLC	1.38	02/03/2027	EUR	500,000	492,510	0.03
NatWest Markets PLC	2.75	04/11/2027	EUR	700,000	704,845	0.04
NatWest Markets PLC	4.25	13/01/2028	EUR	400,000	417,570	0.03
NatWest Markets PLC	3.63	09/01/2029	EUR	700,000	722,127	0.04
NatWest Markets PLC	3.13	10/01/2030	EUR	1,000,000	1,008,080	0.06
Omnicom Finance Holdings PLC	0.80	08/07/2027	EUR	350,000	339,006	0.02
Omnicom Finance Holdings PLC	1.40	08/07/2031	EUR	190,000	172,584	0.01
Omnicom Finance Holdings PLC	3.70	06/03/2032	EUR	300,000	303,477	0.02
OTE PLC	0.88	24/09/2026	EUR	300,000	294,783	0.02
Phoenix Group Holdings PLC	4.38	24/01/2029	EUR	220,000	225,121	0.01
Reckitt Benckiser Treasury Services PLC	3.63	14/09/2028	EUR	600,000	617,274	0.04
Reckitt Benckiser Treasury Services PLC	3.63	20/06/2029	EUR	510,000	525,314	0.03
Reckitt Benckiser Treasury Services PLC	3.88	14/09/2033	EUR	400,000	412,562	0.02
Rentokil Initial PLC	0.50	14/10/2028	EUR	400,000	374,245	0.03
Santander U.K. Group Holdings PLC	3.53	25/08/2028	EUR	500,000	509,340	0.03
Santander U.K. Group Holdings PLC	0.60	13/09/2029	EUR	300,000	279,458	0.02

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
United Kingdom (2024: 6.26%) (continued)						
Santander U.K. PLC	3.35	25/03/2030	EUR	500,000	506,618	0.03
Scottish Hydro Electric Transmission PLC	3.38	04/09/2032	EUR	500,000	498,418	0.03
Segro PLC	3.50	24/09/2032	EUR	200,000	198,552	0.01
Severn Trent Utilities Finance PLC	4.00	05/03/2034	EUR	300,000	306,864	0.02
Severn Trent Utilities Finance PLC	3.88	04/08/2035	EUR	600,000	604,269	0.04
Sky Ltd.	2.50	15/09/2026	EUR	420,000	420,389	0.03
Sky Ltd.	2.75	27/11/2029	EUR	200,000	200,035	0.01
Smith & Nephew PLC	4.57	11/10/2029	EUR	300,000	318,616	0.02
Smiths Group PLC	2.00	23/02/2027	EUR	280,000	278,006	0.02
Southern Gas Networks PLC	3.50	16/10/2030	EUR	300,000	302,097	0.02
SSE PLC	1.38	04/09/2027	EUR	450,000	440,409	0.03
SSE PLC	2.88	01/08/2029	EUR	268,000	268,170	0.02
SSE PLC	1.75	16/04/2030	EUR	310,000	292,585	0.02
SSE PLC	4.00	05/09/2031	EUR	500,000	521,403	0.03
SSE PLC	3.50	18/03/2032	EUR	200,000	202,666	0.01
SSE PLC	3.13	Perpetual	EUR	150,000	149,920	0.01
SSE PLC	4.00	Perpetual	EUR	1,000,000	1,008,548	0.06
SSE PLC	4.50	Perpetual	EUR	200,000	200,107	0.01
Standard Chartered PLC	0.90	02/07/2027	EUR	500,000	492,774	0.03
Standard Chartered PLC	1.63	03/10/2027	EUR	400,000	395,915	0.02
Standard Chartered PLC	0.85	27/01/2028	EUR	300,000	292,957	0.02
Standard Chartered PLC	0.80	17/11/2029	EUR	410,000	382,076	0.02
Standard Chartered PLC	4.87	10/05/2031	EUR	600,000	642,504	0.04
Standard Chartered PLC	1.20	23/09/2031	EUR	500,000	488,466	0.03
Standard Chartered PLC	4.20	04/03/2032	EUR	600,000	622,845	0.04
Standard Chartered PLC	3.86	17/03/2033	EUR	500,000	506,879	0.03
Swiss Re Finance U.K. PLC	2.71	04/06/2052	EUR	500,000	465,241	0.03
Swiss RE Subordinated Finance PLC	3.89	26/03/2033	EUR	400,000	402,735	0.02
Tesco Corporate Treasury Services PLC	0.38	27/07/2029	EUR	400,000	362,972	0.02
Tesco Corporate Treasury Services PLC	4.25	27/02/2031	EUR	300,000	317,240	0.02
Tesco Corporate Treasury Services PLC	3.38	06/05/2032	EUR	300,000	299,440	0.02
Tritax EuroBox PLC	0.95	02/06/2026	EUR	200,000	196,937	0.01
Unilever PLC	1.50	11/06/2039	EUR	530,000	412,756	0.03
United Utilities Water Finance PLC	3.50	27/02/2033	EUR	1,100,000	1,093,345	0.07
United Utilities Water Finance PLC	3.75	23/05/2034	EUR	500,000	500,530	0.03
Virgin Money U.K. PLC	4.00	18/03/2028	EUR	400,000	409,696	0.02
Virgin Money U.K. PLC	4.63	29/10/2028	EUR	300,000	313,921	0.02
Vodafone Group PLC	1.50	24/07/2027	EUR	500,000	492,837	0.03
Vodafone Group PLC	1.88	20/11/2029	EUR	600,000	586,842	0.04
Vodafone Group PLC	1.63	24/11/2030	EUR	600,000	561,423	0.03
Vodafone Group PLC	1.60	29/07/2031	EUR	600,000	555,346	0.03
Vodafone Group PLC	2.88	20/11/2037	EUR	280,000	254,771	0.02
Vodafone Group PLC	2.50	24/05/2039	EUR	480,000	411,974	0.02
Wellcome Trust Ltd.	1.13	21/01/2027	EUR	340,000	333,631	0.02
WPP Finance 2013	3.63	12/09/2029	EUR	100,000	102,086	0.01
WPP Finance 2013	4.00	12/09/2033	EUR	300,000	302,283	0.02
Yorkshire Building Society	0.50	01/07/2028	EUR	305,000	285,352	0.02
					112,300,761	6.70
United States of America (2024: 14.88%)						
3M Co.	1.50	09/11/2026	EUR	380,000	375,999	0.03
3M Co.	1.75	15/05/2030	EUR	350,000	331,642	0.02
3M Co.	1.50	02/06/2031	EUR	390,000	357,398	0.02
AbbVie, Inc.	0.75	18/11/2027	EUR	750,000	722,675	0.04
AbbVie, Inc.	2.63	15/11/2028	EUR	500,000	500,762	0.03
AbbVie, Inc.	2.13	17/11/2028	EUR	250,000	246,780	0.01
AbbVie, Inc.	2.13	01/06/2029	EUR	190,000	186,298	0.01
AbbVie, Inc.	1.25	18/11/2031	EUR	450,000	407,676	0.02

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
United States of America (2024: 14.88%) (continued)						
Air Lease Corp.	3.70	15/04/2030	EUR	400,000	408,275	0.02
Air Products & Chemicals, Inc.	0.50	05/05/2028	EUR	350,000	330,574	0.02
Air Products & Chemicals, Inc.	2.95	14/05/2031	EUR	200,000	197,730	0.01
Air Products & Chemicals, Inc.	0.80	05/05/2032	EUR	300,000	254,953	0.02
Air Products & Chemicals, Inc.	3.25	16/06/2032	EUR	200,000	199,619	0.01
Air Products & Chemicals, Inc.	4.00	03/03/2035	EUR	600,000	619,932	0.04
Air Products & Chemicals, Inc.	3.45	14/02/2037	EUR	200,000	192,776	0.01
Alphabet, Inc.	2.50	06/05/2029	EUR	500,000	500,234	0.03
Alphabet, Inc.	3.00	06/05/2033	EUR	900,000	893,848	0.05
Alphabet, Inc.	3.38	06/05/2037	EUR	700,000	687,961	0.04
Alphabet, Inc.	3.88	06/05/2045	EUR	900,000	891,849	0.05
Alphabet, Inc.	4.00	06/05/2054	EUR	800,000	787,614	0.05
American Express Co.	3.43	20/05/2032	EUR	600,000	605,582	0.04
American Honda Finance Corp.	3.75	25/10/2027	EUR	300,000	307,969	0.02
American Honda Finance Corp.	2.85	27/06/2028	EUR	200,000	200,319	0.01
American Honda Finance Corp.	0.30	07/07/2028	EUR	600,000	557,660	0.03
American Honda Finance Corp.	3.30	21/03/2029	EUR	400,000	404,131	0.02
American Honda Finance Corp.	3.65	23/04/2031	EUR	500,000	505,393	0.03
American Honda Finance Corp.	3.50	27/06/2031	EUR	200,000	200,030	0.01
American Honda Finance Corp.	3.95	19/03/2032	EUR	400,000	407,950	0.02
American International Group, Inc.	1.88	21/06/2027	EUR	1,080,000	1,065,872	0.06
American Tower Corp.	0.45	15/01/2027	EUR	600,000	582,446	0.03
American Tower Corp.	0.40	15/02/2027	EUR	125,000	121,050	0.01
American Tower Corp.	4.13	16/05/2027	EUR	400,000	411,308	0.02
American Tower Corp.	0.50	15/01/2028	EUR	900,000	853,978	0.05
American Tower Corp.	0.88	21/05/2029	EUR	400,000	370,799	0.02
American Tower Corp.	3.90	16/05/2030	EUR	370,000	383,056	0.02
American Tower Corp.	0.95	05/10/2030	EUR	200,000	179,057	0.01
American Tower Corp.	4.63	16/05/2031	EUR	300,000	320,606	0.02
American Tower Corp.	1.00	15/01/2032	EUR	350,000	300,523	0.02
American Tower Corp.	1.25	21/05/2033	EUR	200,000	167,625	0.01
American Tower Corp.	4.10	16/05/2034	EUR	500,000	512,831	0.03
Amphenol Corp.	3.13	16/06/2032	EUR	300,000	298,091	0.02
Apple, Inc.	1.63	10/11/2026	EUR	650,000	645,643	0.04
Apple, Inc.	2.00	17/09/2027	EUR	490,000	488,796	0.03
Apple, Inc.	1.38	24/05/2029	EUR	730,000	702,557	0.04
Apple, Inc.	0.50	15/11/2031	EUR	870,000	760,473	0.05
Astrazeneca Finance LLC	3.12	05/08/2030	EUR	600,000	609,593	0.04
Astrazeneca Finance LLC	3.28	05/08/2033	EUR	300,000	301,199	0.02
AT&T, Inc.	1.80	05/09/2026	EUR	900,000	894,633	0.05
AT&T, Inc.	1.60	19/05/2028	EUR	970,000	945,819	0.06
AT&T, Inc.	2.35	05/09/2029	EUR	990,000	970,332	0.06
AT&T, Inc.	2.60	17/12/2029	EUR	400,000	395,837	0.03
AT&T, Inc.	0.80	04/03/2030	EUR	610,000	555,324	0.03
AT&T, Inc.	3.15	01/06/2030	EUR	500,000	502,890	0.03
AT&T, Inc.	3.95	30/04/2031	EUR	500,000	520,322	0.03
AT&T, Inc.	2.05	19/05/2032	EUR	360,000	333,088	0.02
AT&T, Inc.	3.55	17/12/2032	EUR	770,000	778,641	0.05
AT&T, Inc.	3.60	01/06/2033	EUR	500,000	504,227	0.03
AT&T, Inc.	3.38	15/03/2034	EUR	190,000	187,632	0.01
AT&T, Inc.	4.30	18/11/2034	EUR	900,000	945,269	0.06
AT&T, Inc.	2.45	15/03/2035	EUR	490,000	443,115	0.03
AT&T, Inc.	3.15	04/09/2036	EUR	1,020,000	963,135	0.06
AT&T, Inc.	4.05	01/06/2037	EUR	900,000	913,006	0.05
AT&T, Inc.	2.60	19/05/2038	EUR	520,000	449,956	0.03
AT&T, Inc.	1.80	14/09/2039	EUR	310,000	242,104	0.01
Athene Global Funding	0.37	10/09/2026	EUR	315,000	307,343	0.02
Athene Global Funding	0.83	08/01/2027	EUR	200,000	194,819	0.01

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
United States of America (2024: 14.88%) (continued)						
Athene Global Funding	0.63	12/01/2028	EUR	400,000	380,206	0.02
Athene Global Funding	3.41	25/02/2030	EUR	500,000	502,674	0.03
Autoliv, Inc.	4.25	15/03/2028	EUR	200,000	206,962	0.01
Autoliv, Inc.	3.63	07/08/2029	EUR	300,000	306,295	0.02
Bank of America Corp.	1.66	25/04/2028	EUR	660,000	651,197	0.04
Bank of America Corp.	4.13	12/06/2028	EUR	500,000	523,012	0.03
Bank of America Corp.	0.58	24/08/2028	EUR	900,000	864,411	0.05
Bank of America Corp.	3.65	31/03/2029	EUR	930,000	956,596	0.06
Bank of America Corp.	0.58	08/08/2029	EUR	610,000	571,669	0.03
Bank of America Corp.	1.38	09/05/2030	EUR	760,000	720,531	0.04
Bank of America Corp.	3.26	28/01/2031	EUR	1,000,000	1,007,606	0.06
Bank of America Corp.	0.69	22/03/2031	EUR	880,000	790,439	0.05
Bank of America Corp.	0.65	26/10/2031	EUR	1,060,000	932,973	0.06
Bank of America Corp.	1.10	24/05/2032	EUR	865,000	767,835	0.05
Bank of America Corp.	2.82	27/04/2033	EUR	800,000	774,572	0.05
Bank of America Corp.	3.49	10/03/2034	EUR	900,000	897,342	0.05
Baxter International, Inc.	1.30	15/05/2029	EUR	530,000	500,541	0.03
Becton Dickinson & Co.	1.90	15/12/2026	EUR	450,000	446,685	0.03
Becton Dickinson & Co.	3.52	08/02/2031	EUR	300,000	306,800	0.02
Becton Dickinson & Co.	3.83	07/06/2032	EUR	600,000	613,994	0.04
Berkshire Hathaway Finance Corp.	1.50	18/03/2030	EUR	300,000	284,267	0.02
Berkshire Hathaway Finance Corp.	2.00	18/03/2034	EUR	400,000	360,419	0.02
Berkshire Hathaway, Inc.	1.13	16/03/2027	EUR	430,000	421,067	0.02
Berkshire Hathaway, Inc.	2.15	15/03/2028	EUR	330,000	327,864	0.02
Berkshire Hathaway, Inc.	1.63	16/03/2035	EUR	690,000	592,171	0.04
Berkshire Hathaway, Inc.	0.50	15/01/2041	EUR	500,000	305,134	0.02
Berry Global, Inc.	1.50	15/01/2027	EUR	300,000	295,391	0.02
Blackrock, Inc.	3.75	18/07/2035	EUR	600,000	612,787	0.04
Blackstone Holdings Finance Co. LLC	1.50	10/04/2029	EUR	795,000	756,193	0.04
Blackstone Holdings Finance Co. LLC	3.50	01/06/2034	EUR	200,000	201,307	0.01
Blackstone Private Credit Fund	1.75	30/11/2026	EUR	250,000	245,533	0.01
BMW U.S. Capital LLC	1.00	20/04/2027	EUR	250,000	243,970	0.01
BMW U.S. Capital LLC	3.00	02/11/2027	EUR	600,000	608,058	0.04
BMW U.S. Capital LLC	3.38	02/02/2034	EUR	400,000	393,906	0.02
Booking Holdings, Inc.	4.00	15/11/2026	EUR	650,000	663,986	0.04
Booking Holdings, Inc.	1.80	03/03/2027	EUR	320,000	317,203	0.02
Booking Holdings, Inc.	0.50	08/03/2028	EUR	705,000	669,541	0.04
Booking Holdings, Inc.	3.63	12/11/2028	EUR	400,000	412,817	0.02
Booking Holdings, Inc.	3.50	01/03/2029	EUR	140,000	143,641	0.01
Booking Holdings, Inc.	4.25	15/05/2029	EUR	284,000	299,205	0.02
Booking Holdings, Inc.	3.13	09/05/2031	EUR	300,000	299,331	0.02
Booking Holdings, Inc.	4.50	15/11/2031	EUR	567,000	606,707	0.04
Booking Holdings, Inc.	3.63	01/03/2032	EUR	500,000	508,388	0.03
Booking Holdings, Inc.	3.25	21/11/2032	EUR	700,000	693,283	0.04
Booking Holdings, Inc.	4.13	12/05/2033	EUR	500,000	522,048	0.03
Booking Holdings, Inc.	4.75	15/11/2034	EUR	500,000	541,691	0.03
Booking Holdings, Inc.	3.75	01/03/2036	EUR	400,000	397,579	0.02
Booking Holdings, Inc.	3.75	21/11/2037	EUR	200,000	195,968	0.01
Booking Holdings, Inc.	4.13	09/05/2038	EUR	400,000	402,457	0.02
Booking Holdings, Inc.	4.00	01/03/2044	EUR	500,000	479,918	0.03
Booking Holdings, Inc.	3.88	21/03/2045	EUR	400,000	374,824	0.02
Booking Holdings, Inc.	4.50	09/05/2046	EUR	200,000	202,006	0.01
BorgWarner, Inc.	1.00	19/05/2031	EUR	600,000	519,572	0.03
Boston Scientific Corp.	0.63	01/12/2027	EUR	410,000	393,728	0.02
Brambles USA, Inc.	3.63	02/04/2033	EUR	300,000	303,426	0.02
Bristol-Myers Squibb Co.	1.75	15/05/2035	EUR	390,000	337,752	0.02
Brown-Forman Corp.	1.20	07/07/2026	EUR	120,000	118,504	0.01
Capital One Financial Corp.	1.65	12/06/2029	EUR	310,000	295,520	0.02

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
United States of America (2024: 14.88%) (continued)						
Cargill, Inc.	3.88	24/04/2030	EUR	300,000	312,141	0.02
Carrier Global Corp.	4.13	29/05/2028	EUR	800,000	832,418	0.05
Carrier Global Corp.	4.50	29/11/2032	EUR	400,000	426,184	0.03
Carrier Global Corp.	3.63	15/01/2037	EUR	500,000	484,524	0.03
Caterpillar Financial Services Corp.	3.74	04/09/2026	EUR	500,000	508,101	0.03
Caterpillar Financial Services Corp.	3.02	03/09/2027	EUR	1,200,000	1,217,236	0.07
Chubb INA Holdings LLC	0.88	15/06/2027	EUR	310,000	301,216	0.02
Chubb INA Holdings LLC	1.55	15/03/2028	EUR	430,000	418,568	0.02
Chubb INA Holdings LLC	0.88	15/12/2029	EUR	520,000	475,851	0.03
Chubb INA Holdings LLC	1.40	15/06/2031	EUR	450,000	409,590	0.02
Chubb INA Holdings LLC	2.50	15/03/2038	EUR	410,000	359,380	0.02
Citigroup, Inc.	2.13	10/09/2026	EUR	480,000	478,753	0.03
Citigroup, Inc.	0.50	08/10/2027	EUR	1,000,000	976,125	0.06
Citigroup, Inc.	1.63	21/03/2028	EUR	400,000	391,816	0.02
Citigroup, Inc.	3.71	22/09/2028	EUR	900,000	926,060	0.06
Citigroup, Inc.	1.50	26/10/2028	EUR	710,000	688,317	0.04
Citigroup, Inc.	1.25	10/04/2029	EUR	710,000	675,307	0.04
Citigroup, Inc.	3.75	14/05/2032	EUR	835,000	855,650	0.05
Citigroup, Inc.	4.11	22/09/2033	EUR	500,000	521,960	0.03
Citigroup, Inc.	4.11	29/04/2036	EUR	900,000	919,942	0.05
Coca-Cola Co.	0.75	22/09/2026	EUR	210,000	206,542	0.01
Coca-Cola Co.	1.88	22/09/2026	EUR	290,000	288,877	0.02
Coca-Cola Co.	1.13	09/03/2027	EUR	1,320,000	1,296,608	0.08
Coca-Cola Co.	0.13	09/03/2029	EUR	200,000	183,176	0.01
Coca-Cola Co.	0.13	15/03/2029	EUR	560,000	513,129	0.03
Coca-Cola Co.	0.40	06/05/2030	EUR	355,000	318,865	0.02
Coca-Cola Co.	1.25	08/03/2031	EUR	530,000	485,026	0.03
Coca-Cola Co.	3.13	14/05/2032	EUR	200,000	201,090	0.01
Coca-Cola Co.	0.50	09/03/2033	EUR	385,000	315,778	0.02
Coca-Cola Co.	0.38	15/03/2033	EUR	510,000	413,786	0.02
Coca-Cola Co.	1.63	09/03/2035	EUR	440,000	377,484	0.02
Coca-Cola Co.	0.95	06/05/2036	EUR	555,000	431,681	0.03
Coca-Cola Co.	1.10	02/09/2036	EUR	150,000	117,734	0.01
Coca-Cola Co.	3.38	15/08/2037	EUR	400,000	392,866	0.02
Coca-Cola Co.	0.80	15/03/2040	EUR	520,000	350,732	0.02
Coca-Cola Co.	1.00	09/03/2041	EUR	765,000	520,280	0.03
Coca-Cola Co.	3.50	14/05/2044	EUR	300,000	282,993	0.02
Coca-Cola Co.	3.75	15/08/2053	EUR	300,000	281,410	0.02
Colgate-Palmolive Co.	0.30	10/11/2029	EUR	645,000	589,057	0.04
Colgate-Palmolive Co.	1.38	06/03/2034	EUR	100,000	87,697	0.01
Colgate-Palmolive Co.	0.88	12/11/2039	EUR	500,000	351,705	0.02
Comcast Corp.	0.25	20/05/2027	EUR	510,000	490,337	0.03
Comcast Corp.	0.25	14/09/2029	EUR	200,000	180,573	0.01
Comcast Corp.	0.75	20/02/2032	EUR	910,000	778,968	0.05
Comcast Corp.	3.25	26/09/2032	EUR	700,000	697,554	0.04
Comcast Corp.	3.55	26/09/2036	EUR	500,000	496,336	0.03
Comcast Corp.	1.25	20/02/2040	EUR	380,000	277,832	0.02
Comcast Corp.*	-	14/09/2026	EUR	730,000	710,022	0.04
Computershare U.S., Inc.	1.13	07/10/2031	EUR	300,000	263,320	0.02
Corning, Inc.	4.13	15/05/2031	EUR	300,000	313,951	0.02
Coty, Inc.	4.50	15/05/2027	EUR	500,000	508,692	0.03
Coty, Inc.	5.75	15/09/2028	EUR	500,000	517,440	0.03
Danaher Corp.	2.10	30/09/2026	EUR	410,000	409,459	0.02
Danaher Corp.	2.50	30/03/2030	EUR	650,000	642,929	0.04
Digital Euro Finco LLC	1.13	09/04/2028	EUR	100,000	95,579	0.01
Discovery Communications LLC	1.90	19/03/2027	EUR	300,000	294,191	0.02
Dover Corp.	1.25	09/11/2026	EUR	330,000	324,523	0.02
Dover Corp.	0.75	04/11/2027	EUR	220,000	211,349	0.01

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
United States of America (2024: 14.88%) (continued)						
Dow Chemical Co.	0.50	15/03/2027	EUR	450,000	435,290	0.02
Dow Chemical Co.	1.13	15/03/2032	EUR	310,000	268,978	0.02
Dow Chemical Co.	1.88	15/03/2040	EUR	290,000	213,028	0.01
Duke Energy Corp.	3.10	15/06/2028	EUR	300,000	302,226	0.02
Duke Energy Corp.	3.75	01/04/2031	EUR	500,000	507,995	0.03
Duke Energy Corp.	3.85	15/06/2034	EUR	300,000	298,242	0.02
Eastman Chemical Co.	1.88	23/11/2026	EUR	190,000	188,368	0.01
Eli Lilly & Co.	1.63	02/06/2026	EUR	220,000	218,916	0.01
Eli Lilly & Co.	2.13	03/06/2030	EUR	480,000	466,963	0.03
Eli Lilly & Co.	0.63	01/11/2031	EUR	820,000	712,140	0.04
Eli Lilly & Co.	0.50	14/09/2033	EUR	400,000	328,056	0.02
Eli Lilly & Co.	1.38	14/09/2061	EUR	1,000,000	499,054	0.03
Emerson Electric Co.	2.00	15/10/2029	EUR	830,000	806,483	0.05
Emerson Electric Co.	3.00	15/03/2031	EUR	500,000	500,223	0.03
Emerson Electric Co.	3.50	15/03/2037	EUR	100,000	98,725	0.01
Equinix Europe 2 Financing Corp. LLC	3.25	19/05/2029	EUR	265,000	266,777	0.02
Equinix Europe 2 Financing Corp. LLC	3.25	15/03/2031	EUR	500,000	495,537	0.03
Equinix Europe 2 Financing Corp. LLC	3.65	03/09/2033	EUR	300,000	297,677	0.02
Equinix Europe 2 Financing Corp. LLC	4.00	19/05/2034	EUR	500,000	501,881	0.03
Equinix Europe 2 Financing Corp. LLC	3.63	22/11/2034	EUR	400,000	389,701	0.02
Equinix, Inc.	0.25	15/03/2027	EUR	400,000	384,942	0.02
Equinix, Inc.	1.00	15/03/2033	EUR	300,000	246,753	0.01
Equitable Financial Life Global Funding	0.60	16/06/2028	EUR	300,000	283,423	0.02
FedEx Corp.	1.63	11/01/2027	EUR	560,000	553,479	0.03
FedEx Corp.	0.45	04/05/2029	EUR	330,000	298,283	0.02
FedEx Corp.	0.95	04/05/2033	EUR	480,000	383,885	0.02
Fidelity National Information Services, Inc.	1.50	21/05/2027	EUR	1,060,000	1,042,648	0.06
Fidelity National Information Services, Inc.	1.00	03/12/2028	EUR	270,000	254,545	0.02
Fidelity National Information Services, Inc.	2.00	21/05/2030	EUR	410,000	391,494	0.02
Fidelity National Information Services, Inc.	2.95	21/05/2039	EUR	310,000	275,310	0.02
Fiserv, Inc.	1.13	01/07/2027	EUR	220,000	214,113	0.01
Fiserv, Inc.	1.63	01/07/2030	EUR	190,000	176,434	0.01
Fiserv, Inc.	4.50	24/05/2031	EUR	600,000	634,882	0.04
Ford Motor Credit Co. LLC	4.87	03/08/2027	EUR	800,000	829,218	0.05
Ford Motor Credit Co. LLC	6.13	15/05/2028	EUR	400,000	430,394	0.03
Ford Motor Credit Co. LLC	4.17	21/11/2028	EUR	800,000	813,709	0.05
Ford Motor Credit Co. LLC	5.13	20/02/2029	EUR	400,000	418,660	0.02
Ford Motor Credit Co. LLC	4.45	14/02/2030	EUR	500,000	508,277	0.03
Ford Motor Credit Co. LLC	4.07	21/08/2030	EUR	300,000	299,468	0.02
GA Global Funding Trust	3.75	20/06/2032	EUR	200,000	198,657	0.01
General Electric Co.	1.88	28/05/2027	EUR	200,000	198,555	0.01
General Electric Co.	1.50	17/05/2029	EUR	1,600,000	1,539,368	0.09
General Electric Co.	4.13	19/09/2035	EUR	990,000	1,038,743	0.06
General Electric Co.	2.13	17/05/2037	EUR	500,000	427,723	0.03
General Mills, Inc.	1.50	27/04/2027	EUR	190,000	186,951	0.01
General Mills, Inc.	3.91	13/04/2029	EUR	800,000	829,688	0.05
General Mills, Inc.	3.65	23/10/2030	EUR	200,000	204,844	0.01
General Mills, Inc.	3.60	17/04/2032	EUR	400,000	401,911	0.02
General Mills, Inc.	3.85	23/04/2034	EUR	300,000	303,222	0.02
General Motors Financial Co., Inc.	0.60	20/05/2027	EUR	660,000	637,633	0.04
General Motors Financial Co., Inc.	4.50	22/11/2027	EUR	800,000	832,183	0.05
General Motors Financial Co., Inc.	0.65	07/09/2028	EUR	300,000	280,274	0.02
General Motors Financial Co., Inc.	4.30	15/02/2029	EUR	200,000	208,735	0.01
General Motors Financial Co., Inc.	4.00	10/07/2030	EUR	500,000	513,154	0.03
General Motors Financial Co., Inc.	3.70	14/07/2031	EUR	500,000	500,227	0.03
Global Payments, Inc.	4.88	17/03/2031	EUR	400,000	420,651	0.02
Goldman Sachs Group, Inc.	2.88	03/06/2026	EUR	210,000	211,455	0.01
Goldman Sachs Group, Inc.	1.63	27/07/2026	EUR	760,000	755,751	0.04

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
United States of America (2024: 14.88%) (continued)						
Goldman Sachs Group, Inc.	0.25	26/01/2028	EUR	1,090,000	1,031,495	0.06
Goldman Sachs Group, Inc.	2.00	22/03/2028	EUR	710,000	706,623	0.04
Goldman Sachs Group, Inc.	2.00	01/11/2028	EUR	860,000	844,615	0.05
Goldman Sachs Group, Inc.	1.25	07/02/2029	EUR	800,000	758,742	0.05
Goldman Sachs Group, Inc.	0.88	09/05/2029	EUR	905,000	842,731	0.05
Goldman Sachs Group, Inc.	4.00	21/09/2029	EUR	520,000	545,575	0.03
Goldman Sachs Group, Inc.	0.88	21/01/2030	EUR	660,000	606,899	0.04
Goldman Sachs Group, Inc.	3.00	12/02/2031	EUR	340,000	341,773	0.02
Goldman Sachs Group, Inc.	0.75	23/03/2032	EUR	705,000	603,735	0.04
Goldman Sachs Group, Inc.	3.50	23/01/2033	EUR	1,065,000	1,074,451	0.06
Goldman Sachs Group, Inc.	1.00	18/03/2033	EUR	605,000	513,354	0.03
Harley-Davidson Financial Services, Inc.	4.00	12/03/2030	EUR	200,000	201,720	0.01
IHG Finance LLC	4.38	28/11/2029	EUR	600,000	629,344	0.04
IHG Finance LLC	3.63	27/09/2031	EUR	400,000	401,753	0.02
Illinois Tool Works, Inc.	0.63	05/12/2027	EUR	190,000	182,380	0.01
Illinois Tool Works, Inc.	3.25	17/05/2028	EUR	400,000	408,277	0.02
Illinois Tool Works, Inc.	2.13	22/05/2030	EUR	230,000	222,926	0.01
Illinois Tool Works, Inc.	1.00	05/06/2031	EUR	450,000	402,856	0.02
Illinois Tool Works, Inc.	3.38	17/05/2032	EUR	700,000	706,744	0.04
Illinois Tool Works, Inc.	3.00	19/05/2034	EUR	400,000	388,939	0.02
International Business Machines Corp.	1.25	29/01/2027	EUR	550,000	541,317	0.03
International Business Machines Corp.	3.38	06/02/2027	EUR	500,000	507,549	0.03
International Business Machines Corp.	0.30	11/02/2028	EUR	790,000	747,868	0.04
International Business Machines Corp.	1.75	07/03/2028	EUR	250,000	245,636	0.02
International Business Machines Corp.	1.50	23/05/2029	EUR	870,000	834,342	0.05
International Business Machines Corp.	0.88	09/02/2030	EUR	700,000	641,481	0.04
International Business Machines Corp.	2.90	10/02/2030	EUR	400,000	400,471	0.02
International Business Machines Corp.	1.75	31/01/2031	EUR	630,000	589,071	0.03
International Business Machines Corp.	3.63	06/02/2031	EUR	700,000	720,143	0.04
International Business Machines Corp.	0.65	11/02/2032	EUR	820,000	696,417	0.04
International Business Machines Corp.	3.15	10/02/2033	EUR	700,000	689,961	0.04
International Business Machines Corp.	1.25	09/02/2034	EUR	600,000	503,179	0.03
International Business Machines Corp.	3.75	06/02/2035	EUR	600,000	612,511	0.04
International Business Machines Corp.	3.45	10/02/2037	EUR	500,000	485,946	0.03
International Business Machines Corp.	1.20	11/02/2040	EUR	380,000	267,643	0.02
International Business Machines Corp.	4.00	06/02/2043	EUR	600,000	591,337	0.04
International Business Machines Corp.	3.80	10/02/2045	EUR	500,000	472,837	0.03
International Flavors & Fragrances, Inc.	1.80	25/09/2026	EUR	500,000	495,074	0.03
IWG U.S. Finance LLC	6.50	28/06/2030	EUR	600,000	644,949	0.04
Jefferies Financial Group, Inc.	4.00	16/04/2029	EUR	300,000	310,877	0.02
John Deere Capital Corp.	3.45	16/07/2032	EUR	700,000	714,947	0.04
Johnson & Johnson	2.70	26/02/2029	EUR	300,000	302,948	0.02
Johnson & Johnson	3.20	01/06/2032	EUR	600,000	611,422	0.04
Johnson & Johnson	3.05	26/02/2033	EUR	400,000	401,686	0.02
Johnson & Johnson	1.65	20/05/2035	EUR	830,000	723,783	0.04
Johnson & Johnson	3.35	01/06/2036	EUR	500,000	502,047	0.03
Johnson & Johnson	3.35	26/02/2037	EUR	600,000	595,348	0.04
Johnson & Johnson	3.55	01/06/2044	EUR	600,000	582,871	0.03
Johnson & Johnson	3.60	26/02/2045	EUR	400,000	387,575	0.02
Johnson & Johnson	3.70	26/02/2055	EUR	600,000	574,592	0.03
JPMorgan Chase & Co.	1.50	29/10/2026	EUR	730,000	723,686	0.04
JPMorgan Chase & Co.	0.39	24/02/2028	EUR	1,160,000	1,122,780	0.07
JPMorgan Chase & Co.	1.64	18/05/2028	EUR	1,140,000	1,123,670	0.07
JPMorgan Chase & Co.	2.88	24/05/2028	EUR	840,000	853,241	0.05
JPMorgan Chase & Co.	3.67	06/06/2028	EUR	1,200,000	1,227,231	0.07
JPMorgan Chase & Co.	1.81	12/06/2029	EUR	490,000	479,525	0.03
JPMorgan Chase & Co.	1.96	23/03/2030	EUR	1,615,000	1,567,167	0.09
JPMorgan Chase & Co.	1.00	25/07/2031	EUR	830,000	753,539	0.04

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
United States of America (2024: 14.88%) (continued)						
JPMorgan Chase & Co.	4.46	13/11/2031	EUR	700,000	746,904	0.04
JPMorgan Chase & Co.	1.05	04/11/2032	EUR	1,020,000	897,106	0.05
JPMorgan Chase & Co.	0.60	17/02/2033	EUR	800,000	673,894	0.04
JPMorgan Chase & Co.	3.76	21/03/2034	EUR	1,475,000	1,505,200	0.09
JPMorgan Chase & Co.	3.59	23/01/2036	EUR	1,100,000	1,095,335	0.07
Kellanova	0.50	20/05/2029	EUR	365,000	334,791	0.02
Kellanova	3.75	16/05/2034	EUR	100,000	101,122	0.01
Kinder Morgan, Inc.	2.25	16/03/2027	EUR	280,000	278,922	0.02
KKR Group Finance Co. V LLC	1.63	22/05/2029	EUR	400,000	380,064	0.02
Kraft Heinz Foods Co.	2.25	25/05/2028	EUR	600,000	593,564	0.04
Kraft Heinz Foods Co.	3.50	15/03/2029	EUR	500,000	510,256	0.03
Kraft Heinz Foods Co.	3.25	15/03/2033	EUR	300,000	293,235	0.02
Liberty Mutual Group, Inc.	4.63	02/12/2030	EUR	300,000	316,465	0.02
ManpowerGroup, Inc.	1.75	22/06/2026	EUR	280,000	278,933	0.02
ManpowerGroup, Inc.	3.50	30/06/2027	EUR	400,000	407,406	0.02
Marsh & McLennan Cos., Inc.	1.35	21/09/2026	EUR	210,000	207,361	0.01
Marsh & McLennan Cos., Inc.	1.98	21/03/2030	EUR	410,000	391,232	0.02
MassMutual Global Funding II	3.75	19/01/2030	EUR	200,000	207,358	0.01
MassMutual Global Funding II	3.25	11/06/2032	EUR	400,000	397,567	0.02
Mastercard, Inc.	2.10	01/12/2027	EUR	510,000	507,511	0.03
Mastercard, Inc.	1.00	22/02/2029	EUR	220,000	208,344	0.01
McDonald's Corp.	0.90	15/06/2026	EUR	400,000	395,068	0.02
McDonald's Corp.	1.88	26/05/2027	EUR	100,000	99,234	0.01
McDonald's Corp.	3.63	28/11/2027	EUR	600,000	617,060	0.04
McDonald's Corp.	1.75	03/05/2028	EUR	200,000	195,988	0.01
McDonald's Corp.	0.25	04/10/2028	EUR	600,000	556,032	0.03
McDonald's Corp.	2.38	31/05/2029	EUR	400,000	394,962	0.02
McDonald's Corp.	2.63	11/06/2029	EUR	100,000	99,723	0.01
McDonald's Corp.	1.50	28/11/2029	EUR	500,000	473,081	0.03
McDonald's Corp.	4.00	07/03/2030	EUR	300,000	314,262	0.02
McDonald's Corp.	3.88	20/02/2031	EUR	300,000	311,846	0.02
McDonald's Corp.	1.60	15/03/2031	EUR	200,000	184,677	0.01
McDonald's Corp.	3.50	21/05/2032	EUR	300,000	302,654	0.02
McDonald's Corp.	0.88	04/10/2033	EUR	200,000	164,390	0.01
McDonald's Corp.	3.00	31/05/2034	EUR	620,000	594,341	0.04
McDonald's Corp.	4.25	07/03/2035	EUR	500,000	523,779	0.03
McDonald's Corp.	4.13	28/11/2035	EUR	400,000	413,361	0.02
McKesson Corp.	1.63	30/10/2026	EUR	340,000	337,221	0.02
Medtronic, Inc.	3.65	15/10/2029	EUR	400,000	414,305	0.02
Medtronic, Inc.	3.88	15/10/2036	EUR	500,000	513,317	0.03
Medtronic, Inc.	4.15	15/10/2043	EUR	500,000	505,091	0.03
Medtronic, Inc.	4.15	15/10/2053	EUR	400,000	386,949	0.02
Merck & Co., Inc.	1.88	15/10/2026	EUR	510,000	507,821	0.03
Merck & Co., Inc.	2.50	15/10/2034	EUR	320,000	301,280	0.02
Metropolitan Life Global Funding I	0.55	16/06/2027	EUR	310,000	299,962	0.02
Metropolitan Life Global Funding I	4.00	05/04/2028	EUR	531,000	551,269	0.03
Metropolitan Life Global Funding I	0.50	25/05/2029	EUR	200,000	183,708	0.01
Metropolitan Life Global Funding I	3.25	31/03/2030	EUR	500,000	507,455	0.03
Metropolitan Life Global Funding I	3.75	05/12/2030	EUR	400,000	414,564	0.02
Metropolitan Life Global Funding I	3.75	07/12/2031	EUR	200,000	206,413	0.01
Metropolitan Life Global Funding I	3.25	14/12/2032	EUR	300,000	298,258	0.02
Metropolitan Life Global Funding I	3.63	26/03/2034	EUR	400,000	404,917	0.02
Microsoft Corp.	3.13	06/12/2028	EUR	690,000	707,730	0.04
Microsoft Corp.	2.63	02/05/2033	EUR	300,000	295,752	0.02
MMS USA Holdings, Inc.	1.25	13/06/2028	EUR	300,000	288,175	0.02
MMS USA Holdings, Inc.	1.75	13/06/2031	EUR	500,000	460,362	0.03
Molson Coors Beverage Co.	3.80	15/06/2032	EUR	400,000	408,599	0.02
Mondelez International, Inc.	1.63	08/03/2027	EUR	340,000	335,832	0.02

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
United States of America (2024: 14.88%) (continued)						
Mondelez International, Inc.	0.25	17/03/2028	EUR	1,000,000	942,715	0.06
Mondelez International, Inc.	0.75	17/03/2033	EUR	855,000	704,850	0.04
Mondelez International, Inc.	2.38	06/03/2035	EUR	150,000	134,970	0.01
Mondelez International, Inc.	1.38	17/03/2041	EUR	200,000	139,807	0.01
Moody's Corp.	1.75	09/03/2027	EUR	430,000	425,550	0.03
Moody's Corp.	0.95	25/02/2030	EUR	210,000	192,664	0.01
Morgan Stanley	1.38	27/10/2026	EUR	730,000	721,424	0.04
Morgan Stanley	1.88	27/04/2027	EUR	1,310,000	1,301,301	0.08
Morgan Stanley	0.41	29/10/2027	EUR	1,100,000	1,072,369	0.06
Morgan Stanley	4.81	25/10/2028	EUR	300,000	314,729	0.02
Morgan Stanley	4.66	02/03/2029	EUR	1,200,000	1,259,325	0.08
Morgan Stanley	0.50	26/10/2029	EUR	1,020,000	946,895	0.06
Morgan Stanley	3.79	21/03/2030	EUR	800,000	824,131	0.05
Morgan Stanley	0.50	07/02/2031	EUR	1,400,000	1,247,848	0.08
Morgan Stanley	3.52	22/05/2031	EUR	1,000,000	1,016,951	0.06
Morgan Stanley	2.95	07/05/2032	EUR	800,000	786,613	0.05
Morgan Stanley	1.10	29/04/2033	EUR	1,000,000	861,450	0.06
Morgan Stanley	5.15	25/01/2034	EUR	900,000	994,509	0.06
Morgan Stanley	3.96	21/03/2035	EUR	1,200,000	1,228,029	0.07
Morgan Stanley	4.10	22/05/2036	EUR	600,000	614,407	0.04
Nasdaq, Inc.	1.75	28/03/2029	EUR	350,000	336,424	0.02
Nasdaq, Inc.	0.88	13/02/2030	EUR	200,000	182,245	0.01
Nasdaq, Inc.	4.50	15/02/2032	EUR	600,000	640,103	0.04
Nasdaq, Inc.	0.90	30/07/2033	EUR	395,000	323,533	0.02
National Grid North America, Inc.	4.15	12/09/2027	EUR	300,000	309,934	0.02
National Grid North America, Inc.	3.25	25/11/2029	EUR	700,000	706,565	0.04
National Grid North America, Inc.	1.05	20/01/2031	EUR	600,000	534,537	0.03
National Grid North America, Inc.	3.63	03/09/2031	EUR	300,000	305,571	0.02
National Grid North America, Inc.	4.67	12/09/2033	EUR	300,000	321,498	0.02
National Grid North America, Inc.	3.72	25/11/2034	EUR	400,000	398,344	0.02
National Grid North America, Inc.	3.92	03/06/2035	EUR	500,000	501,881	0.03
National Grid North America, Inc.	4.06	03/09/2036	EUR	500,000	504,833	0.03
Netflix, Inc.	3.63	15/05/2027	EUR	800,000	817,824	0.05
Netflix, Inc.	4.63	15/05/2029	EUR	400,000	427,560	0.03
Netflix, Inc.	3.88	15/11/2029	EUR	900,000	940,850	0.06
Netflix, Inc.	3.63	15/06/2030	EUR	600,000	621,529	0.04
New York Life Global Funding	0.25	23/01/2027	EUR	390,000	377,878	0.02
New York Life Global Funding	0.25	04/10/2028	EUR	300,000	279,869	0.02
New York Life Global Funding	3.63	09/01/2030	EUR	400,000	414,785	0.02
New York Life Global Funding	3.45	30/01/2031	EUR	900,000	918,760	0.06
New York Life Global Funding	3.20	15/01/2032	EUR	100,000	100,054	0.01
New York Life Global Funding	3.63	07/06/2034	EUR	400,000	406,441	0.02
Northwestern Mutual Global Funding	4.11	15/03/2030	EUR	500,000	522,885	0.03
Oncor Electric Delivery Co. LLC	3.50	15/05/2031	EUR	300,000	305,332	0.02
Oncor Electric Delivery Co. LLC	3.63	15/06/2034	EUR	400,000	399,626	0.02
PepsiCo, Inc.	0.75	18/03/2027	EUR	650,000	633,641	0.04
PepsiCo, Inc.	0.50	06/05/2028	EUR	410,000	388,727	0.02
PepsiCo, Inc.	0.88	18/07/2028	EUR	450,000	428,948	0.03
PepsiCo, Inc.	1.13	18/03/2031	EUR	150,000	136,068	0.01
PepsiCo, Inc.	0.40	09/10/2032	EUR	725,000	599,416	0.04
PepsiCo, Inc.	0.75	14/10/2033	EUR	615,000	506,245	0.03
PepsiCo, Inc.	0.88	16/10/2039	EUR	190,000	133,245	0.01
PepsiCo, Inc.	1.05	09/10/2050	EUR	400,000	228,241	0.01
Pfizer, Inc.	1.00	06/03/2027	EUR	700,000	687,487	0.04
PPG Industries, Inc.	1.40	13/03/2027	EUR	250,000	246,072	0.01
PPG Industries, Inc.	2.75	01/06/2029	EUR	400,000	398,040	0.02
PPG Industries, Inc.	3.25	04/03/2032	EUR	500,000	495,856	0.03
Procter & Gamble Co.	3.25	02/08/2026	EUR	300,000	303,683	0.02

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
United States of America (2024: 14.88%) (continued)						
Procter & Gamble Co.	4.88	11/05/2027	EUR	430,000	451,133	0.03
Procter & Gamble Co.	3.15	29/04/2028	EUR	400,000	409,011	0.02
Procter & Gamble Co.	1.20	30/10/2028	EUR	610,000	587,409	0.04
Procter & Gamble Co.	1.25	25/10/2029	EUR	150,000	142,079	0.01
Procter & Gamble Co.	0.35	05/05/2030	EUR	330,000	295,972	0.02
Procter & Gamble Co.	3.25	02/08/2031	EUR	500,000	512,727	0.03
Procter & Gamble Co.	3.20	29/04/2034	EUR	500,000	504,671	0.03
Procter & Gamble Co.	1.88	30/10/2038	EUR	250,000	212,692	0.01
Procter & Gamble Co.	0.90	04/11/2041	EUR	300,000	206,637	0.01
Prologis Euro Finance LLC	0.25	10/09/2027	EUR	500,000	476,222	0.03
Prologis Euro Finance LLC	0.38	06/02/2028	EUR	300,000	283,641	0.02
Prologis Euro Finance LLC	1.88	05/01/2029	EUR	250,000	242,258	0.01
Prologis Euro Finance LLC	1.00	08/02/2029	EUR	300,000	281,399	0.02
Prologis Euro Finance LLC	3.88	31/01/2030	EUR	400,000	413,408	0.02
Prologis Euro Finance LLC	0.63	10/09/2031	EUR	510,000	438,542	0.03
Prologis Euro Finance LLC	0.50	16/02/2032	EUR	280,000	235,099	0.01
Prologis Euro Finance LLC	4.63	23/05/2033	EUR	386,000	415,841	0.02
Prologis Euro Finance LLC	1.50	08/02/2034	EUR	600,000	509,841	0.03
Prologis Euro Finance LLC	4.00	05/05/2034	EUR	400,000	409,167	0.02
Prologis Euro Finance LLC	1.00	06/02/2035	EUR	320,000	251,441	0.01
Prologis Euro Finance LLC	1.00	16/02/2041	EUR	175,000	112,360	0.01
Prologis Euro Finance LLC	4.25	31/01/2043	EUR	300,000	298,949	0.02
Prologis Euro Finance LLC	1.50	10/09/2049	EUR	390,000	234,339	0.02
Prologis LP	3.00	02/06/2026	EUR	250,000	251,106	0.01
Public Storage Operating Co.	0.50	09/09/2030	EUR	300,000	262,701	0.02
Public Storage Operating Co.	0.88	24/01/2032	EUR	250,000	215,249	0.01
PVH Corp.	3.13	15/12/2027	EUR	320,000	322,491	0.02
PVH Corp.	4.13	16/07/2029	EUR	500,000	510,568	0.03
Realty Income Corp.	4.88	06/07/2030	EUR	400,000	429,398	0.03
Realty Income Corp.	3.38	20/06/2031	EUR	400,000	399,054	0.02
Realty Income Corp.	5.13	06/07/2034	EUR	300,000	327,813	0.02
Realty Income Corp.	3.88	20/06/2035	EUR	300,000	297,370	0.02
Revvity, Inc.	1.88	19/07/2026	EUR	590,000	587,128	0.03
Robert Bosch Finance LLC	2.75	28/05/2028	EUR	500,000	502,099	0.03
Robert Bosch Finance LLC	3.25	28/05/2031	EUR	500,000	499,406	0.03
Robert Bosch Finance LLC	3.75	28/05/2034	EUR	400,000	402,642	0.02
Southern Co.	1.88	15/09/2081	EUR	550,000	527,802	0.03
Southern Power Co.	1.85	20/06/2026	EUR	430,000	427,781	0.03
Stryker Corp.	2.13	30/11/2027	EUR	540,000	535,966	0.03
Stryker Corp.	3.38	11/12/2028	EUR	400,000	409,455	0.02
Stryker Corp.	0.75	01/03/2029	EUR	410,000	382,411	0.02
Stryker Corp.	2.63	30/11/2030	EUR	310,000	305,297	0.02
Stryker Corp.	1.00	03/12/2031	EUR	250,000	219,370	0.01
Stryker Corp.	3.38	11/09/2032	EUR	400,000	402,099	0.02
Stryker Corp.	3.63	11/09/2036	EUR	500,000	498,132	0.03
Thermo Fisher Scientific, Inc.	1.45	16/03/2027	EUR	310,000	305,422	0.02
Thermo Fisher Scientific, Inc.	1.75	15/04/2027	EUR	110,000	108,867	0.01
Thermo Fisher Scientific, Inc.	0.50	01/03/2028	EUR	610,000	579,832	0.03
Thermo Fisher Scientific, Inc.	1.38	12/09/2028	EUR	100,000	96,436	0.01
Thermo Fisher Scientific, Inc.	1.95	24/07/2029	EUR	220,000	213,962	0.01
Thermo Fisher Scientific, Inc.	0.88	01/10/2031	EUR	500,000	439,298	0.03
Thermo Fisher Scientific, Inc.	2.38	15/04/2032	EUR	310,000	296,694	0.02
Thermo Fisher Scientific, Inc.	3.65	21/11/2034	EUR	461,000	470,980	0.03
Thermo Fisher Scientific, Inc.	2.88	24/07/2037	EUR	480,000	448,540	0.03
Thermo Fisher Scientific, Inc.	1.50	01/10/2039	EUR	560,000	418,744	0.02
Thermo Fisher Scientific, Inc.	1.88	01/10/2049	EUR	660,000	427,651	0.03
Timken Co.	4.13	23/05/2034	EUR	300,000	298,650	0.02
T-Mobile USA, Inc.	3.55	08/05/2029	EUR	400,000	411,745	0.02

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
United States of America (2024: 14.88%) (continued)						
T-Mobile USA, Inc.	3.15	11/02/2032	EUR	500,000	495,674	0.03
T-Mobile USA, Inc.	3.70	08/05/2032	EUR	700,000	715,817	0.04
T-Mobile USA, Inc.	3.85	08/05/2036	EUR	300,000	302,030	0.02
T-Mobile USA, Inc.	3.50	11/02/2037	EUR	600,000	577,026	0.03
T-Mobile USA, Inc.	3.80	11/02/2045	EUR	400,000	370,532	0.02
Toyota Motor Credit Corp.	0.25	16/07/2026	EUR	460,000	450,869	0.03
Toyota Motor Credit Corp.	0.13	05/11/2027	EUR	690,000	656,471	0.04
Toyota Motor Credit Corp.	4.05	13/09/2029	EUR	485,000	508,936	0.03
Toyota Motor Credit Corp.	3.85	24/07/2030	EUR	500,000	520,151	0.03
Toyota Motor Credit Corp.	3.63	15/07/2031	EUR	800,000	819,671	0.05
U.S. Bancorp	4.01	21/05/2032	EUR	600,000	618,970	0.04
Unilever Capital Corp.	3.30	06/06/2029	EUR	500,000	512,750	0.03
Unilever Capital Corp.	2.75	22/05/2030	EUR	700,000	697,525	0.04
Unilever Capital Corp.	3.40	06/06/2033	EUR	500,000	507,559	0.03
Unilever Capital Corp.	3.38	22/05/2035	EUR	600,000	596,316	0.04
United Parcel Service, Inc.	1.00	15/11/2028	EUR	190,000	180,246	0.01
Utah Acquisition Sub, Inc.	3.13	22/11/2028	EUR	330,000	328,471	0.02
Veralto Corp.	4.15	19/09/2031	EUR	300,000	312,641	0.02
Verizon Communications, Inc.	1.38	27/10/2026	EUR	220,000	217,667	0.01
Verizon Communications, Inc.	0.88	08/04/2027	EUR	260,000	253,698	0.02
Verizon Communications, Inc.	1.38	02/11/2028	EUR	430,000	413,800	0.02
Verizon Communications, Inc.	0.38	22/03/2029	EUR	700,000	642,707	0.04
Verizon Communications, Inc.	1.88	26/10/2029	EUR	550,000	529,434	0.03
Verizon Communications, Inc.	1.25	08/04/2030	EUR	660,000	612,079	0.04
Verizon Communications, Inc.	4.25	31/10/2030	EUR	1,100,000	1,164,483	0.07
Verizon Communications, Inc.	2.63	01/12/2031	EUR	250,000	244,210	0.01
Verizon Communications, Inc.	0.88	19/03/2032	EUR	510,000	438,791	0.03
Verizon Communications, Inc.	0.75	22/03/2032	EUR	500,000	426,691	0.03
Verizon Communications, Inc.	3.50	28/06/2032	EUR	700,000	711,938	0.04
Verizon Communications, Inc.	1.30	18/05/2033	EUR	760,000	650,470	0.04
Verizon Communications, Inc.	4.75	31/10/2034	EUR	700,000	759,905	0.05
Verizon Communications, Inc.	1.13	19/09/2035	EUR	905,000	711,573	0.04
Verizon Communications, Inc.	3.75	28/02/2036	EUR	500,000	501,021	0.03
Verizon Communications, Inc.	2.88	15/01/2038	EUR	710,000	639,190	0.04
Verizon Communications, Inc.	1.50	19/09/2039	EUR	150,000	110,754	0.01
Verizon Communications, Inc.	1.85	18/05/2040	EUR	595,000	451,198	0.03
Visa, Inc.	1.50	15/06/2026	EUR	900,000	894,803	0.05
Visa, Inc.	2.25	15/05/2028	EUR	700,000	695,529	0.04
Visa, Inc.	2.00	15/06/2029	EUR	500,000	489,382	0.03
Visa, Inc.	3.13	15/05/2033	EUR	600,000	599,132	0.04
Visa, Inc.	2.38	15/06/2034	EUR	300,000	281,365	0.02
Visa, Inc.	3.50	15/05/2037	EUR	600,000	600,559	0.04
Visa, Inc.	3.88	15/05/2044	EUR	100,000	99,815	0.01
Warnermedia Holdings, Inc.	4.30	17/01/2030	EUR	500,000	493,965	0.03
Warnermedia Holdings, Inc.	4.69	17/05/2033	EUR	500,000	472,619	0.03
Wells Fargo & Co.	1.38	26/10/2026	EUR	1,330,000	1,313,837	0.08
Wells Fargo & Co.	1.00	02/02/2027	EUR	750,000	733,593	0.04
Wells Fargo & Co.	1.50	24/05/2027	EUR	1,370,000	1,347,818	0.08
Wells Fargo & Co.	0.63	25/03/2030	EUR	700,000	628,428	0.04
Wells Fargo & Co.	1.74	04/05/2030	EUR	795,000	762,042	0.05
Wells Fargo & Co.	0.63	14/08/2030	EUR	600,000	532,248	0.03
Wells Fargo & Co.	3.90	22/07/2032	EUR	800,000	824,449	0.05
Westlake Corp.	1.63	17/07/2029	EUR	310,000	291,360	0.02
WMG Acquisition Corp.	2.25	15/08/2031	EUR	500,000	464,634	0.03
WP Carey, Inc.	4.25	23/07/2032	EUR	500,000	516,183	0.03
WP Carey, Inc.	3.70	19/11/2034	EUR	500,000	485,689	0.03
Zimmer Biomet Holdings, Inc.	2.43	13/12/2026	EUR	430,000	429,967	0.03

Financial assets at fair value through profit or loss (2024: 98.82%) (continued)

Transferable securities (2024: 98.82%) (continued)

Corporate bonds (2024: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	Currency
United States of America (2024: 14.88%) (continued)						
Zimmer Biomet Holdings, Inc.	1.16	15/11/2027	EUR	410,000	396,622	0.03
Zimmer Biomet Holdings, Inc.	3.52	15/12/2032	EUR	600,000	597,681	0.04
					260,039,393	15.52
Total corporate bonds					1,648,709,274	98.38
Total transferable securities					1,648,709,274	98.38
Total financial assets at fair value through profit or loss					1,648,709,274	98.38
Total investments at fair value through profit or loss					1,648,709,274	98.38
Cash (2024: 0.34%)					4,987,698	0.30
Net current assets (2024: 0.84%)					22,142,871	1.32
Net assets attributable to holders of redeemable participating shares					1,675,839,843	100.00

*These are zero coupon bonds.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 30 June 2025.

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Romania	0.02%
Supranational	0.01%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	97.73
Other current assets	2.27
	100.00

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

MGI Funds plc
Mercer Passive Low Volatility Equity Feeder Fund

Portfolio Statement^s
as at 30 June 2025

Financial assets at fair value through profit or loss (2024: 100.14%)

Investment funds (2024: 100.10%)

	Shares	Fair value US\$	% of Net assets
Ireland (2024: 100.10%)			
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 \$	1,287	201,484,633	99.60
Total investment funds		201,484,633	99.60

Financial derivative instruments (2024: 0.04%)

Open forward foreign currency contracts (2024: 0.04%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	515	GBP	246	State Street Bank and Trust	03/07/2025	1	-
CAD	387	GBP	207	State Street Bank and Trust	03/07/2025	-	-
CHF	1,980	GBP	1,798	State Street Bank and Trust	03/07/2025	23	-
DKK	1,179	GBP	134	State Street Bank and Trust	03/07/2025	1	-
EUR	595,313	AUD	1,051,676	State Street Bank and Trust	03/07/2025	9,629	0.01
EUR	544,349	CAD	850,070	State Street Bank and Trust	03/07/2025	16,005	0.01
EUR	1,207,982	CHF	1,124,751	State Street Bank and Trust	03/07/2025	4,903	-
EUR	85,789	DKK	639,857	State Street Bank and Trust	03/07/2025	29	-
EUR	490,810	GBP	413,928	State Street Bank and Trust	03/07/2025	8,945	-
EUR	282,555	HKD	2,513,836	State Street Bank and Trust	03/07/2025	11,463	0.01
EUR	2,362,783	JPY	386,490,309	State Street Bank and Trust	03/07/2025	97,746	0.05
EUR	217,050	SGD	317,758	State Street Bank and Trust	03/07/2025	5,298	-
EUR	12,688,343	USD	14,433,458	State Street Bank and Trust	03/07/2025	461,728	0.23
GBP	2,434	AUD	5,054	State Street Bank and Trust	03/07/2025	23	-
GBP	167,262	CAD	309,726	State Street Bank and Trust	03/07/2025	2,206	-
GBP	133	DKK	1,161	State Street Bank and Trust	03/07/2025	-	-
GBP	86,810	HKD	915,878	State Street Bank and Trust	03/07/2025	2,289	-
GBP	725,927	JPY	140,824,115	State Street Bank and Trust	03/07/2025	19,740	0.01
GBP	66,681	SGD	115,756	State Street Bank and Trust	03/07/2025	482	-
GBP	3,966,303	USD	5,350,307	State Street Bank and Trust	03/07/2025	84,939	0.04
JPY	182,226	GBP	919	State Street Bank and Trust	03/07/2025	3	-
USD	482	GBP	351	State Street Bank and Trust	03/07/2025	1	-
Unrealised gain on open forward foreign currency contracts						725,454	0.36

Total financial derivative instruments at positive fair value

						725,454	0.36

Total financial assets at fair value through profit or loss

						202,210,087	99.96

Financial liabilities at fair value through profit or loss (2024: (0.20%))

Financial derivative instruments (2024: (0.20%))

Open forward foreign currency contracts (2024: (0.20%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	1,336	GBP	641	State Street Bank and Trust	03/07/2025	(4)	-
CAD	1,641	EUR	1,047	State Street Bank and Trust	03/07/2025	(26)	-
CAD	1,693	GBP	914	State Street Bank and Trust	03/07/2025	(13)	-
DKK	153	EUR	21	State Street Bank and Trust	03/07/2025	-	-
GBP	180,526	AUD	378,177	State Street Bank and Trust	03/07/2025	(458)	-
GBP	22	CAD	42	State Street Bank and Trust	03/07/2025	-	-
GBP	371,301	CHF	409,873	State Street Bank and Trust	03/07/2025	(6,163)	-
GBP	26,229	DKK	231,930	State Street Bank and Trust	03/07/2025	(552)	-
GBP	374,034	EUR	443,453	State Street Bank and Trust	03/07/2025	(8,019)	(0.01)
GBP	11	HKD	123	State Street Bank and Trust	03/07/2025	-	-
GBP	95	JPY	18,916	State Street Bank and Trust	03/07/2025	-	-
GBP	9	SGD	15	State Street Bank and Trust	03/07/2025	-	-
GBP	802	USD	1,102	State Street Bank and Trust	03/07/2025	(3)	-
HKD	4,340	GBP	409	State Street Bank and Trust	03/07/2025	(9)	-
JPY	497,998	GBP	2,561	State Street Bank and Trust	03/07/2025	(60)	-
SGD	2,567	EUR	1,747	State Street Bank and Trust	03/07/2025	(35)	-

Financial liabilities at fair value through profit or loss (2024: (0.20%)) (continued)

Financial derivative instruments (2024: (0.20%)) (continued)

Open forward foreign currency contracts (2024: (0.20%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
SGD	1,475	GBP	849	State Street Bank and Trust	03/07/2025	(5)	-
USD	116,593	GBP	86,225	State Street Bank and Trust	03/07/2025	(1,568)	-
Unrealised loss on open forward foreign currency contracts						(16,915)	(0.01)
Total financial derivative instruments at negative fair value						(16,915)	(0.01)
Total financial liabilities at fair value through profit or loss						(16,915)	(0.01)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss						202,193,172	99.95
Cash (2024: 0.07%)						162,606	0.08
Net current liabilities (2024: (0.01%))						(70,023)	(0.03)
Net assets attributable to holders of redeemable participating shares						202,285,755	100.00

Total assets comprised as follows.

	% of Total assets
UCITS and AIFs;	99.39
Over the Counter financial derivative instruments;	0.36
Other current assets	0.25
	100.00

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

Financial assets at fair value through profit or loss (2024: 97.82%)
Transferable securities (2024: 97.74%)
Corporate bonds (2024: 97.72%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Australia (2024: 0.90%)						
Alumina Pty. Ltd.	6.38	15/09/2032	USD	819,000	832,810	0.05
APA Infrastructure Ltd.	7.13	09/11/2083	EUR	600,000	772,262	0.04
FMG Resources August 2006 Pty. Ltd.	4.50	15/09/2027	USD	1,859,000	1,837,800	0.10
FMG Resources August 2006 Pty. Ltd.	5.88	15/04/2030	USD	237,000	240,099	0.01
FMG Resources August 2006 Pty. Ltd.	4.38	01/04/2031	USD	2,328,000	2,174,747	0.12
FMG Resources August 2006 Pty. Ltd.	6.13	15/04/2032	USD	1,797,000	1,828,715	0.10
Mineral Resources Ltd.	8.13	01/05/2027	USD	930,000	930,148	0.05
Mineral Resources Ltd.	8.00	01/11/2027	USD	755,000	758,003	0.04
Mineral Resources Ltd.	9.25	01/10/2028	USD	1,693,000	1,734,567	0.10
Mineral Resources Ltd.	8.50	01/05/2030	USD	1,145,000	1,139,940	0.07
Nufarm Australia Ltd.	5.00	27/01/2030	USD	283,000	263,816	0.02
Perenti Finance Pty. Ltd.	7.50	26/04/2029	USD	232,000	240,111	0.01
					12,753,018	0.71
Austria (2024: 0.26%)						
ams-OSRAM AG	10.50	30/03/2029	EUR	1,250,000	1,539,201	0.08
ams-OSRAM AG	12.25	30/03/2029	USD	300,000	319,720	0.02
Benteler International AG	9.38	15/05/2028	EUR	700,000	862,009	0.05
Benteler International AG	10.50	15/05/2028	USD	1,000,000	1,053,326	0.06
					3,774,256	0.21
Belgium (2024: 0.16%)						
Azelis Finance NV	5.75	15/03/2028	EUR	600,000	726,798	0.04
Azelis Finance NV	4.75	25/09/2029	EUR	750,000	905,486	0.05
Elia Group SA	5.85	Perpetual	EUR	700,000	862,074	0.05
Manuchar Group SARL	7.25	30/06/2027	EUR	500,000	598,494	0.03
Ontex Group NV	5.25	15/04/2030	EUR	700,000	841,818	0.05
Proximus SADP	4.75	Perpetual	EUR	1,000,000	1,177,010	0.07
					5,111,680	0.29
Bermuda (2024: 0.35%)						
NCL Corp. Ltd.	5.88	15/02/2027	USD	2,330,000	2,340,491	0.13
NCL Corp. Ltd.	8.13	15/01/2029	USD	1,250,000	1,318,434	0.07
NCL Corp. Ltd.	6.25	01/03/2030	USD	815,000	821,972	0.05
NCL Corp. Ltd.	6.75	01/02/2032	USD	2,525,000	2,586,481	0.14
Seadrill Finance Ltd.	8.38	01/08/2030	USD	705,000	718,680	0.04
Valaris Ltd.	8.38	30/04/2030	USD	1,741,000	1,787,649	0.10
Viking Cruises Ltd.	7.00	15/02/2029	USD	1,200,000	1,211,255	0.07
Viking Ocean Cruises Ship VII Ltd.	5.63	15/02/2029	USD	445,000	443,315	0.02
VOC Escrow Ltd.	5.00	15/02/2028	USD	359,000	357,348	0.02
Weatherford International Ltd.	8.63	30/04/2030	USD	1,854,000	1,909,890	0.11
					13,495,515	0.75
Canada (2024: 3.31%)						
1011778 BC ULC	3.88	15/01/2028	USD	1,865,000	1,817,859	0.10
1011778 BC ULC	4.38	15/01/2028	USD	130,000	127,607	0.01
1011778 BC ULC	3.50	15/02/2029	USD	984,000	938,161	0.05
1011778 BC ULC	6.13	15/06/2029	USD	1,718,000	1,763,542	0.10
1011778 BC ULC	5.63	15/09/2029	USD	828,000	839,264	0.05
1011778 BC ULC	4.00	15/10/2030	USD	1,791,000	1,670,715	0.09
Air Canada	3.88	15/08/2026	USD	1,520,000	1,505,666	0.08
Algoma Steel, Inc.	9.13	15/04/2029	USD	712,000	659,022	0.04
Algonquin Power & Utilities Corp.	4.75	18/01/2082	USD	1,330,000	1,297,433	0.07
AltaGas Ltd.	7.20	15/10/2054	USD	1,509,000	1,513,106	0.09
ATS Corp.	4.13	15/12/2028	USD	1,070,000	1,023,558	0.06
Bausch & Lomb Corp.	8.38	01/10/2028	USD	1,590,000	1,661,550	0.09
Bell Telephone Co. of Canada or Bell Canada	6.88	15/09/2055	USD	250,000	255,759	0.01
Bell Telephone Co. of Canada or Bell Canada	7.00	15/09/2055	USD	1,405,000	1,428,599	0.08
Bombardier, Inc.	6.00	15/02/2028	USD	429,000	431,713	0.02

Financial assets at fair value through profit or loss (2024: 97.82%) (continued)

Transferable securities (2024: 97.74%) (continued)

Corporate bonds (2024: 97.72%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Canada (2024: 3.31%) (continued)						
Bombardier, Inc.	7.50	01/02/2029	USD	585,000	613,863	0.03
Bombardier, Inc.	8.75	15/11/2030	USD	164,000	177,728	0.01
Bombardier, Inc.	7.25	01/07/2031	USD	1,246,000	1,310,274	0.07
Bombardier, Inc.	7.00	01/06/2032	USD	1,920,000	2,002,349	0.11
Bombardier, Inc.	6.75	15/06/2033	USD	571,000	592,396	0.03
Brookfield Residential Properties, Inc.	6.25	15/09/2027	USD	277,000	275,973	0.02
Brookfield Residential Properties, Inc.	5.00	15/06/2029	USD	1,500,000	1,364,271	0.08
Brookfield Residential Properties, Inc.	4.88	15/02/2030	USD	35,000	31,273	-
Capstone Copper Corp.	6.75	31/03/2033	USD	1,000,000	1,024,599	0.06
Champion Iron Canada, Inc.	7.88	15/07/2032	USD	385,000	390,417	0.02
Dye & Durham Ltd.	8.63	15/04/2029	USD	700,000	733,286	0.04
Eldorado Gold Corp.	6.25	01/09/2029	USD	288,000	289,647	0.02
Empire Communities Corp.	9.75	01/05/2029	USD	148,000	151,537	0.01
Enerflex Ltd.	9.00	15/10/2027	USD	592,000	612,512	0.03
Garda World Security Corp.	4.63	15/02/2027	USD	967,000	961,577	0.05
GFL Environmental, Inc.	3.50	01/09/2028	USD	1,000,000	965,182	0.05
GFL Environmental, Inc.	4.75	15/06/2029	USD	353,000	348,561	0.02
GFL Environmental, Inc.	4.38	15/08/2029	USD	1,927,000	1,872,444	0.11
GFL Environmental, Inc.	6.75	15/01/2031	USD	720,000	754,347	0.04
goeasy Ltd.	9.25	01/12/2028	USD	312,000	330,356	0.02
goeasy Ltd.	7.63	01/07/2029	USD	938,000	967,649	0.05
goeasy Ltd.	6.88	15/05/2030	USD	1,020,000	1,026,421	0.06
Hudbay Minerals, Inc.	4.50	01/04/2026	USD	1,138,000	1,131,351	0.06
Hudbay Minerals, Inc.	6.13	01/04/2029	USD	662,000	672,761	0.04
Husky Injection Molding Systems Ltd.	9.00	15/02/2029	USD	1,691,000	1,767,157	0.10
Jones Deslauriers Insurance Management, Inc.	8.50	15/03/2030	USD	476,000	504,873	0.03
Mattamy Group Corp.	4.63	01/03/2030	USD	903,000	867,299	0.05
Methanex Corp.	5.13	15/10/2027	USD	539,000	537,537	0.03
Methanex Corp.	5.65	01/12/2044	USD	953,000	762,692	0.04
New Gold, Inc.	6.88	01/04/2032	USD	343,000	353,631	0.02
Northriver Midstream Finance LP	6.75	15/07/2032	USD	345,000	357,142	0.02
NOVA Chemicals Corp.	5.25	01/06/2027	USD	998,000	994,582	0.06
NOVA Chemicals Corp.	8.50	15/11/2028	USD	1,065,000	1,126,162	0.06
NOVA Chemicals Corp.	9.00	15/02/2030	USD	895,000	966,562	0.05
NOVA Chemicals Corp.	7.00	01/12/2031	USD	742,000	778,861	0.04
Ontario Gaming GTA LP	8.00	01/08/2030	USD	466,000	467,561	0.03
Open Text Corp.	3.88	15/02/2028	USD	305,000	295,788	0.02
Open Text Corp.	3.88	01/12/2029	USD	1,750,000	1,650,155	0.09
Parkland Corp.	5.88	15/07/2027	USD	913,000	914,098	0.05
Parkland Corp.	4.50	01/10/2029	USD	1,128,000	1,085,308	0.06
Parkland Corp.	4.63	01/05/2030	USD	1,217,000	1,168,533	0.07
Parkland Corp.	6.63	15/08/2032	USD	500,000	511,397	0.03
Precision Drilling Corp.	7.13	15/01/2026	USD	2,000	2,007	-
Precision Drilling Corp.	6.88	15/01/2029	USD	452,000	446,785	0.03
Rogers Communications, Inc.	7.00	15/04/2055	USD	1,400,000	1,430,968	0.08
Rogers Communications, Inc.	7.13	15/04/2055	USD	1,638,000	1,661,125	0.09
Rogers Communications, Inc.	5.25	15/03/2082	USD	750,000	745,632	0.04
Saturn Oil & Gas, Inc.	9.63	15/06/2029	USD	432,000	429,335	0.02
South Bow Canadian Infrastructure Holdings Ltd.	7.50	01/03/2055	USD	1,346,000	1,389,950	0.08
South Bow Canadian Infrastructure Holdings Ltd.	7.63	01/03/2055	USD	333,000	347,096	0.02
Superior Plus LP	4.50	15/03/2029	USD	1,104,000	1,062,545	0.06
Taseko Mines Ltd.	8.25	01/05/2030	USD	775,000	812,141	0.05
Teine Energy Ltd.	6.88	15/04/2029	USD	500,000	499,534	0.03
Vermilion Energy, Inc.	6.88	01/05/2030	USD	990,000	952,565	0.05
Vermilion Energy, Inc.	7.25	15/02/2033	USD	670,000	629,287	0.04
					61,052,636	3.41

Financial assets at fair value through profit or loss (2024: 97.82%) (continued)

Transferable securities (2024: 97.74%) (continued)

Corporate bonds (2024: 97.72%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Cayman Islands (2024: 0.86%)						
Azorra Finance Ltd.	7.75	15/04/2030	USD	878,000	914,217	0.05
Azorra Finance Ltd.	7.25	15/01/2031	USD	330,000	337,550	0.02
Diamond Foreign Asset Co.	8.50	01/10/2030	USD	878,000	915,014	0.05
GGAM Finance Ltd.	7.75	15/05/2026	USD	1,080,000	1,091,834	0.06
GGAM Finance Ltd.	8.00	15/02/2027	USD	1,391,000	1,435,029	0.08
GGAM Finance Ltd.	8.00	15/06/2028	USD	55,000	58,264	-
GGAM Finance Ltd.	6.88	15/04/2029	USD	811,000	841,074	0.05
Seagate HDD Cayman	4.09	01/06/2029	USD	2,192,000	2,101,240	0.12
Seagate HDD Cayman	8.25	15/12/2029	USD	325,000	346,937	0.02
Seagate HDD Cayman	8.50	15/07/2031	USD	701,000	753,530	0.04
Seagate HDD Cayman	9.63	01/12/2032	USD	33,335	37,604	-
Seagate HDD Cayman	5.75	01/12/2034	USD	300,000	297,128	0.02
Transocean Aquila Ltd.	8.00	30/09/2028	USD	63,600	64,279	0.01
Transocean Titan Financing Ltd.	8.38	01/02/2028	USD	1,102,905	1,124,892	0.06
Transocean, Inc.	8.75	15/02/2030	USD	400,000	411,664	0.02
UPCB Finance VII Ltd.	3.63	15/06/2029	EUR	500,000	580,791	0.03
					11,311,047	0.63
Denmark (2024: 0.10%)						
Orsted AS	1.50	31/12/2099	EUR	800,000	770,820	0.04
Orsted AS	1.75	31/12/2099	EUR	1,000,000	1,109,552	0.06
Orsted AS	2.50	31/12/2099	GBP	700,000	714,337	0.04
Orsted AS	5.13	31/12/2099	EUR	1,000,000	1,190,724	0.07
Orsted AS	5.25	31/12/2099	EUR	800,000	957,865	0.06
SGL Group ApS	7.01	22/04/2030	EUR	800,000	941,426	0.05
SGL Group ApS	6.30	24/02/2031	EUR	500,000	585,132	0.03
					6,269,856	0.35
Finland (2024: 0.30%)						
Ahlstrom Holding 3 OYJ	3.63	04/02/2028	EUR	500,000	576,807	0.03
Ahlstrom Holding 3 OYJ	4.88	04/02/2028	USD	1,000,000	954,961	0.05
Citycon OYJ	3.63	Perpetual	EUR	400,000	441,566	0.03
Finnair OYJ	4.75	24/05/2029	EUR	700,000	844,805	0.05
					2,818,139	0.16
France (2024: 4.39%)						
Accor SA	4.88	Perpetual	EUR	500,000	600,925	0.03
Accor SA	7.25	Perpetual	EUR	900,000	1,168,244	0.07
Afflelou SAS	6.00	25/07/2029	EUR	600,000	734,241	0.04
Air France-KLM	4.63	23/05/2029	EUR	500,000	606,800	0.03
Air France-KLM	5.75	Perpetual	EUR	300,000	350,233	0.02
Alstom SA	5.87	Perpetual	EUR	900,000	1,113,920	0.06
Banjay Entertainment SAS	7.00	01/05/2029	EUR	800,000	983,234	0.05
Banjay Entertainment SAS	8.13	01/05/2029	USD	764,000	792,561	0.04
Bertrand Franchise Finance SAS	5.99	18/07/2030	EUR	900,000	1,039,379	0.06
Bertrand Franchise Finance SAS	6.50	18/07/2030	EUR	400,000	476,715	0.03
CAB SELAS	3.38	01/02/2028	EUR	1,100,000	1,230,143	0.07
CMA CGM SA	5.50	15/07/2029	EUR	500,000	607,100	0.03
Constellium SE	5.63	15/06/2028	USD	1,017,000	1,011,651	0.06
Constellium SE	3.75	15/04/2029	USD	748,000	703,491	0.04
Constellium SE	3.13	15/07/2029	EUR	300,000	339,636	0.02
Constellium SE	5.38	15/08/2032	EUR	500,000	595,729	0.03
Constellium SE	6.38	15/08/2032	USD	115,000	116,959	0.01
Crown European Holdings SACA	2.88	01/02/2026	EUR	600,000	704,832	0.04
Crown European Holdings SACA	5.00	15/05/2028	EUR	600,000	741,726	0.04
Crown European Holdings SACA	4.75	15/03/2029	EUR	700,000	857,239	0.05
Crown European Holdings SACA	4.50	15/01/2030	EUR	1,200,000	1,459,337	0.08
Derichebourg SA	2.25	15/07/2028	EUR	400,000	456,145	0.03
Elior Group SA	5.63	15/03/2030	EUR	500,000	600,504	0.03

Financial assets at fair value through profit or loss (2024: 97.82%) (continued)

Transferable securities (2024: 97.74%) (continued)

Corporate bonds (2024: 97.72%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
France (2024: 4.39%) (continued)						
Emeria SASU	3.38	31/03/2028	EUR	500,000	512,548	0.03
Emeria SASU	7.75	31/03/2028	EUR	600,000	656,480	0.04
Eramet SA	7.00	22/05/2028	EUR	500,000	598,612	0.03
Eramet SA	6.50	30/11/2029	EUR	300,000	351,517	0.02
Eutelsat SA	2.25	13/07/2027	EUR	600,000	687,267	0.04
Eutelsat SA	1.50	13/10/2028	EUR	400,000	428,264	0.02
Eutelsat SA	9.75	13/04/2029	EUR	600,000	762,574	0.04
Fnac Darty SA	6.00	01/04/2029	EUR	700,000	862,533	0.05
Fnac Darty SA	4.75	01/04/2032	EUR	400,000	484,604	0.03
Forvia SE	2.75	15/02/2027	EUR	1,800,000	2,083,797	0.12
Forvia SE	2.38	15/06/2027	EUR	1,200,000	1,372,104	0.07
Forvia SE	3.75	15/06/2028	EUR	700,000	810,125	0.05
Forvia SE	2.38	15/06/2029	EUR	500,000	541,643	0.03
Forvia SE	5.13	15/06/2029	EUR	1,400,000	1,659,896	0.09
Forvia SE	5.63	15/06/2030	EUR	700,000	823,881	0.05
Forvia SE	8.00	15/06/2030	USD	1,000,000	1,024,030	0.06
Forvia SE	5.50	15/06/2031	EUR	1,000,000	1,160,044	0.06
Getlink SE	4.13	15/04/2030	EUR	1,000,000	1,198,591	0.07
Goldstory SAS	6.18	01/02/2030	EUR	300,000	356,777	0.02
Goldstory SAS	6.75	01/02/2030	EUR	500,000	611,673	0.03
Holding d'Infrastructures des Metiers de l'Environnement	4.50	06/04/2027	EUR	300,000	359,684	0.02
Holding d'Infrastructures des Metiers de l'Environnement	0.63	16/09/2028	EUR	600,000	644,753	0.04
Holding d'Infrastructures des Metiers de l'Environnement	4.88	24/10/2029	EUR	400,000	487,697	0.03
Iliad Holding SASU	5.63	15/10/2028	EUR	900,000	1,077,264	0.06
Iliad Holding SASU	7.00	15/10/2028	USD	501,000	510,504	0.03
Iliad Holding SASU	5.38	15/04/2030	EUR	700,000	845,926	0.05
Iliad Holding SASU	6.88	15/04/2031	EUR	600,000	752,749	0.04
Iliad Holding SASU	8.50	15/04/2031	USD	1,487,000	1,591,987	0.09
Iliad Holding SASU	7.00	15/04/2032	USD	232,000	237,993	0.01
iliad SA	5.38	14/06/2027	EUR	700,000	854,158	0.05
iliad SA	5.38	15/02/2029	EUR	500,000	617,595	0.03
iliad SA	4.25	15/12/2029	EUR	500,000	595,243	0.03
iliad SA	5.63	15/02/2030	EUR	500,000	628,595	0.04
iliad SA	5.38	02/05/2031	EUR	500,000	622,005	0.03
Kapla Holding SAS	5.48	31/07/2030	EUR	1,500,000	1,771,665	0.10
Kapla Holding SAS	5.00	30/04/2031	EUR	435,000	517,416	0.03
Loxam SAS	2.88	15/04/2026	EUR	900,000	1,056,509	0.06
Loxam SAS	4.50	15/02/2027	EUR	900,000	1,068,898	0.06
Loxam SAS	6.38	15/05/2028	EUR	1,094,000	1,328,149	0.08
Loxam SAS	6.38	31/05/2029	EUR	575,000	705,409	0.04
Loxam SAS	4.25	15/02/2030	EUR	300,000	356,748	0.02
Mobilux Finance SAS	4.25	15/07/2028	EUR	740,000	857,414	0.05
New Immo Holding SA	2.75	26/11/2026	EUR	700,000	810,719	0.05
Nexans SA	5.50	05/04/2028	EUR	400,000	498,440	0.03
Nexans SA	4.13	29/05/2029	EUR	700,000	843,482	0.05
Nexans SA	4.25	11/03/2030	EUR	500,000	606,770	0.03
Nova Alexandre III SAS	7.53	15/07/2029	EUR	500,000	596,450	0.03
Opal Bidco SAS	5.50	31/03/2032	EUR	1,700,000	2,040,444	0.11
Opal Bidco SAS	6.50	31/03/2032	USD	2,000,000	2,042,790	0.11
Opmobility	4.88	13/03/2029	EUR	800,000	967,017	0.05
OVH Groupe SA	4.75	05/02/2031	EUR	600,000	713,101	0.04
Paprec Holding SA	6.50	17/11/2027	EUR	400,000	491,023	0.03
Paprec Holding SA	3.50	01/07/2028	EUR	300,000	350,373	0.02
Paprec Holding SA	7.25	17/11/2029	EUR	400,000	492,709	0.03
Picard Groupe SAS	6.38	01/07/2029	EUR	900,000	1,104,141	0.06
RCI Banque SA	5.50	09/10/2034	EUR	500,000	617,802	0.03
RCI Banque SA	4.75	24/03/2037	EUR	500,000	592,430	0.03
Renault SA	2.38	25/05/2026	EUR	800,000	934,974	0.05

Financial assets at fair value through profit or loss (2024: 97.82%) (continued)

Transferable securities (2024: 97.74%) (continued)

Corporate bonds (2024: 97.72%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
France (2024: 4.39%) (continued)						
Renault SA	2.00	28/09/2026	EUR	500,000	581,028	0.03
Renault SA	2.50	02/06/2027	EUR	300,000	349,802	0.02
Renault SA	1.13	04/10/2027	EUR	400,000	451,992	0.03
Rexel SA	2.13	15/06/2028	EUR	400,000	455,727	0.03
Rexel SA	2.13	15/12/2028	EUR	800,000	909,483	0.05
Rexel SA	5.25	15/09/2030	EUR	505,000	621,467	0.03
Roquette Freres SA	5.49	Perpetual	EUR	800,000	951,983	0.05
Seche Environnement SACA	2.25	15/11/2028	EUR	200,000	225,042	0.01
Seche Environnement SACA	4.50	25/03/2030	EUR	700,000	833,400	0.05
SNF Group SACA	3.13	15/03/2027	USD	858,000	835,933	0.05
SNF Group SACA	2.63	01/02/2029	EUR	200,000	229,759	0.01
SNF Group SACA	4.50	15/03/2032	EUR	700,000	845,421	0.05
SPIE SA	3.75	28/05/2030	EUR	800,000	949,602	0.05
Tereos Finance Groupe I SA	4.75	30/04/2027	EUR	300,000	355,011	0.02
Tereos Finance Groupe I SA	7.25	15/04/2028	EUR	335,000	406,827	0.02
Tereos Finance Groupe I SA	5.88	30/04/2030	EUR	200,000	236,742	0.01
Tereos Finance Groupe I SA	5.75	30/04/2031	EUR	400,000	467,990	0.03
Unibail-Rodamco-Westfield SE	4.88	Perpetual	EUR	1,300,000	1,533,494	0.09
Valeo SE	1.63	18/03/2026	EUR	400,000	463,817	0.03
Valeo SE	5.38	28/05/2027	EUR	900,000	1,091,397	0.06
Valeo SE	1.00	03/08/2028	EUR	1,100,000	1,192,928	0.07
Valeo SE	5.88	12/04/2029	EUR	1,200,000	1,502,374	0.08
Valeo SE	4.50	11/04/2030	EUR	1,400,000	1,637,595	0.09
Valeo SE	5.13	20/05/2031	EUR	800,000	945,241	0.05
Vallourec SACA	7.50	15/04/2032	USD	594,000	623,353	0.03
Viridien	8.50	15/10/2030	EUR	700,000	817,334	0.05
Viridien	10.00	15/10/2030	USD	650,000	640,140	0.04
					85,623,612	4.78
Germany (2024: 3.03%)						
Aareal Bank AG	5.63	12/12/2034	EUR	700,000	831,534	0.05
Adler Pelzer Holding GmbH	9.50	01/04/2027	EUR	400,000	464,712	0.03
Alstria Office AG	5.50	20/03/2031	EUR	800,000	958,272	0.05
APCOA Group GmbH	6.00	15/04/2031	EUR	300,000	355,156	0.02
APCOA Group GmbH	6.40	15/04/2031	EUR	400,000	473,355	0.03
ASK Chemicals Deutschland Holding GmbH	10.00	15/11/2029	EUR	500,000	586,756	0.03
Bayer AG	5.50	13/09/2054	EUR	900,000	1,086,147	0.06
Bayer AG	3.13	12/11/2079	EUR	200,000	229,789	0.01
Bayer AG	4.50	25/03/2082	EUR	800,000	945,643	0.05
Bayer AG	5.38	25/03/2082	EUR	900,000	1,064,480	0.06
Bayer AG	6.63	25/09/2083	EUR	800,000	997,016	0.06
Bayer AG	7.00	25/09/2083	EUR	1,000,000	1,264,979	0.07
Bertelsmann SE & Co. KGaA	3.50	23/04/2075	EUR	900,000	1,058,348	0.06
Ceconomy AG	6.25	15/07/2029	EUR	700,000	860,008	0.05
Cerdia Finanz GmbH	9.38	03/10/2031	USD	861,000	895,999	0.05
Cheplapharm Arzneimittel GmbH	3.50	11/02/2027	EUR	425,000	500,759	0.03
Cheplapharm Arzneimittel GmbH	4.38	15/01/2028	EUR	500,000	581,383	0.03
Cheplapharm Arzneimittel GmbH	5.50	15/01/2028	USD	515,000	498,127	0.03
Cheplapharm Arzneimittel GmbH	6.89	15/05/2030	EUR	400,000	469,533	0.03
Cheplapharm Arzneimittel GmbH	7.50	15/05/2030	EUR	1,200,000	1,440,264	0.08
CT Investment GmbH	6.38	15/04/2030	EUR	500,000	607,042	0.03
Deutsche Lufthansa AG	5.25	15/01/2055	EUR	400,000	466,852	0.03
Deutsche Lufthansa AG	4.38	12/08/2075	EUR	400,000	471,662	0.03
Deutsche Pfandbriefbank AG	4.68	28/06/2027	EUR	200,000	233,890	0.01
Dynamo Newco II GmbH	6.25	15/10/2031	EUR	800,000	966,608	0.05
Evonik Industries AG	1.38	02/09/2081	EUR	1,000,000	1,139,765	0.06
Fressnapf Holding SE	5.25	31/10/2031	EUR	1,000,000	1,189,942	0.07
Gruenenthal GmbH	4.13	15/05/2028	EUR	700,000	824,984	0.05

Financial assets at fair value through profit or loss (2024: 97.82%) (continued)

Transferable securities (2024: 97.74%) (continued)

Corporate bonds (2024: 97.72%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Germany (2024: 3.03%) (continued)						
Gruenthal GmbH	6.75	15/05/2030	EUR	400,000	496,829	0.03
Gruenthal GmbH	4.63	15/11/2031	EUR	800,000	945,907	0.05
Hapag-Lloyd AG	2.50	15/04/2028	EUR	550,000	641,220	0.04
Hella GmbH & Co. KGaA	0.50	26/01/2027	EUR	900,000	1,018,763	0.06
HT Troplast GmbH	9.38	15/07/2028	EUR	350,000	434,448	0.02
IHO Verwaltungs GmbH	8.75	15/05/2028	EUR	1,250,000	1,537,448	0.09
IHO Verwaltungs GmbH	6.75	15/11/2029	EUR	1,000,000	1,229,459	0.07
IHO Verwaltungs GmbH	7.75	15/11/2030	USD	2,000,000	2,054,878	0.11
IHO Verwaltungs GmbH	7.00	15/11/2031	EUR	500,000	621,576	0.03
INEOS Styrolution Ludwigshafen GmbH	2.25	16/01/2027	EUR	700,000	799,139	0.04
Mahle GmbH	2.38	14/05/2028	EUR	1,000,000	1,117,614	0.06
Mahle GmbH	6.50	02/05/2031	EUR	600,000	717,314	0.04
Motel One GmbH	7.75	02/04/2031	EUR	700,000	883,540	0.05
Nidda Healthcare Holding GmbH	5.63	21/02/2030	EUR	2,000,000	2,397,893	0.13
Nidda Healthcare Holding GmbH	7.00	21/02/2030	EUR	500,000	614,454	0.03
Nidda Healthcare Holding GmbH	5.38	23/10/2030	EUR	400,000	477,015	0.03
Nidda Healthcare Holding GmbH	5.89	23/10/2030	EUR	1,000,000	1,179,628	0.07
Nidda Healthcare Holding GmbH	5.90	23/10/2030	EUR	500,000	590,961	0.03
Novelis Sheet Ingot GmbH	3.38	15/04/2029	EUR	700,000	799,320	0.04
PrestigeBidCo GmbH	6.03	01/07/2029	EUR	500,000	591,118	0.03
ProGroup AG	5.13	15/04/2029	EUR	300,000	357,217	0.02
ProGroup AG	5.38	15/04/2031	EUR	500,000	583,623	0.03
Schaeffler AG	4.50	14/08/2026	EUR	800,000	953,330	0.05
Schaeffler AG	2.88	26/03/2027	EUR	1,100,000	1,292,361	0.07
Schaeffler AG	4.25	01/04/2028	EUR	900,000	1,065,069	0.06
Schaeffler AG	3.38	12/10/2028	EUR	1,300,000	1,504,131	0.08
Schaeffler AG	4.75	14/08/2029	EUR	1,100,000	1,310,482	0.07
Schaeffler AG	4.50	28/03/2030	EUR	1,400,000	1,647,093	0.09
Schaeffler AG	5.38	01/04/2031	EUR	700,000	840,832	0.05
Takko Fashion GmbH	10.25	15/04/2030	EUR	500,000	637,653	0.04
Techem Verwaltungsgesellschaft 675 GmbH	5.38	15/07/2029	EUR	1,700,000	2,060,240	0.12
TK Elevator Midco GmbH	4.38	15/07/2027	EUR	1,500,000	1,762,867	0.10
TUI AG	5.88	15/03/2029	EUR	400,000	488,321	0.03
TUI Cruises GmbH	6.25	15/04/2029	EUR	500,000	612,773	0.03
TUI Cruises GmbH	5.00	15/05/2030	EUR	200,000	236,639	0.01
WEPA Hygieneprodukte GmbH	2.88	15/12/2027	EUR	700,000	812,101	0.05
ZF Finance GmbH	5.75	03/08/2026	EUR	1,300,000	1,542,544	0.09
ZF Finance GmbH	2.00	06/05/2027	EUR	800,000	890,863	0.05
ZF Finance GmbH	2.75	25/05/2027	EUR	900,000	1,013,840	0.06
ZF Finance GmbH	2.25	03/05/2028	EUR	700,000	746,686	0.04
ZF Finance GmbH	3.75	21/09/2028	EUR	1,200,000	1,314,291	0.07
					62,284,485	3.47
Gibraltar (2024: 0.13%)						
888 Acquisitions Ltd.	7.78	15/07/2028	EUR	700,000	819,330	0.04
888 Acquisitions Ltd.	10.75	15/05/2030	GBP	500,000	693,448	0.04
					1,512,778	0.08
Greece (2024: 1.28%)						
Alpha Bank SA	7.50	16/06/2027	EUR	300,000	368,800	0.02
Alpha Bank SA	2.50	23/03/2028	EUR	800,000	937,748	0.05
Alpha Bank SA	6.88	27/06/2029	EUR	900,000	1,171,060	0.07
Alpha Bank SA	5.00	12/05/2030	EUR	500,000	625,345	0.04
Alpha Services & Holdings SA	5.50	11/06/2031	EUR	600,000	715,145	0.04
Alpha Services & Holdings SA	6.00	13/09/2034	EUR	700,000	879,024	0.05
Eurobank Ergasias Services & Holdings SA	10.00	06/12/2032	EUR	350,000	471,880	0.03
Eurobank Ergasias Services & Holdings SA	6.25	25/04/2034	EUR	490,000	619,075	0.03
Eurobank Ergasias Services & Holdings SA	4.25	30/04/2035	EUR	1,100,000	1,282,498	0.07

Financial assets at fair value through profit or loss (2024: 97.82%) (continued)

Transferable securities (2024: 97.74%) (continued)

Corporate bonds (2024: 97.72%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Greece (2024: 1.28%) (continued)						
Metlen Energy & Metals SA	2.25	30/10/2026	EUR	1,000,000	1,162,724	0.07
Metlen Energy & Metals SA	4.00	17/10/2029	EUR	1,200,000	1,446,648	0.08
National Bank of Greece SA	8.00	03/01/2034	EUR	700,000	926,636	0.05
National Bank of Greece SA	5.88	28/06/2035	EUR	1,070,000	1,341,012	0.07
Piraeus Bank SA	3.88	03/11/2027	EUR	900,000	1,075,268	0.06
Piraeus Bank SA	7.25	13/07/2028	EUR	800,000	1,022,298	0.06
Piraeus Bank SA	6.75	05/12/2029	EUR	600,000	782,264	0.04
Piraeus Bank SA	5.00	16/04/2030	EUR	900,000	1,120,332	0.06
Piraeus Financial Holdings SA	7.25	17/04/2034	EUR	700,000	905,449	0.05
Piraeus Financial Holdings SA	5.38	18/09/2035	EUR	1,600,000	1,955,960	0.11
					18,809,166	1.05
Ireland (2024: 0.71%)						
AIB Group PLC	2.88	30/05/2031	EUR	1,900,000	2,226,792	0.12
AIB Group PLC	4.63	20/05/2035	EUR	1,000,000	1,214,198	0.07
Bank of Cyprus Holdings PLC	6.63	23/10/2031	EUR	300,000	361,327	0.02
Cimpress PLC	7.38	15/09/2032	USD	1,065,000	1,018,182	0.06
eircom Finance DAC	3.50	15/05/2026	EUR	615,951	723,575	0.04
eircom Finance DAC	5.75	15/12/2029	EUR	200,000	245,335	0.01
eircom Finance DAC	5.00	30/04/2031	EUR	200,000	236,619	0.01
Energia Group Roi Financeco DAC	6.88	31/07/2028	EUR	800,000	975,373	0.06
James Hardie International Finance DAC	3.63	01/10/2026	EUR	600,000	705,102	0.04
James Hardie International Finance DAC	5.00	15/01/2028	USD	716,000	713,107	0.04
Jazz Securities DAC	4.38	15/01/2029	USD	1,391,000	1,344,585	0.08
LCPR Senior Secured Financing DAC	6.75	15/10/2027	USD	1,305,000	878,800	0.05
LCPR Senior Secured Financing DAC	5.13	15/07/2029	USD	355,000	209,353	0.01
Perrigo Finance Unlimited Co.	5.38	30/09/2032	EUR	300,000	361,843	0.02
Perrigo Finance Unlimited Co.	6.13	30/09/2032	USD	456,000	460,803	0.03
Perrigo Finance Unlimited Co.	4.90	15/12/2044	USD	636,000	497,607	0.03
Phoenix Aviation Capital Ltd.	9.25	15/07/2030	USD	591,000	612,707	0.03
TrueNoord Capital DAC	8.75	01/03/2030	USD	667,000	693,134	0.04
Virgin Media Q2 Vendor Financing Notes V DAC	7.88	15/03/2032	GBP	900,000	1,263,872	0.07
Virgin Media Vendor Financing Notes III DAC	4.88	15/07/2028	GBP	1,000,000	1,308,683	0.07
					16,050,997	0.90
Isle of Man (2024: 0.05%)						
Playtech PLC	5.88	28/06/2028	EUR	400,000	482,563	0.03
Italy (2024: 6.09%)						
A2A SpA	5.00	Perpetual	EUR	1,200,000	1,461,942	0.08
Agrifarma SpA	4.50	31/10/2028	EUR	300,000	353,033	0.02
Almaviva-The Italian Innovation Co. SpA	5.00	30/10/2030	EUR	700,000	826,327	0.05
Azzurra Aeroporti SpA	2.63	30/05/2027	EUR	400,000	464,418	0.03
Bach Bidco SpA	6.53	15/10/2028	EUR	400,000	473,674	0.03
Banca IFIS SpA	6.13	19/01/2027	EUR	1,000,000	1,227,177	0.07
Banca IFIS SpA	7.38	17/10/2027	EUR	500,000	631,230	0.04
Banca IFIS SpA	6.88	13/09/2028	EUR	500,000	647,640	0.04
Banca IFIS SpA	5.50	27/02/2029	EUR	500,000	625,934	0.03
Banca Monte dei Paschi di Siena SpA	1.88	09/01/2026	EUR	900,000	1,052,526	0.06
Banca Monte dei Paschi di Siena SpA	6.75	05/09/2027	EUR	700,000	858,694	0.05
Banca Monte dei Paschi di Siena SpA	4.75	15/03/2029	EUR	500,000	614,693	0.03
Banca Monte dei Paschi di Siena SpA	10.50	23/07/2029	EUR	390,000	573,543	0.03
Banca Monte dei Paschi di Siena SpA	8.50	10/09/2030	EUR	600,000	712,282	0.04
Banca Monte dei Paschi di Siena SpA	3.63	27/11/2030	EUR	900,000	1,067,403	0.06
Banca Monte dei Paschi di Siena SpA	3.50	28/05/2031	EUR	300,000	352,013	0.02
Banca Popolare di Sondrio SpA	3.88	25/02/2032	EUR	500,000	590,984	0.03
Banca Popolare di Sondrio SpA	5.51	13/03/2034	EUR	500,000	619,427	0.03
Banca Sella Holding SpA	4.88	18/07/2029	EUR	400,000	490,917	0.03
Banco BPM SpA	5.00	14/09/2030	EUR	400,000	471,764	0.03

Financial assets at fair value through profit or loss (2024: 97.82%) (continued)

Transferable securities (2024: 97.74%) (continued)

Corporate bonds (2024: 97.72%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Italy (2024: 6.09%) (continued)						
Banco BPM SpA	3.25	14/01/2031	EUR	700,000	821,921	0.05
Banco BPM SpA	2.88	29/06/2031	EUR	500,000	585,017	0.03
Banco BPM SpA	3.38	19/01/2032	EUR	800,000	938,473	0.05
Banco BPM SpA	5.00	18/06/2034	EUR	700,000	856,241	0.05
Banco BPM SpA	4.50	26/11/2036	EUR	1,000,000	1,194,401	0.07
BFF Bank SpA	4.75	20/03/2029	EUR	500,000	607,855	0.03
BPER Banca SpA	6.13	01/02/2028	EUR	950,000	1,171,540	0.07
BPER Banca SpA	5.75	11/09/2029	EUR	750,000	958,372	0.05
BPER Banca SpA	3.63	30/11/2030	EUR	600,000	705,636	0.04
BPER Banca SpA	3.88	25/07/2032	EUR	1,100,000	1,297,542	0.07
BPER Banca SpA	8.63	20/01/2033	EUR	500,000	655,858	0.04
Bubbles Bidco SpA	6.23	30/09/2031	EUR	500,000	590,773	0.03
Bubbles Bidco SpA	6.50	30/09/2031	EUR	500,000	597,239	0.03
Castello BC Bidco SpA	6.48	14/11/2031	EUR	500,000	591,469	0.03
Cedacri SpA	6.77	15/05/2028	EUR	1,000,000	1,179,032	0.07
CEME SpA	6.48	30/09/2031	EUR	500,000	588,521	0.03
Cerved Group SpA	6.00	15/02/2029	EUR	300,000	341,861	0.02
Cerved Group SpA	7.23	15/02/2029	EUR	1,300,000	1,517,909	0.08
Conceria Pasubio SpA	6.48	30/09/2028	EUR	600,000	643,968	0.04
Credito Emiliano SpA	5.63	30/05/2029	EUR	650,000	823,101	0.05
doValue SpA	7.00	28/02/2030	EUR	500,000	626,175	0.03
Duomo Bidco SpA	6.40	15/07/2031	EUR	600,000	709,592	0.04
Efesto Bidco SpA Efesto U.S. LLC	7.50	15/02/2032	USD	852,000	867,762	0.05
Engineering - Ingegneria Informatica - SpA	11.13	15/05/2028	EUR	500,000	621,817	0.03
Engineering - Ingegneria Informatica - SpA	7.73	15/02/2030	EUR	400,000	479,675	0.03
Engineering - Ingegneria Informatica - SpA	8.63	15/02/2030	EUR	300,000	378,019	0.02
Eolo SpA	4.88	21/10/2028	EUR	600,000	662,746	0.04
Esselunga SpA	1.88	25/10/2027	EUR	500,000	571,939	0.03
EVOCA SpA	7.61	09/04/2029	EUR	700,000	811,292	0.05
Fedrigoni SpA	5.98	15/01/2030	EUR	800,000	916,181	0.05
Fedrigoni SpA	6.13	15/06/2031	EUR	500,000	563,352	0.03
Fibercop SpA	2.38	12/10/2027	EUR	700,000	801,337	0.04
Fibercop SpA	6.88	15/02/2028	EUR	800,000	1,003,979	0.06
Fibercop SpA	7.88	31/07/2028	EUR	1,000,000	1,290,898	0.07
Fibercop SpA	1.63	18/01/2029	EUR	700,000	753,676	0.04
Fibercop SpA	7.75	24/01/2033	EUR	400,000	541,825	0.03
FIS Fabbrica Italiana Sintetici SpA	5.63	01/08/2027	EUR	200,000	237,572	0.01
Flos B&b Italia SpA	10.00	15/11/2028	EUR	400,000	494,197	0.03
Flos B&b Italia SpA	5.85	15/12/2029	EUR	500,000	567,528	0.03
Golden Goose SpA	5.89	15/05/2031	EUR	500,000	595,691	0.03
Guala Closures SpA	3.25	15/06/2028	EUR	900,000	1,031,440	0.06
Guala Closures SpA	5.98	29/06/2029	EUR	700,000	827,580	0.05
Iccrea Banca SpA	4.75	18/01/2032	EUR	550,000	655,842	0.04
Illimity Bank SpA	5.75	31/05/2027	EUR	500,000	613,009	0.03
IMA Industria Macchine Automatiche SpA	3.75	15/01/2028	EUR	1,000,000	1,167,354	0.06
IMA Industria Macchine Automatiche SpA	6.03	15/04/2029	EUR	1,100,000	1,301,628	0.07
Infrastrutture Wireless Italiane SpA	1.88	08/07/2026	EUR	803,000	937,039	0.05
Infrastrutture Wireless Italiane SpA	1.63	21/10/2028	EUR	700,000	786,517	0.04
Infrastrutture Wireless Italiane SpA	3.75	01/04/2030	EUR	1,300,000	1,544,208	0.09
Infrastrutture Wireless Italiane SpA	1.75	19/04/2031	EUR	600,000	646,534	0.04
Intesa Sanpaolo Assicurazioni SpA	2.38	22/12/2030	EUR	750,000	823,482	0.05
Intesa Sanpaolo Assicurazioni SpA	4.22	05/03/2035	EUR	800,000	936,293	0.05
Irca SpA	5.73	15/12/2029	EUR	1,500,000	1,769,379	0.10
Iren SpA	4.50	Perpetual	EUR	700,000	832,257	0.05
Italmatch Chemicals SpA	7.48	06/02/2028	EUR	700,000	829,413	0.05
Italmatch Chemicals SpA	10.00	06/02/2028	EUR	500,000	618,317	0.03
Itelyum Regeneration SpA	5.75	15/04/2030	EUR	1,000,000	1,186,162	0.07
Kepler SpA	7.73	15/05/2029	EUR	500,000	589,547	0.03

Financial assets at fair value through profit or loss (2024: 97.82%) (continued)

Transferable securities (2024: 97.74%) (continued)

Corporate bonds (2024: 97.72%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Italy (2024: 6.09%) (continued)						
La Doria SpA	6.69	12/11/2029	EUR	600,000	707,464	0.04
Lottomatica Group SpA	5.38	01/06/2030	EUR	800,000	978,410	0.05
Lottomatica Group SpA	4.88	31/01/2031	EUR	1,800,000	2,169,110	0.12
Lottomatica Group SpA	5.25	01/06/2031	EUR	600,000	709,377	0.04
Lutech SpA	5.00	15/05/2027	EUR	400,000	470,226	0.03
Marcolin SpA	6.13	15/11/2026	EUR	400,000	470,797	0.03
Mediobanca Banca di Credito Finanziario SpA	5.25	22/04/2034	EUR	900,000	1,112,814	0.06
Mediobanca Banca di Credito Finanziario SpA	4.25	18/09/2035	EUR	500,000	597,614	0.03
Mooney Group SpA	5.88	17/12/2026	EUR	500,000	583,034	0.03
Multiversity SpA	6.44	30/10/2028	EUR	1,000,000	1,181,388	0.07
Mundys SpA	1.88	13/07/2027	EUR	1,800,000	2,079,582	0.12
Mundys SpA	1.88	12/02/2028	EUR	1,750,000	1,986,824	0.11
Mundys SpA	4.75	24/01/2029	EUR	700,000	859,035	0.05
Mundys SpA	4.50	24/01/2030	EUR	900,000	1,099,460	0.06
Neopharmed Gentili SpA	6.53	08/04/2030	EUR	500,000	594,147	0.03
Neopharmed Gentili SpA	7.13	08/04/2030	EUR	600,000	740,405	0.04
Omnia Technologies SpA	6.23	05/11/2031	EUR	700,000	817,690	0.05
Pachelbel Bidco SpA	6.44	17/05/2031	EUR	800,000	947,031	0.05
Pachelbel Bidco SpA	7.13	17/05/2031	EUR	600,000	760,853	0.04
Poste Italiane SpA	2.63	Perpetual	EUR	900,000	1,004,830	0.06
Prysmian SpA	5.25	Perpetual	EUR	1,600,000	1,930,520	0.11
Rekeep SpA	9.00	15/09/2029	EUR	500,000	585,098	0.03
Reno de Medici SpA	6.98	15/04/2029	EUR	1,000,000	959,317	0.05
Rino Mastrotto Group SpA	6.94	31/07/2031	EUR	400,000	472,080	0.03
Sammontana Italia SpA	6.03	15/10/2031	EUR	1,000,000	1,175,233	0.07
TeamSystem SpA	3.50	15/02/2028	EUR	300,000	350,621	0.02
TeamSystem SpA	6.03	15/02/2028	EUR	900,000	1,056,465	0.06
TeamSystem SpA	5.78	31/07/2031	EUR	600,000	706,446	0.04
Telecom Italia SpA	2.88	28/01/2026	EUR	500,000	587,897	0.03
Telecom Italia SpA	3.63	25/05/2026	EUR	400,000	474,149	0.03
Telecom Italia SpA	2.38	12/10/2027	EUR	1,100,000	1,301,059	0.07
Telecom Italia SpA	6.88	15/02/2028	EUR	755,000	964,002	0.05
Telecom Italia SpA	7.88	31/07/2028	EUR	1,000,000	1,320,287	0.07
Telecom Italia SpA	1.63	18/01/2029	EUR	732,000	818,540	0.05
Telecom Italia SpA	5.25	17/03/2055	EUR	600,000	715,445	0.04
Terna - Rete Elettrica Nazionale	2.38	Perpetual	EUR	1,580,000	1,803,219	0.10
Terna - Rete Elettrica Nazionale	4.75	Perpetual	EUR	1,400,000	1,697,923	0.09
Unipol Assicurazioni SpA	3.88	01/03/2028	EUR	600,000	721,356	0.04
Unipol Assicurazioni SpA	4.90	23/05/2034	EUR	900,000	1,109,684	0.06
Webuild SpA	7.00	27/09/2028	EUR	500,000	638,715	0.04
Webuild SpA	5.38	20/06/2029	EUR	485,000	598,661	0.03
Webuild SpA	4.88	30/04/2030	EUR	455,000	554,527	0.03
X3G Mergeco SpA	7.00	15/05/2030	EUR	500,000	567,238	0.03
					102,352,177	5.71
Japan (2024: 1.03%)						
Nissan Motor Co. Ltd.	2.65	17/03/2026	EUR	500,000	582,291	0.03
Nissan Motor Co. Ltd.	4.35	17/09/2027	USD	1,475,000	1,416,063	0.08
Nissan Motor Co. Ltd.	3.20	17/09/2028	EUR	400,000	459,508	0.03
Nissan Motor Co. Ltd.	4.81	17/09/2030	USD	1,409,000	1,292,018	0.07
Rakuten Group, Inc.	11.25	15/02/2027	USD	2,111,000	2,296,927	0.13
Rakuten Group, Inc.	9.75	15/04/2029	USD	2,991,000	3,287,340	0.18
Rakuten Group, Inc.	4.25	Perpetual	EUR	1,350,000	1,500,143	0.08
Rakuten Group, Inc.	5.13	Perpetual	USD	500,000	491,659	0.03
Rakuten Group, Inc.	6.25	Perpetual	USD	1,781,000	1,655,925	0.09
Rakuten Group, Inc.	8.13	Perpetual	USD	500,000	490,422	0.03
SoftBank Group Corp.	4.00	06/07/2026	USD	1,000,000	985,687	0.05
SoftBank Group Corp.	2.88	06/01/2027	EUR	400,000	463,314	0.03

Financial assets at fair value through profit or loss (2024: 97.82%) (continued)

Transferable securities (2024: 97.74%) (continued)

Corporate bonds (2024: 97.72%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Japan (2024: 1.03%) (continued)						
SoftBank Group Corp.	5.00	15/04/2028	EUR	1,000,000	1,196,593	0.07
SoftBank Group Corp.	4.63	06/07/2028	USD	3,000,000	2,892,150	0.16
SoftBank Group Corp.	5.38	08/01/2029	EUR	880,000	1,051,457	0.06
SoftBank Group Corp.	3.38	06/07/2029	EUR	300,000	332,940	0.02
SoftBank Group Corp.	5.25	06/07/2031	USD	1,250,000	1,175,144	0.06
SoftBank Group Corp.	3.88	06/07/2032	EUR	100,000	106,755	0.01
SoftBank Group Corp.	5.75	08/07/2032	EUR	1,075,000	1,262,459	0.07
SoftBank Group Corp.	6.88	Perpetual	USD	2,000,000	1,961,229	0.11
					24,900,024	1.39
Jersey (2024: 0.76%)						
Adient Global Holdings Ltd.	7.00	15/04/2028	USD	241,000	248,607	0.01
Adient Global Holdings Ltd.	8.25	15/04/2031	USD	1,112,000	1,169,413	0.07
Adient Global Holdings Ltd.	7.50	15/02/2033	USD	1,400,000	1,432,869	0.08
Aptiv Swiss Holdings Ltd.	6.88	15/12/2054	USD	916,000	926,328	0.05
Ardonagh Finco Ltd.	6.88	15/02/2031	EUR	1,400,000	1,692,763	0.09
Ardonagh Finco Ltd.	7.75	15/02/2031	USD	1,990,000	2,081,970	0.12
Aston Martin Capital Holdings Ltd.	10.00	31/03/2029	USD	1,346,000	1,275,886	0.07
Aston Martin Capital Holdings Ltd.	10.38	31/03/2029	GBP	600,000	768,601	0.04
Avis Budget Finance PLC	7.00	28/02/2029	EUR	675,000	807,205	0.04
Avis Budget Finance PLC	7.25	31/07/2030	EUR	534,000	638,592	0.04
CPUK Finance Ltd.	6.50	28/08/2026	GBP	200,000	272,873	0.02
CPUK Finance Ltd.	4.50	28/08/2027	GBP	300,000	402,381	0.02
CPUK Finance Ltd.	7.88	28/08/2029	GBP	400,000	571,799	0.03
Kane Bidco Ltd.	5.00	15/02/2027	EUR	400,000	474,822	0.03
Kane Bidco Ltd.	6.50	15/02/2027	GBP	300,000	416,230	0.02
TVL Finance PLC	10.25	28/04/2028	GBP	550,000	755,049	0.04
Waga Bondco Ltd.	8.50	15/06/2030	GBP	500,000	673,398	0.04
					14,608,786	0.81
Luxembourg (2024: 2.50%)						
Albion Financing 1 SARL	5.38	21/05/2030	EUR	700,000	841,337	0.05
Albion Financing 1 SARL	7.00	21/05/2030	USD	1,350,000	1,380,698	0.08
Aramark International Finance SARL	4.38	15/04/2033	EUR	600,000	696,634	0.04
Arena Luxembourg Finance SARL	1.88	01/02/2028	EUR	500,000	562,984	0.03
Arena Luxembourg Finance SARL	4.82	01/05/2030	EUR	300,000	355,707	0.02
Aroundtown Finance SARL	5.00	Perpetual	EUR	1,200,000	1,312,129	0.07
Aroundtown Finance SARL	7.13	Perpetual	EUR	800,000	989,034	0.06
Aroundtown Finance SARL	7.88	Perpetual	USD	1,000,000	974,231	0.05
Aroundtown Finance SARL	8.63	Perpetual	GBP	550,000	763,848	0.04
Aroundtown SA	1.63	Perpetual	EUR	1,000,000	1,110,112	0.06
B&M European Value Retail SA	8.13	15/11/2030	GBP	400,000	585,687	0.03
Birkenstock Financing SARL	5.25	30/04/2029	EUR	200,000	238,495	0.01
Camelot Finance SA	4.50	01/11/2026	USD	215,000	211,820	0.01
Cidron Aida Finco SARL	7.00	27/10/2031	EUR	600,000	721,403	0.04
Cidron Aida Finco SARL	9.13	27/10/2031	GBP	300,000	421,096	0.02
Cirsa Finance International SARL	4.50	15/03/2027	EUR	800,000	942,289	0.05
Cirsa Finance International SARL	10.38	30/11/2027	EUR	630,000	777,609	0.04
Cirsa Finance International SARL	7.88	31/07/2028	EUR	400,000	489,347	0.03
Cirsa Finance International SARL	6.50	15/03/2029	EUR	1,200,000	1,477,419	0.08
ContourGlobal Power Holdings SA	6.75	28/02/2030	USD	2,000	2,063	-
Currenta Group Holdings SARL	5.50	15/05/2030	EUR	900,000	1,081,024	0.06
Currenta Group Holdings SARL	6.14	15/05/2032	EUR	500,000	590,845	0.03
Dana Financing Luxembourg SARL	3.00	15/07/2029	EUR	200,000	233,133	0.01
Dana Financing Luxembourg SARL	8.50	15/07/2031	EUR	700,000	895,123	0.05
Ephios Subco 3 SARL	7.88	31/01/2031	EUR	600,000	760,728	0.04
Essendi SA	6.38	15/10/2029	EUR	1,000,000	1,232,780	0.07
Essendi SA	5.38	15/05/2030	EUR	420,000	503,540	0.03

Financial assets at fair value through profit or loss (2024: 97.82%) (continued)

Transferable securities (2024: 97.74%) (continued)

Corporate bonds (2024: 97.72%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Luxembourg (2024: 2.50%) (continued)						
Essendi SA	5.50	15/11/2031	EUR	800,000	956,956	0.05
Essendi SA	5.63	15/05/2032	EUR	220,000	260,886	0.02
Essendi SA	5.81	15/05/2032	EUR	800,000	949,628	0.05
Eurofins Scientific SE	5.75	Perpetual	EUR	600,000	731,498	0.04
Eurofins Scientific SE	6.75	Perpetual	EUR	800,000	1,004,189	0.06
Grand City Properties SA	1.50	Perpetual	EUR	700,000	799,163	0.05
Herens Holdco SARL	4.75	15/05/2028	USD	500,000	448,669	0.03
Intelsat Jackson Holdings SA	6.50	15/03/2030	USD	2,804,000	2,856,540	0.16
ION Trading Technologies SARL	5.75	15/05/2028	USD	1,052,000	1,015,708	0.06
ION Trading Technologies SARL	9.50	30/05/2029	USD	404,000	416,806	0.02
Lion	5.56	01/07/2029	EUR	700,000	827,157	0.05
Loarre Investments SARL	6.50	15/05/2029	EUR	700,000	848,938	0.05
Loarre Investments SARL	7.14	15/05/2029	EUR	342,857	407,191	0.02
Mallinckrodt International Finance SA	14.75	14/11/2028	USD	407,893	422,848	0.02
Mangrove Luxco III SARL	7.28	15/07/2029	EUR	900,000	1,067,955	0.06
Matterhorn Telecom SA	3.13	15/09/2026	EUR	555,100	651,999	0.03
Matterhorn Telecom SA	4.50	30/01/2030	EUR	500,000	599,924	0.03
Maxam Prill SARL	7.75	15/07/2030	USD	800,000	802,039	0.05
Monitchem HoldCo 3 SA	8.75	01/05/2028	EUR	600,000	715,173	0.04
Motion Finco SARL	7.38	15/06/2030	EUR	800,000	883,355	0.05
Motion Finco SARL	8.38	15/02/2032	USD	593,000	543,617	0.03
Rossini SARL	5.86	31/12/2029	EUR	339,415	403,239	0.02
Rossini SARL	6.75	31/12/2029	EUR	1,100,000	1,365,997	0.08
Samsonite Finco SARL	3.50	15/05/2026	EUR	500,000	586,165	0.03
SES SA	5.50	12/09/2054	EUR	700,000	799,143	0.05
SES SA	6.00	12/09/2054	EUR	600,000	677,197	0.04
SES SA	2.88	Perpetual	EUR	825,000	938,589	0.05
SK Invictus Intermediate II SARL	5.00	30/10/2029	USD	505,000	489,234	0.03
Stena International SA	7.25	15/01/2031	USD	864,000	867,435	0.05
Stena International SA	7.63	15/02/2031	USD	583,000	599,197	0.03
Summer BC Holdco B SARL	5.88	15/02/2030	EUR	600,000	700,462	0.04
Summer BC Holdco B SARL	6.39	15/02/2030	EUR	800,000	932,026	0.05
Telecom Italia Capital SA	6.38	15/11/2033	USD	494,000	515,703	0.03
Telecom Italia Capital SA	6.00	30/09/2034	USD	764,000	766,584	0.04
Telecom Italia Capital SA	7.20	18/07/2036	USD	103,000	109,024	0.01
Telecom Italia Capital SA	7.72	04/06/2038	USD	1,574,000	1,698,528	0.10
Telecom Italia Finance SA	7.75	24/01/2033	EUR	800,000	1,175,216	0.07
Telenet Finance Luxembourg Notes SARL	3.50	01/03/2028	EUR	700,000	819,147	0.05
Telenet Finance Luxembourg Notes SARL	5.50	01/03/2028	USD	1,600,000	1,590,869	0.09
Vivion Investments SARL	6.50	31/08/2028	EUR	612,992	709,312	0.04
Vivion Investments SARL	6.50	28/02/2029	EUR	511,537	586,658	0.03
Whirlpool EMEA Finance SARL	0.50	20/02/2028	EUR	500,000	543,992	0.03
Whirlpool Finance Luxembourg SARL	1.25	02/11/2026	EUR	500,000	572,810	0.03
Whirlpool Finance Luxembourg SARL	1.10	09/11/2027	EUR	700,000	783,375	0.04
					55,591,256	3.10
Netherlands (2024: 4.59%)						
Abertis Infraestructuras Finance BV	2.63	Perpetual	EUR	1,200,000	1,390,626	0.08
Abertis Infraestructuras Finance BV	4.75	Perpetual	EUR	1,300,000	1,551,630	0.09
Abertis Infraestructuras Finance BV	4.87	Perpetual	EUR	500,000	601,231	0.03
Alcoa Nederland Holding BV	7.13	15/03/2031	USD	1,345,000	1,412,040	0.08
Ashland Services BV	2.00	30/01/2028	EUR	700,000	795,140	0.04
Axalta Coating Systems Dutch Holding B BV	7.25	15/02/2031	USD	767,000	809,565	0.04
BE Semiconductor Industries NV	4.50	15/07/2031	EUR	400,000	487,147	0.03
Boels Topholding BV	6.25	15/02/2029	EUR	700,000	853,695	0.05
Boels Topholding BV	5.75	15/05/2030	EUR	600,000	731,987	0.04
Centrient Holding BV	6.63	30/05/2030	EUR	300,000	352,766	0.02
Centrient Holding BV	6.75	30/05/2030	EUR	300,000	359,770	0.02

Financial assets at fair value through profit or loss (2024: 97.82%) (continued)

Transferable securities (2024: 97.74%) (continued)

Corporate bonds (2024: 97.72%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Netherlands (2024: 4.59%) (continued)						
Dufry One BV	2.00	15/02/2027	EUR	1,200,000	1,384,386	0.08
Dufry One BV	3.38	15/04/2028	EUR	800,000	936,336	0.05
Dufry One BV	4.75	18/04/2031	EUR	1,100,000	1,329,606	0.07
Dufry One BV	4.50	23/05/2032	EUR	600,000	707,752	0.04
Elastic NV	4.13	15/07/2029	USD	296,000	282,779	0.02
Energizer Gamma Acquisition BV	3.50	30/06/2029	EUR	700,000	786,953	0.04
Flora Food Management BV	6.88	02/07/2029	EUR	1,600,000	1,909,614	0.11
Goodyear Europe BV	2.75	15/08/2028	EUR	500,000	570,290	0.03
House of HR Group BV	9.00	03/11/2029	EUR	600,000	702,340	0.04
IGT Lottery Holdings BV	4.25	15/03/2030	EUR	600,000	718,823	0.04
IPD 3 BV	5.35	15/06/2031	EUR	200,000	234,990	0.01
IPD 3 BV	5.50	15/06/2031	EUR	700,000	834,343	0.05
Koninklijke FrieslandCampina NV	4.85	Perpetual	EUR	300,000	354,861	0.02
Koninklijke KPN NV	4.88	Perpetual	EUR	800,000	971,689	0.05
Koninklijke KPN NV	6.00	Perpetual	EUR	700,000	874,587	0.05
Nobian Finance BV	3.63	15/07/2026	EUR	800,000	938,219	0.05
OCI NV	6.70	16/03/2033	USD	755,000	836,284	0.05
Odido Holding BV	3.75	15/01/2029	EUR	800,000	931,450	0.05
OI European Group BV	6.25	15/05/2028	EUR	900,000	1,092,732	0.06
OI European Group BV	5.25	01/06/2029	EUR	500,000	605,468	0.03
OI European Group BV	4.75	15/02/2030	USD	1,064,000	1,022,264	0.06
Phoenix PIB Dutch Finance BV	4.88	10/07/2029	EUR	600,000	734,991	0.04
Q-Park Holding I BV	2.00	01/03/2027	EUR	500,000	576,279	0.03
Q-Park Holding I BV	5.13	01/03/2029	EUR	950,000	1,152,102	0.06
Q-Park Holding I BV	5.13	15/02/2030	EUR	760,000	923,015	0.05
Saipem Finance International BV	3.13	31/03/2028	EUR	900,000	1,057,621	0.06
Saipem Finance International BV	4.88	30/05/2030	EUR	800,000	993,088	0.05
Sensata Technologies BV	4.00	15/04/2029	USD	976,000	930,027	0.05
Sensata Technologies BV	5.88	01/09/2030	USD	1,134,000	1,136,299	0.06
Sudzucker International Finance BV	5.95	Perpetual	EUR	900,000	1,044,767	0.06
Sunrise FinCo I BV	4.88	15/07/2031	USD	1,975,000	1,869,091	0.10
Sunrise FinCo I BV	4.63	15/05/2032	EUR	600,000	711,397	0.04
Telefonica Europe BV	2.38	Perpetual	EUR	500,000	550,766	0.03
Telefonica Europe BV	2.50	Perpetual	EUR	1,100,000	1,266,322	0.07
Telefonica Europe BV	2.88	Perpetual	EUR	1,300,000	1,493,872	0.08
Telefonica Europe BV	3.88	Perpetual	EUR	1,200,000	1,417,510	0.08
Telefonica Europe BV	5.75	Perpetual	EUR	1,900,000	2,319,047	0.13
Telefonica Europe BV	6.14	Perpetual	EUR	1,600,000	2,014,924	0.11
Telefonica Europe BV	6.75	Perpetual	EUR	1,200,000	1,551,136	0.09
Telefonica Europe BV	7.13	Perpetual	EUR	100,000	128,837	0.01
Trivium Packaging Finance BV	6.63	15/07/2030	EUR	1,200,000	1,458,685	0.08
Trivium Packaging Finance BV	8.25	15/07/2030	USD	973,000	1,029,660	0.06
United Group BV	3.63	15/02/2028	EUR	1,200,000	1,379,429	0.08
United Group BV	4.63	15/08/2028	EUR	400,000	467,104	0.03
United Group BV	6.39	01/02/2029	EUR	1,100,000	1,288,813	0.07
United Group BV	5.25	01/02/2030	EUR	700,000	815,341	0.05
United Group BV	6.39	15/02/2031	EUR	1,100,000	1,294,462	0.07
United Group BV	6.75	15/02/2031	EUR	400,000	482,301	0.03
United Group BV	6.50	31/10/2031	EUR	1,100,000	1,309,231	0.07
Versuni Group BV	3.13	15/06/2028	EUR	400,000	458,191	0.03
VZ Secured Financing BV	3.50	15/01/2032	EUR	1,000,000	1,081,073	0.06
VZ Secured Financing BV	5.00	15/01/2032	USD	2,244,000	1,997,569	0.11
VZ Vendor Financing II BV	2.88	15/01/2029	EUR	1,100,000	1,176,720	0.07
Wintershall Dea Finance 2 BV	2.50	Perpetual	EUR	400,000	462,062	0.03
Wintershall Dea Finance 2 BV	3.00	Perpetual	EUR	1,100,000	1,214,675	0.07
Wintershall Dea Finance 2 BV	6.12	Perpetual	EUR	1,200,000	1,440,764	0.08
ZF Europe Finance BV	2.00	23/02/2026	EUR	1,500,000	1,735,823	0.10
ZF Europe Finance BV	2.50	23/10/2027	EUR	1,000,000	1,107,671	0.06

Financial assets at fair value through profit or loss (2024: 97.82%) (continued)

Transferable securities (2024: 97.74%) (continued)

Corporate bonds (2024: 97.72%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Netherlands (2024: 4.59%) (continued)						
ZF Europe Finance BV	4.75	31/01/2029	EUR	1,300,000	1,438,308	0.08
ZF Europe Finance BV	6.13	13/03/2029	EUR	1,000,000	1,154,032	0.06
ZF Europe Finance BV	3.00	23/10/2029	EUR	1,000,000	1,017,930	0.06
Ziggo Bond Co. BV	3.38	28/02/2030	EUR	1,200,000	1,229,959	0.07
Ziggo Bond Co. BV	5.13	28/02/2030	USD	470,000	410,844	0.02
Ziggo Bond Co. BV	6.13	15/11/2032	EUR	915,000	1,012,966	0.06
Ziggo BV	2.88	15/01/2030	EUR	700,000	772,842	0.05
Ziggo BV	4.88	15/01/2030	USD	1,033,000	966,171	0.05
					77,445,080	4.32
Norway (2024: 0.09%)						
B2 Impact ASA	5.90	18/03/2029	EUR	400,000	478,326	0.03
TGS ASA	8.50	15/01/2030	USD	600,000	621,552	0.03
Var Energi ASA	7.86	15/11/2083	EUR	1,500,000	1,936,852	0.11
					3,036,730	0.17
Panama (2024: 0.38%)						
Carnival Corp.	5.75	01/03/2027	USD	1,481,000	1,493,688	0.08
Carnival Corp.	6.00	01/05/2029	USD	954,000	964,545	0.05
Carnival Corp.	5.75	15/01/2030	EUR	300,000	375,913	0.02
Carnival Corp.	5.75	15/03/2030	USD	989,000	1,006,333	0.06
Carnival Corp.	5.88	15/06/2031	USD	889,000	906,224	0.05
Carnival Corp.	6.13	15/02/2033	USD	691,000	707,440	0.04
					5,454,143	0.30
Portugal (2024: 0.67%)						
Banco Comercial Portugues SA	4.00	17/05/2032	EUR	600,000	708,192	0.04
EDP SA	4.75	29/05/2054	EUR	1,500,000	1,807,475	0.10
EDP SA	4.63	16/09/2054	EUR	1,700,000	2,026,920	0.11
EDP SA	1.70	20/07/2080	EUR	1,200,000	1,409,433	0.08
EDP SA	1.88	02/08/2081	EUR	1,200,000	1,391,392	0.08
EDP SA	1.50	14/03/2082	EUR	900,000	1,028,384	0.06
EDP SA	1.88	14/03/2082	EUR	800,000	862,615	0.05
EDP SA	5.94	23/04/2083	EUR	1,400,000	1,747,581	0.10
Transportes Aereos Portugueses SA	5.13	15/11/2029	EUR	400,000	472,418	0.02
					11,454,410	0.64
Puerto Rico (2024: Nil)						
Popular, Inc.	7.25	13/03/2028	USD	741,000	787,537	0.04
Singapore (2024: Nil)						
Seagate Data Storage Technology Pte. Ltd.	5.88	15/07/2030	USD	420,000	427,320	0.02
Slovenia (2024: 0.04%)						
Nova Ljubljanska Banka DD	6.88	24/01/2034	EUR	400,000	501,429	0.03
Spain (2024: 1.32%)						
Abanca Corp. Bancaria SA	8.38	23/09/2033	EUR	700,000	931,615	0.05
Abanca Corp. Bancaria SA	4.63	11/12/2036	EUR	700,000	838,743	0.05
Almirall SA	2.13	30/09/2026	EUR	500,000	584,183	0.03
Banco de Credito Social Cooperativo SA	5.25	27/11/2031	EUR	900,000	1,072,533	0.06
Eroski S Coop	10.63	30/04/2029	EUR	600,000	758,894	0.04
Gestamp Automocion SA	3.25	30/04/2026	EUR	700,000	821,790	0.05
Grifols SA	2.25	15/11/2027	EUR	600,000	688,729	0.04
Grifols SA	3.88	15/10/2028	EUR	1,300,000	1,463,548	0.08
Grifols SA	4.75	15/10/2028	USD	1,047,000	1,007,207	0.06
Grifols SA	7.13	01/05/2030	EUR	1,400,000	1,710,487	0.10
Grupo Antolin-Irausa SA	3.50	30/04/2028	EUR	700,000	546,673	0.03
Kaixo Bondco Telecom SA	5.13	30/09/2029	EUR	600,000	716,167	0.04

Financial assets at fair value through profit or loss (2024: 97.82%) (continued)

Transferable securities (2024: 97.74%) (continued)

Corporate bonds (2024: 97.72%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Spain (2024: 1.32%) (continued)						
Lorca Telecom Bondco SA	4.00	18/09/2027	EUR	3,040,000	3,571,046	0.20
Lorca Telecom Bondco SA	5.75	30/04/2029	EUR	800,000	982,087	0.05
Minor Hotels Europe & Americas SA	4.00	02/07/2026	EUR	705,000	828,714	0.05
Naturgy Finance Iberia SA	2.37	Perpetual	EUR	500,000	576,940	0.03
Neinor Homes SA	5.88	15/02/2030	EUR	500,000	610,871	0.03
OHL Operaciones SA	9.75	31/12/2029	EUR	399,021	439,590	0.02
Unicaja Banco SA	3.13	19/07/2032	EUR	300,000	350,164	0.02
Unicaja Banco SA	5.50	22/06/2034	EUR	400,000	497,948	0.03
					18,997,929	1.06
Supranational (2024: 1.40%)						
Allied Universal Holdco LLC	3.63	01/06/2028	EUR	700,000	804,466	0.04
Allied Universal Holdco LLC	4.63	01/06/2028	USD	1,402,000	1,360,879	0.08
Allied Universal Holdco LLC	4.88	01/06/2028	GBP	400,000	527,848	0.03
American Airlines, Inc.	5.50	20/04/2026	USD	785,667	784,366	0.04
American Airlines, Inc.	5.75	20/04/2029	USD	2,535,049	2,540,104	0.14
Ardagh Metal Packaging Finance USA LLC	6.00	15/06/2027	USD	1,030,000	1,033,896	0.06
Ardagh Metal Packaging Finance USA LLC	2.00	01/09/2028	EUR	900,000	1,003,714	0.06
Ardagh Metal Packaging Finance USA LLC	3.25	01/09/2028	USD	513,000	485,095	0.03
Axalta Coating Systems LLC	4.75	15/06/2027	USD	1,470,000	1,462,002	0.08
Boost Newco Borrower LLC	8.50	15/01/2031	GBP	700,000	1,031,421	0.06
Cascades, Inc.	5.38	15/01/2028	USD	771,000	765,006	0.04
Cascades, Inc.	6.75	15/07/2030	USD	500,000	503,530	0.03
Clarios Global LP	6.75	15/05/2028	USD	634,000	651,254	0.04
Clarios Global LP	6.75	15/02/2030	USD	1,691,000	1,755,782	0.10
Connect Finco SARL	9.00	15/09/2029	USD	2,709,000	2,726,305	0.15
Great Canadian Gaming Corp.	8.75	15/11/2029	USD	376,000	368,568	0.02
JetBlue Airways Corp.	9.88	20/09/2031	USD	1,352,000	1,315,668	0.07
Paysafe Finance PLC	3.00	15/06/2029	EUR	620,000	681,574	0.04
Toucan FinCo Ltd.	9.50	15/05/2030	USD	1,132,331	1,159,225	0.06
VistaJet Malta Finance PLC	7.88	01/05/2027	USD	1,000,000	1,007,031	0.06
VistaJet Malta Finance PLC	6.38	01/02/2030	USD	1,643,000	1,525,363	0.08
					23,493,097	1.31
Sweden (2024: 1.05%)						
Akelius Residential Property AB	2.25	17/05/2081	EUR	600,000	688,903	0.04
Asmodee Group AB	5.73	15/12/2029	EUR	470,588	557,219	0.03
Asmodee Group AB	5.75	15/12/2029	EUR	426,667	525,258	0.03
Assemblin Caverion Group AB	6.25	01/07/2030	EUR	600,000	726,638	0.04
Assemblin Caverion Group AB	5.85	01/07/2031	EUR	1,000,000	1,175,803	0.07
Castellum AB	3.13	Perpetual	EUR	1,600,000	1,841,231	0.10
Dometic Group AB	3.00	08/05/2026	EUR	500,000	585,098	0.03
Dometic Group AB	2.00	29/09/2028	EUR	380,000	415,158	0.02
Heimstaden AB	4.38	06/03/2027	EUR	400,000	456,627	0.03
Heimstaden AB	8.38	29/01/2030	EUR	700,000	863,043	0.05
Heimstaden Bostad AB	2.63	Perpetual	EUR	1,200,000	1,340,513	0.07
Heimstaden Bostad AB	3.00	Perpetual	EUR	700,000	768,546	0.04
Heimstaden Bostad AB	3.38	Perpetual	EUR	1,400,000	1,627,194	0.09
Heimstaden Bostad AB	3.63	Perpetual	EUR	1,000,000	1,148,876	0.06
Heimstaden Bostad AB	6.25	Perpetual	EUR	700,000	832,027	0.05
Quicktop Holdco AB	6.54	21/03/2030	EUR	400,000	479,841	0.03
Verisure Holding AB	3.88	15/07/2026	EUR	1,000,000	1,172,781	0.07
Verisure Holding AB	3.25	15/02/2027	EUR	1,400,000	1,635,243	0.09
Verisure Holding AB	9.25	15/10/2027	EUR	400,000	490,220	0.03
Verisure Holding AB	7.13	01/02/2028	EUR	1,128,000	1,380,422	0.08
Verisure Holding AB	5.50	15/05/2030	EUR	800,000	976,961	0.05
Verisure Midholding AB	5.25	15/02/2029	EUR	1,200,000	1,417,450	0.08
Volvo Car AB	2.50	07/10/2027	EUR	700,000	813,845	0.04

Financial assets at fair value through profit or loss (2024: 97.82%) (continued)

Transferable securities (2024: 97.74%) (continued)

Corporate bonds (2024: 97.72%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Sweden (2024: 1.05%) (continued)						
Volvo Car AB	4.25	31/05/2028	EUR	600,000	721,687	0.04
Volvo Car AB	4.75	08/05/2030	EUR	700,000	842,727	0.05
					23,483,311	1.31
United Kingdom (2024: 5.93%)						
Alexandrite Monnet U.K. Holdco PLC	10.50	15/05/2029	EUR	500,000	647,717	0.04
Amber Finco PLC	6.63	15/07/2029	EUR	1,200,000	1,476,444	0.08
Atlantica Sustainable Infrastructure Ltd.	4.13	15/06/2028	USD	1,020,000	976,121	0.05
BCP V Modular Services Finance II PLC	4.75	30/11/2028	EUR	1,400,000	1,619,419	0.09
BCP V Modular Services Finance II PLC	6.13	30/11/2028	GBP	400,000	531,766	0.03
Bellis Acquisition Co. PLC	8.13	14/05/2030	GBP	1,900,000	2,458,835	0.14
Bellis Finco PLC	4.00	16/02/2027	GBP	400,000	549,346	0.03
Belron U.K. Finance PLC	4.63	15/10/2029	EUR	1,100,000	1,319,444	0.07
Belron U.K. Finance PLC	5.75	15/10/2029	USD	947,000	955,085	0.05
Boparan Finance PLC	9.38	07/11/2029	GBP	300,000	426,957	0.02
Bracken MidCo1 PLC	6.75	01/11/2027	GBP	500,000	680,636	0.04
British Telecommunications PLC	5.13	03/10/2054	EUR	600,000	733,155	0.04
British Telecommunications PLC	4.25	23/11/2081	USD	1,500,000	1,473,321	0.08
British Telecommunications PLC	4.88	23/11/2081	USD	50,000	45,861	-
British Telecommunications PLC	8.38	20/12/2083	GBP	800,000	1,178,185	0.07
California Buyer Ltd.	5.63	15/02/2032	EUR	800,000	967,614	0.05
California Buyer Ltd.	6.38	15/02/2032	USD	1,213,000	1,215,844	0.07
Canary Wharf Group Investment Holdings PLC	1.75	07/04/2026	EUR	450,000	520,979	0.03
Canary Wharf Group Investment Holdings PLC	3.38	23/04/2028	GBP	600,000	747,556	0.04
Carnival PLC	1.00	28/10/2029	EUR	400,000	424,030	0.02
CD&R Firefly Bidco PLC	8.63	30/04/2029	GBP	850,000	1,201,795	0.07
Centrica PLC	6.50	21/05/2055	GBP	600,000	834,049	0.05
Co-Operative Bank Holdings Ltd.	7.50	08/07/2026	GBP	200,000	277,597	0.02
Deuce Finco PLC	5.50	15/06/2027	GBP	900,000	1,225,691	0.07
Deuce Finco PLC	6.73	15/06/2027	EUR	400,000	474,073	0.03
EC Finance PLC	3.25	15/10/2026	EUR	700,000	804,068	0.04
Edge Finco PLC	8.13	15/08/2031	GBP	1,000,000	1,429,886	0.08
eG Global Finance PLC	11.00	30/11/2028	EUR	600,000	778,262	0.04
eG Global Finance PLC	12.00	30/11/2028	USD	1,100,000	1,215,420	0.07
Galaxy Bidco Ltd.	8.13	19/12/2029	GBP	500,000	699,757	0.04
Gatwick Airport Finance PLC	4.38	07/04/2026	GBP	500,000	681,459	0.04
Global Auto Holdings Ltd.	8.38	15/01/2029	USD	500,000	462,475	0.03
Global Auto Holdings Ltd.	11.50	15/08/2029	USD	696,000	681,922	0.04
Global Auto Holdings Ltd.	8.75	15/01/2032	USD	557,000	475,260	0.03
Heathrow Finance PLC	3.88	01/03/2027	GBP	200,000	266,088	0.01
Heathrow Finance PLC	4.13	01/09/2029	GBP	100,000	126,346	0.01
Heathrow Finance PLC	6.63	01/03/2031	GBP	900,000	1,228,865	0.07
Howden U.K. Refinance PLC	7.25	15/02/2031	USD	1,067,000	1,105,625	0.06
Iceland Bondco PLC	10.88	15/12/2027	GBP	500,000	728,010	0.04
Iceland Bondco PLC	4.38	15/05/2028	GBP	300,000	383,972	0.02
INEOS Finance PLC	6.63	15/05/2028	EUR	900,000	1,088,963	0.06
INEOS Finance PLC	6.75	15/05/2028	USD	512,000	508,727	0.03
INEOS Finance PLC	6.38	15/04/2029	EUR	1,100,000	1,310,039	0.07
INEOS Finance PLC	7.50	15/04/2029	USD	613,000	615,813	0.03
INEOS Finance PLC	5.63	15/08/2030	EUR	720,000	823,705	0.05
INEOS Quattro Finance 2 PLC	8.50	15/03/2029	EUR	1,515,000	1,778,800	0.10
INEOS Quattro Finance 2 PLC	9.63	15/03/2029	USD	782,000	793,159	0.04
INEOS Quattro Finance 2 PLC	6.75	15/04/2030	EUR	815,000	886,871	0.05
International Game Technology PLC	4.13	15/04/2026	USD	500,000	500,044	0.03
International Game Technology PLC	3.50	15/06/2026	EUR	1,200,000	1,410,239	0.08
International Game Technology PLC	6.25	15/01/2027	USD	500,000	506,178	0.03
International Game Technology PLC	2.38	15/04/2028	EUR	550,000	631,929	0.03
International Game Technology PLC	5.25	15/01/2029	USD	1,553,000	1,540,676	0.09

Financial assets at fair value through profit or loss (2024: 97.82%) (continued)

Transferable securities (2024: 97.74%) (continued)

Corporate bonds (2024: 97.72%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United Kingdom (2024: 5.93%) (continued)						
International Personal Finance PLC	10.75	14/12/2029	EUR	500,000	650,401	0.04
Ithaca Energy North Sea PLC	8.13	15/10/2029	USD	574,000	592,570	0.03
Jaguar Land Rover Automotive PLC	4.50	15/01/2026	EUR	300,000	354,012	0.02
Jaguar Land Rover Automotive PLC	4.50	01/10/2027	USD	1,733,000	1,702,805	0.09
Jaguar Land Rover Automotive PLC	4.50	15/07/2028	EUR	400,000	475,323	0.03
Jerrold Finco PLC	7.88	15/04/2030	GBP	400,000	565,544	0.03
Kier Group PLC	9.00	15/02/2029	GBP	400,000	584,317	0.03
Maison Finco PLC	6.00	31/10/2027	GBP	300,000	407,236	0.02
Market Bidco Finco PLC	4.75	04/11/2027	EUR	200,000	234,233	0.01
Market Bidco Finco PLC	5.50	04/11/2027	GBP	550,000	741,456	0.04
Metro Bank Holdings PLC	12.00	30/04/2029	GBP	300,000	463,505	0.03
Miller Homes Group Finco PLC	7.00	15/05/2029	GBP	500,000	691,203	0.04
Miller Homes Group Finco PLC	6.53	15/10/2030	EUR	400,000	477,874	0.03
Mobico Group PLC	3.63	20/11/2028	GBP	400,000	467,958	0.03
Mobico Group PLC	4.88	26/09/2031	EUR	400,000	380,911	0.02
Mobico Group PLC	4.25	Perpetual	GBP	400,000	335,383	0.02
NGG Finance PLC	2.13	05/09/2082	EUR	1,000,000	1,148,596	0.06
Nomad Foods Bondco PLC	2.50	24/06/2028	EUR	1,100,000	1,263,021	0.07
Ocado Group PLC	10.50	08/08/2029	GBP	500,000	668,064	0.04
Ocado Group PLC	11.00	15/06/2030	GBP	400,000	535,035	0.03
Odeon Finco PLC	12.75	01/11/2027	USD	608,000	635,842	0.04
OEG Finance PLC	7.25	27/09/2029	EUR	700,000	860,262	0.05
PeopleCert Wisdom Issuer PLC	5.75	15/09/2026	EUR	500,000	588,612	0.03
PEU Fin PLC	7.25	01/07/2028	EUR	400,000	488,341	0.03
Pinewood Finco PLC	3.63	15/11/2027	GBP	300,000	392,755	0.02
Pinewood Finco PLC	6.00	27/03/2030	GBP	800,000	1,086,484	0.06
Pinnacle Bidco PLC	8.25	11/10/2028	EUR	455,000	561,417	0.03
Pinnacle Bidco PLC	10.00	11/10/2028	GBP	400,000	580,840	0.03
Premier Foods Finance PLC	3.50	15/10/2026	GBP	400,000	544,267	0.03
Project Grand U.K. PLC	9.00	01/06/2029	EUR	600,000	751,349	0.04
RAC Bond Co. PLC	5.25	04/11/2046	GBP	400,000	540,275	0.03
Sherwood Financing PLC	7.48	15/12/2029	EUR	2,060,000	2,421,062	0.13
Sherwood Financing PLC	9.63	15/12/2029	GBP	485,000	678,105	0.04
Stonegate Pub Co. Financing PLC	8.77	31/07/2029	EUR	400,000	477,815	0.03
Stonegate Pub Co. Financing PLC	10.75	31/07/2029	GBP	1,600,000	2,275,433	0.13
Synthomer PLC	7.38	02/05/2029	EUR	600,000	700,908	0.04
TalkTalk Telecom Group Ltd.	8.25	01/09/2027	GBP	518,562	378,444	0.02
Virgin Media Finance PLC	3.75	15/07/2030	EUR	400,000	448,307	0.02
Virgin Media Finance PLC	5.00	15/07/2030	USD	1,015,000	928,321	0.05
Virgin Media Secured Finance PLC	5.25	15/05/2029	GBP	400,000	530,153	0.03
Virgin Media Secured Finance PLC	5.50	15/05/2029	USD	1,459,000	1,437,374	0.08
Virgin Media Secured Finance PLC	4.25	15/01/2030	GBP	800,000	1,005,480	0.06
Virgin Media Secured Finance PLC	4.13	15/08/2030	GBP	600,000	744,300	0.04
Virgin Media Secured Finance PLC	4.50	15/08/2030	USD	1,580,000	1,473,686	0.08
Vmed O2 U.K. Financing I PLC	4.00	31/01/2029	GBP	800,000	1,021,645	0.06
Vmed O2 U.K. Financing I PLC	3.25	31/01/2031	EUR	1,700,000	1,904,273	0.11
Vmed O2 U.K. Financing I PLC	4.25	31/01/2031	USD	2,030,000	1,861,072	0.10
Vmed O2 U.K. Financing I PLC	4.50	15/07/2031	GBP	1,050,000	1,292,741	0.07
Vmed O2 U.K. Financing I PLC	4.75	15/07/2031	USD	3,091,000	2,861,515	0.16
Vmed O2 U.K. Financing I PLC	5.63	15/04/2032	EUR	1,000,000	1,205,837	0.07
Vmed O2 U.K. Financing I PLC	7.75	15/04/2032	USD	402,000	418,257	0.02
Vodafone Group PLC	4.20	03/10/2078	EUR	500,000	597,545	0.03
Vodafone Group PLC	4.88	03/10/2078	GBP	500,000	684,758	0.04
Vodafone Group PLC	7.00	04/04/2079	USD	3,800,000	3,964,285	0.22
Vodafone Group PLC	2.63	27/08/2080	EUR	1,000,000	1,171,074	0.07
Vodafone Group PLC	3.00	27/08/2080	EUR	900,000	1,004,222	0.06
Vodafone Group PLC	5.13	04/06/2081	USD	700,000	531,255	0.03
Vodafone Group PLC	6.50	30/08/2084	EUR	1,200,000	1,539,732	0.09

Financial assets at fair value through profit or loss (2024: 97.82%) (continued)

Transferable securities (2024: 97.74%) (continued)

Corporate bonds (2024: 97.72%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United Kingdom (2024: 5.93%) (continued)						
Vodafone Group PLC	8.00	30/08/2086	GBP	200,000	298,310	0.02
Voyage Care BondCo PLC	5.88	15/02/2027	GBP	200,000	268,582	0.01
Zegona Finance PLC	6.75	15/07/2029	EUR	1,700,000	2,125,454	0.12
Zegona Finance PLC	8.63	15/07/2029	USD	880,000	941,156	0.05
					103,385,070	5.77
United States of America (2024: 55.43%)						
AAR Escrow Issuer LLC	6.75	15/03/2029	USD	876,000	908,407	0.05
Academy Ltd.	6.00	15/11/2027	USD	722,000	724,069	0.04
ACCO Brands Corp.	4.25	15/03/2029	USD	1,025,000	904,617	0.05
Acrisure LLC	4.25	15/02/2029	USD	72,000	69,158	-
Acrisure LLC	7.50	06/11/2030	USD	1,640,000	1,695,201	0.09
Acrisure LLC	6.75	01/07/2032	USD	571,000	579,506	0.03
Acuris Finance U.S., Inc.	5.00	01/05/2028	USD	1,267,000	1,210,001	0.07
Acuris Finance U.S., Inc.	9.00	01/08/2029	USD	238,000	244,237	0.01
Adams Homes, Inc.	9.25	15/10/2028	USD	150,000	154,677	0.01
AdaptHealth LLC	6.13	01/08/2028	USD	38,000	38,097	-
AdaptHealth LLC	4.63	01/08/2029	USD	875,000	824,956	0.05
AdaptHealth LLC	5.13	01/03/2030	USD	900,000	856,011	0.05
ADT Security Corp.	4.13	01/08/2029	USD	370,000	357,696	0.02
ADT Security Corp.	4.88	15/07/2032	USD	942,000	904,578	0.05
Adtalem Global Education, Inc.	5.50	01/03/2028	USD	866,000	859,637	0.05
Advance Auto Parts, Inc.	5.90	09/03/2026	USD	347,000	347,262	0.02
Advance Auto Parts, Inc.	5.95	09/03/2028	USD	5,000	5,119	-
Advance Auto Parts, Inc.	3.90	15/04/2030	USD	390,000	365,741	0.02
Advance Auto Parts, Inc.	3.50	15/03/2032	USD	513,000	449,456	0.03
Advanced Drainage Systems, Inc.	5.00	30/09/2027	USD	491,000	486,744	0.03
Advanced Drainage Systems, Inc.	6.38	15/06/2030	USD	937,000	958,995	0.05
Advantage Sales & Marketing, Inc.	6.50	15/11/2028	USD	1,000,000	780,385	0.04
AECOM	5.13	15/03/2027	USD	972,000	975,425	0.05
AES Corp.	7.60	15/01/2055	USD	1,800,000	1,861,601	0.10
Aethon United BR LP	7.50	01/10/2029	USD	1,029,000	1,080,086	0.06
AG Issuer LLC	6.25	01/03/2028	USD	540,000	540,930	0.03
AG TTMT Escrow Issuer LLC	8.63	30/09/2027	USD	760,000	787,481	0.04
Allegiant Travel Co.	7.25	15/08/2027	USD	825,000	825,741	0.05
Alliant Holdings Intermediate LLC	4.25	15/10/2027	USD	1,114,000	1,094,133	0.06
Alliant Holdings Intermediate LLC	6.75	15/04/2028	USD	525,000	533,612	0.03
Alliant Holdings Intermediate LLC	7.00	15/01/2031	USD	2,388,000	2,471,735	0.14
Alliant Holdings Intermediate LLC	6.50	01/10/2031	USD	1,396,000	1,423,289	0.08
Allied Universal Holdco LLC	6.88	15/06/2030	USD	988,000	1,002,513	0.06
Allied Universal Holdco LLC	7.88	15/02/2031	USD	2,140,000	2,238,568	0.12
Allison Transmission, Inc.	4.75	01/10/2027	USD	1,071,000	1,062,742	0.06
Allison Transmission, Inc.	5.88	01/06/2029	USD	1,156,000	1,168,743	0.07
Allison Transmission, Inc.	3.75	30/01/2031	USD	621,000	569,585	0.03
Ally Financial, Inc.	6.70	14/02/2033	USD	375,000	391,172	0.02
Ally Financial, Inc.	6.65	17/01/2040	USD	505,000	496,839	0.03
Alpha Generation LLC	6.75	15/10/2032	USD	638,000	657,796	0.04
Alta Equipment Group, Inc.	9.00	01/06/2029	USD	280,000	261,365	0.01
AMC Networks, Inc.	10.25	15/01/2029	USD	777,000	807,719	0.05
AMC Networks, Inc.	10.50	15/07/2032	USD	600,000	604,896	0.03
Amer Sports Co.	6.75	16/02/2031	USD	505,000	526,680	0.03
American Airlines, Inc.	7.25	15/02/2028	USD	1,058,000	1,081,196	0.06
American Airlines, Inc.	8.50	15/05/2029	USD	560,000	587,373	0.03
American Axle & Manufacturing, Inc.	6.50	01/04/2027	USD	974,000	974,401	0.05
American Axle & Manufacturing, Inc.	6.88	01/07/2028	USD	56,000	56,072	-
American Axle & Manufacturing, Inc.	5.00	01/10/2029	USD	1,043,000	955,408	0.05
American Builders & Contractors Supply Co., Inc.	4.00	15/01/2028	USD	77,000	75,391	-
AmeriGas Partners LP	5.75	20/05/2027	USD	45,000	44,688	-

Financial assets at fair value through profit or loss (2024: 97.82%) (continued)

Transferable securities (2024: 97.74%) (continued)

Corporate bonds (2024: 97.72%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 55.43%) (continued)						
AmeriGas Partners LP	9.38	01/06/2028	USD	1,229,000	1,265,313	0.07
AmeriGas Partners LP	9.50	01/06/2030	USD	648,000	672,678	0.04
AmeriTex HoldCo Intermediate LLC	10.25	15/10/2028	USD	525,000	557,234	0.03
Amkor Technology, Inc.	6.63	15/09/2027	USD	500,000	501,651	0.03
AMN Healthcare, Inc.	4.63	01/10/2027	USD	1,269,000	1,234,947	0.07
AMN Healthcare, Inc.	4.00	15/04/2029	USD	499,000	462,466	0.03
Amsted Industries, Inc.	4.63	15/05/2030	USD	430,000	414,281	0.02
Amsted Industries, Inc.	6.38	15/03/2033	USD	103,000	104,785	0.01
AmWINS Group, Inc.	6.38	15/02/2029	USD	1,440,000	1,468,387	0.08
AmWINS Group, Inc.	4.88	30/06/2029	USD	409,000	397,559	0.02
Antero Midstream Partners LP	5.75	01/03/2027	USD	1,500,000	1,499,129	0.08
Antero Midstream Partners LP	5.75	15/01/2028	USD	1,918,000	1,915,594	0.11
Antero Midstream Partners LP	5.38	15/06/2029	USD	155,000	153,827	0.01
Antero Midstream Partners LP	6.63	01/02/2032	USD	387,000	399,914	0.02
Anywhere Real Estate Group LLC	7.00	15/04/2030	USD	674,000	630,044	0.04
Anywhere Real Estate Group LLC	9.75	15/04/2030	USD	706,000	717,211	0.04
APH Somerset Investor 2 LLC	7.88	01/11/2029	USD	1,074,000	1,099,744	0.06
Apollo Commercial Real Estate Finance, Inc.	4.63	15/06/2029	USD	280,000	266,264	0.01
Aramark Services, Inc.	5.00	01/02/2028	USD	1,730,000	1,723,196	0.10
Arches Buyer, Inc.	4.25	01/06/2028	USD	1,080,000	1,034,471	0.06
Archrock Partners LP	6.25	01/04/2028	USD	1,429,000	1,435,233	0.08
Archrock Partners LP	6.63	01/09/2032	USD	699,000	712,632	0.04
Arcosa, Inc.	4.38	15/04/2029	USD	159,000	153,945	0.01
Arcosa, Inc.	6.88	15/08/2032	USD	760,000	789,252	0.04
Aretec Group, Inc.	10.00	15/08/2030	USD	1,081,429	1,189,838	0.07
Aris Water Holdings LLC	7.25	01/04/2030	USD	843,000	870,331	0.05
Arsenal AIC Parent LLC	8.00	01/10/2030	USD	674,000	720,131	0.04
Arsenal AIC Parent LLC	11.50	01/10/2031	USD	1,184,000	1,328,919	0.07
Artera Services LLC	8.50	15/02/2031	USD	336,110	280,198	0.02
Asbury Automotive Group, Inc.	4.50	01/03/2028	USD	186,000	183,587	0.01
Asbury Automotive Group, Inc.	4.63	15/11/2029	USD	590,000	569,806	0.03
Asbury Automotive Group, Inc.	5.00	15/02/2032	USD	640,000	609,291	0.03
Ascent Resources Utica Holdings LLC	9.00	01/11/2027	USD	650,000	797,667	0.04
Ascent Resources Utica Holdings LLC	5.88	30/06/2029	USD	1,104,000	1,106,601	0.06
Ascent Resources Utica Holdings LLC	6.63	15/10/2032	USD	652,000	663,940	0.04
Ascent Resources Utica Holdings LLC	6.63	15/07/2033	USD	416,000	422,521	0.02
ASGN, Inc.	4.63	15/05/2028	USD	848,000	826,820	0.05
Ashton Woods USA LLC	4.63	01/08/2029	USD	197,000	188,505	0.01
Ashton Woods USA LLC	4.63	01/04/2030	USD	919,000	877,302	0.05
ATI, Inc.	7.25	15/08/2030	USD	960,000	1,006,443	0.06
ATI, Inc.	5.13	01/10/2031	USD	590,000	576,509	0.03
Atkore, Inc.	4.25	01/06/2031	USD	773,000	715,806	0.04
Avantor Funding, Inc.	3.88	15/07/2028	EUR	600,000	703,473	0.04
Avantor Funding, Inc.	4.63	15/07/2028	USD	2,401,000	2,359,257	0.13
Avantor Funding, Inc.	3.88	01/11/2029	USD	415,000	393,166	0.02
Avient Corp.	7.13	01/08/2030	USD	370,000	382,699	0.02
Avient Corp.	6.25	01/11/2031	USD	1,185,000	1,196,267	0.07
Avis Budget Car Rental LLC	5.75	15/07/2027	USD	267,000	264,693	0.01
Avis Budget Car Rental LLC	4.75	01/04/2028	USD	242,000	234,889	0.01
Avis Budget Car Rental LLC	5.38	01/03/2029	USD	795,000	767,880	0.04
Avis Budget Car Rental LLC	8.25	15/01/2030	USD	1,122,000	1,172,047	0.07
Avis Budget Car Rental LLC	8.00	15/02/2031	USD	880,000	907,887	0.05
Avis Budget Car Rental LLC	8.38	15/06/2032	USD	561,000	587,444	0.03
Axalta Coating Systems LLC	3.38	15/02/2029	USD	60,000	56,795	-
Axon Enterprise, Inc.	6.13	15/03/2030	USD	1,040,000	1,071,865	0.06
Axon Enterprise, Inc.	6.25	15/03/2033	USD	1,000,000	1,032,926	0.06
B&G Foods, Inc.	8.00	15/09/2028	USD	516,000	498,576	0.03
Baldwin Insurance Group Holdings LLC	7.13	15/05/2031	USD	419,000	435,837	0.02

Financial assets at fair value through profit or loss (2024: 97.82%) (continued)

Transferable securities (2024: 97.74%) (continued)

Corporate bonds (2024: 97.72%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 55.43%) (continued)						
Ball Corp.	1.50	15/03/2027	EUR	1,000,000	1,151,545	0.06
Ball Corp.	6.88	15/03/2028	USD	388,000	397,288	0.02
Ball Corp.	6.00	15/06/2029	USD	1,582,000	1,621,884	0.09
Ball Corp.	2.88	15/08/2030	USD	1,344,000	1,212,551	0.07
Ball Corp.	3.13	15/09/2031	USD	2,404,000	2,158,939	0.12
Ball Corp.	4.25	01/07/2032	EUR	1,200,000	1,428,569	0.08
Bath & Body Works, Inc.	5.25	01/02/2028	USD	85,000	85,475	-
Bath & Body Works, Inc.	6.63	01/10/2030	USD	815,000	841,060	0.05
Bath & Body Works, Inc.	6.88	01/11/2035	USD	331,000	342,042	0.02
Bath & Body Works, Inc.	6.75	01/07/2036	USD	976,000	993,393	0.06
BCPE Flavor Debt Merger Sub LLC & BCPE Flavor Issuer, Inc.	9.50	01/07/2032	USD	800,000	818,110	0.05
Beacon Mobility Corp.	7.25	01/08/2030	USD	336,000	343,204	0.02
Beazer Homes USA, Inc.	5.88	15/10/2027	USD	529,000	530,336	0.03
Beazer Homes USA, Inc.	7.25	15/10/2029	USD	533,000	538,309	0.03
Belden, Inc.	3.38	15/07/2027	EUR	800,000	937,784	0.05
Belden, Inc.	3.88	15/03/2028	EUR	600,000	709,097	0.04
Belden, Inc.	3.38	15/07/2031	EUR	300,000	338,121	0.02
Blackstone Mortgage Trust, Inc.	3.75	15/01/2027	USD	930,000	905,235	0.05
Block Communications, Inc.	4.88	01/03/2028	USD	621,000	596,771	0.03
Block, Inc.	2.75	01/06/2026	USD	1,196,000	1,172,854	0.07
Block, Inc.	6.50	15/05/2032	USD	1,000,000	1,032,459	0.06
Bloomin' Brands, Inc.	5.13	15/04/2029	USD	610,000	566,036	0.03
Blue Racer Midstream LLC	6.63	15/07/2026	USD	640,000	640,605	0.04
Blue Racer Midstream LLC	7.00	15/07/2029	USD	250,000	260,641	0.01
Blue Racer Midstream LLC	7.25	15/07/2032	USD	477,000	505,720	0.03
BlueLinx Holdings, Inc.	6.00	15/11/2029	USD	395,000	380,495	0.02
Boise Cascade Co.	4.88	01/07/2030	USD	5,000	4,868	-
Boost Newco Borrower LLC	7.50	15/01/2031	USD	3,116,000	3,309,990	0.18
Boyd Gaming Corp.	4.75	01/12/2027	USD	1,030,000	1,024,337	0.06
Boyd Gaming Corp.	4.75	15/06/2031	USD	424,000	406,646	0.02
Boyne USA, Inc.	4.75	15/05/2029	USD	1,042,000	1,012,382	0.06
Brandywine Operating Partnership LP	8.30	15/03/2028	USD	434,000	465,664	0.03
Brandywine Operating Partnership LP	8.88	12/04/2029	USD	406,000	440,133	0.02
Brandywine Operating Partnership LP	4.55	01/10/2029	USD	1,075,000	1,013,968	0.06
Bread Financial Holdings, Inc.	9.75	15/03/2029	USD	1,675,000	1,805,050	0.10
Bread Financial Holdings, Inc.	8.38	15/06/2035	USD	395,000	398,008	0.02
Brinker International, Inc.	8.25	15/07/2030	USD	505,000	538,518	0.03
Brink's Co.	4.63	15/10/2027	USD	785,000	779,944	0.04
Brink's Co.	6.50	15/06/2029	USD	160,000	164,975	0.01
Brink's Co.	6.75	15/06/2032	USD	765,000	796,370	0.04
Bristow Group, Inc.	6.88	01/03/2028	USD	350,000	351,949	0.02
Brookfield Property REIT, Inc.	5.75	15/05/2026	USD	512,000	511,017	0.03
Brookfield Property REIT, Inc.	4.50	01/04/2027	USD	932,000	906,364	0.05
Brundage-Bone Concrete Pumping Holdings, Inc.	7.50	01/02/2032	USD	788,000	781,614	0.04
Buckeye Partners LP	3.95	01/12/2026	USD	1,303,000	1,288,245	0.07
Buckeye Partners LP	4.13	01/12/2027	USD	500,000	491,332	0.03
Buckeye Partners LP	4.50	01/03/2028	USD	900,000	887,568	0.05
Buckeye Partners LP	6.88	01/07/2029	USD	1,788,000	1,853,087	0.10
Buckeye Partners LP	6.75	01/02/2030	USD	157,000	163,089	0.01
Buckeye Partners LP	5.85	15/11/2043	USD	1,000,000	883,172	0.05
Builders FirstSource, Inc.	5.00	01/03/2030	USD	120,000	117,888	0.01
Builders FirstSource, Inc.	4.25	01/02/2032	USD	625,000	579,485	0.03
Builders FirstSource, Inc.	6.38	01/03/2034	USD	680,000	693,757	0.04
Builders FirstSource, Inc.	6.75	15/05/2035	USD	541,000	558,337	0.03
Burford Capital Global Finance LLC	6.25	15/04/2028	USD	1,010,000	1,001,336	0.06
Burford Capital Global Finance LLC	6.88	15/04/2030	USD	282,000	281,860	0.02
Burford Capital Global Finance LLC	9.25	01/07/2031	USD	395,000	416,116	0.02
Cable One, Inc.	4.00	15/11/2030	USD	1,060,000	835,693	0.05

Financial assets at fair value through profit or loss (2024: 97.82%) (continued)

Transferable securities (2024: 97.74%) (continued)

Corporate bonds (2024: 97.72%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 55.43%) (continued)						
Cablevision Lightpath LLC	3.88	15/09/2027	USD	58,000	55,940	-
CACI International, Inc.	6.38	15/06/2033	USD	930,000	959,816	0.05
Caesars Entertainment, Inc.	8.13	01/07/2027	USD	1,017,000	1,021,704	0.06
Caesars Entertainment, Inc.	4.63	15/10/2029	USD	1,490,000	1,423,553	0.08
Caesars Entertainment, Inc.	7.00	15/02/2030	USD	2,010,000	2,082,215	0.12
Caesars Entertainment, Inc.	6.50	15/02/2032	USD	1,338,000	1,373,345	0.08
Caesars Entertainment, Inc.	6.00	15/10/2032	USD	1,984,000	1,949,790	0.11
Calderys Financing LLC	11.25	01/06/2028	USD	500,000	531,129	0.03
California Resources Corp.	8.25	15/06/2029	USD	1,196,000	1,228,324	0.07
Calpine Corp.	4.50	15/02/2028	USD	2,215,000	2,199,124	0.12
Calpine Corp.	4.63	01/02/2029	USD	1,136,000	1,122,587	0.06
Calpine Corp.	5.00	01/02/2031	USD	1,049,000	1,038,441	0.06
Calpine Corp.	5.13	15/03/2028	USD	2,398,000	2,396,466	0.13
Camelot Return Merger Sub, Inc.	8.75	01/08/2028	USD	743,000	685,774	0.04
Capstone Borrower, Inc.	8.00	15/06/2030	USD	1,462,000	1,525,952	0.08
Carpenter Technology Corp.	6.38	15/07/2028	USD	558,000	559,870	0.03
Carriage Services, Inc.	4.25	15/05/2029	USD	108,000	102,115	0.01
Cars.com, Inc.	6.38	01/11/2028	USD	160,000	160,547	0.01
Carvana Co.	9.00	01/12/2028	USD	5,000	5,137	-
Carvana Co.	9.00	01/06/2030	USD	1,502,000	1,580,492	0.09
Carvana Co.	9.00	01/06/2031	USD	1,668,000	1,978,066	0.11
CCO Holdings LLC	5.50	01/05/2026	USD	1,230,000	1,230,316	0.07
CCO Holdings LLC	5.13	01/05/2027	USD	3,040,000	3,033,311	0.17
CCO Holdings LLC	5.00	01/02/2028	USD	1,500,000	1,487,013	0.08
CCO Holdings LLC	5.38	01/06/2029	USD	1,283,000	1,280,474	0.07
CCO Holdings LLC	6.38	01/09/2029	USD	2,037,000	2,080,103	0.12
CCO Holdings LLC	4.75	01/03/2030	USD	2,367,000	2,294,640	0.13
CCO Holdings LLC	4.50	15/08/2030	USD	2,198,000	2,096,921	0.12
CCO Holdings LLC	4.25	01/02/2031	USD	3,245,000	3,033,009	0.17
CCO Holdings LLC	7.38	01/03/2031	USD	500,000	522,018	0.03
CCO Holdings LLC	4.75	01/02/2032	USD	1,539,000	1,460,778	0.08
CCO Holdings LLC	4.50	01/05/2032	USD	1,771,000	1,650,408	0.09
CCO Holdings LLC	4.50	01/06/2033	USD	2,000,000	1,829,339	0.10
CCO Holdings LLC	4.25	15/01/2034	USD	3,000,000	2,672,550	0.15
CD&R Smokey Buyer, Inc.	9.50	15/10/2029	USD	1,371,000	1,118,906	0.06
CEC Entertainment LLC	6.75	01/05/2026	USD	780,000	774,744	0.04
Celanese U.S. Holdings LLC	4.78	19/07/2026	EUR	400,000	480,337	0.03
Celanese U.S. Holdings LLC	1.40	05/08/2026	USD	115,000	110,947	0.01
Celanese U.S. Holdings LLC	2.13	01/03/2027	EUR	400,000	463,101	0.03
Celanese U.S. Holdings LLC	6.42	15/07/2027	USD	817,000	846,444	0.05
Celanese U.S. Holdings LLC	0.63	10/09/2028	EUR	500,000	530,133	0.03
Celanese U.S. Holdings LLC	6.85	15/11/2028	USD	1,529,000	1,607,707	0.09
Celanese U.S. Holdings LLC	5.59	19/01/2029	EUR	600,000	742,851	0.04
Celanese U.S. Holdings LLC	6.58	15/07/2029	USD	140,000	146,003	0.01
Celanese U.S. Holdings LLC	6.50	15/04/2030	USD	102,000	104,473	0.01
Celanese U.S. Holdings LLC	7.05	15/11/2030	USD	2,070,000	2,178,157	0.12
Celanese U.S. Holdings LLC	5.00	15/04/2031	EUR	700,000	820,155	0.05
Celanese U.S. Holdings LLC	6.63	15/07/2032	USD	909,000	952,911	0.05
Celanese U.S. Holdings LLC	6.75	15/04/2033	USD	1,179,000	1,192,200	0.07
Celanese U.S. Holdings LLC	7.20	15/11/2033	USD	1,013,000	1,075,944	0.06
Central Garden & Pet Co.	4.13	30/04/2031	USD	995,000	925,136	0.05
Century Communities, Inc.	6.75	01/06/2027	USD	394,000	394,837	0.02
Century Communities, Inc.	3.88	15/08/2029	USD	525,000	486,765	0.03
Champ Acquisition Corp.	8.38	01/12/2031	USD	805,000	857,343	0.05
Champions Financing, Inc.	8.75	15/02/2029	USD	660,000	637,919	0.04
Charles River Laboratories International, Inc.	4.00	15/03/2031	USD	1,310,000	1,199,874	0.07
Chart Industries, Inc.	7.50	01/01/2030	USD	2,042,000	2,140,375	0.12
Chemours Co.	5.38	15/05/2027	USD	916,000	908,304	0.05

Financial assets at fair value through profit or loss (2024: 97.82%) (continued)

Transferable securities (2024: 97.74%) (continued)

Corporate bonds (2024: 97.72%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 55.43%) (continued)						
Chemours Co.	5.75	15/11/2028	USD	370,000	346,343	0.02
Chemours Co.	8.00	15/01/2033	USD	500,000	468,569	0.03
Chobani LLC	4.63	15/11/2028	USD	55,000	54,037	-
Chord Energy Corp.	6.75	15/03/2033	USD	950,000	968,201	0.05
CHS	5.63	15/03/2027	USD	1,803,000	1,777,047	0.10
CHS	5.25	15/05/2030	USD	1,550,000	1,376,810	0.08
CHS	4.75	15/02/2031	USD	405,000	346,566	0.02
CHS	10.88	15/01/2032	USD	1,647,000	1,747,953	0.10
Churchill Downs, Inc.	5.50	01/04/2027	USD	60,000	59,867	-
Churchill Downs, Inc.	4.75	15/01/2028	USD	9,000	8,886	-
Churchill Downs, Inc.	5.75	01/04/2030	USD	554,000	556,129	0.03
Churchill Downs, Inc.	6.75	01/05/2031	USD	953,000	980,735	0.05
Ciena Corp.	4.00	31/01/2030	USD	484,000	458,765	0.03
Cinemark USA, Inc.	5.25	15/07/2028	USD	626,000	623,312	0.03
Cinemark USA, Inc.	7.00	01/08/2032	USD	6,000	6,233	-
CITGO Petroleum Corp.	6.38	15/06/2026	USD	5,000	5,002	-
Civitas Resources, Inc.	5.00	15/10/2026	USD	353,000	348,739	0.02
Civitas Resources, Inc.	8.38	01/07/2028	USD	1,391,000	1,425,945	0.08
Civitas Resources, Inc.	8.63	01/11/2030	USD	1,086,000	1,103,412	0.06
Civitas Resources, Inc.	8.75	01/07/2031	USD	1,038,000	1,051,370	0.06
Civitas Resources, Inc.	9.63	15/06/2033	USD	900,000	923,497	0.05
Clarivate Science Holdings Corp.	3.88	01/07/2028	USD	1,450,000	1,390,943	0.08
Clarivate Science Holdings Corp.	4.88	01/07/2029	USD	1,314,000	1,238,079	0.07
Clean Harbors, Inc.	4.88	15/07/2027	USD	730,000	727,054	0.04
Clean Harbors, Inc.	5.13	15/07/2029	USD	853,000	844,161	0.05
Clean Harbors, Inc.	6.38	01/02/2031	USD	485,000	497,151	0.03
Clear Channel Outdoor Holdings, Inc.	5.13	15/08/2027	USD	1,774,000	1,755,128	0.10
Clear Channel Outdoor Holdings, Inc.	9.00	15/09/2028	USD	1,200,000	1,262,998	0.07
Clear Channel Outdoor Holdings, Inc.	7.88	01/04/2030	USD	1,058,000	1,093,092	0.06
Clearway Energy Operating LLC	4.75	15/03/2028	USD	1,407,000	1,390,836	0.08
Clearway Energy Operating LLC	3.75	15/02/2031	USD	890,000	817,797	0.05
Clearway Energy Operating LLC	3.75	15/01/2032	USD	764,000	686,167	0.04
Cleveland-Cliffs, Inc.	5.88	01/06/2027	USD	165,000	164,975	0.01
Cleveland-Cliffs, Inc.	4.63	01/03/2029	USD	1,566,000	1,439,398	0.08
Cleveland-Cliffs, Inc.	6.88	01/11/2029	USD	1,042,000	1,026,516	0.06
Cleveland-Cliffs, Inc.	6.75	15/04/2030	USD	50,000	48,425	-
Cleveland-Cliffs, Inc.	4.88	01/03/2031	USD	919,000	793,751	0.04
Cleveland-Cliffs, Inc.	7.50	15/09/2031	USD	857,000	827,223	0.05
Cleveland-Cliffs, Inc.	7.00	15/03/2032	USD	423,000	399,268	0.02
Cleveland-Cliffs, Inc.	7.38	01/05/2033	USD	1,253,000	1,177,791	0.07
Cloud Software Group, Inc.	6.50	31/03/2029	USD	4,467,000	4,511,560	0.25
Cloud Software Group, Inc.	8.25	30/06/2032	USD	892,000	949,798	0.05
Clue Opco LLC	9.50	15/10/2031	USD	940,000	997,432	0.06
Clydesdale Acquisition Holdings, Inc.	6.63	15/04/2029	USD	1,040,000	1,055,008	0.06
Clydesdale Acquisition Holdings, Inc.	6.88	15/01/2030	USD	238,000	243,602	0.01
Clydesdale Acquisition Holdings, Inc.	8.75	15/04/2030	USD	2,459,000	2,516,580	0.14
Clydesdale Acquisition Holdings, Inc.	6.75	15/04/2032	USD	650,000	666,946	0.04
CNX Midstream Partners LP	4.75	15/04/2030	USD	84,000	79,554	-
CNX Resources Corp.	6.00	15/01/2029	USD	1,065,000	1,069,976	0.06
CNX Resources Corp.	7.38	15/01/2031	USD	47,000	49,056	-
CNX Resources Corp.	7.25	01/03/2032	USD	355,000	367,711	0.02
Cogent Communications Group LLC	7.00	15/06/2027	USD	550,000	551,506	0.03
Cogent Communications Group LLC	6.50	01/07/2032	USD	882,000	869,681	0.05
Coherent Corp.	5.00	15/12/2029	USD	1,284,000	1,262,197	0.07
Commercial Metals Co.	4.13	15/01/2030	USD	426,000	409,169	0.02
Commercial Metals Co.	3.88	15/02/2031	USD	311,000	285,595	0.02
Commercial Metals Co.	4.38	15/03/2032	USD	5,000	4,608	-
CommScope LLC	4.75	01/09/2029	USD	2,000,000	1,955,066	0.11

Financial assets at fair value through profit or loss (2024: 97.82%) (continued)

Transferable securities (2024: 97.74%) (continued)

Corporate bonds (2024: 97.72%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 55.43%) (continued)						
CommScope LLC	9.50	15/12/2031	USD	2,103,000	2,204,053	0.12
Compass Group Diversified Holdings LLC	5.25	15/04/2029	USD	1,638,000	1,471,668	0.08
Compass Group Diversified Holdings LLC	5.00	15/01/2032	USD	535,000	453,013	0.03
Compass Minerals International, Inc.	6.75	01/12/2027	USD	302,000	304,667	0.02
Compass Minerals International, Inc.	8.00	01/07/2030	USD	686,000	708,761	0.04
Comstock Resources, Inc.	6.75	01/03/2029	USD	2,514,000	2,510,776	0.14
Comstock Resources, Inc.	5.88	15/01/2030	USD	150,000	145,839	0.01
Concentra Health Services, Inc.	6.88	15/07/2032	USD	75,000	77,746	-
Conduent Business Services LLC	6.00	01/11/2029	USD	610,000	582,909	0.03
Consensus Cloud Solutions, Inc.	6.00	15/10/2026	USD	410,000	408,206	0.02
Consensus Cloud Solutions, Inc.	6.50	15/10/2028	USD	2,000	1,992	-
Consolidated Communications, Inc.	6.50	01/10/2028	USD	1,500,000	1,530,079	0.09
Constellation Insurance, Inc.	6.80	24/01/2030	USD	1,250,000	1,243,181	0.07
CoreLogic, Inc.	4.50	01/05/2028	USD	1,063,000	1,016,245	0.06
CoreWeave, Inc.	9.25	01/06/2030	USD	2,600,000	2,659,584	0.15
Cornerstone Building Brands, Inc.	9.50	15/08/2029	USD	565,000	519,915	0.03
Cougar JV Subsidiary LLC	8.00	15/05/2032	USD	994,000	1,059,963	0.06
CQP Holdco LP	5.50	15/06/2031	USD	2,175,000	2,150,612	0.12
CQP Holdco LP	7.50	15/12/2033	USD	4,000	4,356	-
Crane NXT Co.	4.20	15/03/2048	USD	821,000	496,510	0.03
Credit Acceptance Corp.	9.25	15/12/2028	USD	906,000	960,192	0.05
Credit Acceptance Corp.	6.63	15/03/2030	USD	446,000	453,321	0.03
Crescent Energy Finance LLC	9.25	15/02/2028	USD	605,000	630,135	0.04
Crescent Energy Finance LLC	7.63	01/04/2032	USD	710,000	693,881	0.04
Crescent Energy Finance LLC	7.38	15/01/2033	USD	1,080,000	1,033,737	0.06
Crescent Energy Finance LLC	8.38	15/01/2034	USD	480,000	480,812	0.03
Crocs, Inc.	4.25	15/03/2029	USD	61,000	58,243	-
Crocs, Inc.	4.13	15/08/2031	USD	239,000	215,469	0.01
Crowdstrike Holdings, Inc.	3.00	15/02/2029	USD	94,000	88,971	-
Crown Americas LLC	4.25	30/09/2026	USD	216,000	214,936	0.01
Crown Americas LLC	5.25	01/04/2030	USD	1,376,000	1,398,524	0.08
Crown Americas LLC	5.88	01/06/2033	USD	1,116,000	1,124,069	0.06
Crown Cork & Seal Co., Inc.	7.38	15/12/2026	USD	110,000	114,334	0.01
Cushman & Wakefield U.S. Borrower LLC	6.75	15/05/2028	USD	545,000	549,822	0.03
Cushman & Wakefield U.S. Borrower LLC	8.88	01/09/2031	USD	807,000	870,241	0.05
CVR Energy, Inc.	8.50	15/01/2029	USD	565,000	565,753	0.03
CVR Partners LP	6.13	15/06/2028	USD	926,000	928,263	0.05
CVS Health Corp.	6.75	10/12/2054	USD	806,000	808,054	0.05
CVS Health Corp.	7.00	10/03/2055	USD	2,225,000	2,300,067	0.13
Dana, Inc.	5.63	15/06/2028	USD	227,000	228,481	0.01
Dana, Inc.	4.25	01/09/2030	USD	750,000	739,581	0.04
Dana, Inc.	4.50	15/02/2032	USD	1,208,000	1,181,438	0.07
Darling Ingredients, Inc.	5.25	15/04/2027	USD	1,121,000	1,119,126	0.06
Darling Ingredients, Inc.	6.00	15/06/2030	USD	1,248,000	1,265,492	0.07
DaVita, Inc.	4.63	01/06/2030	USD	2,611,000	2,504,950	0.14
DaVita, Inc.	3.75	15/02/2031	USD	1,285,000	1,169,549	0.07
DaVita, Inc.	6.88	01/09/2032	USD	714,000	740,304	0.04
DaVita, Inc.	6.75	15/07/2033	USD	884,000	915,090	0.05
Dcli Bidco LLC	7.75	15/11/2029	USD	718,000	728,142	0.04
Delek Logistics Partners LP	7.13	01/06/2028	USD	500,000	502,168	0.03
Delek Logistics Partners LP	8.63	15/03/2029	USD	1,173,000	1,218,148	0.07
Delek Logistics Partners LP	7.38	30/06/2033	USD	550,000	547,974	0.03
Deluxe Corp.	8.13	15/09/2029	USD	83,000	85,745	-
Dentsply Sirona, Inc.	8.38	12/09/2055	USD	412,000	414,891	0.02
Diebold Nixdorf, Inc.	7.75	31/03/2030	USD	102,000	108,591	0.01
Directv Financing LLC	5.88	15/08/2027	USD	3,650,000	3,637,721	0.20
Directv Financing LLC	8.88	01/02/2030	USD	800,000	789,256	0.04
Directv Financing LLC	10.00	15/02/2031	USD	2,222,000	2,156,081	0.12

Financial assets at fair value through profit or loss (2024: 97.82%) (continued)

Transferable securities (2024: 97.74%) (continued)

Corporate bonds (2024: 97.72%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 55.43%) (continued)						
Discovery Communications LLC	3.95	20/03/2028	USD	485,000	463,781	0.03
Discovery Communications LLC	4.13	15/05/2029	USD	288,000	247,834	0.01
Discovery Communications LLC	3.63	15/05/2030	USD	706,000	602,868	0.03
Domtar Corp.	6.75	01/10/2028	USD	965,000	874,880	0.05
Dotdash Meredith, Inc.	7.63	15/06/2032	USD	600,000	582,444	0.03
Dream Finders Homes, Inc.	8.25	15/08/2028	USD	850,000	886,722	0.05
Dun & Bradstreet Corp.	5.00	15/12/2029	USD	445,000	456,125	0.03
Dycom Industries, Inc.	4.50	15/04/2029	USD	483,000	470,457	0.03
Edgewell Personal Care Co.	5.50	01/06/2028	USD	622,000	619,400	0.03
Edgewell Personal Care Co.	4.13	01/04/2029	USD	998,000	943,638	0.05
Edison International	8.13	15/06/2053	USD	700,000	677,876	0.04
Edison International	7.88	15/06/2054	USD	200,000	190,171	0.01
Elanco Animal Health, Inc.	6.65	28/08/2028	USD	413,000	430,730	0.02
Element Solutions, Inc.	3.88	01/09/2028	USD	1,494,000	1,447,986	0.08
Ellucian Holdings, Inc.	6.50	01/12/2029	USD	1,260,000	1,291,744	0.07
Embecka Corp.	5.00	15/02/2030	USD	1,000,000	904,532	0.05
Empire Resorts, Inc.	7.75	01/11/2026	USD	805,000	792,606	0.04
EMRLD Borrower LP	6.38	15/12/2030	EUR	900,000	1,112,549	0.06
EMRLD Borrower LP	6.63	15/12/2030	USD	3,836,000	3,926,932	0.22
Encino Acquisition Partners Holdings LLC	8.50	01/05/2028	USD	500,000	514,090	0.03
Encompass Health Corp.	4.50	01/02/2028	USD	1,039,000	1,030,093	0.06
Encore Capital Group, Inc.	6.53	15/01/2028	EUR	300,000	356,535	0.02
Encore Capital Group, Inc.	4.25	01/06/2028	GBP	450,000	588,888	0.03
Encore Capital Group, Inc.	9.25	01/04/2029	USD	1,035,000	1,101,947	0.06
Encore Capital Group, Inc.	8.50	15/05/2030	USD	356,000	382,138	0.02
Endo Finance Holdings, Inc.	8.50	15/04/2031	USD	1,030,000	1,091,959	0.06
Energizer Holdings, Inc.	6.50	31/12/2027	USD	596,000	603,343	0.03
Energizer Holdings, Inc.	4.75	15/06/2028	USD	484,000	471,735	0.03
Energizer Holdings, Inc.	4.38	31/03/2029	USD	135,000	127,962	0.01
EnerSys	4.38	15/12/2027	USD	653,000	644,199	0.04
EnerSys	6.63	15/01/2032	USD	572,000	585,512	0.03
Enova International, Inc.	11.25	15/12/2028	USD	917,000	985,772	0.05
Enova International, Inc.	9.13	01/08/2029	USD	300,000	316,049	0.02
Enpro, Inc.	6.13	01/06/2033	USD	350,000	358,688	0.02
Entegris, Inc.	4.38	15/04/2028	USD	1,673,000	1,630,800	0.09
Entegris, Inc.	3.63	01/05/2029	USD	194,000	184,008	0.01
Enviri Corp.	5.75	31/07/2027	USD	830,000	819,926	0.05
EQM Midstream Partners LP	4.75	15/01/2031	USD	157,000	154,669	0.01
EQT Corp.	6.50	15/07/2048	USD	1,066,000	1,040,182	0.06
EquipmentShare.com, Inc.	9.00	15/05/2028	USD	580,000	613,356	0.03
EquipmentShare.com, Inc.	8.63	15/05/2032	USD	672,000	717,567	0.04
EquipmentShare.com, Inc.	8.00	15/03/2033	USD	984,000	1,031,768	0.06
Esab Corp.	6.25	15/04/2029	USD	774,000	793,444	0.04
Evergreen Acqco 1 LP	9.75	26/04/2028	USD	729,000	762,742	0.04
Everi Holdings, Inc.	5.00	15/07/2029	USD	500,000	505,544	0.03
Excelerate Energy LP	8.00	15/05/2030	USD	441,000	466,042	0.03
Fair Isaac Corp.	5.25	15/05/2026	USD	1,000,000	1,001,315	0.06
Fair Isaac Corp.	6.00	15/05/2033	USD	775,000	784,652	0.04
Fertitta Entertainment LLC	4.63	15/01/2029	USD	718,000	687,601	0.04
Fiesta Purchaser, Inc.	7.88	01/03/2031	USD	312,000	331,519	0.02
First Student Bidco, Inc.	4.00	31/07/2029	USD	538,000	507,431	0.03
FirstCash, Inc.	4.63	01/09/2028	USD	1,060,000	1,041,626	0.06
FirstCash, Inc.	6.88	01/03/2032	USD	131,000	135,730	0.01
Five Point Operating Co. LP	10.50	15/01/2028	USD	1,050,000	1,068,972	0.06
FMC Corp.	8.45	01/11/2055	USD	720,000	736,583	0.04
Focus Financial Partners LLC	6.75	15/09/2031	USD	985,000	1,006,196	0.06
Foot Locker, Inc.	4.00	01/10/2029	USD	767,000	726,002	0.04
Forestar Group, Inc.	6.50	15/03/2033	USD	660,000	665,452	0.04

Financial assets at fair value through profit or loss (2024: 97.82%) (continued)

Transferable securities (2024: 97.74%) (continued)

Corporate bonds (2024: 97.72%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 55.43%) (continued)						
Fortrea Holdings, Inc.	7.50	01/07/2030	USD	925,000	838,444	0.05
Fortress Intermediate 3, Inc.	7.50	01/06/2031	USD	430,000	450,959	0.03
Fortress Transportation & Infrastructure Investors LLC	5.50	01/05/2028	USD	55,000	54,738	-
Fortress Transportation & Infrastructure Investors LLC	7.88	01/12/2030	USD	78,000	82,790	-
Fortress Transportation & Infrastructure Investors LLC	7.00	01/05/2031	USD	559,000	579,165	0.03
Fortress Transportation & Infrastructure Investors LLC	7.00	15/06/2032	USD	952,000	984,063	0.05
Fortress Transportation & Infrastructure Investors LLC	5.88	15/04/2033	USD	237,000	234,151	0.01
Freedom Mortgage Corp.	7.63	01/05/2026	USD	1,000,000	1,001,049	0.06
Freedom Mortgage Corp.	6.63	15/01/2027	USD	1,000,000	1,003,356	0.06
Freedom Mortgage Corp.	12.00	01/10/2028	USD	1,008,000	1,082,669	0.06
Freedom Mortgage Corp.	12.25	01/10/2030	USD	538,000	597,575	0.03
Freedom Mortgage Holdings LLC	9.25	01/02/2029	USD	653,000	678,745	0.04
Freedom Mortgage Holdings LLC	9.13	15/05/2031	USD	281,000	290,405	0.02
Freedom Mortgage Holdings LLC	8.38	01/04/2032	USD	615,000	618,615	0.03
Frontier Communications Holdings LLC	5.88	15/10/2027	USD	195,000	195,154	0.01
Frontier Communications Holdings LLC	5.00	01/05/2028	USD	1,972,000	1,972,689	0.11
Frontier Communications Holdings LLC	8.75	15/05/2030	USD	500,000	525,192	0.03
Frontier Communications Holdings LLC	8.63	15/03/2031	USD	564,000	599,711	0.03
FTAI Infra Escrow Holdings LLC	10.50	01/06/2027	USD	502,000	523,165	0.03
Gap, Inc.	3.88	01/10/2031	USD	1,159,000	1,044,453	0.06
Garrett Motion Holdings, Inc.	7.75	31/05/2032	USD	1,710,000	1,781,962	0.10
Gates Corp.	6.88	01/07/2029	USD	899,000	934,616	0.05
GCI LLC	4.75	15/10/2028	USD	778,000	752,705	0.04
Gen Digital, Inc.	6.75	30/09/2027	USD	35,000	35,644	-
Gen Digital, Inc.	6.25	01/04/2033	USD	1,633,000	1,681,144	0.09
Genesee & Wyoming, Inc.	6.25	15/04/2032	USD	334,000	341,214	0.02
Genesis Energy LP	7.75	01/02/2028	USD	2,200,000	2,234,135	0.12
Genesis Energy LP	8.25	15/01/2029	USD	986,000	1,031,692	0.06
Genesis Energy LP	7.88	15/05/2032	USD	1,534,000	1,596,271	0.09
Genesis Energy LP	8.00	15/05/2033	USD	671,000	702,078	0.04
Genting New York LLC	7.25	01/10/2029	USD	948,000	985,279	0.05
GEO Group, Inc.	8.63	15/04/2029	USD	405,000	429,039	0.02
Getty Images, Inc.	11.25	21/02/2030	USD	675,000	670,525	0.04
Global Atlantic Fin Co.	4.70	15/10/2051	USD	1,400,000	1,374,627	0.08
Global Atlantic Fin Co.	7.95	15/10/2054	USD	420,000	438,106	0.02
Global Infrastructure Solutions, Inc.	5.63	01/06/2029	USD	165,000	164,489	0.01
Global Infrastructure Solutions, Inc.	7.50	15/04/2032	USD	763,000	778,334	0.04
Global Medical Response, Inc.	9.50	31/10/2028	USD	425,000	426,849	0.02
Global Net Lease, Inc.	4.50	30/09/2028	USD	705,000	683,361	0.04
Global Partners LP	7.00	01/08/2027	USD	500,000	498,614	0.03
Global Partners LP	8.25	15/01/2032	USD	372,000	391,432	0.02
Global Partners LP	7.13	01/07/2033	USD	733,000	744,524	0.04
Go Daddy Operating Co. LLC	5.25	01/12/2027	USD	1,107,000	1,106,658	0.06
Goat Holdco LLC	6.75	01/02/2032	USD	980,000	997,125	0.06
Goodyear Tire & Rubber Co.	5.00	31/05/2026	USD	538,000	539,717	0.03
Goodyear Tire & Rubber Co.	4.88	15/03/2027	USD	206,000	205,073	0.01
Goodyear Tire & Rubber Co.	5.00	15/07/2029	USD	483,000	472,108	0.03
Goodyear Tire & Rubber Co.	6.63	15/07/2030	USD	500,000	509,465	0.03
Goodyear Tire & Rubber Co.	5.25	30/04/2031	USD	716,000	688,832	0.04
Goodyear Tire & Rubber Co.	5.25	15/07/2031	USD	295,000	282,844	0.02
Goodyear Tire & Rubber Co.	5.63	30/04/2033	USD	655,000	626,570	0.03
GoTo Group, Inc.	5.50	01/05/2028	USD	550,000	452,375	0.03
Graham Holdings Co.	5.75	01/06/2026	USD	151,000	151,162	0.01
Grand Canyon University	5.13	01/10/2028	USD	77,000	74,233	-
Graphic Packaging International LLC	4.75	15/07/2027	USD	1,000,000	986,649	0.05
Graphic Packaging International LLC	3.50	01/03/2029	USD	1,050,000	991,050	0.06
Graphic Packaging International LLC	3.75	01/02/2030	USD	16,000	15,009	-
Graphic Packaging International LLC	6.38	15/07/2032	USD	680,000	695,297	0.04

Financial assets at fair value through profit or loss (2024: 97.82%) (continued)

Transferable securities (2024: 97.74%) (continued)

Corporate bonds (2024: 97.72%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 55.43%) (continued)						
Gray Media, Inc.	10.50	15/07/2029	USD	900,000	967,046	0.05
Griffon Corp.	5.75	01/03/2028	USD	578,000	578,308	0.03
Group 1 Automotive, Inc.	4.00	15/08/2028	USD	439,000	424,028	0.02
Group 1 Automotive, Inc.	6.38	15/01/2030	USD	1,058,000	1,088,296	0.06
GrubHub Holdings, Inc.	5.50	01/07/2027	USD	72,000	69,945	-
Gulfport Energy Operating Corp.	6.75	01/09/2029	USD	974,000	998,727	0.06
HAH Group Holding Co. LLC	9.75	01/10/2031	USD	1,103,000	1,094,317	0.06
Hanesbrands, Inc.	9.00	15/02/2031	USD	1,000	1,060	-
Harvest Midstream I LP	7.50	01/09/2028	USD	1,208,000	1,229,535	0.07
Harvest Midstream I LP	7.50	15/05/2032	USD	115,000	121,534	0.01
HB Fuller Co.	4.00	15/02/2027	USD	632,000	624,361	0.03
HB Fuller Co.	4.25	15/10/2028	USD	248,000	240,287	0.01
Heartland Dental LLC	10.50	30/04/2028	USD	750,000	792,870	0.04
Hecla Mining Co.	7.25	15/02/2028	USD	500,000	504,276	0.03
Helios Software Holdings, Inc.	4.63	01/05/2028	USD	110,000	104,209	0.01
Helios Software Holdings, Inc.	7.88	01/05/2029	EUR	600,000	730,845	0.04
Helios Software Holdings, Inc.	8.75	01/05/2029	USD	284,000	292,382	0.02
Helix Energy Solutions Group, Inc.	9.75	01/03/2029	USD	839,000	887,518	0.05
Herc Holdings, Inc.	5.50	15/07/2027	USD	1,000,000	1,000,884	0.06
Herc Holdings, Inc.	6.63	15/06/2029	USD	1,020,000	1,047,294	0.06
Herc Holdings, Inc.	7.00	15/06/2030	USD	1,232,000	1,286,910	0.07
Herc Holdings, Inc.	7.25	15/06/2033	USD	1,400,000	1,467,726	0.08
Hertz Corp.	12.63	15/07/2029	USD	415,000	434,254	0.02
Hess Midstream Operations LP	5.88	01/03/2028	USD	448,000	454,972	0.03
Hess Midstream Operations LP	5.13	15/06/2028	USD	809,000	803,922	0.04
Hess Midstream Operations LP	6.50	01/06/2029	USD	1,283,000	1,320,098	0.07
Hess Midstream Operations LP	4.25	15/02/2030	USD	789,000	759,093	0.04
Hess Midstream Operations LP	5.50	15/10/2030	USD	292,000	293,417	0.02
Hilcorp Energy I LP	6.25	01/11/2028	USD	15,000	15,048	-
Hilcorp Energy I LP	5.75	01/02/2029	USD	1,020,000	1,007,493	0.06
Hilcorp Energy I LP	6.00	01/02/2031	USD	930,000	900,496	0.05
Hilcorp Energy I LP	8.38	01/11/2033	USD	675,000	702,171	0.04
Hilcorp Energy I LP	7.25	15/02/2035	USD	1,220,000	1,194,027	0.07
Hillenbrand, Inc.	6.25	15/02/2029	USD	59,000	60,188	-
Hillenbrand, Inc.	3.75	01/03/2031	USD	1,468,000	1,315,933	0.07
Hilton Domestic Operating Co., Inc.	5.75	01/05/2028	USD	500,000	501,354	0.03
Hilton Domestic Operating Co., Inc.	5.88	01/04/2029	USD	1,137,000	1,162,198	0.06
Hilton Domestic Operating Co., Inc.	3.75	01/05/2029	USD	1,068,000	1,024,292	0.06
Hilton Domestic Operating Co., Inc.	4.88	15/01/2030	USD	1,005,000	1,001,085	0.06
Hilton Domestic Operating Co., Inc.	4.00	01/05/2031	USD	1,789,000	1,684,796	0.09
Hilton Domestic Operating Co., Inc.	3.63	15/02/2032	USD	3,983,000	3,610,327	0.20
Hilton Domestic Operating Co., Inc.	6.13	01/04/2032	USD	753,000	771,540	0.04
Hilton Domestic Operating Co., Inc.	5.88	15/03/2033	USD	1,016,000	1,035,785	0.06
Hilton Grand Vacations Borrower LLC	5.00	01/06/2029	USD	1,218,000	1,172,083	0.07
Hilton Grand Vacations Borrower LLC	4.88	01/07/2031	USD	161,000	148,468	0.01
Hilton Grand Vacations Borrower LLC	6.63	15/01/2032	USD	1,141,000	1,159,345	0.06
Hilton Worldwide Finance LLC	4.88	01/04/2027	USD	371,000	370,814	0.02
HLF Financing SARL LLC	12.25	15/04/2029	USD	1,749,000	1,912,376	0.11
HLF Financing SARL LLC	4.88	01/06/2029	USD	779,000	658,853	0.04
Hologic, Inc.	3.25	15/02/2029	USD	250,000	238,436	0.01
Howard Hughes Corp.	5.38	01/08/2028	USD	645,000	641,886	0.04
Howard Hughes Corp.	4.13	01/02/2029	USD	90,000	85,772	-
Howard Hughes Corp.	4.38	01/02/2031	USD	1,126,000	1,039,801	0.06
Howard Midstream Energy Partners LLC	8.88	15/07/2028	USD	769,000	806,183	0.04
HUB International Ltd.	7.25	15/06/2030	USD	3,916,000	4,093,611	0.23
Hudson Pacific Properties LP	5.95	15/02/2028	USD	650,000	634,549	0.04
Hudson Pacific Properties LP	4.65	01/04/2029	USD	1,139,000	1,024,087	0.06
Hudson Pacific Properties LP	3.25	15/01/2030	USD	567,000	464,418	0.03

Financial assets at fair value through profit or loss (2024: 97.82%) (continued)

Transferable securities (2024: 97.74%) (continued)

Corporate bonds (2024: 97.72%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 55.43%) (continued)						
Hunt Cos., Inc.	5.25	15/04/2029	USD	455,000	438,893	0.02
Icahn Enterprises LP	6.25	15/05/2026	USD	1,055,000	1,048,392	0.06
Icahn Enterprises LP	5.25	15/05/2027	USD	955,000	926,022	0.05
Icahn Enterprises LP	9.75	15/01/2029	USD	455,000	442,570	0.02
Icahn Enterprises LP	4.38	01/02/2029	USD	559,000	470,248	0.03
Icahn Enterprises LP	10.00	15/11/2029	USD	562,000	557,046	0.03
Imola Merger Corp.	4.75	15/05/2029	USD	2,959,000	2,857,880	0.16
Ingevity Corp.	3.88	01/11/2028	USD	1,465,000	1,397,868	0.08
Ingles Markets, Inc.	4.00	15/06/2031	USD	132,000	122,847	0.01
Insight Enterprises, Inc.	6.63	15/05/2032	USD	157,000	161,875	0.01
Installed Building Products, Inc.	5.75	01/02/2028	USD	353,000	353,351	0.02
Insulet Corp.	6.50	01/04/2033	USD	231,000	240,179	0.01
Interface, Inc.	5.50	01/12/2028	USD	285,000	281,158	0.02
IQVIA, Inc.	1.75	15/03/2026	EUR	500,000	582,376	0.04
IQVIA, Inc.	5.00	15/10/2026	USD	1,875,000	1,874,316	0.10
IQVIA, Inc.	5.00	15/05/2027	USD	464,000	462,639	0.03
IQVIA, Inc.	2.25	15/01/2028	EUR	700,000	801,330	0.04
IQVIA, Inc.	2.88	15/06/2028	EUR	700,000	812,204	0.05
IQVIA, Inc.	2.25	15/03/2029	EUR	900,000	1,013,301	0.06
IQVIA, Inc.	6.25	01/06/2032	USD	1,931,000	1,984,892	0.11
Iron Mountain Information Management Services, Inc.	5.00	15/07/2032	USD	2,270,000	2,180,057	0.12
Iron Mountain, Inc.	4.88	15/09/2027	USD	373,000	371,153	0.02
Iron Mountain, Inc.	5.25	15/03/2028	USD	2,944,000	2,933,036	0.16
Iron Mountain, Inc.	5.00	15/07/2028	USD	1,272,000	1,262,902	0.07
Iron Mountain, Inc.	7.00	15/02/2029	USD	1,500,000	1,553,814	0.09
Iron Mountain, Inc.	5.25	15/07/2030	USD	1,620,000	1,599,072	0.09
Iron Mountain, Inc.	4.50	15/02/2031	USD	622,000	593,304	0.03
Iron Mountain, Inc.	5.63	15/07/2032	USD	936,000	929,196	0.05
Iron Mountain, Inc.	6.25	15/01/2033	USD	912,000	938,349	0.05
ITT Holdings LLC	6.50	01/08/2029	USD	1,440,000	1,370,632	0.08
Jacobs Entertainment, Inc.	6.75	15/02/2029	USD	1,000,000	963,225	0.05
Jane Street Group	4.50	15/11/2029	USD	2,000	1,942	-
Jane Street Group	7.13	30/04/2031	USD	175,000	184,294	0.01
Jane Street Group	6.13	01/11/2032	USD	1,835,000	1,853,350	0.10
Jane Street Group	6.75	01/05/2033	USD	260,000	267,529	0.01
Jefferies Finance LLC	5.00	15/08/2028	USD	1,019,000	985,728	0.05
Jefferies Finance LLC	6.63	15/10/2031	USD	1,238,000	1,234,655	0.07
Jefferson Capital Holdings LLC	6.00	15/08/2026	USD	482,000	481,164	0.03
Jefferson Capital Holdings LLC	9.50	15/02/2029	USD	230,000	243,323	0.01
Jefferson Capital Holdings LLC	8.25	15/05/2030	USD	810,000	839,688	0.05
JELD-WEN, Inc.	7.00	01/09/2032	USD	468,000	366,900	0.02
JW Aluminum Continuous Cast Co.	10.25	01/04/2030	USD	286,000	288,734	0.02
K Hovnanian Enterprises, Inc.	11.75	30/09/2029	USD	358,000	388,878	0.02
Kaiser Aluminum Corp.	4.63	01/03/2028	USD	558,000	546,598	0.03
KB Home	6.88	15/06/2027	USD	456,000	469,009	0.03
KB Home	4.00	15/06/2031	USD	494,000	458,807	0.03
KeHE Distributors LLC	9.00	15/02/2029	USD	1,250,000	1,295,919	0.07
Ken Garff Automotive LLC	4.88	15/09/2028	USD	153,000	151,258	0.01
Kennedy-Wilson, Inc.	4.75	01/03/2029	USD	1,500,000	1,404,999	0.08
Kennedy-Wilson, Inc.	4.75	01/02/2030	USD	1,129,000	1,035,073	0.06
KFC Holding Co.	4.75	01/06/2027	USD	315,000	314,424	0.02
Kimmeridge Texas Gas LLC	8.50	15/02/2030	USD	1,077,000	1,115,526	0.06
Kinetik Holdings LP	6.63	15/12/2028	USD	1,622,000	1,659,857	0.09
Kinetik Holdings LP	5.88	15/06/2030	USD	1,465,000	1,478,816	0.08
Knife River Corp.	7.75	01/05/2031	USD	420,000	443,186	0.02
Kodiak Gas Services LLC	7.25	15/02/2029	USD	1,545,000	1,600,002	0.09
Kohl's Corp.	10.00	01/06/2030	USD	180,000	186,605	0.01
Kohl's Corp.	5.13	01/05/2031	USD	703,000	501,551	0.03

Financial assets at fair value through profit or loss (2024: 97.82%) (continued)

Transferable securities (2024: 97.74%) (continued)

Corporate bonds (2024: 97.72%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 55.43%) (continued)						
Kohl's Corp.	5.55	17/07/2045	USD	155,000	82,945	-
Korn Ferry	4.63	15/12/2027	USD	530,000	527,894	0.03
Kraken Oil & Gas Partners LLC	7.63	15/08/2029	USD	395,000	388,381	0.02
Kronos International, Inc.	9.50	15/03/2029	EUR	700,000	887,567	0.05
LABL, Inc.	5.88	01/11/2028	USD	115,000	100,781	0.01
LABL, Inc.	8.63	01/10/2031	USD	1,206,000	1,032,306	0.06
Ladder Capital Finance Holdings LLLP	5.25	01/10/2025	USD	500,000	500,166	0.03
Lamar Media Corp.	3.75	15/02/2028	USD	482,000	467,518	0.03
Lamar Media Corp.	4.88	15/01/2029	USD	347,000	343,304	0.02
Lamar Media Corp.	4.00	15/02/2030	USD	419,000	400,613	0.02
Lamb Weston Holdings, Inc.	4.88	15/05/2028	USD	137,000	136,337	0.01
Lamb Weston Holdings, Inc.	4.13	31/01/2030	USD	320,000	305,420	0.02
Lamb Weston Holdings, Inc.	4.38	31/01/2032	USD	1,311,000	1,232,585	0.07
Landsea Homes Corp.	8.88	01/04/2029	USD	535,000	558,287	0.03
LCM Investments Holdings II LLC	4.88	01/05/2029	USD	540,000	525,013	0.03
LCM Investments Holdings II LLC	8.25	01/08/2031	USD	939,000	999,164	0.06
Leeward Renewable Energy Operations LLC	4.25	01/07/2029	USD	1,005,000	939,018	0.05
Level 3 Financing, Inc.	11.00	15/11/2029	USD	1,050,738	1,206,780	0.07
Level 3 Financing, Inc.	4.00	15/04/2031	USD	2,100,000	1,806,000	0.10
Level 3 Financing, Inc.	6.88	30/06/2033	USD	1,751,565	1,783,162	0.10
Levi Strauss & Co.	3.38	15/03/2027	EUR	300,000	352,672	0.02
Levi Strauss & Co.	3.50	01/03/2031	USD	340,000	311,458	0.02
LFS Topco LLC	5.88	15/10/2026	USD	635,000	635,167	0.04
LFS Topco LLC	8.75	15/07/2030	USD	600,000	590,690	0.03
LGI Homes, Inc.	8.75	15/12/2028	USD	40,000	41,599	-
LGI Homes, Inc.	7.00	15/11/2032	USD	1,000,000	953,700	0.05
Liberty Mutual Group, Inc.	4.13	15/12/2051	USD	1,000,000	974,156	0.05
Liberty Mutual Group, Inc.	7.80	07/03/2087	USD	706,000	821,370	0.05
Life Time, Inc.	6.00	15/11/2031	USD	2,000	2,033	-
LifePoint Health, Inc.	9.88	15/08/2030	USD	1,055,000	1,142,215	0.06
LifePoint Health, Inc.	11.00	15/10/2030	USD	1,556,000	1,717,980	0.10
LifePoint Health, Inc.	8.38	15/02/2032	USD	248,000	264,532	0.01
Light & Wonder International, Inc.	7.25	15/11/2029	USD	681,000	701,965	0.04
Light & Wonder International, Inc.	7.50	01/09/2031	USD	510,000	533,995	0.03
Lightning Power LLC	7.25	15/08/2032	USD	1,600,700	1,684,388	0.09
Lindblad Expeditions LLC	6.75	15/02/2027	USD	697,000	701,163	0.04
Lithia Motors, Inc.	4.63	15/12/2027	USD	905,000	898,699	0.05
Lithia Motors, Inc.	3.88	01/06/2029	USD	140,000	133,626	0.01
Lithia Motors, Inc.	4.38	15/01/2031	USD	509,000	484,176	0.03
Long Ridge Energy LLC	8.75	15/02/2032	USD	1,231,000	1,278,037	0.07
Louisiana-Pacific Corp.	3.63	15/03/2029	USD	240,000	228,164	0.01
LSB Industries, Inc.	6.25	15/10/2028	USD	665,000	660,657	0.04
Lumen Technologies, Inc.	10.00	15/10/2032	USD	833,334	852,084	0.05
M/I Homes, Inc.	4.95	01/02/2028	USD	319,000	317,207	0.02
Macy's Retail Holdings LLC	5.88	01/04/2029	USD	802,000	795,124	0.04
Macy's Retail Holdings LLC	6.13	15/03/2032	USD	1,000,000	953,781	0.05
Madison IAQ LLC	4.13	30/06/2028	USD	310,000	301,423	0.02
Magnera Corp.	4.75	15/11/2029	USD	1,112,000	983,683	0.05
Magnera Corp.	7.25	15/11/2031	USD	169,000	159,219	0.01
Manitowoc Co., Inc.	9.25	01/10/2031	USD	1,086,000	1,144,305	0.06
Marriott Ownership Resorts, Inc.	4.50	15/06/2029	USD	800,000	768,760	0.04
Martin Midstream Partners LP	11.50	15/02/2028	USD	722,000	761,363	0.04
Masterbrand, Inc.	7.00	15/07/2032	USD	1,256,000	1,284,350	0.07
Matador Resources Co.	6.88	15/04/2028	USD	1,645,000	1,679,163	0.09
Matador Resources Co.	6.50	15/04/2032	USD	586,000	586,462	0.03
Matador Resources Co.	6.25	15/04/2033	USD	158,000	157,227	0.01
Match Group Holdings II LLC	5.00	15/12/2027	USD	713,000	708,986	0.04
Match Group Holdings II LLC	4.63	01/06/2028	USD	5,000	4,880	-

Financial assets at fair value through profit or loss (2024: 97.82%) (continued)

Transferable securities (2024: 97.74%) (continued)

Corporate bonds (2024: 97.72%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 55.43%) (continued)						
Match Group Holdings II LLC	5.63	15/02/2029	USD	1,063,000	1,055,850	0.06
Mauser Packaging Solutions Holding Co.	7.88	15/04/2027	USD	3,809,000	3,876,880	0.22
MBIA, Inc.	5.70	01/12/2034	USD	109,000	94,495	0.01
McGraw-Hill Education, Inc.	5.75	01/08/2028	USD	732,000	736,745	0.04
McGraw-Hill Education, Inc.	7.38	01/09/2031	USD	428,000	445,554	0.02
Medline Borrower LP	3.88	01/04/2029	USD	4,660,000	4,473,118	0.25
Medline Borrower LP	6.25	01/04/2029	USD	1,137,000	1,169,339	0.07
Medline Borrower LP	5.25	01/10/2029	USD	2,880,000	2,859,320	0.16
Mercer International, Inc.	12.88	01/10/2028	USD	1,206,000	1,224,455	0.07
Mercer International, Inc.	5.13	01/02/2029	USD	1,000,000	813,348	0.05
Merlin Entertainments Group U.S. Holdings, Inc.	7.38	15/02/2031	USD	655,000	585,710	0.03
Methanex U.S. Operations, Inc.	6.25	15/03/2032	USD	853,000	849,871	0.05
MGM Resorts International	4.63	01/09/2026	USD	636,000	635,475	0.04
MGM Resorts International	5.50	15/04/2027	USD	1,629,000	1,638,829	0.09
MGM Resorts International	4.75	15/10/2028	USD	60,000	59,308	-
MGM Resorts International	6.13	15/09/2029	USD	4,000	4,070	-
MGM Resorts International	6.50	15/04/2032	USD	273,000	277,564	0.02
Michaels Cos., Inc.	5.25	01/05/2028	USD	435,000	352,277	0.02
Midcap Financial Issuer Trust	6.50	01/05/2028	USD	1,580,000	1,563,629	0.09
Midcap Financial Issuer Trust	5.63	15/01/2030	USD	465,000	431,873	0.02
Midcontinent Communications	8.00	15/08/2032	USD	85,000	90,063	-
Midwest Gaming Borrower LLC	4.88	01/05/2029	USD	1,178,000	1,135,378	0.06
Minerals Technologies, Inc.	5.00	01/07/2028	USD	871,000	857,330	0.05
Miter Brands Acquisition Holdco, Inc.	6.75	01/04/2032	USD	325,000	333,542	0.02
MIWD Holdco II LLC	5.50	01/02/2030	USD	656,000	625,172	0.03
Mobius Merger Sub, Inc.	9.00	01/06/2030	USD	996,000	885,525	0.05
Mohegan Tribal Gaming Authority	8.25	15/04/2030	USD	802,000	828,420	0.05
Mohegan Tribal Gaming Authority	11.88	15/04/2031	USD	500,000	524,076	0.03
Molina Healthcare, Inc.	4.38	15/06/2028	USD	890,000	870,499	0.05
Molina Healthcare, Inc.	3.88	15/05/2032	USD	1,441,000	1,312,663	0.07
Molina Healthcare, Inc.	6.25	15/01/2033	USD	145,000	147,462	0.01
Moss Creek Resources Holdings, Inc.	8.25	01/09/2031	USD	907,000	882,869	0.05
MPT Operating Partnership LP	7.00	15/02/2032	EUR	1,000,000	1,204,370	0.07
MPT Operating Partnership LP	8.50	15/02/2032	USD	1,357,000	1,420,213	0.08
Mueller Water Products, Inc.	4.00	15/06/2029	USD	203,000	195,555	0.01
Murphy Oil Corp.	6.00	01/10/2032	USD	217,000	207,119	0.01
Murphy Oil Corp.	5.88	01/12/2042	USD	638,000	517,851	0.03
Murphy Oil USA, Inc.	5.63	01/05/2027	USD	565,000	565,673	0.03
Murphy Oil USA, Inc.	4.75	15/09/2029	USD	274,000	269,511	0.01
Nabors Industries, Inc.	7.38	15/05/2027	USD	985,000	973,427	0.05
Nabors Industries, Inc.	9.13	31/01/2030	USD	966,667	926,121	0.05
Nationstar Mortgage Holdings, Inc.	5.50	15/08/2028	USD	550,000	546,775	0.03
Nationstar Mortgage Holdings, Inc.	6.50	01/08/2029	USD	2,663,000	2,721,796	0.15
Nationstar Mortgage Holdings, Inc.	5.75	15/11/2031	USD	35,000	35,585	-
Navient Corp.	7.88	15/06/2032	USD	457,000	478,107	0.03
NCR Atleos Corp.	9.50	01/04/2029	USD	1,405,000	1,540,479	0.09
NCR Voyix Corp.	5.00	01/10/2028	USD	345,000	341,724	0.02
NCR Voyix Corp.	5.13	15/04/2029	USD	1,394,000	1,374,132	0.08
Neptune Bidco U.S., Inc.	9.29	15/04/2029	USD	2,835,000	2,746,252	0.15
NESCO Holdings II, Inc.	5.50	15/04/2029	USD	1,151,000	1,122,179	0.06
New Enterprise Stone & Lime Co., Inc.	5.25	15/07/2028	USD	194,000	194,598	0.01
New Flyer Holdings, Inc.	9.25	01/07/2030	USD	416,000	438,928	0.02
New Home Co., Inc.	9.25	01/10/2029	USD	350,000	363,410	0.02
New Home Co., Inc.	8.50	01/11/2030	USD	408,000	416,339	0.02
Newell Brands, Inc.	6.38	15/09/2027	USD	1,010,000	1,026,565	0.06
Newell Brands, Inc.	8.50	01/06/2028	USD	1,231,000	1,295,839	0.07
Newell Brands, Inc.	6.63	15/09/2029	USD	223,000	221,195	0.01
Newell Brands, Inc.	6.38	15/05/2030	USD	1,066,000	1,038,982	0.06

Financial assets at fair value through profit or loss (2024: 97.82%) (continued)

Transferable securities (2024: 97.74%) (continued)

Corporate bonds (2024: 97.72%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 55.43%) (continued)						
Newell Brands, Inc.	6.63	15/05/2032	USD	1,183,000	1,126,830	0.06
Newell Brands, Inc.	7.00	01/04/2046	USD	366,000	312,933	0.02
Newfold Digital Holdings Group, Inc.	11.75	15/10/2028	USD	702,000	515,093	0.03
Newmark Group, Inc.	7.50	12/01/2029	USD	128,000	135,485	0.01
Nexstar Media, Inc.	5.63	15/07/2027	USD	1,958,000	1,954,682	0.11
Nexstar Media, Inc.	4.75	01/11/2028	USD	266,000	259,190	0.01
NFE Financing LLC	12.00	15/11/2029	USD	2,390,000	1,084,570	0.06
NGL Energy Operating LLC	8.13	15/02/2029	USD	1,202,000	1,215,264	0.07
NGL Energy Operating LLC	8.38	15/02/2032	USD	1,295,000	1,299,976	0.07
Nissan Motor Acceptance Co. LLC	2.00	09/03/2026	USD	765,000	746,344	0.04
Nissan Motor Acceptance Co. LLC	6.95	15/09/2026	USD	528,000	534,451	0.03
Nissan Motor Acceptance Co. LLC	1.85	16/09/2026	USD	1,554,000	1,483,136	0.08
Nissan Motor Acceptance Co. LLC	5.30	13/09/2027	USD	50,000	49,334	-
Nissan Motor Acceptance Co. LLC	2.75	09/03/2028	USD	450,000	411,129	0.02
Nissan Motor Acceptance Co. LLC	2.45	15/09/2028	USD	54,000	47,873	-
Nissan Motor Acceptance Co. LLC	7.05	15/09/2028	USD	300,000	306,734	0.02
Nissan Motor Acceptance Co. LLC	5.55	13/09/2029	USD	50,000	48,281	-
Noble Finance II LLC	8.00	15/04/2030	USD	2,192,000	2,232,567	0.12
Nordstrom, Inc.	4.00	15/03/2027	USD	821,000	807,172	0.04
Nordstrom, Inc.	4.38	01/04/2030	USD	1,235,000	1,144,941	0.06
Nordstrom, Inc.	5.00	15/01/2044	USD	750,000	523,619	0.03
Northern Oil & Gas, Inc.	8.13	01/03/2028	USD	500,000	504,781	0.03
Northern Oil & Gas, Inc.	8.75	15/06/2031	USD	899,000	927,514	0.05
Novelis Corp.	3.25	15/11/2026	USD	281,000	276,699	0.02
Novelis Corp.	4.75	30/01/2030	USD	1,904,000	1,826,888	0.10
Novelis Corp.	6.88	30/01/2030	USD	1,058,000	1,096,242	0.06
Novelis Corp.	3.88	15/08/2031	USD	75,000	67,337	-
NuStar Logistics LP	6.00	01/06/2026	USD	176,000	176,559	0.01
NuStar Logistics LP	5.63	28/04/2027	USD	1,701,000	1,716,736	0.10
NuStar Logistics LP	6.38	01/10/2030	USD	597,000	619,023	0.03
Olympus Water U.S. Holding Corp.	7.13	01/10/2027	USD	515,000	524,477	0.03
Olympus Water U.S. Holding Corp.	3.88	01/10/2028	EUR	700,000	806,699	0.04
Olympus Water U.S. Holding Corp.	4.25	01/10/2028	USD	1,428,000	1,358,854	0.08
Olympus Water U.S. Holding Corp.	9.63	15/11/2028	EUR	800,000	988,528	0.06
Olympus Water U.S. Holding Corp.	9.75	15/11/2028	USD	2,005,000	2,113,867	0.12
Olympus Water U.S. Holding Corp.	7.25	15/06/2031	USD	394,000	403,066	0.02
ON Semiconductor Corp.	3.88	01/09/2028	USD	862,000	834,676	0.05
OneMain Finance Corp.	7.13	15/03/2026	USD	902,000	915,913	0.05
OneMain Finance Corp.	3.88	15/09/2028	USD	655,000	627,994	0.03
OneMain Finance Corp.	9.00	15/01/2029	USD	1,426,000	1,496,316	0.08
OneMain Finance Corp.	6.63	15/05/2029	USD	1,340,000	1,378,107	0.08
OneMain Finance Corp.	5.38	15/11/2029	USD	313,000	307,904	0.02
OneMain Finance Corp.	7.88	15/03/2030	USD	118,000	125,361	0.01
OneMain Finance Corp.	4.00	15/09/2030	USD	739,000	682,189	0.04
OneMain Finance Corp.	7.50	15/05/2031	USD	224,000	234,142	0.01
OneMain Finance Corp.	7.13	15/11/2031	USD	1,317,000	1,371,283	0.08
OneMain Finance Corp.	6.75	15/03/2032	USD	650,000	663,270	0.04
OneMain Finance Corp.	7.13	15/09/2032	USD	840,000	870,345	0.05
OneSky Flight LLC	8.88	15/12/2029	USD	500,000	521,073	0.03
Open Text Holdings, Inc.	4.13	15/02/2030	USD	561,000	530,741	0.03
Open Text Holdings, Inc.	4.13	01/12/2031	USD	1,455,000	1,341,020	0.07
Organon & Co.	2.88	30/04/2028	EUR	1,450,000	1,662,870	0.09
Organon & Co.	4.13	30/04/2028	USD	3,120,000	3,002,727	0.17
Organon & Co.	5.13	30/04/2031	USD	2,009,000	1,750,093	0.10
Organon & Co.	6.75	15/05/2034	USD	1,000,000	961,179	0.05
Organon & Co.	7.88	15/05/2034	USD	823,000	743,511	0.04
OT Midco Ltd.	10.00	15/02/2030	USD	1,161,000	900,110	0.05
Outfront Media Capital LLC	5.00	15/08/2027	USD	1,144,000	1,139,005	0.06

Financial assets at fair value through profit or loss (2024: 97.82%) (continued)

Transferable securities (2024: 97.74%) (continued)

Corporate bonds (2024: 97.72%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 55.43%) (continued)						
Outfront Media Capital LLC	4.25	15/01/2029	USD	415,000	397,149	0.02
Outfront Media Capital LLC	4.63	15/03/2030	USD	500,000	477,909	0.03
Owens & Minor, Inc.	4.50	31/03/2029	USD	930,000	831,134	0.05
Owens & Minor, Inc.	6.63	01/04/2030	USD	75,000	70,469	-
Owens-Brockway Glass Container, Inc.	6.63	13/05/2027	USD	554,000	554,628	0.03
Owens-Brockway Glass Container, Inc.	7.25	15/05/2031	USD	660,000	677,163	0.04
Owens-Brockway Glass Container, Inc.	7.38	01/06/2032	USD	136,000	138,704	0.01
Oxford Finance LLC	6.38	01/02/2027	USD	454,000	456,804	0.03
Panther Escrow Issuer LLC	7.13	01/06/2031	USD	3,533,000	3,672,221	0.20
Papa John's International, Inc.	3.88	15/09/2029	USD	1,000	975	-
Paramount Global	6.38	30/03/2062	USD	1,600,000	1,571,571	0.09
Park Intermediate Holdings LLC	5.88	01/10/2028	USD	1,325,000	1,324,145	0.07
Park Intermediate Holdings LLC	4.88	15/05/2029	USD	101,000	97,937	0.01
Park Intermediate Holdings LLC	7.00	01/02/2030	USD	177,000	182,077	0.01
Patrick Industries, Inc.	4.75	01/05/2029	USD	550,000	534,451	0.03
Patrick Industries, Inc.	6.38	01/11/2032	USD	25,000	25,079	-
Pattern Energy Operations LP	4.50	15/08/2028	USD	700,000	678,480	0.04
PBF Holding Co. LLC	6.00	15/02/2028	USD	985,000	941,390	0.05
PBF Holding Co. LLC	9.88	15/03/2030	USD	1,000,000	973,385	0.05
PBF Holding Co. LLC	7.88	15/09/2030	USD	190,000	170,772	0.01
Pediatrix Medical Group, Inc.	5.38	15/02/2030	USD	476,000	470,286	0.03
Penn Entertainment, Inc.	5.63	15/01/2027	USD	440,000	438,970	0.02
Penn Entertainment, Inc.	4.13	01/07/2029	USD	726,000	673,169	0.04
PennyMac Financial Services, Inc.	4.25	15/02/2029	USD	30,000	28,857	-
PennyMac Financial Services, Inc.	7.88	15/12/2029	USD	1,509,000	1,603,498	0.09
PennyMac Financial Services, Inc.	7.13	15/11/2030	USD	1,420,000	1,472,304	0.08
PennyMac Financial Services, Inc.	5.75	15/09/2031	USD	641,000	628,991	0.04
PennyMac Financial Services, Inc.	6.88	15/05/2032	USD	1,008,000	1,028,679	0.06
PennyMac Financial Services, Inc.	6.88	15/02/2033	USD	515,000	528,519	0.03
Penske Automotive Group, Inc.	3.75	15/06/2029	USD	854,000	810,886	0.05
Performance Food Group, Inc.	5.50	15/10/2027	USD	2,615,000	2,611,735	0.15
Performance Food Group, Inc.	4.25	01/08/2029	USD	690,000	665,984	0.04
Performance Food Group, Inc.	6.13	15/09/2032	USD	952,000	974,795	0.05
Permian Resources Operating LLC	8.00	15/04/2027	USD	1,005,000	1,028,183	0.06
Permian Resources Operating LLC	5.88	01/07/2029	USD	1,282,000	1,287,790	0.07
Permian Resources Operating LLC	9.88	15/07/2031	USD	602,000	659,853	0.04
Permian Resources Operating LLC	6.25	01/02/2033	USD	911,000	919,971	0.05
PetSmart, Inc.	4.75	15/02/2028	USD	708,000	690,674	0.04
PG&E Corp.	5.00	01/07/2028	USD	734,000	715,177	0.04
PG&E Corp.	7.38	15/03/2055	USD	2,179,000	2,067,367	0.12
Phinia, Inc.	6.75	15/04/2029	USD	302,000	312,039	0.02
Phinia, Inc.	6.63	15/10/2032	USD	1,174,000	1,192,549	0.07
Pike Corp.	5.50	01/09/2028	USD	765,000	763,762	0.04
Pitney Bowes, Inc.	6.88	15/03/2027	USD	615,000	621,282	0.03
Pitney Bowes, Inc.	7.25	15/03/2029	USD	107,000	109,194	0.01
Planet Financial Group LLC	10.50	15/12/2029	USD	813,000	814,000	0.05
Post Holdings, Inc.	5.50	15/12/2029	USD	3,000	2,989	-
Post Holdings, Inc.	4.63	15/04/2030	USD	279,000	268,491	0.01
Post Holdings, Inc.	4.50	15/09/2031	USD	211,000	196,034	0.01
Post Holdings, Inc.	6.25	15/02/2032	USD	1,062,000	1,092,694	0.06
Post Holdings, Inc.	6.38	01/03/2033	USD	1,751,000	1,771,961	0.10
Post Holdings, Inc.	6.25	15/10/2034	USD	342,000	344,758	0.02
PRA Group, Inc.	8.38	01/02/2028	USD	800,000	821,500	0.05
PRA Group, Inc.	5.00	01/10/2029	USD	90,000	83,031	-
Prairie Acquiror LP	9.00	01/08/2029	USD	856,000	890,737	0.05
Prestige Brands, Inc.	5.13	15/01/2028	USD	119,000	118,122	0.01
Prestige Brands, Inc.	3.75	01/04/2031	USD	341,000	314,387	0.02
Prime Healthcare Services, Inc.	9.38	01/09/2029	USD	1,637,000	1,613,673	0.09

Financial assets at fair value through profit or loss (2024: 97.82%) (continued)

Transferable securities (2024: 97.74%) (continued)

Corporate bonds (2024: 97.72%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 55.43%) (continued)						
Prime Security Services Borrower LLC	5.75	15/04/2026	USD	515,000	518,174	0.03
Prime Security Services Borrower LLC	3.38	31/08/2027	USD	1,204,000	1,165,831	0.06
Prime Security Services Borrower LLC	6.25	15/01/2028	USD	1,984,000	1,989,010	0.11
Primo Water Holdings, Inc.	3.88	31/10/2028	EUR	300,000	351,815	0.02
Primo Water Holdings, Inc.	4.38	30/04/2029	USD	345,000	334,828	0.02
PROG Holdings, Inc.	6.00	15/11/2029	USD	808,000	776,556	0.04
Prospect Capital Corp.	3.44	15/10/2028	USD	750,000	672,457	0.04
Provident Funding Associates LP	9.75	15/09/2029	USD	993,000	1,044,957	0.06
PTC, Inc.	4.00	15/02/2028	USD	282,000	273,376	0.02
Quikrete Holdings, Inc.	6.38	01/03/2032	USD	4,654,000	4,795,724	0.27
Quikrete Holdings, Inc.	6.75	01/03/2033	USD	365,000	376,854	0.02
QVC, Inc.	6.88	15/04/2029	USD	100,000	42,105	-
QVC, Inc.	5.45	15/08/2034	USD	474,000	190,086	0.01
QVC, Inc.	5.95	15/03/2043	USD	985,000	389,075	0.02
QXO Building Products, Inc.	6.75	30/04/2032	USD	3,232,000	3,335,915	0.19
Railworks Holdings LP	8.25	15/11/2028	USD	31,000	31,837	-
Raising Cane's Restaurants LLC	9.38	01/05/2029	USD	976,000	1,031,176	0.06
Rand Parent LLC	8.50	15/02/2030	USD	625,000	628,176	0.04
Range Resources Corp.	8.25	15/01/2029	USD	612,000	630,443	0.04
Raven Acquisition Holdings LLC	6.88	15/11/2031	USD	1,086,000	1,087,463	0.06
RAY Financing LLC	6.03	15/07/2031	EUR	500,000	591,283	0.03
RAY Financing LLC	6.50	15/07/2031	EUR	700,000	859,747	0.05
RB Global Holdings, Inc.	6.75	15/03/2028	USD	598,000	614,198	0.03
RB Global Holdings, Inc.	7.75	15/03/2031	USD	804,000	846,667	0.05
Resideo Funding, Inc.	4.00	01/09/2029	USD	372,000	350,952	0.02
Resideo Funding, Inc.	6.50	15/07/2032	USD	800,000	820,433	0.05
Reworld Holding Corp.	4.88	01/12/2029	USD	1,161,000	1,105,637	0.06
Rfna LP	7.88	15/02/2030	USD	500,000	510,368	0.03
RHP Hotel Properties LP	4.75	15/10/2027	USD	115,000	114,441	0.01
RHP Hotel Properties LP	4.50	15/02/2029	USD	500,000	489,059	0.03
RHP Hotel Properties LP	6.50	01/04/2032	USD	835,000	858,524	0.05
RHP Hotel Properties LP	6.50	15/06/2033	USD	588,000	605,270	0.03
RingCentral, Inc.	8.50	15/08/2030	USD	534,000	571,710	0.03
Rithm Capital Corp.	8.00	01/04/2029	USD	1,000,000	1,010,935	0.06
Rithm Capital Corp.	8.00	15/07/2030	USD	750,000	761,224	0.04
Rivers Enterprise Borrower LLC	6.63	01/02/2033	USD	500,000	500,717	0.03
RLJ Lodging Trust LP	3.75	01/07/2026	USD	1,188,000	1,176,853	0.07
Rocket Cos., Inc.	6.13	01/08/2030	USD	937,000	954,939	0.05
Rocket Cos., Inc.	6.38	01/08/2033	USD	1,608,000	1,645,847	0.09
Rocket Mortgage LLC	2.88	15/10/2026	USD	2,417,000	2,358,825	0.13
Rocket Mortgage LLC	3.63	01/03/2029	USD	382,000	363,211	0.02
Rocket Mortgage LLC	3.88	01/03/2031	USD	1,385,000	1,283,795	0.07
Rocket Software, Inc.	9.00	28/11/2028	USD	1,116,000	1,151,017	0.06
Rockies Express Pipeline LLC	4.95	15/07/2029	USD	62,000	60,907	-
Rockies Express Pipeline LLC	4.80	15/05/2030	USD	1,094,000	1,061,064	0.06
Rockies Express Pipeline LLC	6.88	15/04/2040	USD	536,000	537,322	0.03
RR Donnelley & Sons Co.	9.50	01/08/2029	USD	678,000	679,705	0.04
RR Donnelley & Sons Co.	10.88	01/08/2029	USD	665,000	642,293	0.04
RXO, Inc.	7.50	15/11/2027	USD	790,000	810,596	0.05
Ryan Specialty LLC	5.88	01/08/2032	USD	1,190,000	1,200,121	0.07
S&S Holdings LLC	8.38	01/10/2031	USD	606,000	587,978	0.03
Sabre GBLB, Inc.	10.75	15/11/2029	USD	501,000	516,679	0.03
Sabre GBLB, Inc.	11.13	15/07/2030	USD	862,000	900,799	0.05
Saks Global Enterprises LLC	11.00	15/12/2029	USD	1,538,000	584,440	0.03
Sally Holdings LLC	6.75	01/03/2032	USD	234,000	240,436	0.01
SBA Communications Corp.	3.88	15/02/2027	USD	1,749,000	1,722,212	0.10
SBA Communications Corp.	3.13	01/02/2029	USD	2,511,000	2,373,832	0.13
Scientific Games Holdings LP	6.63	01/03/2030	USD	1,144,000	1,103,306	0.06

Financial assets at fair value through profit or loss (2024: 97.82%) (continued)

Transferable securities (2024: 97.74%) (continued)

Corporate bonds (2024: 97.72%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 55.43%) (continued)						
SCIH Salt Holdings, Inc.	4.88	01/05/2028	USD	1,188,000	1,158,128	0.06
SCIL IV LLC	4.38	01/11/2026	EUR	400,000	471,583	0.03
SCIL IV LLC	5.38	01/11/2026	USD	335,000	332,026	0.02
SCIL IV LLC	6.55	01/11/2026	EUR	380,000	449,552	0.03
SCIL IV LLC	9.50	15/07/2028	EUR	173,000	214,290	0.01
Scotts Miracle-Gro Co.	4.00	01/04/2031	USD	900,000	827,432	0.05
Scripps Escrow II, Inc.	3.88	15/01/2029	USD	335,000	291,932	0.02
Sealed Air Corp.	4.00	01/12/2027	USD	975,000	952,210	0.05
Sealed Air Corp.	6.13	01/02/2028	USD	1,245,000	1,263,844	0.07
Sealed Air Corp.	5.00	15/04/2029	USD	397,000	392,980	0.02
Sealed Air Corp.	7.25	15/02/2031	USD	1,247,000	1,313,920	0.07
Sealed Air Corp.	6.88	15/07/2033	USD	1,176,000	1,268,169	0.07
Select Medical Corp.	6.25	01/12/2032	USD	181,000	182,209	0.01
Sensata Technologies, Inc.	4.38	15/02/2030	USD	1,305,000	1,247,153	0.07
Sensata Technologies, Inc.	3.75	15/02/2031	USD	1,199,000	1,093,969	0.06
Sensata Technologies, Inc.	6.63	15/07/2032	USD	942,000	970,232	0.05
Service Corp. International	4.63	15/12/2027	USD	335,000	332,602	0.02
Service Corp. International	5.13	01/06/2029	USD	1,199,000	1,196,883	0.07
Service Corp. International	3.38	15/08/2030	USD	133,000	122,316	0.01
Service Corp. International	4.00	15/05/2031	USD	883,000	826,785	0.05
Service Corp. International	5.75	15/10/2032	USD	521,000	526,981	0.03
Service Properties Trust	5.50	15/12/2027	USD	653,000	647,399	0.04
Service Properties Trust	3.95	15/01/2028	USD	1,000,000	926,607	0.05
Service Properties Trust	8.38	15/06/2029	USD	494,000	514,243	0.03
Service Properties Trust	8.63	15/11/2031	USD	235,000	252,440	0.01
Shea Homes LP	4.75	15/02/2028	USD	937,000	923,671	0.05
Shift4 Payments LLC	6.75	15/08/2032	USD	1,366,000	1,420,000	0.08
Shift4 Payments LLC	5.50	15/05/2033	EUR	800,000	973,783	0.05
Signature Aviation U.S. Holdings, Inc.	4.00	01/03/2028	USD	580,000	508,025	0.03
Silgan Holdings, Inc.	4.13	01/02/2028	USD	200,000	196,721	0.01
Silgan Holdings, Inc.	2.25	01/06/2028	EUR	400,000	454,958	0.03
Simmons Foods, Inc.	4.63	01/03/2029	USD	768,000	725,848	0.04
Sinclair Television Group, Inc.	8.13	15/02/2033	USD	1,489,000	1,508,312	0.08
Sirius XM Radio LLC	3.13	01/09/2026	USD	45,000	44,191	-
Sirius XM Radio LLC	5.00	01/08/2027	USD	1,339,000	1,330,773	0.07
Sirius XM Radio LLC	4.00	15/07/2028	USD	1,661,000	1,596,467	0.09
Sirius XM Radio LLC	5.50	01/07/2029	USD	202,000	201,119	0.01
Sirius XM Radio LLC	4.13	01/07/2030	USD	1,635,000	1,506,976	0.08
Sirius XM Radio LLC	3.88	01/09/2031	USD	1,130,000	1,004,897	0.06
Six Flags Entertainment Corp.	5.50	15/04/2027	USD	500,000	499,251	0.03
Six Flags Entertainment Corp.	5.25	15/07/2029	USD	744,000	729,113	0.04
Six Flags Entertainment Corp.	7.25	15/05/2031	USD	502,000	516,720	0.03
Six Flags Entertainment Corp.	6.63	01/05/2032	USD	7,000	7,210	-
Sizzling Platter LLC	8.50	28/11/2025	USD	22,000	22,011	-
SLM Corp.	3.13	02/11/2026	USD	899,000	881,853	0.05
SLM Corp.	6.50	31/01/2030	USD	78,000	81,902	-
SM Energy Co.	6.50	15/07/2028	USD	732,000	738,843	0.04
SM Energy Co.	6.75	01/08/2029	USD	643,000	641,139	0.04
SM Energy Co.	7.00	01/08/2032	USD	1,071,000	1,056,414	0.06
Smyrna Ready Mix Concrete LLC	6.00	01/11/2028	USD	1,460,000	1,457,428	0.08
Smyrna Ready Mix Concrete LLC	8.88	15/11/2031	USD	1,115,000	1,170,000	0.07
Snap, Inc.	6.88	01/03/2033	USD	1,257,000	1,290,055	0.07
Somnigroup International, Inc.	4.00	15/04/2029	USD	1,500,000	1,436,085	0.08
Somnigroup International, Inc.	3.88	15/10/2031	USD	513,000	466,882	0.03
Sonic Automotive, Inc.	4.63	15/11/2029	USD	314,000	304,699	0.02
Sonic Automotive, Inc.	4.88	15/11/2031	USD	533,000	506,872	0.03
Sotera Health Holdings LLC	7.38	01/06/2031	USD	233,000	242,714	0.01
Sotheby's	5.88	01/06/2029	USD	426,000	386,237	0.02

Financial assets at fair value through profit or loss (2024: 97.82%) (continued)

Transferable securities (2024: 97.74%) (continued)

Corporate bonds (2024: 97.72%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 55.43%) (continued)						
Specialty Building Products Holdings LLC	7.75	15/10/2029	USD	280,000	275,359	0.02
Speedway Motorsports LLC	4.88	01/11/2027	USD	538,000	534,302	0.03
Spirit AeroSystems, Inc.	9.38	30/11/2029	USD	1,105,000	1,173,670	0.07
Spirit AeroSystems, Inc.	9.75	15/11/2030	USD	985,000	1,087,526	0.06
SS&C Technologies, Inc.	5.50	30/09/2027	USD	1,447,000	1,447,283	0.08
Stagwell Global LLC	5.63	15/08/2029	USD	825,000	789,893	0.04
Standard Building Solutions, Inc.	6.50	15/08/2032	USD	1,240,000	1,271,414	0.07
Standard Industries, Inc.	2.25	21/11/2026	EUR	800,000	930,588	0.05
Standard Industries, Inc.	5.00	15/02/2027	USD	533,000	532,050	0.03
Standard Industries, Inc.	4.75	15/01/2028	USD	1,235,000	1,222,362	0.07
Standard Industries, Inc.	4.38	15/07/2030	USD	1,775,000	1,681,670	0.09
Standard Industries, Inc.	3.38	15/01/2031	USD	1,000,000	897,336	0.05
Staples, Inc.	10.75	01/09/2029	USD	2,665,000	2,546,604	0.14
Star Holding LLC	8.75	01/08/2031	USD	520,000	490,681	0.03
Star Leasing Co. LLC	7.63	15/02/2030	USD	750,000	744,365	0.04
Star Parent, Inc.	9.00	01/10/2030	USD	662,000	697,132	0.04
Starwood Property Trust, Inc.	3.63	15/07/2026	USD	1,248,000	1,230,498	0.07
Starwood Property Trust, Inc.	4.38	15/01/2027	USD	190,000	188,454	0.01
Starwood Property Trust, Inc.	7.25	01/04/2029	USD	10,000	10,527	-
Starwood Property Trust, Inc.	6.00	15/04/2030	USD	429,000	433,900	0.02
Starwood Property Trust, Inc.	6.50	01/07/2030	USD	55,000	56,857	-
Starwood Property Trust, Inc.	6.50	15/10/2030	USD	733,000	758,613	0.04
Station Casinos LLC	4.50	15/02/2028	USD	1,482,000	1,453,854	0.08
Station Casinos LLC	6.63	15/03/2032	USD	280,000	287,229	0.02
Steelcase, Inc.	5.13	18/01/2029	USD	800,000	797,552	0.04
StoneMor, Inc.	8.50	15/05/2029	USD	800,000	734,451	0.04
Stonex Escrow Issuer LLC	6.88	15/07/2032	USD	343,000	346,705	0.02
StoneX Group, Inc.	7.88	01/03/2031	USD	358,000	375,499	0.02
Suburban Propane Partners LP	5.88	01/03/2027	USD	500,000	501,638	0.03
Suburban Propane Partners LP	5.00	01/06/2031	USD	620,000	586,841	0.03
Summit Midstream Holdings LLC	8.63	31/10/2029	USD	1,249,000	1,276,152	0.07
SunCoke Energy, Inc.	4.88	30/06/2029	USD	530,000	493,608	0.03
Sunoco LP	6.00	15/04/2027	USD	718,000	718,258	0.04
Sunoco LP	5.88	15/03/2028	USD	500,000	501,496	0.03
Sunoco LP	7.00	15/09/2028	USD	619,000	638,964	0.04
Sunoco LP	4.50	15/05/2029	USD	350,000	339,983	0.02
Sunoco LP	4.50	30/04/2030	USD	5,000	4,809	-
Sunoco LP	7.25	01/05/2032	USD	982,000	1,031,909	0.06
Sunoco LP	6.25	01/07/2033	USD	59,000	59,905	-
Synaptics, Inc.	4.00	15/06/2029	USD	1,042,000	989,859	0.06
Synchrony Financial	7.25	02/02/2033	USD	500,000	523,778	0.03
Tallgrass Energy Partners LP	6.00	01/03/2027	USD	692,000	692,132	0.04
Tallgrass Energy Partners LP	5.50	15/01/2028	USD	631,000	627,668	0.03
Tallgrass Energy Partners LP	7.38	15/02/2029	USD	1,388,000	1,427,442	0.08
Tallgrass Energy Partners LP	6.00	31/12/2030	USD	680,000	667,879	0.04
Talos Production, Inc.	9.00	01/02/2029	USD	754,000	772,352	0.04
Talos Production, Inc.	9.38	01/02/2031	USD	985,000	1,006,578	0.06
Taylor Morrison Communities, Inc.	5.88	15/06/2027	USD	1,229,000	1,250,260	0.07
Taylor Morrison Communities, Inc.	5.75	15/01/2028	USD	875,000	888,555	0.05
Taylor Morrison Communities, Inc.	5.13	01/08/2030	USD	111,000	110,664	0.01
TEGNA, Inc.	4.75	15/03/2026	USD	1,109,000	1,107,893	0.06
TEGNA, Inc.	4.63	15/03/2028	USD	1,470,000	1,434,094	0.08
TEGNA, Inc.	5.00	15/09/2029	USD	1,200,000	1,147,068	0.06
Teleflex, Inc.	4.63	15/11/2027	USD	920,000	911,186	0.05
Tenet Healthcare Corp.	6.25	01/02/2027	USD	785,000	785,878	0.04
Tenet Healthcare Corp.	5.13	01/11/2027	USD	1,551,000	1,549,986	0.09
Tenet Healthcare Corp.	4.63	15/06/2028	USD	914,000	903,249	0.05
Tenet Healthcare Corp.	6.13	01/10/2028	USD	897,000	898,676	0.05

Financial assets at fair value through profit or loss (2024: 97.82%) (continued)

Transferable securities (2024: 97.74%) (continued)

Corporate bonds (2024: 97.72%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 55.43%) (continued)						
Tenet Healthcare Corp.	4.25	01/06/2029	USD	1,436,000	1,393,426	0.08
Tenet Healthcare Corp.	4.38	15/01/2030	USD	338,000	327,786	0.02
Tenet Healthcare Corp.	6.13	15/06/2030	USD	913,000	929,321	0.05
Tenet Healthcare Corp.	6.75	15/05/2031	USD	1,083,000	1,120,734	0.06
Tenneco, Inc.	8.00	17/11/2028	USD	2,336,000	2,312,502	0.13
Terex Corp.	5.00	15/05/2029	USD	998,000	970,193	0.05
Terex Corp.	6.25	15/10/2032	USD	975,000	977,618	0.05
TerraForm Power Operating LLC	5.00	31/01/2028	USD	1,478,000	1,463,726	0.08
TGNR Intermediate Holdings LLC	5.50	15/10/2029	USD	710,000	688,435	0.04
Thor Industries, Inc.	4.00	15/10/2029	USD	1,040,000	975,691	0.05
Tidewater, Inc.	9.13	15/07/2030	USD	600,000	617,752	0.03
Titan International, Inc.	7.00	30/04/2028	USD	735,000	738,513	0.04
TK Elevator U.S. Newco, Inc.	5.25	15/07/2027	USD	1,650,000	1,649,501	0.09
TKC Holdings, Inc.	6.88	15/05/2028	USD	765,000	761,136	0.04
Toledo Hospital	5.33	15/11/2028	USD	373,000	372,028	0.02
TopBuild Corp.	4.13	15/02/2032	USD	495,000	459,325	0.03
TransDigm, Inc.	6.75	15/08/2028	USD	1,442,000	1,474,390	0.08
TransDigm, Inc.	4.63	15/01/2029	USD	1,000	981	-
TransDigm, Inc.	6.38	01/03/2029	USD	3,227,000	3,311,351	0.18
TransDigm, Inc.	4.88	01/05/2029	USD	119,000	117,004	0.01
TransDigm, Inc.	6.88	15/12/2030	USD	808,000	839,771	0.05
TransDigm, Inc.	6.63	01/03/2032	USD	1,520,000	1,576,062	0.09
TransDigm, Inc.	6.00	15/01/2033	USD	2,430,000	2,442,121	0.14
TransDigm, Inc.	6.38	31/05/2033	USD	3,300,000	3,315,949	0.18
Travel & Leisure Co.	6.60	01/10/2025	USD	1,000,000	1,004,004	0.06
Travel & Leisure Co.	6.63	31/07/2026	USD	697,000	705,096	0.04
Travel & Leisure Co.	6.00	01/04/2027	USD	558,000	563,914	0.03
Travel & Leisure Co.	4.63	01/03/2030	USD	38,000	36,458	-
Tri Pointe Homes, Inc.	5.25	01/06/2027	USD	545,000	546,844	0.03
Tri Pointe Homes, Inc.	5.70	15/06/2028	USD	655,000	661,125	0.04
TriMas Corp.	4.13	15/04/2029	USD	680,000	646,114	0.04
TriNet Group, Inc.	3.50	01/03/2029	USD	770,000	723,881	0.04
TriNet Group, Inc.	7.13	15/08/2031	USD	216,000	224,533	0.01
Trinity Industries, Inc.	7.75	15/07/2028	USD	613,000	639,002	0.04
Triumph Group, Inc.	9.00	15/03/2028	USD	1,570,000	1,641,656	0.09
Tronox, Inc.	4.63	15/03/2029	USD	1,700,000	1,468,572	0.08
TTM Technologies, Inc.	4.00	01/03/2029	USD	1,560,000	1,487,514	0.08
Turning Point Brands, Inc.	7.63	15/03/2032	USD	300,000	314,848	0.02
Twilio, Inc.	3.63	15/03/2029	USD	1,015,000	967,201	0.05
Twilio, Inc.	3.88	15/03/2031	USD	334,000	312,693	0.02
U.S. Acute Care Solutions LLC	9.75	15/05/2029	USD	900,000	929,343	0.05
U.S. Foods, Inc.	6.88	15/09/2028	USD	1,214,000	1,257,404	0.07
U.S. Foods, Inc.	4.75	15/02/2029	USD	2,229,000	2,191,761	0.12
U.S. Foods, Inc.	7.25	15/01/2032	USD	586,000	617,456	0.03
UGI International LLC	2.50	01/12/2029	EUR	400,000	439,277	0.02
UKG, Inc.	6.88	01/02/2031	USD	2,856,000	2,965,092	0.17
Under Armour, Inc.	3.25	15/06/2026	USD	490,000	484,279	0.03
Under Armour, Inc.	7.25	15/07/2030	USD	600,000	609,184	0.03
Unisys Corp.	10.63	15/01/2031	USD	1,250,000	1,293,084	0.07
United Rentals North America, Inc.	5.50	15/05/2027	USD	1,149,000	1,149,974	0.06
United Rentals North America, Inc.	4.88	15/01/2028	USD	1,001,000	997,531	0.06
United Rentals North America, Inc.	5.25	15/01/2030	USD	1,960,000	1,966,610	0.11
United Rentals North America, Inc.	4.00	15/07/2030	USD	354,000	337,941	0.02
United Rentals North America, Inc.	3.88	15/02/2031	USD	1,723,000	1,621,324	0.09
United Rentals North America, Inc.	3.75	15/01/2032	USD	2,000,000	1,838,521	0.10
United Rentals North America, Inc.	6.13	15/03/2034	USD	931,000	960,050	0.05
United Wholesale Mortgage LLC	5.75	15/06/2027	USD	836,000	834,392	0.05
Uniti Group LP	10.50	15/02/2028	USD	1,314,000	1,394,837	0.08

Financial assets at fair value through profit or loss (2024: 97.82%) (continued)

Transferable securities (2024: 97.74%) (continued)

Corporate bonds (2024: 97.72%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 55.43%) (continued)						
Uniti Group LP	4.75	15/04/2028	USD	1,000,000	980,891	0.05
Univision Communications, Inc.	6.63	01/06/2027	USD	1,000,000	998,339	0.06
Univision Communications, Inc.	8.00	15/08/2028	USD	1,956,000	1,986,471	0.11
Univision Communications, Inc.	4.50	01/05/2029	USD	344,000	312,975	0.02
Univision Communications, Inc.	7.38	30/06/2030	USD	1,817,000	1,787,029	0.10
Univision Communications, Inc.	8.50	31/07/2031	USD	1,055,000	1,056,302	0.06
Upbound Group, Inc.	6.38	15/02/2029	USD	884,000	870,419	0.05
USA Compression Partners LP	6.88	01/09/2027	USD	1,000,000	1,002,968	0.06
USA Compression Partners LP	7.13	15/03/2029	USD	1,205,000	1,235,695	0.07
UWM Holdings LLC	6.63	01/02/2030	USD	1,141,000	1,142,772	0.06
Varex Imaging Corp.	7.88	15/10/2027	USD	370,000	374,789	0.02
Velocity Vehicle Group LLC	8.00	01/06/2029	USD	1,015,000	1,014,639	0.06
Venture Global Calcasieu Pass LLC	3.88	15/08/2029	USD	1,418,000	1,337,811	0.07
Venture Global Calcasieu Pass LLC	6.25	15/01/2030	USD	1,735,000	1,789,396	0.10
Venture Global Calcasieu Pass LLC	4.13	15/08/2031	USD	2,111,000	1,955,255	0.11
Venture Global Calcasieu Pass LLC	3.88	01/11/2033	USD	1,188,000	1,039,963	0.06
Venture Global Plaquemines LNG LLC	7.50	01/05/2033	USD	500,000	535,758	0.03
Veritiv Operating Co.	10.50	30/11/2030	USD	1,685,000	1,826,870	0.10
Vertiv Group Corp.	4.13	15/11/2028	USD	1,327,000	1,294,668	0.07
VF Corp.	4.13	07/03/2026	EUR	500,000	584,977	0.03
VF Corp.	2.80	23/04/2027	USD	235,000	224,652	0.01
VF Corp.	0.25	25/02/2028	EUR	600,000	617,054	0.03
VF Corp.	4.25	07/03/2029	EUR	700,000	789,320	0.04
VF Corp.	2.95	23/04/2030	USD	1,143,000	964,888	0.05
VF Corp.	0.63	25/02/2032	EUR	600,000	496,732	0.03
VFH Parent LLC	7.50	15/06/2031	USD	806,000	846,317	0.05
Viasat, Inc.	5.63	15/04/2027	USD	1,425,000	1,420,325	0.08
Viavi Solutions, Inc.	3.75	01/10/2029	USD	830,000	775,922	0.04
Victoria's Secret & Co.	4.63	15/07/2029	USD	990,000	924,949	0.05
Victra Holdings LLC	8.75	15/09/2029	USD	240,000	252,270	0.01
Viking Baked Goods Acquisition Corp.	8.63	01/11/2031	USD	1,037,000	1,017,010	0.06
Viper Energy, Inc.	7.38	01/11/2031	USD	642,000	681,514	0.04
Vital Energy, Inc.	9.75	15/10/2030	USD	519,000	470,179	0.03
Vital Energy, Inc.	7.88	15/04/2032	USD	1,786,000	1,528,879	0.09
Vornado Realty LP	2.15	01/06/2026	USD	35,000	34,017	-
Vornado Realty LP	3.40	01/06/2031	USD	850,000	758,558	0.04
Voyager Parent LLC	9.25	01/07/2032	USD	1,804,000	1,876,975	0.10
VT Topco, Inc.	8.50	15/08/2030	USD	869,000	916,887	0.05
W&T Offshore, Inc.	10.75	01/02/2029	USD	655,000	578,866	0.03
Wabash National Corp.	4.50	15/10/2028	USD	500,000	453,390	0.03
Walgreens Boots Alliance, Inc.	3.45	01/06/2026	USD	1,290,000	1,263,280	0.07
Walgreens Boots Alliance, Inc.	2.13	20/11/2026	EUR	500,000	578,981	0.03
Walgreens Boots Alliance, Inc.	8.13	15/08/2029	USD	624,000	662,044	0.04
Walgreens Boots Alliance, Inc.	3.20	15/04/2030	USD	2,000	1,914	-
Walgreens Boots Alliance, Inc.	4.10	15/04/2050	USD	684,000	595,234	0.03
Walker & Dunlop, Inc.	6.63	01/04/2033	USD	800,000	822,982	0.05
Wand NewCo 3, Inc.	7.63	30/01/2032	USD	1,280,000	1,346,446	0.08
Warnermedia Holdings, Inc.	4.05	15/03/2029	USD	693,000	603,420	0.04
Warnermedia Holdings, Inc.	4.28	15/03/2032	USD	1,000,000	837,500	0.05
Warnermedia Holdings, Inc.	5.05	15/03/2042	USD	1,745,000	1,134,109	0.07
Warnermedia Holdings, Inc.	5.14	15/03/2052	USD	750,000	466,875	0.03
WASH Multifamily Acquisition, Inc.	5.75	15/04/2026	USD	1,400,000	1,395,964	0.08
Waste Pro USA, Inc.	7.00	01/02/2033	USD	347,000	361,004	0.02
Wayfair LLC	7.25	31/10/2029	USD	520,000	521,163	0.03
Wayfair LLC	7.75	15/09/2030	USD	544,000	548,667	0.03
Weekley Homes LLC	4.88	15/09/2028	USD	896,000	867,153	0.05
WESCO Distribution, Inc.	7.25	15/06/2028	USD	1,310,000	1,327,407	0.07
WESCO Distribution, Inc.	6.38	15/03/2029	USD	1,189,000	1,224,871	0.07

Financial assets at fair value through profit or loss (2024: 97.82%) (continued)

Transferable securities (2024: 97.74%) (continued)

Corporate bonds (2024: 97.72%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 55.43%) (continued)						
WESCO Distribution, Inc.	6.63	15/03/2032	USD	296,000	306,721	0.02
WESCO Distribution, Inc.	6.38	15/03/2033	USD	2,447,000	2,531,771	0.14
Western Digital Corp.	4.75	15/02/2026	USD	671,000	669,968	0.04
WEX, Inc.	6.50	15/03/2033	USD	609,000	614,633	0.03
Whirlpool Corp.	4.75	26/02/2029	USD	216,000	212,502	0.01
Whirlpool Corp.	6.13	15/06/2030	USD	449,000	452,831	0.03
Whirlpool Corp.	6.50	15/06/2033	USD	468,000	469,719	0.03
Whirlpool Corp.	4.50	01/06/2046	USD	368,000	283,116	0.02
Whirlpool Corp.	4.60	15/05/2050	USD	500,000	381,325	0.02
Wildfire Intermediate Holdings LLC	7.50	15/10/2029	USD	747,000	743,948	0.04
William Carter Co.	5.63	15/03/2027	USD	967,000	963,478	0.05
Williams Scotsman, Inc.	4.63	15/08/2028	USD	940,000	924,045	0.05
Williams Scotsman, Inc.	6.63	15/06/2029	USD	631,000	648,146	0.04
Williams Scotsman, Inc.	6.63	15/04/2030	USD	14,000	14,554	-
Williams Scotsman, Inc.	7.38	01/10/2031	USD	724,000	762,513	0.04
Windsor Holdings III LLC	8.50	15/06/2030	USD	688,000	737,475	0.04
Windstream Services LLC	8.25	01/10/2031	USD	3,007,000	3,150,434	0.18
WR Grace Holdings LLC	4.88	15/06/2027	USD	593,000	590,012	0.03
Wangler Holdco Corp.	6.63	01/04/2032	USD	345,000	358,833	0.02
Wyndham Hotels & Resorts, Inc.	4.38	15/08/2028	USD	246,000	240,876	0.01
Wynn Las Vegas LLC	5.25	15/05/2027	USD	938,000	938,825	0.05
Wynn Resorts Finance LLC	5.13	01/10/2029	USD	500,000	496,371	0.03
Wynn Resorts Finance LLC	7.13	15/02/2031	USD	783,000	835,393	0.05
Wynn Resorts Finance LLC	6.25	15/03/2033	USD	687,000	691,811	0.04
Xerox Corp.	10.25	15/10/2030	USD	280,000	293,509	0.02
Xerox Holdings Corp.	5.50	15/08/2028	USD	920,000	705,662	0.04
Xerox Holdings Corp.	8.88	30/11/2029	USD	734,000	554,962	0.03
Xerox Issuer Corp.	13.50	15/04/2031	USD	280,000	288,770	0.02
XHR LP	4.88	01/06/2029	USD	725,000	702,982	0.04
XPLR Infrastructure Operating Partners LP	3.88	15/10/2026	USD	970,000	948,300	0.05
XPLR Infrastructure Operating Partners LP	4.50	15/09/2027	USD	428,000	417,498	0.02
XPLR Infrastructure Operating Partners LP	7.25	15/01/2029	USD	1,310,000	1,345,157	0.07
XPLR Infrastructure Operating Partners LP	8.38	15/01/2031	USD	373,000	398,114	0.02
XPLR Infrastructure Operating Partners LP	8.63	15/03/2033	USD	560,000	600,809	0.03
XPO CNW, Inc.	6.70	01/05/2034	USD	624,000	660,404	0.04
XPO, Inc.	7.13	01/02/2032	USD	408,000	427,584	0.02
Yum! Brands, Inc.	4.75	15/01/2030	USD	762,000	755,103	0.04
Yum! Brands, Inc.	3.63	15/03/2031	USD	839,000	775,405	0.04
Yum! Brands, Inc.	4.63	31/01/2032	USD	980,000	944,450	0.05
Yum! Brands, Inc.	5.38	01/04/2032	USD	3,000	3,005	-
Zayo Group Holdings, Inc.	4.00	01/03/2027	USD	1,555,000	1,459,661	0.08
Zebra Technologies Corp.	6.50	01/06/2032	USD	749,000	770,690	0.04
ZF North America Capital, Inc.	6.88	14/04/2028	USD	815,000	818,099	0.05
ZF North America Capital, Inc.	7.13	14/04/2030	USD	137,000	134,086	0.01
ZF North America Capital, Inc.	6.75	23/04/2030	USD	1,808,000	1,738,974	0.10
ZF North America Capital, Inc.	6.88	23/04/2032	USD	1,924,000	1,780,270	0.10
Ziff Davis, Inc.	4.63	15/10/2030	USD	1,000,000	934,489	0.05
ZipRecruiter, Inc.	5.00	15/01/2030	USD	938,000	797,684	0.04
ZoomInfo Technologies LLC	3.88	01/02/2029	USD	995,000	936,120	0.05
					972,581,224	54.24
Total corporate bonds					1,739,849,271	97.04
Total transferable securities					1,739,849,271	97.04

MGI Funds plc
Mercer Passive Global High Yield Bond Fund

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 97.82%) (continued)

Financial derivative instruments (2024: 0.08%)

Open forward foreign currency contracts (2024: 0.08%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	3,582,143	GBP	1,709,884	State Street Bank and Trust	03/07/2025	4,438	-
AUD	90,166,556	USD	58,124,125	State Street Bank and Trust	03/07/2025	967,268	0.05
EUR	9,289,905	GBP	7,837,785	State Street Bank and Trust	03/07/2025	165,124	0.01
EUR	8,742	GBP	7,487	State Street Bank and Trust	05/08/2025	23	-
EUR	210,502,394	USD	239,598,422	State Street Bank and Trust	03/07/2025	7,515,956	0.41
EUR	466,234	USD	547,549	State Street Bank and Trust	05/08/2025	969	-
GBP	45,916	AUD	95,769	State Street Bank and Trust	03/07/2025	159	-
GBP	13	EUR	15	State Street Bank and Trust	03/07/2025	-	-
GBP	1,464	NOK	19,995	State Street Bank and Trust	03/07/2025	31	-
GBP	25,099,944	USD	33,860,048	State Street Bank and Trust	03/07/2025	535,792	0.04
NOK	14,161,374	USD	1,386,083	State Street Bank and Trust	03/07/2025	13,311	-
USD	86,917	GBP	63,301	State Street Bank and Trust	03/07/2025	173	-
USD	24,016	GBP	17,508	State Street Bank and Trust	05/08/2025	21	-
USD	27,862	NOK	281,199	State Street Bank and Trust	03/07/2025	75	-

Unrealised gain on open forward foreign currency contracts **9,203,340** **0.51**

Total financial derivative instruments at positive fair value **9,203,340** **0.51**

Total financial assets at fair value through profit or loss **1,749,052,611** **97.55**

Financial liabilities at fair value through profit or loss (2024: (0.21%))

Financial derivative instruments (2024: (0.21%))

Open forward foreign currency contracts (2024: (0.21%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	38,115,672	EUR	21,564,248	State Street Bank and Trust	03/07/2025	(335,426)	(0.02)
EUR	1,015	AUD	1,821	State Street Bank and Trust	03/07/2025	(2)	-
GBP	78	AUD	164	State Street Bank and Trust	03/07/2025	-	-
GBP	10,808,584	EUR	12,813,702	State Street Bank and Trust	03/07/2025	(230,746)	(0.02)
GBP	23,567	EUR	27,516	State Street Bank and Trust	05/08/2025	(72)	-
GBP	184,302	USD	253,114	State Street Bank and Trust	03/07/2025	(554)	-
GBP	6,017	USD	8,255	State Street Bank and Trust	05/08/2025	(9)	-
NOK	6,073,913	EUR	522,717	State Street Bank and Trust	03/07/2025	(13,421)	-
NOK	576,018	GBP	41,799	State Street Bank and Trust	03/07/2025	(358)	-
USD	2,094,186	AUD	3,208,894	State Street Bank and Trust	03/07/2025	(8,789)	-
USD	9,647,898	EUR	8,387,436	State Street Bank and Trust	03/07/2025	(198,341)	-
USD	1,267,281	EUR	1,079,022	State Street Bank and Trust	05/08/2025	(2,175)	-
USD	3,830,833	GBP	2,827,495	State Street Bank and Trust	03/07/2025	(43,839)	-

Unrealised loss on open forward foreign currency contracts **(833,732)** **(0.04)**

Total financial derivative instruments at negative fair value **(833,732)** **(0.04)**

Total financial liabilities at fair value through profit or loss **(833,732)** **(0.04)**

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

Total investments at fair value through profit or loss **1,748,218,879** **97.51**

Cash (2024: 0.32%) 17,845,934 1.00

Net current assets (2024: 2.07%) 26,877,472 1.49

Net assets attributable to holders of redeemable participating shares **1,792,942,285** **100.00**

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 30 June 2025.

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Cyprus	0.09%
Liberia	0.52%

Government bonds

United States of America	0.02%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	42.79
Transferable securities dealt in on another regulated market;	53.65
Over the Counter financial derivative instruments;	0.51
Other current assets	3.05
	<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\$
U.S. Treasury Notes 0.25% due 31/07/2025	State Street Bank and Trust	566,000	<u>564,098</u>
U.S. Treasury Notes 0.25% due 31/10/2025	State Street Bank and Trust	5,086,400	<u>5,018,958</u>
U.S. Treasury Notes 0.38% due 30/11/2025	State Street Bank and Trust	2,370,000	<u>1,701,893</u>

Financial assets at fair value through profit or loss (2024: 97.23%)

Transferable securities (2024: 97.03%)

Equities (2024: 0.16%)

	Shares	Fair value GB£	% of Net assets
United States of America (2024: 0.16%)			
Digicel International Finance Ltd.	104,035	588,369	0.08
Digicel International Finance Ltd. - Pref	6,758	58,012	0.01
TPC Group, Inc.	23,977	393,683	0.06
		1,040,064	0.15
Total equities		1,040,064	0.15

Corporate bonds (2024: 91.15%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	Currency
Argentina (2024: Nil)						
Vista Energy Argentina SAU	7.63	10/12/2035	USD	1,065,000	755,063	0.11
Australia (2024: 0.67%)						
APA Infrastructure Ltd.	7.13	09/11/2083	EUR	1,975,000	1,855,024	0.27
Coronado Finance Pty. Ltd.	9.25	01/10/2029	USD	550,000	299,698	0.05
Mineral Resources Ltd.	9.25	01/10/2028	USD	1,559,000	1,165,598	0.17
					3,320,320	0.49
Austria (2024: 0.10%)						
Volksbank Wien AG	5.50	04/12/2035	EUR	1,600,000	1,402,435	0.21
Bermuda (2024: 0.99%)						
Athora Holding Ltd.	5.88	10/09/2034	EUR	1,560,000	1,406,468	0.21
Nabors Industries Ltd.	7.50	15/01/2028	USD	150,000	97,014	0.01
NCL Corp. Ltd.	5.88	15/03/2026	USD	174,000	127,637	0.02
NCL Corp. Ltd.	5.88	15/02/2027	USD	966,000	708,104	0.10
NCL Corp. Ltd.	8.13	15/01/2029	USD	575,000	442,573	0.06
NCL Corp. Ltd.	6.25	01/03/2030	USD	385,000	283,354	0.04
RLGH Finance Bermuda Ltd.	6.75	02/07/2035	USD	1,900,000	1,399,020	0.21
Viking Cruises Ltd.	5.88	15/09/2027	USD	4,470,000	3,265,866	0.48
Viking Ocean Cruises Ship VII Ltd.	5.63	15/02/2029	USD	1,359,000	987,963	0.15
					8,717,999	1.28
Canada (2024: 5.20%)						
1011778 BC ULC	3.88	15/01/2028	USD	1,450,000	1,031,379	0.15
1011778 BC ULC	3.50	15/02/2029	USD	100,000	69,575	0.01
1011778 BC ULC	4.00	15/10/2030	USD	840,000	571,814	0.08
1261229 BC Ltd.	10.00	15/04/2032	USD	2,885,000	2,125,767	0.31
AltaGas Ltd.	7.20	15/10/2054	USD	2,205,000	1,613,457	0.24
Aris Mining Corp.	8.00	31/10/2029	USD	1,114,000	829,475	0.12
Bausch Health Cos., Inc.	5.00	30/01/2028	USD	1,825,000	1,097,884	0.16
Bausch Health Cos., Inc.	5.00	15/02/2029	USD	2,219,000	1,134,851	0.17
Bausch Health Cos., Inc.	5.25	30/01/2030	USD	200,000	92,273	0.01
Bausch Health Cos., Inc.	5.25	15/02/2031	USD	3,037,000	1,309,345	0.19
Bombardier, Inc.	7.13	15/06/2026	USD	634,000	463,922	0.07
Bombardier, Inc.	7.88	15/04/2027	USD	303,000	222,427	0.03
Bombardier, Inc.	6.00	15/02/2028	USD	1,135,000	833,494	0.12
Bombardier, Inc.	7.50	01/02/2029	USD	700,000	536,021	0.08
Bombardier, Inc.	8.75	15/11/2030	USD	725,000	573,348	0.08
Bombardier, Inc.	7.25	01/07/2031	USD	400,000	306,953	0.05
Bombardier, Inc.	7.00	01/06/2032	USD	395,000	300,611	0.04
Bombardier, Inc.	6.75	15/06/2033	USD	500,000	378,543	0.06
Bombardier, Inc.	7.45	01/05/2034	USD	100,000	79,524	0.01
Brookfield Residential Properties, Inc.	6.25	15/09/2027	USD	1,000,000	727,036	0.11
Brookfield Residential Properties, Inc.	4.88	15/02/2030	USD	1,925,000	1,255,153	0.18
CI Financial Corp.	7.50	30/05/2029	USD	3,160,000	2,433,996	0.36

Financial assets at fair value through profit or loss (2024: 97.23%) (continued)

Transferable securities (2024: 97.03%) (continued)

Corporate bonds (2024: 91.15%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	Currency
Canada (2024: 5.20%) (continued)						
Eldorado Gold Corp.	6.25	01/09/2029	USD	1,105,000	810,976	0.12
Enbridge, Inc.	6.25	01/03/2078	USD	1,694,000	1,243,235	0.18
First Quantum Minerals Ltd.	6.88	15/10/2027	USD	577,000	421,825	0.06
First Quantum Minerals Ltd.	9.38	01/03/2029	USD	680,000	527,684	0.08
First Quantum Minerals Ltd.	8.63	01/06/2031	USD	500,000	379,199	0.06
First Quantum Minerals Ltd.	8.00	01/03/2033	USD	875,000	656,281	0.10
Garda World Security Corp.	8.38	15/11/2032	USD	1,164,000	873,279	0.13
GFL Environmental, Inc.	4.00	01/08/2028	USD	1,310,000	929,135	0.14
GFL Environmental, Inc.	4.38	15/08/2029	USD	1,435,000	1,017,531	0.15
goeasy Ltd.	7.38	01/10/2030	USD	1,270,000	946,039	0.14
Hudbay Minerals, Inc.	6.13	01/04/2029	USD	2,085,000	1,546,244	0.23
Intelligent Packaging Ltd. Finco, Inc.	6.00	15/09/2028	USD	1,701,000	1,241,289	0.18
Mattamy Group Corp.	5.25	15/12/2027	USD	2,200,000	1,598,724	0.24
Mattamy Group Corp.	4.63	01/03/2030	USD	1,025,000	718,412	0.11
Parkland Corp.	4.50	01/10/2029	USD	650,000	456,379	0.07
Parkland Corp.	4.63	01/05/2030	USD	1,600,000	1,121,086	0.16
Parkland Corp.	6.63	15/08/2032	USD	240,000	179,130	0.03
Precision Drilling Corp.	7.13	15/01/2026	USD	199,000	145,764	0.02
Precision Drilling Corp.	6.88	15/01/2029	USD	419,000	302,234	0.04
South Bow Canadian Infrastructure Holdings Ltd.	7.63	01/03/2055	USD	2,354,000	1,790,529	0.26
Superior Plus LP	4.50	15/03/2029	USD	735,000	516,219	0.08
					35,408,042	5.21
Cayman Islands (2024: 0.89%)						
Azorra Finance Ltd.	7.75	15/04/2030	USD	1,240,000	942,205	0.14
Azorra Finance Ltd.	7.25	15/01/2031	USD	340,000	253,789	0.04
Melco Resorts Finance Ltd.	7.63	17/04/2032	USD	1,217,000	900,972	0.13
Transocean, Inc.	8.25	15/05/2029	USD	978,000	660,321	0.10
Transocean, Inc.	8.50	15/05/2031	USD	1,032,000	672,905	0.10
					3,430,192	0.51
Chile (2024: 0.12%)						
Latam Airlines Group SA	7.88	15/04/2030	USD	1,134,000	842,964	0.12
Denmark (2024: 0.21%)						
TDC Net AS	6.50	01/06/2031	EUR	1,545,000	1,469,044	0.22
Finland (2024: Nil)						
Mehilainen Yhtiot OYJ	5.13	30/06/2032	EUR	2,010,000	1,731,347	0.25
France (2024: 4.18%)						
Alstom SA	5.87	Perpetual	EUR	1,000,000	903,193	0.13
Altice France SA	5.88	01/02/2027	EUR	1,160,000	897,189	0.13
Altice France SA	3.38	15/01/2028	EUR	2,200,000	1,582,575	0.23
Altice France SA	5.50	15/01/2028	USD	1,572,000	966,476	0.14
Altice France SA	5.50	15/10/2029	USD	2,043,000	1,240,210	0.18
Cerba Healthcare SACA	3.50	31/05/2028	EUR	4,398,000	2,742,709	0.40
Electricite de France SA	3.00	Perpetual	EUR	1,200,000	1,011,163	0.15
Electricite de France SA	3.38	Perpetual	EUR	4,000,000	3,260,522	0.48
Electricite de France SA	5.63	Perpetual	EUR	2,400,000	2,133,964	0.32
Electricite de France SA	7.50	Perpetual	EUR	800,000	755,467	0.11
Emeria SASU	7.75	31/03/2028	EUR	2,775,000	2,215,653	0.33
Iliad Holding SASU	7.00	15/10/2028	USD	1,668,000	1,240,298	0.18
Iliad Holding SASU	6.88	15/04/2031	EUR	2,475,000	2,265,912	0.33
Iliad Holding SASU	8.50	15/04/2031	USD	310,000	242,191	0.04
Iliad Holding SASU	7.00	15/04/2032	USD	400,000	299,436	0.05
Picard Groupe SAS	6.38	01/07/2029	EUR	1,700,000	1,521,947	0.22
RCI Banque SA	4.75	24/03/2037	EUR	2,400,000	2,075,140	0.31

Financial assets at fair value through profit or loss (2024: 97.23%) (continued)

Transferable securities (2024: 97.03%) (continued)

Corporate bonds (2024: 91.15%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	Currency
France (2024: 4.18%) (continued)						
Roquette Freres SA	5.49	Perpetual	EUR	1,600,000	1,389,403	0.21
Sogecap SA	5.00	03/04/2045	EUR	1,500,000	1,317,078	0.19
					28,060,526	4.13
Germany (2024: 1.45%)						
Bayer AG	6.63	25/09/2083	EUR	1,800,000	1,637,018	0.24
Bayer AG	7.00	25/09/2083	EUR	1,300,000	1,200,039	0.18
Cerdia Finanz GmbH	9.38	03/10/2031	USD	2,164,000	1,643,352	0.24
Nidda Healthcare Holding GmbH	7.00	21/02/2030	EUR	1,015,000	910,237	0.14
Nidda Healthcare Holding GmbH	5.38	23/10/2030	EUR	1,200,000	1,044,293	0.15
Nidda Healthcare Holding GmbH	5.90	23/10/2030	EUR	971,000	837,484	0.12
Schaeffler AG	5.38	01/04/2031	EUR	1,300,000	1,139,523	0.17
					8,411,946	1.24
Greece (2024: 0.49%)						
Alpha Services & Holdings SA	6.00	13/09/2034	EUR	1,215,000	1,113,390	0.17
National Bank of Greece SA	5.88	28/06/2035	EUR	3,280,000	2,999,794	0.44
					4,113,184	0.61
Ireland (2024: Nil)						
eircom Finance DAC	5.00	30/04/2031	EUR	2,350,000	2,028,877	0.30
Flutter Treasury DAC	6.13	04/06/2031	GBP	1,925,000	1,942,346	0.28
					3,971,223	0.58
Italy (2024: 2.68%)						
Banca Monte dei Paschi di Siena SpA	7.71	18/01/2028	EUR	2,769,000	2,601,777	0.38
Banca Monte dei Paschi di Siena SpA	10.50	23/07/2029	EUR	530,000	568,782	0.09
Bubbles Bidco SpA	6.50	30/09/2031	EUR	1,975,000	1,721,526	0.25
Engineering - Ingegneria Informatica - SpA	11.13	15/05/2028	EUR	2,000,000	1,815,063	0.27
Fibercop SpA	4.75	30/06/2030	EUR	2,037,000	1,758,124	0.26
Intesa Sanpaolo SpA	4.20	01/06/2032	USD	3,357,000	2,254,180	0.33
Intesa Sanpaolo SpA	6.63	31/05/2033	GBP	1,200,000	1,291,286	0.19
					12,010,738	1.77
Japan (2024: 1.31%)						
Rakuten Group, Inc.	9.75	15/04/2029	USD	1,625,000	1,303,318	0.19
SoftBank Group Corp.	5.00	15/04/2028	EUR	3,953,000	3,451,771	0.51
SoftBank Group Corp.	3.38	06/07/2029	EUR	4,184,000	3,388,485	0.50
SoftBank Group Corp.	3.88	06/07/2032	EUR	1,829,000	1,424,857	0.21
					9,568,431	1.41
Jersey (2024: 0.45%)						
Ardonagh Finco Ltd.	7.75	15/02/2031	USD	2,698,000	2,059,833	0.31
Avis Budget Finance PLC	7.25	31/07/2030	EUR	1,030,000	898,852	0.13
					2,958,685	0.44
Luxembourg (2024: 2.91%)						
Adler Financing SARL	8.25	31/12/2028	EUR	1,329,757	1,196,032	0.18
Aegea Finance SARL	6.75	20/05/2029	USD	1,107,000	809,439	0.12
Albion Financing 1 SARL	7.00	21/05/2030	USD	1,802,000	1,344,895	0.20
Altice Financing SA	9.63	15/07/2027	USD	1,057,000	663,962	0.10
Altice Financing SA	3.00	15/01/2028	EUR	1,228,000	780,545	0.11
Altice Financing SA	5.00	15/01/2028	USD	2,490,000	1,370,017	0.20
Altice Financing SA	5.75	15/08/2029	USD	1,662,000	890,397	0.13
Ambipar Lux SARL	10.88	05/02/2033	USD	1,890,000	1,314,126	0.19
Aroundtown SA	1.63	Perpetual	EUR	300,000	243,028	0.04
Cidron Aida Finco SARL	7.00	27/10/2031	EUR	1,435,000	1,259,062	0.18
Cidron Aida Finco SARL	9.13	27/10/2031	GBP	762,000	780,519	0.11
CPI Property Group SA	4.00	22/01/2028	GBP	875,000	833,547	0.12

Financial assets at fair value through profit or loss (2024: 97.23%) (continued)

Transferable securities (2024: 97.03%) (continued)

Corporate bonds (2024: 91.15%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	Currency
Luxembourg (2024: 2.91%) (continued)						
CPI Property Group SA	1.75	14/01/2030	EUR	1,100,000	833,906	0.12
CSN Resources SA	8.88	05/12/2030	USD	1,647,000	1,187,461	0.17
Currenta Group Holdings SARL	5.50	15/05/2030	EUR	1,250,000	1,095,649	0.16
Dana Financing Luxembourg SARL	8.50	15/07/2031	EUR	718,000	670,005	0.10
Essendi SA	5.38	15/05/2030	EUR	606,000	530,183	0.08
Eurofins Scientific SE	5.75	Perpetual	EUR	857,000	762,450	0.11
FS Luxembourg SARL	8.88	12/02/2031	USD	506,000	379,403	0.06
FS Luxembourg SARL	8.63	25/06/2033	USD	1,791,000	1,290,629	0.19
Grand City Properties SA	1.50	Perpetual	EUR	300,000	249,935	0.04
Herens Midco SARL	5.25	15/05/2029	EUR	3,425,000	2,162,436	0.32
Intelsat Jackson Holdings SA	6.50	15/03/2030	USD	1,800,000	1,338,146	0.20
LHMC Finco 2 SARL	8.63	15/05/2030	EUR	720,000	642,793	0.09
Maxam Prill SARL	7.75	15/07/2030	USD	1,375,000	1,005,952	0.15
Minerva Luxembourg SA	8.88	13/09/2033	USD	1,020,000	806,674	0.12
Monitchem HoldCo 3 SA	8.75	01/05/2028	EUR	3,525,000	3,066,109	0.45
Rossini SARL	6.75	31/12/2029	EUR	1,426,000	1,292,246	0.19
Saavi Energia SARL	8.88	10/02/2035	USD	1,034,000	788,318	0.12
SES SA	5.50	12/09/2054	EUR	436,000	363,230	0.05
SES SA	6.00	12/09/2054	EUR	473,000	389,577	0.06
SK Invictus Intermediate II SARL	5.00	30/10/2029	USD	730,000	516,080	0.08
Summer BC Holdco A SARL	9.25	31/10/2027	EUR	1,570,535	1,348,760	0.20
					32,205,511	4.74
Mexico (2024: 0.13%)						
Petroleos Mexicanos	6.75	21/09/2047	USD	1,880,000	997,244	0.15
Netherlands (2024: 3.73%)						
Achmea BV	5.63	02/11/2044	EUR	1,330,000	1,216,686	0.18
Boels Topholding BV	5.75	15/05/2030	EUR	1,600,000	1,424,429	0.21
Centrient Holding BV	6.75	30/05/2030	EUR	1,525,000	1,334,574	0.20
Telefonica Europe BV	2.38	Perpetual	EUR	1,100,000	884,217	0.13
Telefonica Europe BV	5.75	Perpetual	EUR	1,300,000	1,157,892	0.17
United Group BV	4.00	15/11/2027	EUR	294,318	251,643	0.04
United Group BV	5.25	01/02/2030	EUR	2,907,000	2,470,899	0.36
United Group BV	6.39	15/02/2031	EUR	963,000	826,974	0.12
United Group BV	6.50	31/10/2031	EUR	2,941,000	2,554,391	0.37
Volkswagen International Finance NV	3.88	Perpetual	EUR	2,000,000	1,646,656	0.24
Wintershall Dea Finance 2 BV	3.00	Perpetual	EUR	2,000,000	1,611,632	0.24
Wintershall Dea Finance 2 BV	6.12	Perpetual	EUR	1,400,000	1,226,615	0.18
Yinson Bergenia Production BV	8.50	31/01/2045	USD	4,097,000	3,035,197	0.45
ZF Europe Finance BV	7.00	12/06/2030	EUR	2,200,000	1,890,102	0.28
					21,531,907	3.17
Norway (2024: 0.34%)						
Var Energi ASA	7.86	15/11/2083	EUR	2,775,000	2,614,790	0.38
Panama (2024: 0.79%)						
Carnival Corp.	5.75	01/03/2027	USD	3,800,000	2,796,772	0.41
Spain (2024: 0.30%)						
Grifols SA	7.13	01/05/2030	EUR	4,404,000	3,926,520	0.58
Supranational (2024: 1.12%)						
Allied Universal Holdco LLC	4.63	01/06/2028	USD	2,700,000	1,912,885	0.28
American Airlines, Inc.	5.50	20/04/2026	USD	216,667	157,849	0.02
American Airlines, Inc.	5.75	20/04/2029	USD	275,000	201,079	0.03
Ardagh Packaging Finance PLC	2.13	15/08/2026	EUR	3,625,000	2,975,894	0.44
Boost Newco Borrower LLC	8.50	15/01/2031	GBP	4,220,000	4,537,526	0.67
Clarios Global LP	6.75	15/02/2030	USD	475,000	359,906	0.05

MGI Funds plc
Mercer Investment Fund 21 - Global High Yield Bond

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 97.23%) (continued)

Transferable securities (2024: 97.03%) (continued)

Corporate bonds (2024: 91.15%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	Currency
Supranational (2024: 1.12%) (continued)						
Connect Finco SARL	9.00	15/09/2029	USD	1,398,000	1,026,695	0.15
Toucan FinCo Ltd.	8.25	15/05/2030	EUR	1,050,000	899,942	0.13
Toucan FinCo Ltd.	9.50	15/05/2030	USD	2,599,000	1,941,642	0.29
VistaJet Malta Finance PLC	7.88	01/05/2027	USD	1,665,000	1,223,562	0.18
VistaJet Malta Finance PLC	9.50	01/06/2028	USD	780,000	585,461	0.09
					15,822,441	2.33
Sweden (2024: 0.52%)						
Preem Holdings AB	12.00	30/06/2027	EUR	840,000	751,005	0.11
Samhallsbyggnadsbolaget I Norden Holding AB	2.38	04/08/2026	EUR	740,000	606,911	0.09
Samhallsbyggnadsbolaget I Norden Holding AB	2.25	12/07/2027	EUR	1,403,000	1,074,125	0.16
Samhallsbyggnadsbolaget I Norden Holding AB	0.75	14/11/2028	EUR	1,895,000	1,282,604	0.19
					3,714,645	0.55
United Kingdom (2024: 7.52%)						
Amber Finco PLC	6.63	15/07/2029	EUR	1,181,000	1,060,363	0.16
Bellis Acquisition Co. PLC	8.13	14/05/2030	GBP	1,956,000	1,847,198	0.27
Bellis Acquisition Co. PLC	8.00	01/07/2031	EUR	2,808,000	2,414,009	0.36
Bellis Finco PLC	4.00	16/02/2027	GBP	4,050,000	4,058,910	0.60
Biocon Biologics Global PLC	6.67	09/10/2029	USD	1,356,000	942,848	0.14
Canary Wharf Group Investment Holdings PLC	3.38	23/04/2028	GBP	1,879,000	1,708,394	0.25
CD&R Firefly Bidco PLC	8.63	30/04/2029	GBP	5,000,000	5,158,820	0.76
eG Global Finance PLC	11.00	30/11/2028	EUR	5,700,000	5,395,333	0.79
Endeavour Mining PLC	7.00	28/05/2030	USD	945,000	693,219	0.10
INEOS Quattro Finance 2 PLC	8.50	15/03/2029	EUR	800,000	685,446	0.10
INEOS Quattro Finance 2 PLC	6.75	15/04/2030	EUR	2,300,000	1,826,415	0.27
Jerrold Finco PLC	7.88	15/04/2030	GBP	2,200,000	2,269,855	0.33
Jerrold Finco PLC	7.50	15/06/2031	GBP	1,162,000	1,178,222	0.17
Pinewood Finco PLC	3.63	15/11/2027	GBP	500,000	477,683	0.07
Sherwood Financing PLC	7.48	15/12/2029	EUR	1,400,000	1,200,703	0.18
TalkTalk Telecom Group Ltd.	11.75	01/03/2028	GBP	2,058,354	247,002	0.04
Vedanta Resources Finance II PLC	10.25	03/06/2028	USD	1,143,000	868,500	0.13
Vedanta Resources Finance II PLC	11.25	03/12/2031	USD	1,143,000	876,841	0.13
Virgin Media Secured Finance PLC	4.25	15/01/2030	GBP	925,000	848,387	0.13
Vmed O2 U.K. Financing I PLC	4.50	15/07/2031	GBP	8,025,000	7,210,011	1.06
Vmed O2 U.K. Financing I PLC	7.75	15/04/2032	USD	2,272,000	1,725,022	0.25
Vodafone Group PLC	8.00	30/08/2086	GBP	2,400,000	2,612,271	0.38
WE Soda Investments Holding PLC	9.38	14/02/2031	USD	1,930,000	1,478,380	0.22
Zegona Finance PLC	6.75	15/07/2029	EUR	4,975,000	4,539,046	0.67
					51,322,878	7.56
United States of America (2024: 54.10%)						
ACCO Brands Corp.	4.25	15/03/2029	USD	1,400,000	901,649	0.13
Acrisure LLC	8.25	01/02/2029	USD	2,202,000	1,664,185	0.25
Acrisure LLC	7.50	06/11/2030	USD	1,870,000	1,410,547	0.21
Acrisure LLC	6.75	01/07/2032	USD	1,255,000	929,467	0.14
AdaptHealth LLC	6.13	01/08/2028	USD	853,000	624,058	0.09
AdaptHealth LLC	4.63	01/08/2029	USD	550,000	378,403	0.06
AdaptHealth LLC	5.13	01/03/2030	USD	1,375,000	954,352	0.14
AES Corp.	7.60	15/01/2055	USD	2,630,000	1,984,900	0.29
Air Lease Corp.	4.65	Perpetual	USD	2,513,000	1,827,853	0.27
Albertsons Cos., Inc.	3.25	15/03/2026	USD	250,000	180,094	0.03
Albertsons Cos., Inc.	5.88	15/02/2028	USD	2,250,000	1,641,581	0.24
Albertsons Cos., Inc.	6.50	15/02/2028	USD	550,000	411,320	0.06
Albertsons Cos., Inc.	3.50	15/03/2029	USD	1,641,000	1,136,255	0.17
Allied Universal Holdco LLC	6.00	01/06/2029	USD	1,600,000	1,136,543	0.17
Allied Universal Holdco LLC	6.88	15/06/2030	USD	720,000	533,132	0.08
Allied Universal Holdco LLC	7.88	15/02/2031	USD	1,285,000	980,908	0.14
AMC Networks, Inc.	10.25	15/01/2029	USD	1,288,000	977,066	0.14

Financial assets at fair value through profit or loss (2024: 97.23%) (continued)

Transferable securities (2024: 97.03%) (continued)

Corporate bonds (2024: 91.15%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	Currency
United States of America (2024: 54.10%) (continued)						
American Airlines, Inc.	7.25	15/02/2028	USD	1,325,000	988,105	0.15
AmeriGas Partners LP	9.38	01/06/2028	USD	1,637,000	1,229,882	0.18
AmeriGas Partners LP	9.50	01/06/2030	USD	3,256,000	2,466,526	0.36
AmeriTex HoldCo Intermediate LLC	10.25	15/10/2028	USD	2,330,000	1,804,691	0.27
AMN Healthcare, Inc.	4.63	01/10/2027	USD	2,600,000	1,846,413	0.27
AMN Healthcare, Inc.	4.00	15/04/2029	USD	500,000	338,157	0.05
Amsted Industries, Inc.	4.63	15/05/2030	USD	1,350,000	949,138	0.14
Amsted Industries, Inc.	6.38	15/03/2033	USD	180,000	133,630	0.02
Antero Midstream Partners LP	5.75	01/03/2027	USD	958,000	698,686	0.10
Antero Midstream Partners LP	5.75	15/01/2028	USD	1,215,000	885,523	0.13
Antero Midstream Partners LP	5.38	15/06/2029	USD	275,000	199,161	0.03
Antero Midstream Partners LP	6.63	01/02/2032	USD	190,000	143,278	0.02
APH Somerset Investor 2 LLC	7.88	01/11/2029	USD	2,189,000	1,635,693	0.24
Ascent Resources Utica Holdings LLC	9.00	01/11/2027	USD	1,025,000	917,912	0.14
Ascent Resources Utica Holdings LLC	6.63	15/10/2032	USD	350,000	260,087	0.04
Ascent Resources Utica Holdings LLC	6.63	15/07/2033	USD	415,000	307,590	0.05
Ashton Woods USA LLC	4.63	01/08/2029	USD	1,950,000	1,361,634	0.20
Ashton Woods USA LLC	4.63	01/04/2030	USD	300,000	208,989	0.03
Axon Enterprise, Inc.	6.13	15/03/2030	USD	360,000	270,756	0.04
Axon Enterprise, Inc.	6.25	15/03/2033	USD	300,000	226,131	0.03
B&G Foods, Inc.	5.25	15/09/2027	USD	3,325,000	2,211,854	0.33
BCPE Ulysses Intermediate, Inc.	7.75	01/04/2027	USD	1,061,000	748,983	0.11
Beach Acquisition Bidco LLC	5.25	15/07/2032	EUR	563,000	486,320	0.07
Beach Acquisition Bidco LLC	10.00	15/07/2033	USD	1,378,000	1,044,509	0.15
Beazer Homes USA, Inc.	5.88	15/10/2027	USD	975,000	713,294	0.11
Beazer Homes USA, Inc.	7.25	15/10/2029	USD	1,970,000	1,451,908	0.21
Beazer Homes USA, Inc.	7.50	15/03/2031	USD	465,000	344,453	0.05
Brandywine Operating Partnership LP	8.30	15/03/2028	USD	1,007,000	788,463	0.12
Brandywine Operating Partnership LP	8.88	12/04/2029	USD	1,591,000	1,258,625	0.19
Bread Financial Holdings, Inc.	9.75	15/03/2029	USD	1,621,000	1,274,754	0.19
Bread Financial Holdings, Inc.	8.38	15/06/2035	USD	1,556,000	1,144,125	0.17
Caesars Entertainment, Inc.	4.63	15/10/2029	USD	2,896,000	2,019,085	0.30
Caesars Entertainment, Inc.	7.00	15/02/2030	USD	1,625,000	1,228,433	0.18
Caesars Entertainment, Inc.	6.50	15/02/2032	USD	1,080,000	808,940	0.12
Calpine Corp.	4.50	15/02/2028	USD	700,000	507,157	0.07
Calpine Corp.	4.63	01/02/2029	USD	2,000,000	1,442,249	0.21
Calpine Corp.	5.00	01/02/2031	USD	225,000	162,539	0.02
Calpine Corp.	3.75	01/03/2031	USD	728,000	504,220	0.07
Calpine Corp.	5.13	15/03/2028	USD	881,000	642,490	0.09
Carvana Co.	9.00	01/12/2028	USD	2,284,638	1,712,731	0.25
Carvana Co.	9.00	01/06/2030	USD	2,863,687	2,198,957	0.32
Carvana Co.	9.00	01/06/2031	USD	1,753,750	1,517,683	0.22
CCO Holdings LLC	5.13	01/05/2027	USD	400,000	291,254	0.04
CCO Holdings LLC	5.00	01/02/2028	USD	2,175,000	1,573,445	0.23
CCO Holdings LLC	6.38	01/09/2029	USD	4,005,000	2,984,455	0.44
CCO Holdings LLC	4.25	01/02/2031	USD	4,050,000	2,762,376	0.41
Chart Industries, Inc.	7.50	01/01/2030	USD	2,408,000	1,841,872	0.27
Chart Industries, Inc.	9.50	01/01/2031	USD	675,000	526,192	0.08
CHS	10.88	15/01/2032	USD	1,531,000	1,185,714	0.17
CITGO Petroleum Corp.	6.38	15/06/2026	USD	425,000	310,249	0.05
CITGO Petroleum Corp.	8.38	15/01/2029	USD	3,665,000	2,788,469	0.41
Clarivate Science Holdings Corp.	3.88	01/07/2028	USD	2,860,000	2,002,055	0.29
Cleveland-Cliffs, Inc.	6.88	01/11/2029	USD	560,000	402,583	0.06
Cleveland-Cliffs, Inc.	7.50	15/09/2031	USD	650,000	457,851	0.07
Cleveland-Cliffs, Inc.	7.00	15/03/2032	USD	340,000	234,192	0.03
Cleveland-Cliffs, Inc.	7.38	01/05/2033	USD	825,000	565,900	0.08
Cloud Software Group, Inc.	6.50	31/03/2029	USD	1,154,000	850,522	0.13
Cloud Software Group, Inc.	9.00	30/09/2029	USD	1,885,000	1,425,536	0.21

Financial assets at fair value through profit or loss (2024: 97.23%) (continued)

Transferable securities (2024: 97.03%) (continued)

Corporate bonds (2024: 91.15%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	Currency
United States of America (2024: 54.10%) (continued)						
Cloud Software Group, Inc.	8.25	30/06/2032	USD	1,777,000	1,380,774	0.20
Clue Opco LLC	9.50	15/10/2031	USD	1,687,000	1,306,289	0.19
CMG Media Corp.	8.88	18/06/2029	USD	1,909,279	1,316,272	0.19
Comstock Resources, Inc.	6.75	01/03/2029	USD	4,317,000	3,148,935	0.47
Comstock Resources, Inc.	5.88	15/01/2030	USD	550,000	390,224	0.06
CoreWeave, Inc.	9.25	01/06/2030	USD	745,000	556,116	0.08
Crescent Energy Finance LLC	9.25	15/02/2028	USD	1,665,000	1,265,497	0.19
Crescent Energy Finance LLC	7.63	01/04/2032	USD	585,000	417,207	0.06
Crescent Energy Finance LLC	7.38	15/01/2033	USD	455,000	317,809	0.05
Crescent Energy Finance LLC	8.38	15/01/2034	USD	355,000	259,496	0.04
CSC Holdings LLC	5.50	15/04/2027	USD	3,331,000	2,322,821	0.34
CSC Holdings LLC	5.38	01/02/2028	USD	2,625,000	1,755,449	0.26
CSC Holdings LLC	7.50	01/04/2028	USD	575,000	311,791	0.05
CSC Holdings LLC	11.75	31/01/2029	USD	1,772,000	1,231,247	0.18
CSC Holdings LLC	6.50	01/02/2029	USD	650,000	386,099	0.06
CSC Holdings LLC	5.75	15/01/2030	USD	2,645,000	957,979	0.14
CSC Holdings LLC	4.13	01/12/2030	USD	700,000	360,820	0.05
CSC Holdings LLC	4.63	01/12/2030	USD	1,975,000	672,519	0.10
Dana, Inc.	5.38	15/11/2027	USD	1,350,000	989,078	0.15
DaVita, Inc.	4.63	01/06/2030	USD	1,175,000	822,619	0.12
DaVita, Inc.	3.75	15/02/2031	USD	5,200,000	3,453,721	0.51
DaVita, Inc.	6.88	01/09/2032	USD	500,000	378,312	0.06
Dcll Bidco LLC	7.75	15/11/2029	USD	580,000	429,228	0.06
Dealer Tire LLC	8.00	01/02/2028	USD	1,192,000	840,959	0.12
Delek Logistics Partners LP	7.38	30/06/2033	USD	2,037,000	1,481,008	0.22
Dentsply Sirona, Inc.	8.38	12/09/2055	USD	2,277,000	1,673,280	0.25
Directv Financing LLC	8.88	01/02/2030	USD	1,429,000	1,028,795	0.15
Discovery Communications LLC	5.00	20/09/2037	USD	3,273,000	1,637,755	0.24
DISH DBS Corp.	7.75	01/07/2026	USD	2,855,000	1,852,300	0.27
DISH DBS Corp.	5.25	01/12/2026	USD	2,300,000	1,532,257	0.23
DISH DBS Corp.	5.13	01/06/2029	USD	1,675,000	815,896	0.12
DISH Network Corp.	11.75	15/11/2027	USD	1,100,000	828,034	0.12
Diversified Healthcare Trust	4.38	01/03/2031	USD	1,825,000	1,126,157	0.17
Domtar Corp.	6.75	01/10/2028	USD	2,984,000	1,974,190	0.29
EchoStar Corp.	10.75	30/11/2029	USD	3,986,000	2,994,410	0.44
Edison International	5.00	Perpetual	USD	2,709,000	1,708,436	0.25
Edison International	5.38	Perpetual	USD	1,825,000	1,257,227	0.19
Encore Capital Group, Inc.	4.25	01/06/2028	GBP	1,200,000	1,145,962	0.17
Energizer Holdings, Inc.	4.38	31/03/2029	USD	1,375,000	951,087	0.14
Energy Transfer LP	7.56	01/11/2066	USD	901,000	655,570	0.10
Enterprise Products Operating LLC	7.57	16/08/2077	USD	1,573,000	1,142,990	0.17
Enviri Corp.	5.75	31/07/2027	USD	1,180,000	850,643	0.13
EUSHI Finance, Inc.	7.63	15/12/2054	USD	1,580,000	1,196,565	0.18
Expand Energy Corp.	5.88	01/02/2029	USD	110,000	80,653	0.01
Expand Energy Corp.	6.75	15/04/2029	USD	110,000	81,257	0.01
Expand Energy Corp.	5.38	15/03/2030	USD	375,000	274,631	0.04
Expand Energy Corp.	4.75	01/02/2032	USD	485,000	344,101	0.05
Ferrellgas LP	5.38	01/04/2026	USD	2,146,000	1,553,982	0.23
Ferrellgas LP	5.88	01/04/2029	USD	999,000	675,455	0.10
Fertitta Entertainment LLC	4.63	15/01/2029	USD	225,000	157,240	0.02
Fertitta Entertainment LLC	6.75	15/01/2030	USD	2,025,000	1,364,694	0.20
Five Point Operating Co. LP	10.50	15/01/2028	USD	1,066,462	792,303	0.12
FMC Corp.	8.45	01/11/2055	USD	2,660,000	1,985,819	0.29
Focus Financial Partners LLC	6.75	15/09/2031	USD	1,736,000	1,294,091	0.19
Ford Motor Co.	3.25	12/02/2032	USD	100,000	61,588	0.01
Ford Motor Co.	7.40	01/11/2046	USD	150,000	112,308	0.02
Ford Motor Credit Co. LLC	4.39	08/01/2026	USD	750,000	544,923	0.08
Ford Motor Credit Co. LLC	4.95	28/05/2027	USD	1,209,000	876,753	0.13

Financial assets at fair value through profit or loss (2024: 97.23%) (continued)

Transferable securities (2024: 97.03%) (continued)

Corporate bonds (2024: 91.15%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	Currency
United States of America (2024: 54.10%) (continued)						
Ford Motor Credit Co. LLC	7.35	04/11/2027	USD	1,050,000	795,931	0.12
Ford Motor Credit Co. LLC	6.44	20/03/2028	USD	3,860,000	2,777,255	0.41
Ford Motor Credit Co. LLC	6.80	12/05/2028	USD	393,000	296,443	0.04
Ford Motor Credit Co. LLC	3.63	17/06/2031	USD	800,000	513,858	0.08
Fortress Intermediate 3, Inc.	7.50	01/06/2031	USD	615,000	470,665	0.07
Foundation Building Materials, Inc.	6.00	01/03/2029	USD	880,000	588,375	0.09
Freedom Mortgage Corp.	7.63	01/05/2026	USD	1,125,000	821,820	0.12
Freedom Mortgage Corp.	12.00	01/10/2028	USD	2,104,000	1,649,109	0.24
Freedom Mortgage Holdings LLC	9.25	01/02/2029	USD	2,457,000	1,863,662	0.27
Freedom Mortgage Holdings LLC	9.13	15/05/2031	USD	651,000	490,961	0.07
Freedom Mortgage Holdings LLC	8.38	01/04/2032	USD	110,000	80,743	0.01
Frontier Communications Holdings LLC	5.88	15/10/2027	USD	1,000,000	730,319	0.11
Frontier Communications Holdings LLC	5.00	01/05/2028	USD	225,000	164,249	0.02
Frontier Communications Holdings LLC	6.75	01/05/2029	USD	475,000	351,391	0.05
Frontier Communications Holdings LLC	5.88	01/11/2029	USD	200,000	147,551	0.02
Frontier Communications Holdings LLC	6.00	15/01/2030	USD	975,000	721,312	0.11
Gap, Inc.	3.63	01/10/2029	USD	750,000	509,019	0.07
Gap, Inc.	3.88	01/10/2031	USD	1,670,000	1,098,223	0.16
Garrett Motion Holdings, Inc.	7.75	31/05/2032	USD	940,000	714,824	0.11
General Motors Financial Co., Inc.	5.75	Perpetual	USD	2,263,000	1,628,878	0.24
Global Atlantic Fin Co.	7.95	15/10/2054	USD	1,521,000	1,157,784	0.17
Global Partners LP	6.88	15/01/2029	USD	1,275,000	945,364	0.14
Global Partners LP	7.13	01/07/2033	USD	265,000	196,422	0.03
Gray Media, Inc.	10.50	15/07/2029	USD	2,098,000	1,645,048	0.24
Herc Holdings, Inc.	5.50	15/07/2027	USD	765,000	558,745	0.08
Herc Holdings, Inc.	7.00	15/06/2030	USD	825,000	628,869	0.09
Herc Holdings, Inc.	7.25	15/06/2033	USD	1,612,000	1,233,249	0.18
Hess Midstream Operations LP	5.88	01/03/2028	USD	1,231,000	912,291	0.13
Hilcorp Energy I LP	6.25	01/11/2028	USD	1,150,000	841,860	0.12
Hilcorp Energy I LP	5.75	01/02/2029	USD	1,055,000	760,436	0.11
Hilcorp Energy I LP	6.00	15/04/2030	USD	495,000	351,527	0.05
Hilcorp Energy I LP	6.00	01/02/2031	USD	850,000	600,602	0.09
Hilcorp Energy I LP	6.25	15/04/2032	USD	485,000	338,219	0.05
Hilcorp Energy I LP	8.38	01/11/2033	USD	182,000	138,159	0.02
Hilcorp Energy I LP	7.25	15/02/2035	USD	330,000	235,688	0.03
Hilton Domestic Operating Co., Inc.	5.88	01/04/2029	USD	480,000	358,038	0.05
Hilton Domestic Operating Co., Inc.	4.00	01/05/2031	USD	75,000	51,543	0.01
Hilton Domestic Operating Co., Inc.	3.63	15/02/2032	USD	2,275,000	1,504,826	0.22
Howard Hughes Corp.	5.38	01/08/2028	USD	1,475,000	1,071,171	0.16
Howard Hughes Corp.	4.13	01/02/2029	USD	1,100,000	765,003	0.11
Howard Hughes Corp.	4.38	01/02/2031	USD	800,000	539,101	0.08
Hunt Cos., Inc.	5.25	15/04/2029	USD	1,850,000	1,302,231	0.19
Jacobs Entertainment, Inc.	6.75	15/02/2029	USD	1,550,000	1,089,515	0.16
Jefferies Finance LLC	5.00	15/08/2028	USD	2,315,000	1,634,191	0.24
KB Home	4.80	15/11/2029	USD	875,000	622,127	0.09
KB Home	4.00	15/06/2031	USD	2,250,000	1,524,945	0.22
Kontoor Brands, Inc.	4.13	15/11/2029	USD	1,710,000	1,173,385	0.17
Kosmos Energy Ltd.	7.13	04/04/2026	USD	1,152,000	812,289	0.12
Kraken Oil & Gas Partners LLC	7.63	15/08/2029	USD	1,120,000	803,615	0.12
LABL, Inc.	10.50	15/07/2027	USD	890,000	622,303	0.09
LABL, Inc.	5.88	01/11/2028	USD	3,025,000	1,934,527	0.28
LABL, Inc.	8.63	01/10/2031	USD	590,000	368,538	0.05
LBM Acquisition LLC	6.25	15/01/2029	USD	1,050,000	665,358	0.10
LCM Investments Holdings II LLC	4.88	01/05/2029	USD	1,250,000	886,860	0.13
Level 3 Financing, Inc.	4.88	15/06/2029	USD	1,200,000	822,053	0.12
Level 3 Financing, Inc.	11.00	15/11/2029	USD	2,730,182	2,288,201	0.34
Level 3 Financing, Inc.	3.88	15/10/2030	USD	1,937,271	1,233,459	0.18
Level 3 Financing, Inc.	10.75	15/12/2030	USD	1,550,000	1,286,625	0.19

Financial assets at fair value through profit or loss (2024: 97.23%) (continued)

Transferable securities (2024: 97.03%) (continued)

Corporate bonds (2024: 91.15%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	Currency
United States of America (2024: 54.10%) (continued)						
Level 3 Financing, Inc.	6.88	30/06/2033	USD	3,673,000	2,728,690	0.40
Levi Strauss & Co.	3.50	01/03/2031	USD	3,325,000	2,222,699	0.33
LifePoint Health, Inc.	5.38	15/01/2029	USD	1,200,000	816,930	0.12
LifePoint Health, Inc.	9.88	15/08/2030	USD	2,223,000	1,756,319	0.26
LifePoint Health, Inc.	8.38	15/02/2032	USD	665,000	517,627	0.08
LifePoint Health, Inc.	10.00	01/06/2032	USD	1,030,000	772,804	0.11
Long Ridge Energy LLC	8.75	15/02/2032	USD	1,478,000	1,119,769	0.16
M/I Homes, Inc.	4.95	01/02/2028	USD	1,400,000	1,015,894	0.15
M/I Homes, Inc.	3.95	15/02/2030	USD	665,000	455,246	0.07
Magnera Corp.	7.25	15/11/2031	USD	600,000	412,504	0.06
Mavis Tire Express Services Topco Corp.	6.50	15/05/2029	USD	1,941,000	1,392,447	0.21
McAfee Corp.	7.38	15/02/2030	USD	1,125,000	776,447	0.11
Medline Borrower LP	3.88	01/04/2029	USD	4,262,000	2,985,428	0.44
Methanex U.S. Operations, Inc.	6.25	15/03/2032	USD	355,000	258,108	0.04
MGM Resorts International	4.63	01/09/2026	USD	1,475,000	1,075,480	0.16
MGM Resorts International	5.50	15/04/2027	USD	3,250,000	2,385,969	0.35
MGM Resorts International	6.13	15/09/2029	USD	450,000	334,151	0.05
MGM Resorts International	6.50	15/04/2032	USD	80,000	59,355	0.01
Midwest Gaming Borrower LLC	4.88	01/05/2029	USD	1,625,000	1,142,924	0.17
Miter Brands Acquisition Holdco, Inc.	6.75	01/04/2032	USD	200,000	149,784	0.02
MIWD Holdco II LLC	5.50	01/02/2030	USD	1,155,000	803,242	0.12
MPT Operating Partnership LP	5.00	15/10/2027	USD	1,319,000	889,757	0.13
Nabors Industries, Inc.	7.38	15/05/2027	USD	2,400,000	1,730,801	0.25
Nabors Industries, Inc.	9.13	31/01/2030	USD	410,000	286,644	0.04
Nabors Industries, Inc.	8.88	15/08/2031	USD	410,000	222,314	0.03
Nationstar Mortgage Holdings, Inc.	6.00	15/01/2027	USD	475,000	347,243	0.05
Nationstar Mortgage Holdings, Inc.	5.50	15/08/2028	USD	445,000	322,831	0.05
Nationstar Mortgage Holdings, Inc.	6.50	01/08/2029	USD	345,000	257,319	0.04
Nationstar Mortgage Holdings, Inc.	5.13	15/12/2030	USD	2,025,000	1,506,040	0.22
Nationstar Mortgage Holdings, Inc.	5.75	15/11/2031	USD	435,000	322,746	0.05
Navient Corp.	5.00	15/03/2027	USD	1,375,000	999,640	0.15
Navient Corp.	5.50	15/03/2029	USD	450,000	321,755	0.05
Navient Corp.	7.88	15/06/2032	USD	1,658,000	1,265,792	0.19
NCR Atleos Corp.	9.50	01/04/2029	USD	1,259,000	1,007,335	0.15
NCR Voyix Corp.	5.13	15/04/2029	USD	1,837,000	1,321,428	0.19
Neptune Bidco U.S., Inc.	9.29	15/04/2029	USD	1,019,000	720,328	0.11
New Flyer Holdings, Inc.	9.25	01/07/2030	USD	315,000	242,537	0.04
Newell Brands, Inc.	8.50	01/06/2028	USD	1,278,000	981,731	0.14
Newell Brands, Inc.	6.38	15/05/2030	USD	375,000	266,717	0.04
Newell Brands, Inc.	6.63	15/05/2032	USD	210,000	145,969	0.02
Nissan Motor Acceptance Co. LLC	1.85	16/09/2026	USD	3,700,000	2,576,917	0.38
Northwest Natural Holding Co.	7.00	15/09/2055	USD	2,042,000	1,508,257	0.22
NRG Energy, Inc.	5.25	15/06/2029	USD	630,000	457,454	0.07
NRG Energy, Inc.	3.63	15/02/2031	USD	525,000	352,839	0.05
NRG Energy, Inc.	3.88	15/02/2032	USD	1,650,000	1,106,482	0.16
Olympus Water U.S. Holding Corp.	7.13	01/10/2027	USD	200,000	148,634	0.02
Olympus Water U.S. Holding Corp.	9.75	15/11/2028	USD	2,175,000	1,673,368	0.25
Olympus Water U.S. Holding Corp.	7.25	15/06/2031	USD	1,395,000	1,041,413	0.15
OneMain Finance Corp.	7.13	15/03/2026	USD	4,000	2,964	-
OneMain Finance Corp.	6.63	15/01/2028	USD	225,000	169,650	0.03
OneMain Finance Corp.	3.88	15/09/2028	USD	1,075,000	752,128	0.11
OneMain Finance Corp.	6.63	15/05/2029	USD	365,000	273,930	0.04
OneMain Finance Corp.	5.38	15/11/2029	USD	575,000	412,770	0.06
OneMain Finance Corp.	4.00	15/09/2030	USD	1,125,000	757,847	0.11
OneMain Finance Corp.	6.75	15/03/2032	USD	525,000	390,936	0.06
OneMain Finance Corp.	7.13	15/09/2032	USD	615,000	465,003	0.07
OneSky Flight LLC	8.88	15/12/2029	USD	1,743,000	1,325,546	0.20
Organon & Co.	5.13	30/04/2031	USD	1,900,000	1,207,823	0.18

Financial assets at fair value through profit or loss (2024: 97.23%) (continued)

Transferable securities (2024: 97.03%) (continued)

Corporate bonds (2024: 91.15%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	Currency
United States of America (2024: 54.10%) (continued)						
OT Midco Ltd.	10.00	15/02/2030	USD	1,894,000	1,071,549	0.16
P&L Development LLC	12.00	15/05/2029	USD	911,184	674,995	0.10
Paramount Global	6.38	30/03/2062	USD	3,488,000	2,500,111	0.37
Park River Holdings, Inc.	5.63	01/02/2029	USD	850,000	505,684	0.07
Penn Entertainment, Inc.	5.63	15/01/2027	USD	2,926,000	2,130,223	0.31
Penn Entertainment, Inc.	4.13	01/07/2029	USD	1,500,000	1,014,957	0.15
PennyMac Financial Services, Inc.	4.25	15/02/2029	USD	820,000	575,583	0.08
PennyMac Financial Services, Inc.	7.88	15/12/2029	USD	810,000	628,106	0.09
PennyMac Financial Services, Inc.	6.88	15/05/2032	USD	995,000	740,988	0.11
PG&E Corp.	5.25	01/07/2030	USD	1,050,000	731,529	0.11
PG&E Corp.	7.38	15/03/2055	USD	1,851,000	1,281,550	0.19
Planet Financial Group LLC	10.50	15/12/2029	USD	2,247,000	1,642,846	0.25
PM General Purchaser LLC	9.50	01/10/2028	USD	1,475,000	747,473	0.11
Post Holdings, Inc.	4.63	15/04/2030	USD	1,100,000	772,480	0.11
Post Holdings, Inc.	4.50	15/09/2031	USD	2,150,000	1,457,657	0.21
Post Holdings, Inc.	6.38	01/03/2033	USD	425,000	313,853	0.05
PRA Group, Inc.	8.38	01/02/2028	USD	950,000	711,885	0.10
PRA Group, Inc.	8.88	31/01/2030	USD	2,882,000	2,171,349	0.32
Prairie Acquiror LP	9.00	01/08/2029	USD	1,498,000	1,137,513	0.17
Prime Healthcare Services, Inc.	9.38	01/09/2029	USD	705,000	507,136	0.07
Quikrete Holdings, Inc.	6.38	01/03/2032	USD	1,365,000	1,026,430	0.15
Quikrete Holdings, Inc.	6.75	01/03/2033	USD	435,000	327,746	0.05
Reworld Holding Corp.	4.88	01/12/2029	USD	1,300,000	903,426	0.13
Rocket Cos., Inc.	6.13	01/08/2030	USD	1,160,000	862,706	0.13
Rocket Mortgage LLC	2.88	15/10/2026	USD	600,000	427,306	0.06
Rocket Mortgage LLC	3.63	01/03/2029	USD	100,000	69,385	0.01
Rocket Mortgage LLC	3.88	01/03/2031	USD	1,425,000	963,895	0.14
Rocket Mortgage LLC	4.00	15/10/2033	USD	1,625,000	1,059,779	0.16
Rocket Software, Inc.	9.00	28/11/2028	USD	3,133,000	2,358,015	0.35
Roller Bearing Co. of America, Inc.	4.38	15/10/2029	USD	1,525,000	1,078,275	0.16
RXO, Inc.	7.50	15/11/2027	USD	1,725,000	1,291,622	0.19
Sally Holdings LLC	6.75	01/03/2032	USD	1,660,000	1,244,690	0.18
SBL Holdings, Inc.	5.13	13/11/2026	USD	1,138,000	824,122	0.12
SBL Holdings, Inc.	7.20	30/10/2034	USD	1,277,000	891,107	0.13
Scientific Games Holdings LP	6.63	01/03/2030	USD	1,550,000	1,090,864	0.16
Scotts Miracle-Gro Co.	4.00	01/04/2031	USD	2,525,000	1,694,026	0.25
Scotts Miracle-Gro Co.	4.38	01/02/2032	USD	820,000	550,085	0.08
Service Corp. International	3.38	15/08/2030	USD	75,000	50,334	0.01
Service Corp. International	4.00	15/05/2031	USD	2,300,000	1,571,551	0.23
Shea Homes LP	4.75	15/02/2028	USD	80,000	57,549	0.01
Shea Homes LP	4.75	01/04/2029	USD	975,000	693,984	0.10
Shift4 Payments LLC	5.50	15/05/2033	EUR	754,000	669,749	0.10
Sinclair Television Group, Inc.	5.50	01/03/2030	USD	1,226,000	725,124	0.11
Sinclair Television Group, Inc.	8.13	15/02/2033	USD	1,071,000	791,689	0.12
Smyrna Ready Mix Concrete LLC	6.00	01/11/2028	USD	713,000	519,389	0.08
Snap, Inc.	6.88	01/03/2033	USD	1,844,000	1,381,029	0.20
Specialty Building Products Holdings LLC	7.75	15/10/2029	USD	412,000	295,670	0.04
Spirit AeroSystems, Inc.	9.75	15/11/2030	USD	1,198,000	965,226	0.14
Standard Building Solutions, Inc.	6.50	15/08/2032	USD	505,000	377,855	0.06
Standard Industries, Inc.	5.00	15/02/2027	USD	565,000	411,569	0.06
Standard Industries, Inc.	4.75	15/01/2028	USD	2,525,000	1,823,740	0.27
Standard Industries, Inc.	4.38	15/07/2030	USD	775,000	535,813	0.08
Standard Industries, Inc.	3.38	15/01/2031	USD	275,000	180,076	0.03
Star Leasing Co. LLC	7.63	15/02/2030	USD	670,000	485,253	0.07
Starwood Property Trust, Inc.	6.00	15/04/2030	USD	250,000	184,519	0.03
Starwood Property Trust, Inc.	6.50	01/07/2030	USD	250,000	188,596	0.03
Starwood Property Trust, Inc.	6.50	15/10/2030	USD	770,000	581,535	0.09
Stonex Escrow Issuer LLC	6.88	15/07/2032	USD	1,523,000	1,123,399	0.17

Financial assets at fair value through profit or loss (2024: 97.23%) (continued)

Transferable securities (2024: 97.03%) (continued)

Corporate bonds (2024: 91.15%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	Currency
United States of America (2024: 54.10%) (continued)						
Suburban Propane Partners LP	5.88	01/03/2027	USD	350,000	256,246	0.04
Suburban Propane Partners LP	5.00	01/06/2031	USD	925,000	638,910	0.09
Sunoco LP	4.50	15/05/2029	USD	1,600,000	1,134,170	0.17
Sunoco LP	4.50	30/04/2030	USD	925,000	649,272	0.10
Sunoco LP	6.25	01/07/2033	USD	320,000	237,098	0.03
SWF Holdings I Corp.	6.50	01/10/2029	USD	4,125,000	1,166,445	0.17
Tallgrass Energy Partners LP	5.50	15/01/2028	USD	500,000	362,944	0.05
Tallgrass Energy Partners LP	7.38	15/02/2029	USD	2,336,000	1,753,116	0.26
Tallgrass Energy Partners LP	6.00	31/12/2030	USD	1,405,000	1,007,010	0.15
Taylor Morrison Communities, Inc.	5.88	15/06/2027	USD	486,000	360,789	0.05
Taylor Morrison Communities, Inc.	5.75	15/01/2028	USD	875,000	648,415	0.10
Taylor Morrison Communities, Inc.	5.13	01/08/2030	USD	1,790,000	1,302,278	0.19
Tenet Healthcare Corp.	4.63	15/06/2028	USD	980,000	706,734	0.10
Tenet Healthcare Corp.	4.25	01/06/2029	USD	1,350,000	955,943	0.14
Tenet Healthcare Corp.	4.38	15/01/2030	USD	6,500,000	4,599,975	0.68
Tenet Healthcare Corp.	6.88	15/11/2031	USD	975,000	765,287	0.11
Tenneco, Inc.	8.00	17/11/2028	USD	4,080,000	2,947,394	0.43
Terex Corp.	6.25	15/10/2032	USD	635,000	464,630	0.07
Titan International, Inc.	7.00	30/04/2028	USD	700,000	513,260	0.08
TransDigm, Inc.	6.75	15/08/2028	USD	260,000	193,994	0.03
TransDigm, Inc.	4.63	15/01/2029	USD	1,098,000	786,219	0.12
TransDigm, Inc.	6.38	01/03/2029	USD	735,000	550,380	0.08
TransDigm, Inc.	6.63	01/03/2032	USD	220,000	166,464	0.02
TransDigm, Inc.	6.00	15/01/2033	USD	590,000	432,695	0.06
Tri Pointe Homes, Inc.	5.70	15/06/2028	USD	1,700,000	1,252,160	0.18
Trident TPI Holdings, Inc.	12.75	31/12/2028	USD	2,130,000	1,650,729	0.24
United Rentals North America, Inc.	5.25	15/01/2030	USD	725,000	530,847	0.08
United Rentals North America, Inc.	4.00	15/07/2030	USD	461,000	321,150	0.05
United Rentals North America, Inc.	3.88	15/02/2031	USD	2,475,000	1,699,529	0.25
United Rentals North America, Inc.	3.75	15/01/2032	USD	2,450,000	1,643,514	0.24
Uniti Group LP	10.50	15/02/2028	USD	2,382,000	1,845,180	0.27
Uniti Group LP	8.63	15/06/2032	USD	3,085,000	2,277,399	0.34
Univision Communications, Inc.	6.63	01/06/2027	USD	2,600,000	1,894,174	0.28
Univision Communications, Inc.	8.00	15/08/2028	USD	510,000	377,966	0.06
Venture Global Calcasieu Pass LLC	3.88	15/08/2029	USD	787,000	541,829	0.08
Venture Global Calcasieu Pass LLC	6.25	15/01/2030	USD	300,000	225,786	0.03
Venture Global Calcasieu Pass LLC	4.13	15/08/2031	USD	140,000	94,626	0.01
Venture Global LNG, Inc.	9.50	01/02/2029	USD	3,050,000	2,426,144	0.36
Venture Global LNG, Inc.	7.00	15/01/2030	USD	450,000	332,087	0.05
Venture Global LNG, Inc.	9.88	01/02/2032	USD	1,820,000	1,435,213	0.21
Venture Global LNG, Inc.	9.00	Perpetual	USD	2,140,000	1,520,910	0.22
Venture Global Plaquemines LNG LLC	7.50	01/05/2033	USD	1,796,000	1,404,344	0.21
Venture Global Plaquemines LNG LLC	7.75	01/05/2035	USD	1,010,000	798,478	0.12
Viasat, Inc.	7.50	30/05/2031	USD	2,088,000	1,319,928	0.19
Vistra Corp.	8.00	Perpetual	USD	2,000,000	1,495,784	0.22
Vistra Operations Co. LLC	5.63	15/02/2027	USD	700,000	511,497	0.08
Vistra Operations Co. LLC	5.00	31/07/2027	USD	3,475,000	2,535,288	0.37
Vistra Operations Co. LLC	4.38	01/05/2029	USD	2,772,000	1,973,127	0.29
Vital Energy, Inc.	7.88	15/04/2032	USD	2,547,000	1,591,071	0.23
Voyager Parent LLC	9.25	01/07/2032	USD	1,173,000	890,613	0.13
Warnermedia Holdings, Inc.	5.05	15/03/2042	USD	2,544,000	1,103,480	0.16
WESCO Distribution, Inc.	6.38	15/03/2033	USD	345,000	260,482	0.04
Whirlpool Corp.	6.13	15/06/2030	USD	120,000	88,316	0.01
White Cap Buyer LLC	6.88	15/10/2028	USD	928,000	676,644	0.10
Windstream Services LLC	8.25	01/10/2031	USD	1,035,000	791,309	0.12
Wolverine World Wide, Inc.	4.00	15/08/2029	USD	2,175,000	1,424,544	0.21
Wrangler Holdco Corp.	6.63	01/04/2032	USD	205,000	155,595	0.02
Wynn Resorts Finance LLC	7.13	15/02/2031	USD	230,000	179,071	0.03

Financial assets at fair value through profit or loss (2024: 97.23%) (continued)

Transferable securities (2024: 97.03%) (continued)

Corporate bonds (2024: 91.15%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	Currency
United States of America (2024: 54.10%) (continued)						
Wynn Resorts Finance LLC	6.25	15/03/2033	USD	410,000	301,289	0.04
XPLR Infrastructure Operating Partners LP	8.38	15/01/2031	USD	1,225,000	954,120	0.14
XPLR Infrastructure Operating Partners LP	8.63	15/03/2033	USD	1,199,000	938,720	0.14
XPO, Inc.	6.25	01/06/2028	USD	1,975,000	1,465,173	0.22
XPO, Inc.	7.13	01/06/2031	USD	1,075,000	822,980	0.12
XPO, Inc.	7.13	01/02/2032	USD	140,000	107,068	0.02
					357,618,240	52.65

Total corporate bonds

618,723,087

91.10

Government bonds (2024: 5.72%)

United States of America (2024: 5.72%)

U.S. Treasury Notes	5.00	31/10/2025	USD	1,000,000	731,298	0.11
U.S. Treasury Notes	4.25	31/01/2026	USD	2,000,000	1,459,465	0.21
U.S. Treasury Notes	4.50	31/03/2026	USD	500,000	365,899	0.05
U.S. Treasury Notes	4.88	30/04/2026	USD	550,000	403,910	0.06
U.S. Treasury Notes	4.13	28/02/2027	USD	13,975,000	10,251,910	1.51
U.S. Treasury Notes	4.13	15/11/2027	USD	11,150,000	8,212,257	1.21
U.S. Treasury Notes	3.75	15/04/2028	USD	9,000,000	6,576,392	0.97
U.S. Treasury Notes	4.63	15/02/2035	USD	4,750,000	3,578,382	0.53

Total government bonds

31,579,513

4.65

Total transferable securities

651,342,664

95.90

Financial derivative instruments (2024: 0.20%)

Open forward foreign currency contracts (2024: 0.20%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
CAD	4,357,684	GBP	2,339,685	Citigroup*	16/10/2025	1,377	-
CAD	6,586,381	USD	4,787,999	Goldman Sachs	29/08/2025	38,537	0.01
CAD	434,114	USD	317,129	BNP Paribas	29/08/2025	1,411	-
EUR	16,457,360	GBP	13,977,667	Citigroup*	09/07/2025	125,862	0.01
EUR	3,155,896	GBP	2,708,939	Citigroup*	16/10/2025	11,420	-
EUR	1,221,905	USD	1,405,503	Citigroup*	09/07/2025	21,519	-
EUR	26,124,187	USD	29,681,120	Barclays Bank	29/08/2025	804,283	0.12
EUR	2,229,744	USD	2,545,964	BNP Paribas	29/08/2025	59,434	0.01
GBP	6,621,703	CAD	12,261,591	State Street Bank and Trust	03/07/2025	64,146	0.01
GBP	2,296,000	EUR	2,667,307	Citigroup*	09/07/2025	10,187	-
GBP	503,618,473	USD	679,280,004	State Street Bank and Trust	03/07/2025	7,922,226	1.17
GBP	31,872,047	USD	42,641,432	Citigroup*	09/07/2025	755,825	0.11
GBP	2,722,082	USD	3,691,132	JP Morgan Chase Bank	29/08/2025	29,446	0.01
GBP	6,998,429	USD	9,500,000	Citigroup*	16/10/2025	70,355	0.01
						9,916,028	1.46

Unrealised gain on open forward foreign currency contracts

9,916,028

1.46

Credit default swaps (2024: Nil^{††})

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
CDX.NA HY.44-V1	Sold	5.00%	USD	Citigroup**	20/06/2030	21,390,000	1,149,097	0.17

Financial assets at fair value through profit or loss (2024: 97.23%) (continued)

Financial derivative instruments (2024: 0.20%) (continued)

Credit default swaps (2024: Nil^{††}) (continued)

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
American Airlines Group Inc.	Sold	5.00%	USD	Barclays Bank	20/06/2028	472,000	3,155	-
American Airlines Group Inc.	Sold	5.00%	USD	Barclays Bank	20/06/2028	528,000	3,529	-
							1,155,781	0.17

Credit default swaps at positive fair value

Futures contracts (2024: Nil[†])

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
10 Year US Treasury Notes Futures	69	USD	JP Morgan Chase Bank	19/09/2025	5,645,732	90,103	0.01
Euro Bund Futures	(1)	EUR	JP Morgan Chase Bank	08/09/2025	(111,487)	660	-
US Long Bond Futures	25	USD	JP Morgan Chase Bank	19/09/2025	2,106,557	63,554	0.01
US Ultra Bond Futures	10	USD	JP Morgan Chase Bank	19/09/2025	869,304	38,748	0.01
Unrealised gain on futures contracts						193,065	0.03

Unrealised gain on futures contracts

Total financial derivative instruments at positive fair value

Total financial assets at fair value through profit or loss

Financial liabilities at fair value through profit or loss (2024: (0.69%))

Financial derivative instruments (2024: (0.69%))

Open forward foreign currency contracts (2024: (0.66%))

Open forward foreign currency contracts (2024: (0.00 %))						Unrealised	
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	loss GB£	% of Net assets
CAD	4,357,684	GBP	2,363,236	Citigroup*	09/07/2025	(32,075)	-
EUR	4,000,000	GBP	3,443,249	Citigroup*	09/07/2025	(15,353)	-
GBP	2,329,885	CAD	4,357,684	Citigroup*	09/07/2025	(1,276)	-
GBP	144,517,869	EUR	171,373,927	State Street Bank and Trust	03/07/2025	(2,291,080)	(0.35)
GBP	15,073,498	EUR	17,790,053	Citigroup*	09/07/2025	(172,115)	(0.02)
GBP	7,983,427	EUR	9,301,559	Citigroup*	16/10/2025	(34,448)	-
USD	1,325,902	EUR	1,221,904	Citigroup*	09/07/2025	(79,607)	(0.01)
USD	111,301	EUR	94,548	Morgan Stanley	29/08/2025	(80)	-
USD	849,803	EUR	735,643	UBS Bank	29/08/2025	(12,436)	-
USD	2,718,811	EUR	2,359,749	BNP Paribas	29/08/2025	(45,097)	(0.01)
USD	7,664,691	EUR	6,677,993	JP Morgan Chase Bank	29/08/2025	(149,091)	(0.02)
USD	648,731	EUR	554,902	Citigroup*	16/10/2025	(5,220)	-
USD	42,641,431	GBP	32,131,844	Citigroup*	09/07/2025	(1,015,621)	(0.16)
USD	789,672	GBP	584,725	Goldman Sachs	29/08/2025	(8,669)	-
USD	4,910,974	GBP	3,640,288	BNP Paribas	29/08/2025	(57,792)	(0.01)
USD	30,407,444	GBP	22,561,848	Morgan Stanley	29/08/2025	(379,990)	(0.06)
USD	633,627	GBP	467,351	Citigroup*	29/08/2025	(5,128)	-
USD	17,367,596	GBP	12,748,889	Citigroup*	16/10/2025	(83,204)	(0.01)
Unrealised loss on open forward foreign currency contracts						(4,388,282)	(0.65)

Unrealised loss on open forward foreign currency contracts

Total return swaps (2024: (0.03%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
12 Months SOFR	IBOXX Index	USD	Morgan Stanley	20/09/2025	1,440,000	(33,720)	(0.01)
12 Months SOFR	IBOXX Index	USD	BNP Paribas	22/09/2025	740,000	(9,269)	-
12 Months SOFR	IBOXX Index	USD	Morgan Stanley	20/12/2025	1,000,000	(23,391)	-

Financial liabilities at fair value through profit or loss (2024: (0.69%)) (continued)

Financial derivative instruments (2024: (0.69%)) (continued)

Total return swaps (2024: (0.03%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
IBOXX Index	12 Months SOFR	USD	Morgan Stanley	22/09/2025	34,362	(4,265)	-
Less than 1 month SOFR	IBOXX Index	USD	Morgan Stanley	20/12/2025	2,180,000	(30,284)	-
Total return swaps at negative fair value						(100,929)	(0.01)

Futures contracts (2024: Nil[†])

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
2 Year US Treasury Notes Futures	(56)	USD	JP Morgan Chase Bank	30/09/2025	(8,500,981)	(24,067)	(0.01)
5 Year US Treasury Notes Futures	(132)	USD	JP Morgan Chase Bank	30/09/2025	(10,499,513)	(75,882)	(0.01)
Euro Schatz Futures	56	EUR	JP Morgan Chase Bank	08/09/2025	5,144,776	(7,435)	-
Euro-Bobl Futures	82	EUR	JP Morgan Chase Bank	08/09/2025	8,266,043	(14,117)	-
Long Gilt Future	(84)	GBP	JP Morgan Chase Bank	26/09/2025	(7,814,520)	(222,600)	(0.03)
Unrealised loss on futures contracts						(344,101)	(0.05)

Total financial derivative instruments at negative fair value

(4,833,312) (0.71)

Total financial liabilities at fair value through profit or loss

(4,833,312) (0.71)

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss	657,774,226	96.85
Cash (2024: 1.54%)	22,583,676	3.33
Net current (liabilities)/assets (2024: 1.92%)	(1,179,901)	(0.18)
Net assets attributable to holders of redeemable participating shares	679,178,001	100.00

*Citigroup also incorporates positions held with Citibank.

[†]Futures contracts treated as settled to market were recorded as a due from/to broker in the Statement of Financial Position in the prior year.

[‡]Credit default swaps treated as settled to market were recorded as a due from/to broker in the Statement of Financial Position in the prior year.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 30 June 2025.

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Colombia	0.16%
Czech Republic	0.11%
Israel	0.17%
Liberia	0.34%
Mauritius	0.17%

Financial liabilities at fair value through profit or loss

Financial derivative instruments

Credit default swaps	(0.00%)

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	44.10
Transferable securities dealt in on another regulated market;	49.18
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.09
Financial derivative instruments dealt in on a regulated market;	0.20
Over the Counter financial derivative instruments;	1.42
Other current assets	5.01
	100.00

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

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value GB£
U.S. Treasury Notes 5.00% due 31/10/2025	JP Morgan Chase Bank	989,000	723,254
U.S. Treasury Notes 4.25% due 31/01/2026	Citigroup	1,563,000	1,562,982
U.S. Treasury Notes 4.13% due 15/11/2027	Citigroup	255,000	257,371
U.S. Treasury Notes 4.63% due 15/02/2035	BNP Paribas	89,000	91,879
	JP Morgan Chase Bank	138,000	142,463
	Morgan Stanley	667,000	688,573
			922,915

MGI Funds plc
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency

Portfolio Statement^s
as at 30 June 2025

Financial assets at fair value through profit or loss (2024: 92.81%)

Transferable securities (2024: 92.55%)

Corporate bonds (2024: 22.64%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	Currency
Argentina (2024: 0.26%)						
Telecom Argentina SA	9.25	28/05/2033	USD	1,020,000	759,777	0.11
Australia (2024: Nil)						
Nickel Industries Ltd.	11.25	21/10/2028	USD	1,100,000	844,817	0.13
Azerbaijan (2024: 2.00%)						
Southern Gas Corridor CJSC	6.88	24/03/2026	USD	6,235,000	4,605,990	0.69
State Oil Co. of the Azerbaijan Republic	6.95	18/03/2030	USD	6,410,000	4,919,965	0.74
					9,525,955	1.43
Bahrain (2024: 0.63%)						
Bapco Energies BSC Closed	8.38	07/11/2028	USD	700,000	541,634	0.08
Bermuda (2024: 0.31%)						
Ooredoo International Finance Ltd.	2.63	08/04/2031	USD	840,000	552,518	0.09
Tengizchevroil Finance Co. International Ltd.	3.25	15/08/2030	USD	2,183,000	1,410,623	0.21
					1,963,141	0.30
Brazil (2024: 0.26%)						
Samarco Mineracao SA	9.50	30/06/2031	USD	1,963,483	1,410,446	0.21
British Virgin Islands (2024: 0.03%)						
CAS Capital No. 1 Ltd.	4.00	Perpetual	USD	200,000	143,033	0.02
Bulgaria (2024: Nil)						
Bulgarian Energy Holding EAD	4.25	19/06/2030	EUR	1,087,000	926,475	0.14
Cayman Islands (2024: 0.78%)						
Brazil Minas SPE via State of Minas Gerais	5.33	15/02/2028	USD	987,000	716,250	0.11
C&W Senior Finance Ltd.	9.00	15/01/2033	USD	1,150,000	859,343	0.13
CSN Inova Ventures	6.75	28/01/2028	USD	1,300,000	900,111	0.14
DP World Crescent Ltd.	5.50	08/05/2035	USD	1,092,000	803,850	0.12
Gaci First Investment Co.	5.00	29/01/2029	USD	3,850,000	2,842,542	0.43
Gaci First Investment Co.	5.63	29/07/2034	USD	3,738,000	2,823,244	0.42
IHS Holding Ltd.	8.25	29/11/2031	USD	1,150,000	850,221	0.13
Melco Resorts Finance Ltd.	5.38	04/12/2029	USD	1,250,000	858,057	0.13
SRC Sukuk Ltd.	5.38	27/02/2035	USD	1,556,000	1,149,670	0.17
Tencent Holdings Ltd.	3.24	03/06/2050	USD	560,000	277,773	0.04
					12,081,061	1.82
Chile (2024: 2.00%)						
AES Andes SA	8.15	10/06/2055	USD	1,100,000	830,987	0.12
Alfa Desarrollo SpA	4.55	27/09/2051	USD	398,183	214,266	0.03
Banco de Credito e Inversiones SA	3.50	12/10/2027	USD	500,000	358,142	0.05
Caja de Compensacion de Asignacion Familiar de Los Andes	7.00	30/07/2029	USD	1,100,000	841,245	0.13
Cencosud SA	4.38	17/07/2027	USD	294,000	213,070	0.03
Corp. Nacional del Cobre de Chile	3.15	14/01/2030	USD	1,120,000	760,354	0.11
Corp. Nacional del Cobre de Chile	3.75	15/01/2031	USD	600,000	408,509	0.06
Corp. Nacional del Cobre de Chile	5.13	02/02/2033	USD	620,000	440,110	0.07
Corp. Nacional del Cobre de Chile	5.95	08/01/2034	USD	856,000	638,401	0.10
Corp. Nacional del Cobre de Chile	6.33	13/01/2035	USD	862,000	652,210	0.10
Corp. Nacional del Cobre de Chile	6.44	26/01/2036	USD	5,327,000	4,071,007	0.61
Corp. Nacional del Cobre de Chile	6.15	24/10/2036	USD	850,000	634,081	0.10
Corp. Nacional del Cobre de Chile	3.70	30/01/2050	USD	573,000	282,664	0.04
Corp. Nacional del Cobre de Chile	3.15	15/01/2051	USD	840,000	374,165	0.06
Corp. Nacional del Cobre de Chile	6.30	08/09/2053	USD	1,130,000	809,723	0.12
Corp. Nacional del Cobre de Chile	6.78	13/01/2055	USD	3,100,000	2,324,973	0.35
Empresa de los Ferrocarriles del Estado	3.07	18/08/2050	USD	400,000	174,043	0.03
Empresa de los Ferrocarriles del Estado	3.83	14/09/2061	USD	1,200,000	560,441	0.08
Empresa Nacional del Petroleo	6.15	10/05/2033	USD	342,000	257,136	0.04

MGI Funds plc
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 92.81%) (continued)

Transferable securities (2024: 92.55%) (continued)

Corporate bonds (2024: 22.64%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	Currency
Chile (2024: 2.00%) (continued)						
Empresa Nacional del Petroleo	5.95	30/07/2034	USD	871,000	643,947	0.10
Empresa Nacional del Petroleo	4.50	14/09/2047	USD	300,000	167,558	0.02
					15,657,032	2.35
Colombia (2024: 0.61%)						
Bancolombia SA	8.63	24/12/2034	USD	1,153,000	886,793	0.13
Ecopetrol SA	8.88	13/01/2033	USD	1,150,000	866,896	0.13
Grupo Nutresa SA	8.00	12/05/2030	USD	1,556,000	1,192,819	0.18
Grupo Nutresa SA	9.00	12/05/2035	USD	1,848,000	1,462,919	0.22
					4,409,427	0.66
Guatemala (2024: 0.08%)						
CT Trust	5.13	03/02/2032	USD	530,000	362,037	0.05
Hungary (2024: 0.11%)						
MVM Energetika Zrt	6.50	13/03/2031	USD	645,000	488,922	0.07
India (2024: 0.27%)						
Reliance Industries Ltd.	2.88	12/01/2032	USD	2,215,000	1,433,952	0.22
Indonesia (2024: 1.53%)						
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	1.88	05/11/2031	EUR	6,850,000	5,117,795	0.77
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.25	15/05/2047	USD	740,000	468,719	0.07
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	6.15	21/05/2048	USD	1,480,000	1,053,583	0.16
					6,640,097	1.00
Ireland (2024: Nil)						
SOCAR Turkey Enerji AS via Steas Funding 1 DAC	7.23	17/03/2026	USD	4,100,000	3,002,619	0.45
Jersey (2024: 0.56%)						
Galaxy Pipeline Assets Bidco Ltd.	2.16	31/03/2034	USD	420,175	272,115	0.04
Galaxy Pipeline Assets Bidco Ltd.	2.63	31/03/2036	USD	2,010,000	1,248,596	0.19
Galaxy Pipeline Assets Bidco Ltd.	2.94	30/09/2040	USD	1,369,022	822,018	0.12
					2,342,729	0.35
Kazakhstan (2024: 1.69%)						
KazMunayGas National Co. JSC	5.38	24/04/2030	USD	6,460,000	4,747,291	0.71
KazMunayGas National Co. JSC	3.50	14/04/2033	USD	1,580,000	999,505	0.15
KazMunayGas National Co. JSC	6.38	24/10/2048	USD	3,700,000	2,491,328	0.38
					8,238,124	1.24
Luxembourg (2024: 1.15%)						
Acu Petroleo Luxembourg SARL	7.50	13/07/2035	USD	1,153,304	844,769	0.13
CSN Resources SA	8.88	05/12/2030	USD	1,023,000	737,567	0.11
CSN Resources SA	4.63	10/06/2031	USD	894,000	515,452	0.08
FS Luxembourg SARL	8.63	25/06/2033	USD	1,300,000	936,805	0.14
Greensaif Pipelines Bidco SARL	6.13	23/02/2038	USD	1,150,000	865,427	0.13
Guara Norte SARL	5.20	15/06/2034	USD	1,190,849	823,211	0.12
MC Brazil Downstream Trading SARL	7.25	30/06/2031	USD	4,660,475	2,713,100	0.41
Nexa Resources SA	6.75	09/04/2034	USD	1,150,000	876,966	0.13
Raizen Fuels Finance SA	6.95	05/03/2054	USD	1,300,000	882,494	0.13
Saavi Energia SARL	8.88	10/02/2035	USD	1,200,000	914,876	0.14
					10,110,667	1.52
Malaysia (2024: Nil)						
Petronas Capital Ltd.	5.34	03/04/2035	USD	1,450,000	1,084,694	0.16
Mauritius (2024: 0.26%)						
Greenko Power II Ltd.	4.30	13/12/2028	USD	1,834,250	1,259,588	0.19

Financial assets at fair value through profit or loss (2024: 92.81%) (continued)

Transferable securities (2024: 92.55%) (continued)

Corporate bonds (2024: 22.64%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	Currency
Mexico (2024: 3.18%)						
Cemex SAB de CV	5.13	Perpetual	USD	612,000	443,029	0.07
Comision Federal de Electricidad	4.69	15/05/2029	USD	1,201,000	856,261	0.13
Comision Federal de Electricidad	3.35	09/02/2031	USD	2,890,000	1,864,313	0.28
Comision Federal de Electricidad	6.45	24/01/2035	USD	1,007,000	725,002	0.11
Comision Federal de Electricidad	6.26	15/02/2052	USD	952,000	603,734	0.09
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.25	31/01/2041	USD	2,444,862	1,809,361	0.27
Mexico City Airport Trust	5.50	31/07/2047	USD	960,000	580,057	0.09
Petroleos Mexicanos	6.49	23/01/2027	USD	855,000	621,121	0.09
Petroleos Mexicanos	4.75	26/02/2029	EUR	1,625,000	1,333,006	0.20
Petroleos Mexicanos	5.95	28/01/2031	USD	6,085,000	4,014,633	0.60
Petroleos Mexicanos	6.75	21/09/2047	USD	3,590,000	1,904,311	0.29
Petroleos Mexicanos	7.69	23/01/2050	USD	23,035,000	13,237,547	1.99
Petroleos Mexicanos	6.95	28/01/2060	USD	830,000	436,941	0.07
Trust Fibra Uno	7.70	23/01/2032	USD	1,150,000	877,228	0.13
					29,306,544	4.41
Netherlands (2024: 0.65%)						
BOI Finance BV	7.50	16/02/2027	EUR	770,000	674,427	0.10
Braskem Netherlands Finance BV	8.50	12/01/2031	USD	1,030,000	658,431	0.10
Braskem Netherlands Finance BV	5.88	31/01/2050	USD	1,700,000	788,376	0.12
Majapahit Holding BV	7.88	29/06/2037	USD	300,000	259,423	0.04
Prosus NV	4.03	03/08/2050	USD	1,800,000	880,475	0.13
Yinson Boronia Production BV	8.95	31/07/2042	USD	1,090,298	845,959	0.13
					4,107,091	0.62
Panama (2024: 0.23%)						
Aeropuerto Internacional de Tocumen SA	5.13	11/08/2061	USD	551,000	285,482	0.04
Empresa de Transmision Electrica SA	5.13	02/05/2049	USD	810,000	433,823	0.07
Telecomunicaciones Digitales SA	4.50	30/01/2030	USD	370,000	252,049	0.04
					971,354	0.15
Peru (2024: 0.76%)						
Niagara Energy SAC	5.75	03/10/2034	USD	1,200,000	868,027	0.13
Petroleos del Peru SA	4.75	19/06/2032	USD	1,600,000	907,430	0.14
Petroleos del Peru SA	5.63	19/06/2047	USD	9,525,000	4,399,846	0.66
					6,175,303	0.93
Qatar (2024: 0.16%)						
QatarEnergy	3.13	12/07/2041	USD	810,000	436,946	0.07
QatarEnergy	3.30	12/07/2051	USD	409,000	202,573	0.03
					639,519	0.10
Saudi Arabia (2024: 0.31%)						
Saudi Arabian Oil Co.	4.25	16/04/2039	USD	2,050,000	1,301,306	0.20
Saudi Arabian Oil Co.	6.38	02/06/2055	USD	2,609,000	1,906,027	0.29
Saudi Arabian Oil Co.	5.88	17/07/2064	USD	2,139,000	1,424,336	0.21
					4,631,669	0.70
Serbia (2024: Nil)						
Telecommunications Co. Telekom Srbija AD Belgrade	7.00	28/10/2029	USD	786,000	574,150	0.09
South Korea (2024: Nil)						
Tongyang Life Insurance Co. Ltd.	6.25	07/05/2035	USD	1,150,000	862,075	0.13
Supranational (2024: 0.94%)						
African Export-Import Bank	2.63	17/05/2026	USD	200,000	142,299	0.02
African Export-Import Bank	3.99	21/09/2029	USD	650,000	433,114	0.06
Banque Ouest Africaine de Developpement	4.70	22/10/2031	USD	3,190,000	2,109,636	0.32
Banque Ouest Africaine de Developpement	2.75	22/01/2033	EUR	800,000	575,385	0.08

MGI Funds plc
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 92.81%) (continued)

Transferable securities (2024: 92.55%) (continued)

Corporate bonds (2024: 22.64%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	Currency
Supranational (2024: 0.94%) (continued)						
Banque Ouest Africaine de Developpement	8.20	13/02/2055	USD	1,518,000	1,107,747	0.17
Eastern & Southern African Trade & Development Bank	4.13	30/06/2028	USD	815,000	533,406	0.08
International Bank for Reconstruction & Development	13.75	11/06/2026	KZT	1,200,000,000	1,648,395	0.25
					6,549,982	0.98
Turkey (2024: 0.28%)						
Turkiye Vakiflar Bankasi TAO	9.00	12/10/2028	USD	1,209,000	937,676	0.14
Turkiye Varlik Fonu Yonetimi AS	8.25	14/02/2029	USD	345,000	263,247	0.04
					1,200,923	0.18
United Arab Emirates (2024: 1.83%)						
Abu Dhabi Crude Oil Pipeline LLC	3.65	02/11/2029	USD	740,000	524,314	0.08
Abu Dhabi Crude Oil Pipeline LLC	4.60	02/11/2047	USD	4,640,000	3,034,701	0.46
Abu Dhabi Developmental Holding Co. PJSC	5.38	08/05/2029	USD	485,000	364,404	0.06
Abu Dhabi Developmental Holding Co. PJSC	5.25	02/10/2054	USD	8,938,000	6,041,396	0.91
Abu Dhabi National Energy Co. PJSC	4.70	24/04/2033	USD	688,000	496,128	0.07
Abu Dhabi Ports Co. PJSC	2.50	06/05/2031	USD	910,000	591,847	0.09
Adnoc Murban Rsc Ltd.	5.13	11/09/2054	USD	1,377,000	913,161	0.14
Aldar Properties PJSC	6.62	15/04/2055	USD	1,800,000	1,338,819	0.20
DP World Ltd.	6.85	02/07/2037	USD	1,620,000	1,292,641	0.19
First Abu Dhabi Bank PJSC	6.32	04/04/2034	USD	1,440,000	1,084,800	0.16
MDGH GMTN RSC Ltd.	4.38	22/11/2033	USD	548,000	383,682	0.06
NBK Tier 1 Ltd.	3.63	Perpetual	USD	950,000	669,857	0.10
					16,735,750	2.52
United Kingdom (2024: 0.68%)						
Antofagasta PLC	6.25	02/05/2034	USD	504,000	384,662	0.06
Azule Energy Finance PLC	8.13	23/01/2030	USD	1,479,000	1,068,494	0.16
Bidvest Group U.K. PLC	3.63	23/09/2026	USD	242,000	173,507	0.03
Magellan Capital Holdings PLC	8.38	08/07/2029	USD	1,150,000	830,810	0.12
NAK Naftogaz Ukraine via Kondor Finance PLC	7.13	19/07/2026	EUR	1,525,000	1,123,439	0.17
Vedanta Resources Finance II PLC	9.85	24/04/2033	USD	1,168,000	851,272	0.13
					4,432,184	0.67
United States of America (2024: 0.55%)						
Sasol Financing USA LLC	6.50	27/09/2028	USD	1,777,000	1,233,533	0.18
Sasol Financing USA LLC	8.75	03/05/2029	USD	2,031,000	1,466,586	0.22
Sasol Financing USA LLC	5.50	18/03/2031	USD	1,500,000	901,960	0.14
					3,602,079	0.54
Uzbekistan (2024: Nil)						
Jscb Agrobank	9.25	02/10/2029	USD	1,150,000	892,072	0.13
Navoi Mining & Metallurgical Combinat	6.75	14/05/2030	USD	1,487,000	1,104,657	0.17
Navoi Mining & Metallurgical Combinat	6.95	17/10/2031	USD	1,433,000	1,073,179	0.16
					3,069,908	0.46
Venezuela (2024: Nil)						
Petroleos de Venezuela SA*	-	16/05/2024	USD	3,700,000	348,981	0.05
Petroleos de Venezuela SA*	-	15/11/2026	USD	36,344,000	3,454,452	0.52
					3,803,433	0.57
Total corporate bonds					169,888,191	25.55
Government bonds (2024: 69.91%)						
Angola (2024: 2.37%)						
Angola Government International Bonds	8.25	09/05/2028	USD	5,915,000	4,095,202	0.62
Angola Government International Bonds	8.75	14/04/2032	USD	5,372,000	3,474,249	0.52

Financial assets at fair value through profit or loss (2024: 92.81%) (continued)

Transferable securities (2024: 92.55%) (continued)

Government bonds (2024: 69.91%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	Currency
Angola (2024: 2.37%) (continued)						
Angola Government International Bonds	9.38	08/05/2048	USD	2,580,000	1,501,479	0.22
Angola Government International Bonds	9.13	26/11/2049	USD	800,000	455,358	0.07
					9,526,288	1.43
Argentina (2024: 4.17%)						
Argentina Republic Government International Bonds	1.00	09/07/2029	USD	2,331,000	1,422,058	0.21
Argentina Republic Government International Bonds	0.13	09/07/2030	EUR	1,263,157	849,324	0.13
Argentina Republic Government International Bonds	0.75	09/07/2030	USD	13,064,480	7,574,276	1.14
Argentina Republic Government International Bonds	4.13	09/07/2035	USD	4,317,230	2,119,866	0.32
Argentina Republic Government International Bonds	5.00	09/01/2038	USD	3,665,000	1,905,247	0.29
Argentina Republic Government International Bonds	3.50	09/07/2041	USD	5,632,000	2,558,414	0.38
Argentina Republic Government International Bonds	4.13	09/07/2046	USD	15,274,773	7,305,221	1.10
Provincia de Buenos Aires	6.63	01/09/2037	USD	3,463,453	1,815,954	0.27
Provincia de Cordoba	9.75	02/07/2032	USD	1,711,000	1,252,258	0.19
					26,802,618	4.03
Armenia (2024: 0.46%)						
Republic of Armenia International Bonds	3.95	26/09/2029	USD	1,210,000	809,628	0.12
Republic of Armenia International Bonds	3.60	02/02/2031	USD	1,269,000	803,341	0.12
					1,612,969	0.24
Azerbaijan (2024: 0.58%)						
Republic of Azerbaijan International Bonds	5.13	01/09/2029	USD	1,800,000	1,299,676	0.20
Republic of Azerbaijan International Bonds	3.50	01/09/2032	USD	1,360,000	894,444	0.13
					2,194,120	0.33
Bahamas (2024: 0.52%)						
Bahamas Government International Bonds	8.25	24/06/2036	USD	3,973,000	2,958,696	0.45
Benin (2024: 0.47%)						
Benin Government International Bonds	4.88	19/01/2032	EUR	220,000	168,183	0.03
Benin Government International Bonds	4.95	22/01/2035	EUR	2,573,000	1,881,860	0.28
Benin Government International Bonds	6.88	19/01/2052	EUR	400,000	286,876	0.04
					2,336,919	0.35
Bermuda (2024: 0.85%)						
Bermuda Government International Bonds	4.75	15/02/2029	USD	1,920,000	1,410,371	0.21
Bermuda Government International Bonds	5.00	15/07/2032	USD	2,629,000	1,887,908	0.29
					3,298,279	0.50
Brazil (2024: 1.33%)						
Brazil Government International Bonds	6.25	18/03/2031	USD	1,968,000	1,489,985	0.22
Brazil Government International Bonds	6.13	22/01/2032	USD	2,300,000	1,717,008	0.26
Brazil Government International Bonds	6.00	20/10/2033	USD	2,187,000	1,586,767	0.24
Brazil Government International Bonds	6.13	15/03/2034	USD	880,000	638,961	0.10
Brazil Government International Bonds	6.63	15/03/2035	USD	4,582,000	3,380,454	0.51
Brazil Government International Bonds	5.63	07/01/2041	USD	1,470,000	957,938	0.14
Brazil Government International Bonds	5.63	21/02/2047	USD	1,300,000	770,315	0.11
Brazil Government International Bonds	4.75	14/01/2050	USD	2,550,000	1,310,868	0.20
					11,852,296	1.78
Bulgaria (2024: Nil)						
Bulgaria Government International Bonds	5.00	05/03/2037	USD	1,826,000	1,306,523	0.19
Bulgaria Government International Bonds	4.13	07/05/2038	EUR	1,730,000	1,509,715	0.23
					2,816,238	0.42
Cameroon (2024: 0.33%)						
Republic of Cameroon International Bonds	5.95	07/07/2032	EUR	3,260,000	2,195,645	0.33

Financial assets at fair value through profit or loss (2024: 92.81%) (continued)

Transferable securities (2024: 92.55%) (continued)

Government bonds (2024: 69.91%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	Currency
Chile (2024: 0.49%)						
Chile Government International Bonds	3.88	09/07/2031	EUR	1,429,000	1,260,580	0.19
Chile Government International Bonds	3.75	14/01/2032	EUR	710,000	619,910	0.09
Chile Government International Bonds	5.65	13/01/2037	USD	1,387,000	1,046,817	0.16
Chile Government International Bonds	3.25	21/09/2071	USD	655,000	292,524	0.04
					3,219,831	0.48
Colombia (2024: 4.12%)						
Colombia Government International Bonds	3.00	30/01/2030	USD	3,550,000	2,242,148	0.34
Colombia Government International Bonds	3.25	22/04/2032	USD	2,800,000	1,624,403	0.25
Colombia Government International Bonds	8.00	20/04/2033	USD	7,051,000	5,337,070	0.80
Colombia Government International Bonds	7.50	02/02/2034	USD	5,425,000	3,950,927	0.59
Colombia Government International Bonds	8.50	25/04/2035	USD	3,739,000	2,843,781	0.43
Colombia Government International Bonds	8.00	14/11/2035	USD	914,000	672,986	0.10
Colombia Government International Bonds	7.75	07/11/2036	USD	2,809,000	2,012,945	0.30
Colombia Government International Bonds	5.00	15/06/2045	USD	1,750,000	864,561	0.13
Colombia Government International Bonds	8.75	14/11/2053	USD	678,000	492,785	0.07
Colombia Government International Bonds	8.38	07/11/2054	USD	3,499,000	2,435,909	0.37
					22,477,515	3.38
Costa Rica (2024: 1.46%)						
Costa Rica Government International Bonds	6.55	03/04/2034	USD	4,332,000	3,297,171	0.50
Costa Rica Government International Bonds	7.16	12/03/2045	USD	713,000	541,118	0.08
Costa Rica Government International Bonds	7.30	13/11/2054	USD	2,733,000	2,072,512	0.31
					5,910,801	0.89
Dominican Republic (2024: 3.88%)						
Dominican Republic International Bonds	5.95	25/01/2027	USD	1,000,000	738,133	0.11
Dominican Republic International Bonds	6.00	19/07/2028	USD	2,750,000	2,045,168	0.31
Dominican Republic International Bonds	4.50	30/01/2030	USD	3,175,000	2,206,874	0.33
Dominican Republic International Bonds	7.05	03/02/2031	USD	2,969,000	2,276,448	0.34
Dominican Republic International Bonds	4.88	23/09/2032	USD	2,980,000	2,014,793	0.30
Dominican Republic International Bonds	6.00	22/02/2033	USD	7,125,000	5,157,809	0.78
Dominican Republic International Bonds	6.60	01/06/2036	USD	664,000	489,878	0.07
Dominican Republic International Bonds	6.95	15/03/2037	USD	2,235,000	1,666,852	0.25
Dominican Republic International Bonds	6.40	05/06/2049	USD	2,170,000	1,494,860	0.23
Dominican Republic International Bonds	5.88	30/01/2060	USD	1,986,000	1,223,180	0.19
					19,313,995	2.91
Ecuador (2024: 1.84%)						
Ecuador Government International Bonds	6.90	31/07/2030	USD	9,319,173	5,916,507	0.89
Ecuador Government International Bonds	5.50	31/07/2035	USD	18,319,746	9,765,813	1.47
Ecuador Government International Bonds	5.00	31/07/2040	USD	3,790,619	1,748,219	0.26
Ecuador Government International Bonds*	-	31/07/2030	USD	984,008	523,474	0.08
					17,954,013	2.70
Egypt (2024: 3.27%)						
Egypt Government International Bonds	8.63	04/02/2030	USD	1,525,000	1,128,157	0.17
Egypt Government International Bonds	6.38	11/04/2031	EUR	8,709,000	6,957,067	1.05
Egypt Government International Bonds	7.63	29/05/2032	USD	3,700,000	2,508,339	0.38
Egypt Government International Bonds	8.50	31/01/2047	USD	2,415,000	1,436,294	0.22
Egypt Government International Bonds	7.90	21/02/2048	USD	1,845,000	1,037,333	0.15
Egypt Government International Bonds	8.70	01/03/2049	USD	5,960,000	3,571,827	0.54
Egypt Government International Bonds	8.88	29/05/2050	USD	8,781,000	5,354,692	0.80
Egypt Government International Bonds	8.75	30/09/2051	USD	1,130,000	677,209	0.10
					22,670,918	3.41
EL Salvador (2024: 1.79%)						
El Salvador Government International Bonds	9.25	17/04/2030	USD	2,280,000	1,773,521	0.27
El Salvador Government International Bonds	7.65	15/06/2035	USD	391,000	278,053	0.04

Financial assets at fair value through profit or loss (2024: 92.81%) (continued)

Transferable securities (2024: 92.55%) (continued)

Government bonds (2024: 69.91%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	Currency
EL Salvador (2024: 1.79%) (continued)						
El Salvador Government International Bonds	7.12	20/01/2050	USD	1,100,000	675,284	0.10
El Salvador Government International Bonds	9.50	15/07/2052	USD	7,774,000	5,851,706	0.88
El Salvador Government International Bonds	9.65	21/11/2054	USD	1,061,000	804,839	0.12
					9,383,403	1.41
Ethiopia (2024: 0.39%)						
Ethiopia International Bonds	6.63	11/12/2024	USD	3,430,000	2,327,801	0.35
Ghana (2024: 2.09%)						
Ghana Government International Bonds	5.00	03/07/2029	USD	6,347,290	4,342,385	0.65
Ghana Government International Bonds	5.00	03/07/2035	USD	8,417,260	4,780,952	0.72
Ghana Government International Bonds	1.50	03/01/2037	USD	1,780,000	594,265	0.09
Ghana Government International Bonds*	-	03/07/2026	USD	521,880	370,174	0.06
Ghana Government International Bonds*	-	03/01/2030	USD	1,457,891	889,406	0.13
					10,977,182	1.65
Guatemala (2024: 1.77%)						
Guatemala Government Bonds	4.50	03/05/2026	USD	785,000	568,550	0.08
Guatemala Government Bonds	5.25	10/08/2029	USD	880,000	638,961	0.10
Guatemala Government Bonds	6.05	06/08/2031	USD	2,688,000	1,997,833	0.30
Guatemala Government Bonds	5.38	24/04/2032	USD	1,914,000	1,367,114	0.21
Guatemala Government Bonds	7.05	04/10/2032	USD	862,000	670,868	0.10
Guatemala Government Bonds	3.70	07/10/2033	USD	787,000	488,160	0.07
Guatemala Government Bonds	6.60	13/06/2036	USD	4,442,000	3,306,340	0.50
Guatemala Government Bonds	6.55	06/02/2037	USD	3,862,000	2,846,442	0.43
Guatemala Government Bonds	6.13	01/06/2050	USD	350,000	232,167	0.03
					12,116,435	1.82
Honduras (2024: 0.07%)						
Honduras Government International Bonds	6.25	19/01/2027	USD	2,299,000	1,676,869	0.25
Honduras Government International Bonds	8.63	27/11/2034	USD	5,069,000	3,884,010	0.59
					5,560,879	0.84
Hungary (2024: 0.14%)						
Hungary Government International Bonds	2.13	22/09/2031	USD	1,750,000	1,062,203	0.16
Hungary Government International Bonds	6.00	26/09/2035	USD	2,070,000	1,517,286	0.23
Hungary Government International Bonds	5.50	26/03/2036	USD	3,000,000	2,111,549	0.32
Magyar Export-Import Bank Zrt	6.00	16/05/2029	EUR	707,000	654,452	0.10
Magyar Export-Import Bank Zrt	4.50	27/11/2031	EUR	971,000	846,844	0.13
MFB Magyar Fejlesztési Bank Zrt	4.38	27/06/2030	EUR	496,000	431,518	0.06
					6,623,852	1.00
India (2024: Nil)						
Export-Import Bank of India	2.25	13/01/2031	USD	950,000	610,871	0.09
Export-Import Bank of India	5.50	13/01/2035	USD	820,000	614,302	0.09
					1,225,173	0.18
Indonesia (2024: 1.69%)						
Indonesia Government International Bonds	3.75	14/06/2028	EUR	4,050,000	3,573,003	0.54
Indonesia Government International Bonds	2.15	28/07/2031	USD	5,315,000	3,391,812	0.51
Indonesia Government International Bonds	1.40	30/10/2031	EUR	1,100,000	835,819	0.13
Indonesia Government International Bonds	3.55	31/03/2032	USD	1,750,000	1,196,433	0.18
Indonesia Government International Bonds	3.65	10/09/2032	EUR	1,333,000	1,151,990	0.17
Indonesia Government International Bonds	1.10	12/03/2033	EUR	1,360,000	977,131	0.15
Perusahaan Penerbit SBSN Indonesia III	4.70	06/06/2032	USD	738,000	540,703	0.08
					11,666,891	1.76
Iraq (2024: 0.18%)						
Iraq International Bonds	5.80	15/01/2028	USD	801,750	578,196	0.09

Financial assets at fair value through profit or loss (2024: 92.81%) (continued)

Transferable securities (2024: 92.55%) (continued)

Government bonds (2024: 69.91%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	Currency
Kazakhstan (2024: 0.48%)						
Baiterek National Managing Holding JSC	5.45	08/05/2028	USD	850,000	628,647	0.10
Development Bank of Kazakhstan JSC	17.30	03/07/2028	KZT	650,000,000	928,020	0.14
Development Bank of Kazakhstan JSC	5.25	23/10/2029	USD	858,000	627,426	0.09
Development Bank of Kazakhstan JSC	5.63	07/04/2030	USD	2,717,000	1,994,375	0.30
Kazakhstan Government International Bonds	5.50	01/07/2037	USD	2,629,000	1,930,240	0.29
					6,108,708	0.92
Kenya (2024: Nil)						
Republic of Kenya Government International Bonds	9.75	16/02/2031	USD	1,735,000	1,287,067	0.20
Republic of Kenya Government International Bonds	9.50	05/03/2036	USD	1,775,000	1,219,192	0.18
					2,506,259	0.38
Kyrgyzstan (2024: Nil)						
Kyrgyz Republic International Bonds	7.75	03/06/2030	USD	3,090,000	2,223,895	0.34
Lebanon (2024: 0.40%)						
Lebanon Government International Bonds*	-	27/11/2026	USD	17,570,000	2,455,327	0.37
Lebanon Government International Bonds*	-	26/02/2030	USD	2,601,000	363,478	0.05
Lebanon Government International Bonds*	-	17/05/2034	USD	2,209,000	308,697	0.05
Lebanon Government International Bonds*, **	-	09/03/2020	USD	4,910,000	686,150	0.10
					3,813,652	0.57
Mexico (2024: 1.80%)						
Mexico Government International Bonds	6.35	09/02/2035	USD	2,060,000	1,540,848	0.23
Mexico Government International Bonds	6.88	13/05/2037	USD	698,000	532,281	0.08
Mexico Government International Bonds	5.75	12/10/2110	USD	6,442,000	3,737,288	0.56
					5,810,417	0.87
Mongolia (2024: 0.94%)						
City of Ulaanbaatar Mongolia	7.75	21/08/2027	USD	2,075,000	1,524,146	0.23
Mongolia Government International Bonds	3.50	07/07/2027	USD	894,000	613,449	0.09
Mongolia Government International Bonds	8.65	19/01/2028	USD	2,636,000	2,019,777	0.31
Mongolia Government International Bonds	7.88	05/06/2029	USD	696,000	528,851	0.08
					4,686,223	0.71
Morocco (2024: 0.40%)						
Kingdom of Morocco	4.75	02/04/2035	EUR	2,224,000	1,910,102	0.29
Morocco Government International Bonds	3.00	15/12/2032	USD	1,171,000	725,493	0.11
Morocco Government International Bonds	6.50	08/09/2033	USD	1,313,000	1,010,551	0.15
Morocco Government International Bonds	4.00	15/12/2050	USD	2,600,000	1,294,926	0.19
					4,941,072	0.74
Nigeria (2024: 1.87%)						
Nigeria Government International Bonds	8.38	24/03/2029	USD	778,000	572,422	0.09
Nigeria Government International Bonds	7.14	23/02/2030	USD	480,000	333,571	0.05
Nigeria Government International Bonds	8.75	21/01/2031	USD	2,273,000	1,672,386	0.25
Nigeria Government International Bonds	9.63	09/06/2031	USD	481,000	367,482	0.06
Nigeria Government International Bonds	7.88	16/02/2032	USD	4,620,000	3,198,619	0.48
Nigeria Government International Bonds	10.38	09/12/2034	USD	2,070,000	1,591,001	0.24
Nigeria Government International Bonds	7.70	23/02/2038	USD	3,656,000	2,309,096	0.35
Nigeria Government International Bonds	8.25	28/09/2051	USD	6,400,000	3,881,522	0.58
					13,926,099	2.10
Oman (2024: 1.65%)						
Oman Government International Bonds	6.50	08/03/2047	USD	3,900,000	2,888,146	0.43
Oman Government International Bonds	6.75	17/01/2048	USD	8,860,000	6,686,949	1.01
Oman Government International Bonds	7.00	25/01/2051	USD	4,021,000	3,121,349	0.47
					12,696,444	1.91

Financial assets at fair value through profit or loss (2024: 92.81%) (continued)

Transferable securities (2024: 92.55%) (continued)

Government bonds (2024: 69.91%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	Currency
Pakistan (2024: Nil)						
Pakistan Government International Bonds	7.38	08/04/2031	USD	1,890,000	1,233,014	0.19
Panama (2024: 1.99%)						
Panama Government International Bonds	9.38	01/04/2029	USD	800,000	660,124	0.10
Panama Government International Bonds	7.50	01/03/2031	USD	2,028,000	1,579,069	0.24
Panama Government International Bonds	2.25	29/09/2032	USD	3,539,000	1,976,686	0.30
Panama Government International Bonds	6.40	14/02/2035	USD	2,954,000	2,101,225	0.32
Panama Government International Bonds	6.70	26/01/2036	USD	2,024,000	1,471,826	0.22
Panama Government International Bonds	6.88	31/01/2036	USD	400,000	291,750	0.04
Panama Government International Bonds	8.00	01/03/2038	USD	2,003,000	1,569,470	0.24
Panama Government International Bonds	4.50	01/04/2056	USD	2,171,000	1,033,487	0.15
					10,683,637	1.61
Papua New Guinea (2024: 0.21%)						
Papua New Guinea Government International Bonds	8.38	04/10/2028	USD	1,250,000	927,765	0.14
Paraguay (2024: 0.61%)						
Paraguay Government International Bonds	4.95	28/04/2031	USD	995,000	723,188	0.11
Paraguay Government International Bonds	3.85	28/06/2033	USD	1,890,000	1,255,082	0.19
Paraguay Government International Bonds	6.10	11/08/2044	USD	1,280,000	899,405	0.13
Paraguay Government International Bonds	5.60	13/03/2048	USD	2,837,000	1,846,685	0.28
Paraguay Government International Bonds	6.65	04/03/2055	USD	2,209,000	1,618,043	0.24
					6,342,403	0.95
Peru (2024: 1.67%)						
Corp. Financiera de Desarrollo SA	5.50	06/05/2030	USD	1,050,000	775,710	0.12
Peru Government Bonds	5.35	12/08/2040	PEN	10,000,000	1,768,571	0.27
Peru Government International Bonds	2.78	23/01/2031	USD	2,200,000	1,446,171	0.22
Peru Government International Bonds	1.25	11/03/2033	EUR	4,720,000	3,373,549	0.51
Peru Government International Bonds	8.75	21/11/2033	USD	1,520,000	1,358,412	0.20
Peru Government International Bonds	3.00	15/01/2034	USD	946,000	581,952	0.09
Peru Government International Bonds	5.38	08/02/2035	USD	689,000	503,194	0.07
Peru Government International Bonds	5.50	30/03/2036	USD	700,000	511,764	0.08
Peru Government International Bonds	6.55	14/03/2037	USD	2,365,000	1,875,088	0.28
Peru Government International Bonds	3.23	28/07/2121	USD	4,285,000	1,689,329	0.25
					13,883,740	2.09
Philippines (2024: 0.18%)						
Philippines Government International Bonds	6.38	23/10/2034	USD	2,000,000	1,612,728	0.24
Philippines Government International Bonds	5.50	04/02/2035	USD	614,000	466,483	0.07
Philippines Government International Bonds	1.75	28/04/2041	EUR	876,000	538,125	0.08
					2,617,336	0.39
Poland (2024: 1.75%)						
Bank Gospodarstwa Krajowego	6.25	31/10/2028	USD	332,000	255,114	0.04
Bank Gospodarstwa Krajowego	5.38	22/05/2033	USD	6,030,000	4,434,397	0.67
Bank Gospodarstwa Krajowego	5.75	09/07/2034	USD	1,273,000	956,625	0.14
Bank Gospodarstwa Krajowego	6.25	09/07/2054	USD	1,074,000	775,528	0.12
Republic of Poland Government International Bonds	5.75	16/11/2032	USD	800,000	615,645	0.09
Republic of Poland Government International Bonds	5.13	18/09/2034	USD	3,892,000	2,850,803	0.43
Republic of Poland Government International Bonds	5.38	12/02/2035	USD	1,725,000	1,284,923	0.19
Republic of Poland Government International Bonds	5.50	18/03/2054	USD	5,371,000	3,636,259	0.55
					14,809,294	2.23
Qatar (2024: 0.93%)						
Qatar Government International Bonds	5.10	23/04/2048	USD	1,560,000	1,072,938	0.16

Financial assets at fair value through profit or loss (2024: 92.81%) (continued)

Transferable securities (2024: 92.55%) (continued)

Government bonds (2024: 69.91%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	Currency
Qatar (2024: 0.93%) (continued)						
Qatar Government International Bonds	4.82	14/03/2049	USD	3,230,000	2,118,411	0.32
Qatar Government International Bonds	4.40	16/04/2050	USD	900,000	557,020	0.08
					3,748,369	0.56
Romania (2024: 4.62%)						
Romania Government International Bonds	3.62	26/05/2030	EUR	1,050,000	856,210	0.13
Romania Government International Bonds	1.75	13/07/2030	EUR	5,875,000	4,325,083	0.65
Romania Government International Bonds	5.13	24/09/2031	EUR	1,940,000	1,645,198	0.25
Romania Government International Bonds	2.00	28/01/2032	EUR	4,151,000	2,889,065	0.43
Romania Government International Bonds	3.63	27/03/2032	USD	1,350,000	846,924	0.13
Romania Government International Bonds	5.25	30/05/2032	EUR	1,684,000	1,419,992	0.21
Romania Government International Bonds	6.38	18/09/2033	EUR	4,281,000	3,786,312	0.57
Romania Government International Bonds	5.75	24/03/2035	USD	6,500,000	4,402,414	0.66
Romania Government International Bonds	7.50	10/02/2037	USD	6,038,000	4,585,199	0.69
					24,756,397	3.72
Saudi Arabia (2024: Nil)						
Saudi Government International Bonds	5.38	13/01/2031	USD	910,000	687,928	0.10
Saudi Government International Bonds	5.63	13/01/2035	USD	1,523,000	1,159,330	0.17
Saudi Government International Bonds	5.75	16/01/2054	USD	3,305,000	2,302,419	0.35
					4,149,677	0.62
Senegal (2024: 0.44%)						
Senegal Government International Bonds	4.75	13/03/2028	EUR	2,050,000	1,396,054	0.21
Senegal Government International Bonds	5.38	08/06/2037	EUR	2,800,000	1,493,064	0.23
					2,889,118	0.44
Serbia (2024: 0.87%)						
Serbia International Bonds	2.13	01/12/2030	USD	2,165,000	1,336,586	0.20
Serbia International Bonds	1.65	03/03/2033	EUR	1,551,000	1,094,019	0.16
Serbia International Bonds	6.00	12/06/2034	USD	2,040,000	1,505,047	0.23
Serbia International Bonds	2.05	23/09/2036	EUR	906,000	590,314	0.09
					4,525,966	0.68
South Africa (2024: 1.91%)						
Republic of South Africa Government International Bonds	4.30	12/10/2028	USD	2,550,000	1,795,841	0.27
Republic of South Africa Government International Bonds	7.10	19/11/2036	USD	1,722,000	1,246,561	0.19
Republic of South Africa Government International Bonds	5.75	30/09/2049	USD	13,391,000	7,363,173	1.11
Republic of South Africa Government International Bonds	7.30	20/04/2052	USD	4,985,000	3,288,534	0.49
Republic of South Africa Government International Bonds	7.95	19/11/2054	USD	4,689,000	3,271,198	0.49
					16,965,307	2.55
Sri Lanka (2024: 2.91%)						
Sri Lanka Government International Bonds	4.00	15/04/2028	USD	2,840,882	1,947,686	0.29
Sri Lanka Government International Bonds	3.10	15/01/2030	USD	3,054,864	1,992,133	0.30
Sri Lanka Government International Bonds	3.35	15/03/2033	USD	8,132,069	4,814,204	0.72
Sri Lanka Government International Bonds	3.60	15/06/2035	USD	4,046,024	2,025,634	0.31
Sri Lanka Government International Bonds	3.60	15/05/2036	USD	2,198,034	1,309,261	0.20
Sri Lanka Government International Bonds	3.60	15/02/2038	USD	5,498,432	3,284,426	0.49
					15,373,344	2.31
Supranational (2024: 3.68%)						
Ivory Coast Government International Bonds	5.25	22/03/2030	EUR	3,451,000	2,835,130	0.43
Ivory Coast Government International Bonds	5.88	17/10/2031	EUR	3,500,000	2,842,032	0.43
Ivory Coast Government International Bonds	4.88	30/01/2032	EUR	5,975,000	4,602,253	0.69
Ivory Coast Government International Bonds	8.08	01/04/2036	USD	2,090,000	1,474,066	0.22

Financial assets at fair value through profit or loss (2024: 92.81%) (continued)

Transferable securities (2024: 92.55%) (continued)

Government bonds (2024: 69.91%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	Currency
Supranational (2024: 3.68%) (continued)						
Ivory Coast Government International Bonds	6.88	17/10/2040	EUR	10,865,000	7,956,343	1.20
Ivory Coast Government International Bonds	6.63	22/03/2048	EUR	5,095,000	3,420,605	0.51
					23,130,429	3.48
Suriname (2024: Nil)						
Suriname Government International Bonds	7.95	15/07/2033	USD	115,000	83,752	0.01
Suriname Government International Bonds	9.00	31/12/2050	USD	1,130,000	915,314	0.14
					999,066	0.15
Turkey (2024: 2.57%)						
Hazine Mustesarligi Varlik Kiralama AS	8.51	14/01/2029	USD	1,020,000	795,276	0.12
Istanbul Metropolitan Municipality	10.50	06/12/2028	USD	558,000	439,195	0.07
Republic of Turkiye	6.50	03/01/2035	USD	2,605,000	1,798,798	0.27
Turkiye Government International Bonds	9.38	14/03/2029	USD	2,269,000	1,826,999	0.28
Turkiye Government International Bonds	9.13	13/07/2030	USD	4,390,000	3,551,358	0.53
Turkiye Government International Bonds	7.13	12/02/2032	USD	1,783,000	1,303,125	0.20
Turkiye Government International Bonds	7.63	15/05/2034	USD	114,000	85,478	0.01
Turkiye Government International Bonds	4.88	16/04/2043	USD	5,700,000	2,942,863	0.44
Turkiye Ihracat Kredi Bankasi AS	9.38	31/01/2026	USD	821,000	615,030	0.09
Turkiye Ihracat Kredi Bankasi AS	7.50	06/02/2028	USD	654,000	488,585	0.07
					13,846,707	2.08
Ukraine (2024: 1.17%)						
Ukraine Government International Bonds	1.75	01/02/2029	USD	1,412,569	639,102	0.10
Ukraine Government International Bonds	3.00	01/02/2030	USD	416,037	146,711	0.02
Ukraine Government International Bonds	1.75	01/02/2034	USD	2,430,918	922,449	0.14
Ukraine Government International Bonds	3.00	01/02/2034	USD	1,854,669	525,130	0.08
Ukraine Government International Bonds	1.75	01/02/2035	USD	741,953	277,756	0.04
Ukraine Government International Bonds	3.00	01/02/2035	USD	5,418,804	1,878,304	0.28
Ukraine Government International Bonds	1.75	01/02/2036	USD	815,394	297,513	0.05
Ukraine Government International Bonds	3.00	01/02/2036	USD	789,124	272,092	0.04
Ukraine Government International Bonds	7.75	01/08/2041	USD	3,440,000	1,813,698	0.27
					6,772,755	1.02
United Arab Emirates (2024: 0.04%)						
Emirate of Dubai Government International Bonds	3.90	09/09/2050	USD	3,200,000	1,659,466	0.25
Finance Department Government of Sharjah	4.00	28/07/2050	USD	1,800,000	839,959	0.13
					2,499,425	0.38
Uzbekistan (2024: 0.15%)						
National Bank of Uzbekistan	8.50	05/07/2029	USD	1,140,000	874,540	0.13
Republic of Uzbekistan International Bonds	15.50	25/02/2028	UZS	15,000,000,000	885,947	0.13
Republic of Uzbekistan International Bonds	7.85	12/10/2028	USD	800,000	623,607	0.09
Republic of Uzbekistan International Bonds	3.70	25/11/2030	USD	920,000	598,687	0.09
Uzbekneftegaz JSC	4.75	16/11/2028	USD	1,837,000	1,232,454	0.19
Uzbekneftegaz JSC	8.75	07/05/2030	USD	2,441,000	1,838,077	0.28
					6,053,312	0.91
Venezuela (2024: Nil)						
Venezuela Government International Bonds*	-	15/09/2027	USD	2,550,000	381,472	0.06
Venezuela Government International Bonds*, **	-	23/08/2022	USD	1,300,000	177,874	0.02
					559,346	0.08
Vietnam (2024: Nil)						
Viet Nam Debt & Asset Trading Corp.	1.00	10/10/2025	USD	3,000,000	2,147,168	0.32

Financial assets at fair value through profit or loss (2024: 92.81%) (continued)

Transferable securities (2024: 92.55%) (continued)

Government bonds (2024: 69.91%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	Currency
Zambia (2024: 1.44%)						
Zambia Government International Bonds	5.75	30/06/2033	USD	5,154,602	3,460,603	0.52
Zambia Government International Bonds	0.50	31/12/2053	USD	5,648,682	2,808,163	0.42
					6,268,766	0.94
Total government bonds					459,496,063	69.11

Total transferable securities

629,384,254

94.66

Financial derivative instruments (2024: 0.26%)

Open forward foreign currency contracts (2024: 0.26%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	644,983,819	USD	869,958,301	State Street Bank and Trust	03/07/2025	10,142,425	1.53
Unrealised gain on open forward foreign currency contracts						10,142,425	1.53

Credit default swaps (2024: Nil^{††})

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
CDX.EM.43-V1	(Bought)	(1.00%)	USD	Goldman Sachs	20/06/2030	25,861,000	483,001	0.07
Credit default swaps at positive fair value							483,001	0.07

Futures contracts (2024: Nil[†])

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
10 Year US Treasury Notes Futures	130	USD	Goldman Sachs	19/09/2025	10,636,887	190,474	0.03
2 Year US Treasury Notes Futures	109	USD	Goldman Sachs	30/09/2025	16,546,552	62,764	0.01
5 Year US Treasury Notes Futures	440	USD	Goldman Sachs	30/09/2025	34,998,379	383,798	0.06
Euro Bund Futures	(256)	EUR	Goldman Sachs	08/09/2025	(28,540,744)	212,712	0.03
Euro-Bobl Futures	(14)	EUR	Goldman Sachs	08/09/2025	(1,411,276)	6,236	-
Euro-Buxl Futures	(41)	EUR	Goldman Sachs	08/09/2025	(4,170,249)	73,051	0.01
US Long Bond Futures	263	USD	Goldman Sachs	19/09/2025	22,160,980	794,677	0.12
US Ultra Bond Futures	38	USD	Goldman Sachs	19/09/2025	3,303,355	140,384	0.02
Unrealised gain on futures contracts						1,864,096	0.28
Total financial derivative instruments at positive fair value						12,489,522	1.88
Total financial assets at fair value through profit or loss						641,873,776	96.54

Financial liabilities at fair value through profit or loss (2024: (0.74%))

Financial derivative instruments (2024: (0.74%))

Open forward foreign currency contracts (2024: (0.74%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
USD	108,335,815	EUR	94,710,605	Standard Chartered Bank	02/07/2025	(2,072,594)	(0.31)
USD	17,666,755	EUR	15,300,000	Standard Chartered Bank	20/08/2025	(256,351)	(0.04)
USD	6,372	GBP	4,691	State Street Bank and Trust	03/07/2025	(42)	-

Unrealised loss on open forward foreign currency contracts

(2,328,987) **(0.35)**

Futures contracts (2024: Nil[†])

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Euro Schatz Futures	4	EUR	Goldman Sachs	08/09/2025	367,484	(651)	-

Unrealised loss on futures contracts

(651) **-**

Total financial derivative instruments at negative fair value

(2,329,638) **(0.35)**

Total financial liabilities at fair value through profit or loss

(2,329,638) **(0.35)**

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss	639,544,138	96.19
Cash (2024: 5.54%)	18,077,755	2.72
Net current assets (2024: 2.39%)	7,242,237	1.09
Net assets attributable to holders of redeemable participating shares	664,864,130	100.00

*These are zero coupon bonds.

**Security in default.

[†]Futures contracts treated as settled to market were recorded as a due from/to broker in the Statement of Financial Position in the prior year.

[‡]Credit default swaps treated as settled to market were recorded as a due from/to broker in the Statement of Financial Position in the prior year.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 30 June 2025.

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Austria	0.16%
Israel	0.20%
Singapore	0.18%

Government bonds

Israel	0.79%
Jordan	0.06%
Tunisia	0.12%

Total assets comprised as follows.

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	93.25
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.13
Financial derivative instruments dealt in on a regulated market;	0.35
Over the Counter financial derivative instruments;	1.50
Other current assets	4.77
	100.00

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

Financial assets at fair value through profit or loss (2024: 99.49%)
Transferable securities (2024: 99.49%)
Equities (2024: 99.49%)

	Shares	Fair value US\$	% of Net assets
Cayman Islands (2024: Nil)			
InnoCare Pharma Ltd.	217,982	743,321	1.31
China (2024: 99.49%)			
3peak, Inc.	14,127	273,542	0.48
Agricultural Bank of China Ltd.	1,969,100	1,616,154	2.85
Amlogic Shanghai Co. Ltd.	95,258	944,775	1.67
Anhui Ronds Science & Technology, Inc. Co.	7,779	48,276	0.09
Baoshan Iron & Steel Co. Ltd.	214,800	197,567	0.35
Beijing Inhand Networks Technology Co. Ltd.	28,171	200,256	0.35
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.	5,500	8,240	0.01
BlueSword Intelligent Technology Co. Ltd.	73,703	308,130	0.54
BOE Technology Group Co. Ltd.	2,154,700	1,200,343	2.12
Cambricon Technologies Corp. Ltd.	627	52,674	0.09
Chengdu Kanghong Pharmaceutical Group Co. Ltd.	23,000	93,020	0.16
China Construction Bank Corp.	742,400	978,373	1.73
China Merchants Bank Co. Ltd.	400,000	2,566,369	4.52
China Minsheng Banking Corp. Ltd.	1,812,700	1,201,978	2.12
China Pacific Insurance Group Co. Ltd.	302,600	1,585,082	2.79
China South Publishing & Media Group Co. Ltd.	35,000	64,089	0.11
China Zheshang Bank Co. Ltd.	1,640,300	776,188	1.37
Chongqing Rural Commercial Bank Co. Ltd.	1,274,600	1,270,279	2.24
Chongqing Zaisheng Technology Co. Ltd.	217,700	123,467	0.22
CITIC Securities Co. Ltd.	2,400	9,255	0.02
CMOC Group Ltd.	683,800	804,425	1.42
Contemporary Amperex Technology Co. Ltd.	44,700	1,575,779	2.78
COSCO SHIPPING Holdings Co. Ltd.	307,300	645,483	1.14
Daheng New Epoch Technology, Inc.	512,400	735,511	1.30
Daodaquan Grain & Oil Co. Ltd.	143,100	190,974	0.34
Focus Technology Co. Ltd.	21,700	138,505	0.24
Fujian Star-net Communication Co. Ltd.	206,200	646,971	1.14
Ganso Co. Ltd.	358,900	654,880	1.15
G-bits Network Technology Xiamen Co. Ltd.	21,100	889,456	1.57
GF Securities Co. Ltd.	586,700	1,376,950	2.43
Glodon Co. Ltd.	97,600	182,734	0.32
Gree Electric Appliances, Inc. of Zhuhai	23,200	145,503	0.26
Gstarsoft Co. Ltd.	30,831	182,823	0.32
Guangzhou Ruoyuchen Tech Co. Ltd.	22,400	189,566	0.33
Guangzhou Shangpin Home Collection Co. Ltd.	122,200	224,777	0.40
Guangzhou Shiyuan Electronic Technology Co. Ltd.	59,700	288,455	0.51
Guangzhou Tech-Long Packaging Machinery Co. Ltd.	53,300	93,438	0.17
Healthcare Co. Ltd.	164,900	195,634	0.35
Hefei Meiya Optoelectronic Technology, Inc.	51,600	121,569	0.21
Hengdian Group DMEGC Magnetics Co. Ltd.	49,300	97,376	0.17
Hengtong Optic-electric Co. Ltd.	10,400	22,227	0.04
Hisense Home Appliances Group Co. Ltd.	29,600	106,229	0.19

China (2024: 99.49%) (continued)

	Shares	Fair value US\$	% of Net assets
Hisense Visual Technology Co. Ltd.	135,200	434,576	0.77
Huatai Securities Co. Ltd.	599,900	1,492,354	2.63
Huayu Automotive Systems Co. Ltd.	400,700	986,698	1.74
Hunan Resun Co. Ltd.	86,800	221,028	0.39
Hunan Valin Steel Co. Ltd.	459,500	282,278	0.50
Industrial & Commercial Bank of China Ltd.	1,461,900	1,548,923	2.73
Inner Mongolia Yili Industrial Group Co. Ltd.	203,400	791,901	1.40
Jee Technology Co. Ltd.	24,438	92,973	0.16
Jiangsu Zhongtian Technology Co. Ltd.	14,000	28,296	0.05
Joincare Pharmaceutical Group Industry Co. Ltd.	427,464	658,272	1.16
Kingnet Network Co. Ltd.	501,200	1,351,192	2.38
Kweichow Moutai Co. Ltd.	13,000	2,559,023	4.51
Loncin Motor Co. Ltd.	289,000	514,852	0.91
Midea Group Co. Ltd.	194,500	1,960,554	3.46
MLS Co. Ltd.	438,300	482,220	0.85
Montage Technology Co. Ltd.	60,268	690,231	1.22
Nanjing OLO Home Furnishing Co. Ltd.	103,200	119,315	0.21
Nanjing Xinlian Electronics Co. Ltd.	455,300	349,142	0.62
Nantong Guosheng Intelligence Technology Group Co. Ltd.	52,137	183,788	0.32
New China Life Insurance Co. Ltd.	146,300	1,195,794	2.11
NSFOCUS Technologies Group Co. Ltd.	16,800	18,226	0.03
Perfect World Co. Ltd.	193,100	409,118	0.72
Ping An Insurance Group Co. of China Ltd.	22,755	176,333	0.31
Postal Savings Bank of China Co. Ltd.	1,740,800	1,329,403	2.34
Primeton Information Technologies, Inc.	144,239	450,076	0.79
Quectel Wireless Solutions Co. Ltd.	25,100	300,621	0.53
SAIC Motor Corp. Ltd.	308,900	691,758	1.22
Sangfor Technologies, Inc.	14,500	190,699	0.34
SF Holding Co. Ltd.	209,741	1,428,248	2.52
Shandong Gold Mining Co. Ltd.	127,400	572,206	1.01
Shandong Longji Machinery Co. Ltd.	87,400	92,835	0.16
Shandong Nanshan Aluminum Co. Ltd.	1,908,950	1,020,576	1.80
Shandong Sinoglorry Health Food Co. Ltd.	137,800	255,840	0.45
Shanghai BOCHU Electronic Technology Corp. Ltd.	10,890	200,154	0.35
Shanghai Bright Power Semiconductor Co. Ltd.	7,353	90,134	0.16
Shanghai Liangxin Electrical Co. Ltd.	299,300	372,302	0.66
Shanghai Weihong Electronic Technology Co. Ltd.	108,200	428,948	0.76
Shenyang Jinbei Automotive Co. Ltd.	40,000	29,553	0.05
Shenzhen Bingchuan Network Co. Ltd.	61,800	288,169	0.51
Shenzhen Ellassay Fashion Co. Ltd.	205,500	238,117	0.42
Shenzhen Injoinic Technology Co. Ltd.	28,965	74,705	0.13
Shenzhen Sinovatio Technology Co. Ltd.	40,934	136,318	0.24
Sinosteel Engineering & Technology Co. Ltd.	91,700	80,327	0.14
Sobute New Materials Co. Ltd.	109,400	138,438	0.24
Songz Automobile Air Conditioning Co. Ltd.	88,800	95,666	0.17
Stanley Agricultural Group Co. Ltd.	8,900	10,947	0.02
Suntront Technology Co. Ltd.	192,500	95,425	0.17
Suzhou Etron Technologies Co. Ltd.	70,800	263,048	0.46
Tibet Weixinkang Medicine Co. Ltd.	147,600	208,791	0.37

Financial assets at fair value through profit or loss (2024: 99.49%) (continued)

Transferable securities (2024: 99.49%) (continued)

Equities (2024: 99.49%) (continued)

	Shares	Fair value US\$	% of Net assets
China (2024: 99.49%) (continued)			
Universal Scientific Industrial Shanghai Co. Ltd.	112,100	229,131	0.40
Wingtech Technology Co. Ltd.	165,100	774,232	1.37
Wuhan Zhongyuan Huadian Science & Technology Co. Ltd.	155,100	172,213	0.30
WuXi AppTec Co. Ltd.	25,500	247,686	0.44
Wuxi Taiji Industry Ltd. Co.	833,900	766,116	1.35
Xinhua Winshare Publishing & Media Co. Ltd.	238,300	484,788	0.85
Xinjiang Hongtong Natural Gas Co. Ltd.	557,800	827,053	1.46
Zhejiang Dahua Technology Co. Ltd.	353,782	784,412	1.38
Zhejiang Hisun Pharmaceutical Co. Ltd.	924,200	1,193,531	2.10
Zhejiang Kingland Pipeline & Technologies Co. Ltd.	134,400	119,324	0.21

	Shares	Fair value US\$	% of Net assets
China (2024: 99.49%) (continued)			
Zhejiang Longsheng Group Co. Ltd.	885,200	1,255,317	2.21
Zhuhai Raysharp Technology Co. Ltd.	21,800	125,245	0.22
		55,636,761	98.09
Total equities		56,380,082	99.40
Total transferable securities		56,380,082	99.40
Total financial assets at fair value through profit or loss		56,380,082	99.40

Total investments at fair value through profit or loss

56,380,082 99.40

Cash (2024: 0.59%)

347,426 0.61

Net current liabilities (2024: (0.08%))

(7,308) (0.01)

Net assets attributable to holders of redeemable participating shares

56,720,200 100.00

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	94.54
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	4.84
Other current assets	0.62
	100.00

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

Financial assets at fair value through profit or loss (2024: 97.92%)
Transferable securities (2024: 97.92%)
Equities (2024: 97.92%)

	Shares	Fair value €	% of Net assets
Austria (2024: 1.89%)			
ams-OSRAM AG	15,147	172,320	0.08
Erste Group Bank AG (Austria listing)	2,130	153,999	0.08
Frequentis AG	877	44,727	0.02
Raiffeisen Bank International AG	26,657	689,883	0.34
Zumtobel Group AG	13,599	66,295	0.03
		1,127,224	0.55
Belgium (2024: 0.19%)			
Anheuser-Busch InBev SA	80,091	4,664,500	2.28
Barco NV	11,112	137,455	0.07
Econocom Group SA NV	12,938	25,203	0.01
KBC Group NV	2,439	213,803	0.10
Sipef NV	556	35,362	0.02
		5,076,323	2.48
Bermuda (2024: 0.48%)			
Aegon Ltd. (U.S. listing)	67,814	418,259	0.20
HAL Trust	3,470	420,564	0.21
		838,823	0.41
British Virgin Islands (2024: 0.00%)			
Gem Diamonds Ltd.	54,312	4,058	-
Denmark (2024: 10.76%)			
AP Moller - Maersk AS - Class B	1,875	2,959,236	1.45
Genmab AS	1,091	192,295	0.09
Novo Nordisk AS - ADR	29,856	1,755,473	0.86
Pandora AS	13,658	2,035,679	0.99
Vestas Wind Systems AS	71,629	912,265	0.45
		7,854,948	3.84
Finland (2024: 0.50%)			
Consti OYJ	1,398	15,099	0.01
Nokia OYJ - ADR	103,442	456,472	0.22
Nordea Bank Abp (Finland listing)	18,869	237,938	0.11
Olvi OYJ	995	33,382	0.02
Pihlajalinna OYJ	26,124	410,147	0.20
		1,153,038	0.56
France (2024: 11.74%)			
Aubay	861	43,136	0.02
BNP Paribas SA	78,203	5,968,453	2.91
Capgemini SE	16,130	2,339,656	1.14
Cegedim SA	7,111	74,666	0.04
Cie Generale des Etablissements Michelin			
SCA	29,431	928,254	0.45
Criteo SA	43,126	880,264	0.43
Dassault Systemes SE	51,115	1,570,764	0.77
Eiffage SA	16,748	1,997,199	0.98
Engie SA	166,604	3,319,585	1.62
Forvia SE	18,100	155,877	0.08
Gaztransport Et Technigaz SA	8,191	1,377,726	0.67
GL Events SACA	875	23,888	0.01
Groupe Crit SA	615	44,157	0.02
Ipsen SA	12,628	1,276,691	0.62
Linedata Services	873	67,221	0.03
LISI SA	8,001	302,438	0.15
Neurones	1,850	83,158	0.04
Publicis Groupe SA	2,565	245,419	0.12

	Shares	Fair value €	% of Net assets
France (2024: 11.74%) (continued)			
Rexel SA	45,831	1,198,022	0.58
Societe Generale SA	38,446	1,866,553	0.91
Synergie SE	573	18,336	0.01
Ubisoft Entertainment SA	73,446	689,364	0.34
Valeo SE	18,927	175,832	0.09
Vente-Unique.Com SA	2,267	31,058	0.02
		24,677,717	12.05
Germany (2024: 9.59%)			
adidas AG	18,679	3,697,508	1.80
Atoss Software SE	2,932	413,412	0.20
Bayer AG	27,523	702,800	0.34
Beiersdorf AG	14,662	1,562,969	0.76
Cewe Stiftung & Co. KGaA	141	13,832	0.01
Continental AG	23,684	1,754,984	0.86
Deutsche Bank AG	107,812	2,713,628	1.32
Deutsche Boerse AG	19,003	5,261,931	2.57
Deutsche Lufthansa AG	48,938	351,375	0.17
Deutsche Telekom AG	15,800	489,326	0.24
Draegerwerk AG & Co. KGaA	1,622	92,454	0.05
Friedrich Vorwerk Group SE	4,807	281,690	0.14
Krones AG	13,097	1,833,580	0.89
KSB SE & Co. KGaA	90	79,020	0.04
Mediclin AG	1,768	5,304	-
MTU Aero Engines AG	8,666	3,268,815	1.60
Nemetschek SE	11,336	1,394,328	0.68
SAP SE	19,767	5,102,851	2.49
Scout24 SE	19,720	2,309,212	1.13
Siemens AG	12,158	2,646,189	1.29
Siemens Healthineers AG	10,431	490,883	0.24
Talanx AG	30,757	3,380,194	1.65
Villeroy & Boch AG	3,268	59,151	0.03
		37,905,436	18.50
Israel (2024: Nil)			
Nexxen International Ltd.	4,156	36,856	0.02
Italy (2024: 4.82%)			
Avio SpA	27,872	659,173	0.32
Datalogic SpA	8,889	41,645	0.02
Enel SpA	657,377	5,295,829	2.59
Gefran SpA	84	870	-
Rizzoli Corriere Della Sera Mediagroup SpA	82,308	82,637	0.04
		6,080,154	2.97
Jersey (2024: 2.02%)			
Experian PLC	92,269	4,041,453	1.97
Luxembourg (2024: 1.36%)			
d'Amico International Shipping SA	31,230	107,618	0.05
Spotify Technology SA	7,266	4,749,751	2.32
		4,857,369	2.37
Netherlands (2024: 9.34%)			
ASML Holding NV (U.S. listing)	8,373	5,716,268	2.79
Euronext NV	13,808	2,003,541	0.98
Ferrari NV	540	224,694	0.11
Heineken Holding NV	2,487	157,303	0.08

Financial assets at fair value through profit or loss (2024: 97.92%) (continued)
Transferable securities (2024: 97.92%) (continued)
Equities (2024: 97.92%) (continued)

	Shares	Fair value €	% of Net assets
Netherlands (2024: 9.34%) (continued)			
Heineken NV	10,462	774,397	0.38
ING Groep NV	82,800	1,542,233	0.75
Iveco Group NV	20,141	336,355	0.16
Koninklijke Ahold Delhaize NV	144,242	5,120,591	2.50
Koninklijke KPN NV	42,127	174,237	0.09
NN Group NV	35,353	1,994,616	0.97
Prosus NV	3,679	174,642	0.09
STMicroelectronics NV (U.S. listing)	76,730	1,987,784	0.97
Technip Energies NV	31,240	1,116,518	0.55
Trivago NV	14,615	46,938	0.02
Wolters Kluwer NV	35,966	5,105,374	2.49
		26,475,491	12.93
Norway (2024: 0.98%)			
Equinor ASA (Norway listing)	37,254	800,025	0.39
Pareto Bank ASA	6,781	47,265	0.02
Sparebanken Ost	7,571	48,916	0.02
Yara International ASA	31,810	996,154	0.49
		1,892,360	0.92
Spain (2024: 5.85%)			
ACS Actividades de Construcción y Servicios SA	13,805	813,805	0.40
Banco Bilbao Vizcaya Argentaria SA	449,644	5,870,102	2.87
Banco Santander SA (Spain listing)	409,211	2,875,526	1.40
CaixaBank SA	547,494	4,026,271	1.96
		13,585,704	6.63
Sweden (2024: 3.15%)			
Atlas Copco AB A-Shares	30,699	419,437	0.20
Attendo AB	19,091	108,192	0.05
Betsson AB	67,986	1,214,811	0.59
Boliden AB	16,914	446,161	0.22
Enea AB	5,513	34,298	0.02
G5 Entertainment AB	3,463	33,741	0.02
Humana AB	79,753	263,770	0.13
INVISIO AB	7,797	249,161	0.12
Mycronic AB	1,196	21,574	0.01
RaySearch Laboratories AB	2,601	77,886	0.04
SSAB AB - Class B	4,426	22,108	0.01
Telefonaktiebolaget LM Ericsson (U.S. listing)	442,436	3,196,200	1.56
		6,087,339	2.97
Switzerland (2024: 17.76%)			
ABB Ltd.	121,506	6,152,126	3.00
Ascom Holding AG	10,076	38,875	0.02
Carlo Gavazzi Holding AG	223	48,686	0.02
Givaudan SA	237	974,243	0.48
Logitech International SA	21,381	1,634,722	0.80
Novartis AG	72,333	7,444,759	3.63
On Holding AG	21,813	967,216	0.47
Orell Fuessli AG	311	32,219	0.02
Roche Holding AG (Switzerland listing)	28,707	7,938,800	3.88
Schindler Holding AG	12,030	3,798,063	1.85
Swissquote Group Holding SA	2,575	1,238,468	0.61
		30,268,177	14.78

	Shares	Fair value €	% of Net assets
United Kingdom (2024: 14.55%)			
4imprint Group PLC	4,147	177,188	0.09
Alfa Financial Software Holdings PLC	26,803	70,246	0.03
AstraZeneca PLC (U.S. listing)	61,146	3,640,060	1.78
Auto Trader Group PLC	12,074	116,201	0.06
Avon Technologies PLC	15,540	350,128	0.17
Barclays PLC - ADR	243,863	3,862,006	1.89
Bicycle Therapeutics PLC	25,970	153,760	0.07
Carnival PLC	12,714	276,300	0.13
Centrica PLC	1,094,307	2,063,788	1.01
Costain Group PLC	116,931	202,300	0.10
Endeavour Mining PLC	20,340	529,036	0.26
Eurocell PLC	15,169	28,333	0.01
FDM Group Holdings PLC	64,035	159,600	0.08
Foxtons Group PLC	38,821	30,681	0.01
Fresnillo PLC	6,255	105,150	0.05
Fuller Smith & Turner PLC	10,966	76,554	0.04
Galliford Try Holdings PLC	14,641	71,700	0.03
GSK PLC (U.S. listing)	74,867	2,449,115	1.20
Haleon PLC	19,878	175,606	0.09
Hunting PLC	203,201	714,021	0.35
Impax Asset Management Group PLC	13,846	30,032	0.01
International Personal Finance PLC	22,250	44,157	0.02
Investec PLC	282,433	1,796,929	0.88
Kainos Group PLC	4,975	43,239	0.02
Knights Group Holdings PLC	23,586	52,590	0.03
McBride PLC	13,438	23,563	0.01
Mears Group PLC	21,566	97,432	0.05
Mitchells & Butlers PLC	24,756	82,799	0.04
Morgan Sindall Group PLC	14,575	778,428	0.38
MP Evans Group PLC	2,651	34,971	0.02
NatWest Group PLC	62,587	373,649	0.18
Next 15 Group PLC	46,822	131,730	0.06
Next PLC	7,911	1,148,869	0.56
Paragon Banking Group PLC	53,456	588,474	0.29
QinetiQ Group PLC	309,399	1,861,943	0.91
Rank Group PLC	104,496	162,245	0.08
RELX PLC - ADR (U.K. listing)	36,501	1,677,602	0.82
Rightmove PLC	32,035	294,917	0.14
Sage Group PLC	191,092	2,789,620	1.36
Severfield PLC	150,151	65,908	0.03
Shell PLC (U.K. listing)	56,435	1,682,299	0.82
Smiths News PLC	78,557	53,557	0.03
Spirent Communications PLC	182,694	415,889	0.20
Standard Chartered PLC	83,624	1,178,303	0.58
Tatton Asset Management PLC	3,462	27,321	0.01
XPS Pensions Group PLC	101,568	454,717	0.22
		31,142,956	15.20
Total equities		203,105,426	99.15
Total transferable securities		203,105,426	99.15
Total financial assets at fair value through profit or loss		203,105,426	99.15

	Fair value €	% of Net assets
Total investments at fair value through profit or loss	203,105,426	99.15
Cash (2024: 1.69%)	1,095,135	0.53
Net current assets (2024: 0.39%)	642,800	0.32
Net assets attributable to holders of redeemable participating shares	204,843,361	100.00

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 30 June 2025.

Financial assets at fair value through profit or loss

Transferable securities

Equities

Ireland	1.55%
Marshall Islands	0.20%
Portugal	1.19%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.91
Other current assets	1.09
	100.00

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

MGI Funds plc
Acadian Global Managed Volatility Equity

Portfolio Statement^s
as at 30 June 2025

Financial assets at fair value through profit or loss (2024: 98.60%)

Transferable securities (2024: 98.58%)

Equities (2024: 98.58%)

	Shares	Fair value €	% of Net assets
Australia (2024: Nil)			
Coles Group Ltd.	111,452	1,296,721	0.16
Symal Group Ltd.	26,287	25,242	-
		1,321,963	0.16
Austria (2024: 0.41%)			
EVN AG	1,946	45,536	0.01
Oberbank AG	5,014	360,005	0.04
Telekom Austria AG	172,491	1,664,538	0.20
UNIQA Insurance Group AG	171,113	1,967,800	0.24
		4,037,879	0.49
Belgium (2024: 0.00%)			
Colruyt Group NV	4,697	172,474	0.02
Bermuda (2024: 0.50%)			
APT Satellite Holdings Ltd.	122,000	27,671	-
Asia Standard International Group Ltd.	52,500	1,794	-
Capital Ltd.	51,896	51,617	0.01
Golden Resources Development International Ltd.	302,000	11,307	-
SmarTone Telecommunications Holdings Ltd.	745,000	356,544	0.04
Town Health International Medical Group Ltd.	932,000	24,072	-
VTech Holdings Ltd.	507,496	3,136,493	0.39
		3,609,498	0.44
Canada (2024: 0.94%)			
Empire Co. Ltd.	65,000	2,293,257	0.28
George Weston Ltd.	3,431	585,022	0.07
Metro, Inc.	74,800	4,995,485	0.62
		7,873,764	0.97
Cayman Islands (2024: 1.20%)			
HKT Trust & HKT Ltd.	8,840,185	11,243,639	1.38
Hutchison Telecommunications Hong Kong Holdings Ltd.	1,406,000	155,634	0.02
Jiayuan Services Holdings Ltd.	425,000	23,984	-
Lee's Pharmaceutical Holdings Ltd.	68,169	10,505	-
Sapiens International Corp. NV	801	19,959	-
		11,453,721	1.40
Denmark (2024: 0.02%)			
Schouw & Co. AS	9,595	776,782	0.10
Finland (2024: 0.97%)			
Aktia Bank OYJ	6,914	67,135	0.01
Elisa OYJ	167,103	7,867,209	0.96
Lassila & Tikanoja OYJ	1,988	18,946	-
Orion OYJ	34,315	2,191,013	0.27
		10,144,303	1.24
France (2024: 0.36%)			
Danone SA	53,516	3,711,870	0.46
Engie SA	1,632	32,517	-
Societe LDC SADIR	414	36,639	-
		3,781,026	0.46
Germany (2024: 1.52%)			
Adtran Networks SE	11,645	236,394	0.03

	Shares	Fair value €	% of Net assets
Germany (2024: 1.52%) (continued)			
Deutsche Telekom AG	61,008	1,889,418	0.23
Freenet AG	7,782	215,094	0.03
Henkel AG & Co. KGaA - Pref	58,503	3,899,810	0.48
MVV Energie AG	883	26,137	-
Pfeiffer Vacuum Technology AG	760	123,272	0.01
Scout24 SE	14,604	1,710,128	0.21
		8,100,253	0.99
Guernsey (2024: 1.18%)			
Amdocs Ltd.	102,530	7,969,367	0.98
Hong Kong (2024: 0.64%)			
Aeon Credit Service Asia Co. Ltd.	20,624	16,294	-
Bank of East Asia Ltd.	374,200	491,368	0.06
China Motor Bus Co. Ltd.	1,000	5,914	-
CLP Holdings Ltd.	403,000	2,890,843	0.36
Dah Sing Banking Group Ltd.	313,200	308,961	0.04
Dah Sing Financial Holdings Ltd.	27,600	89,107	0.01
Goldpac Group Ltd.	122,142	12,062	-
Hon Kwok Land Investment Co. Ltd.	44,000	4,775	-
Hong Kong Ferry Holdings Co. Ltd.	40,000	19,968	-
Miramar Hotel & Investment	45,000	46,491	0.01
PCCW Ltd.	4,330,000	2,504,569	0.31
Regal Real Estate Investment Trust	240,000	11,330	-
SF Real Estate Investment Trust	45,000	14,797	-
		6,416,479	0.79
Ireland (2024: 0.91%)			
Linde PLC	6,589	2,633,580	0.32
Medtronic PLC	14,804	1,099,344	0.14
TE Connectivity PLC	66,320	9,529,497	1.17
		13,262,421	1.63
Israel (2024: 2.17%)			
Arad Ltd.	1,169	15,733	-
Bezeq The Israeli Telecommunication Corp. Ltd.	1,801,800	2,620,924	0.32
Castro Model Ltd.	857	32,195	-
Check Point Software Technologies Ltd.	54,663	10,303,015	1.26
FIBI Holdings Ltd.	8,793	558,107	0.07
FMS Enterprises Migun Ltd.	1,248	48,304	0.01
GAN Shmuel Foods Ltd.	3,274	27,606	-
Ituran Location & Control Ltd.	29,807	983,453	0.12
Neto Malinda Trading Ltd.	1,472	51,575	0.01
Nice Ltd. (Israel listing)	8,523	1,232,221	0.15
Palram Industries 1990 Ltd.	11,459	243,243	0.03
Paz Retail & Energy Ltd.	2,101	327,247	0.04
Phoenix Financial Ltd.	13,893	342,498	0.04
Plasson Industries Ltd.	733	44,207	0.01
Radware Ltd.	5,271	132,196	0.02
Shufersal Ltd.	173,746	1,700,566	0.21
Strauss Group Ltd.	9,606	224,419	0.03
Tiv Taam Holdings 1 Ltd.	16,456	33,720	-
Victory Supermarket Chain Ltd.	1,500	18,897	-
		18,940,126	2.32
Italy (2024: 0.03%)			
Enel SpA	492,124	3,964,551	0.49
Italgas SpA	361,529	2,603,009	0.32

Financial assets at fair value through profit or loss (2024: 98.60%) (continued)

Transferable securities (2024: 98.58%) (continued)

Equities (2024: 98.58%) (continued)

	Shares	Fair value €	% of Net assets
Italy (2024: 0.03%) (continued)			
KME Group SpA	48,127	43,892	-
RAI Way SpA	189,638	1,152,999	0.14
Terna - Rete Elettrica Nazionale	342,722	2,990,592	0.37
		10,755,043	1.32
Japan (2024: 9.97%)			
Abist Co. Ltd.	1,200	23,001	-
Aichi Electric Co. Ltd.	3,500	100,733	0.01
Akatsuki Corp.	11,500	34,183	-
Albis Co. Ltd.	16,900	296,822	0.04
Amuse, Inc.	8,200	78,200	0.01
Anritsu Corp.	88,500	975,001	0.12
Arcs Co. Ltd.	97,300	1,714,662	0.21
Asahi Broadcasting Group Holdings Corp.	85,000	344,398	0.04
Asahi Co. Ltd.	109,400	857,487	0.11
Asahi Net, Inc.	17,900	73,054	0.01
Asante, Inc.	25,000	240,038	0.03
AUTOSERVER Co. Ltd.	1,000	14,402	-
Axial Retailing, Inc.	11,800	78,292	0.01
Bourbon Corp.	4,500	68,897	0.01
BP Castrol KK	15,200	74,675	0.01
B-R31 Ice Cream Co. Ltd.	2,800	69,440	0.01
Canare Electric Co. Ltd.	2,700	24,634	-
Canon Marketing Japan, Inc.	41,500	1,295,004	0.16
Cawachi Ltd.	68,800	1,120,314	0.14
C'BON COSMETICS Co. Ltd.	3,900	25,922	-
Chudenko Corp.	16,000	313,759	0.04
Chuo Warehouse Co. Ltd.	17,100	138,166	0.02
Dai Nippon Toryo Co. Ltd.	6,600	46,282	0.01
Dai-Ichi Cutter Kogyo KK	2,700	20,239	-
Dairei Co. Ltd.	5,385	61,772	0.01
Daisho Co. Ltd.	2,300	19,018	-
Doshisha Co. Ltd.	4,800	70,150	0.01
Duskin Co. Ltd.	22,100	516,537	0.06
Earth Corp.	64,900	1,869,797	0.23
Ebara Foods Industry, Inc.	3,400	50,391	0.01
Eco's Co. Ltd.	4,400	65,991	0.01
Eizo Corp.	1,700	21,647	-
Enshu Truck Co. Ltd.	1,400	24,647	-
ESTELLE Holdings Co. Ltd.	5,000	16,897	-
Ezaki Glico Co. Ltd.	67,500	1,835,227	0.23
FAN Communications, Inc.	34,100	88,087	0.01
Felissimo Corp.	6,800	34,289	-
FJ Next Holdings Co. Ltd.	4,400	30,180	-
Focus Systems Corp.	7,000	61,926	0.01
FTGroup Co. Ltd.	7,700	52,860	0.01
Fujicco Co. Ltd.	79,900	751,139	0.09
Fumakilla Ltd.	11,800	76,413	0.01
Fuso Pharmaceutical Industries Ltd.	1,600	20,005	-
Gakken Holdings Co. Ltd.	12,500	69,741	0.01
Gakkyusha Co. Ltd.	28,500	373,822	0.05
Harima Chemicals Group, Inc.	16,500	76,974	0.01
Heiwado Co. Ltd.	111,600	1,862,669	0.23
Hirose Tuso, Inc.	4,700	120,441	0.02
Hokkaido Coca-Cola Bottling Co. Ltd.	1,100	21,863	-
Hokkaido Gas Co. Ltd.	65,300	228,763	0.03
Hokuto Corp.	51,300	543,992	0.07

	Shares	Fair value €	% of Net assets
Japan (2024: 9.97%) (continued)			
House Foods Group, Inc.	167,000	2,760,242	0.34
Ichiken Co. Ltd.	23,700	437,500	0.05
IKK Holdings, Inc.	12,700	58,798	0.01
Imuraya Group Co. Ltd.	2,400	35,033	-
Inaba Seisakusho Co. Ltd.	17,500	192,178	0.02
Itochu Enex Co. Ltd.	284,300	2,894,028	0.36
Itochu-Shokuhin Co. Ltd.	10,200	596,155	0.07
Itoham Yonekyu Holdings, Inc.	3,560	102,880	0.01
J-Oil Mills, Inc.	61,400	709,757	0.09
JSP Corp.	25,200	280,154	0.03
Kadoya Sesame Mills, Inc.	5,756	123,399	0.02
Kaken Pharmaceutical Co. Ltd.	70,800	1,595,077	0.20
Kakiyasu Honten Co. Ltd.	19,200	299,624	0.04
Kanemi Co. Ltd.	2,000	39,161	0.01
Kato Sangyo Co. Ltd.	19,100	619,557	0.08
Kewpie Corp.	30,200	600,414	0.07
Key Coffee, Inc.	2,300	26,573	-
King Co. Ltd.	11,700	56,721	0.01
Kitano Construction Corp.	426	10,678	-
Komeri Co. Ltd.	28,300	491,705	0.06
KSK Co. Ltd.	1,100	25,236	-
Kuriyama Holdings Corp.	8,900	77,842	0.01
Kyorin Pharmaceutical Co. Ltd.	115,300	1,030,893	0.13
Lion Corp.	126,500	1,111,634	0.14
Loginet Japan Co. Ltd.	1,000	19,463	-
Marudai Food Co. Ltd.	7,300	77,410	0.01
Maruzen Co. Ltd.	1,800	36,094	-
Marvelous, Inc.	68,900	206,834	0.03
Maxvalu Tokai Co. Ltd.	11,445	216,336	0.03
Megmilk Snow Brand Co. Ltd.	22,100	355,828	0.04
MEIJI Holdings Co. Ltd.	40,600	763,121	0.09
Meiko Network Japan Co. Ltd.	41,000	179,905	0.02
Meito Sangyo Co. Ltd.	2,100	25,117	-
Mitsui DM Sugar Co. Ltd.	1,700	30,680	-
Miyoshi Oil & Fat Co. Ltd.	17,800	181,195	0.02
Morozoff Ltd.	4,200	39,212	0.01
MrMax Holdings Ltd.	17,700	68,480	0.01
Musashi Co. Ltd.	2,300	23,304	-
NAC Co. Ltd.	9,200	30,222	-
Nagase Brothers, Inc.	18,100	201,649	0.03
Nakabayashi Co. Ltd.	7,000	21,509	-
Nakamura Co. Ltd.	1,500	27,601	-
Nanyo Corp.	5,000	35,327	-
Natori Co. Ltd.	9,600	114,029	0.01
Neturen Co. Ltd.	5,800	37,251	0.01
Nihon Chouzai Co. Ltd.	18,000	340,240	0.04
Nihon Denkei Co. Ltd.	5,000	63,224	0.01
Nikko Co. Ltd.	17,400	74,605	0.01
Nippon Corp.	207,100	2,600,404	0.32
Nippon Air Conditioning Services Co. Ltd.	16,700	110,705	0.01
Nippon BS Broadcasting Corp.	17,300	94,276	0.01
Nippon Concept Corp.	2,500	32,895	-
Nippon Telegraph & Telephone Corp.	9,168,500	8,327,298	1.02
Nisshin Oillio Group Ltd.	4,000	115,242	0.01
Nittobest Corp.	3,300	14,266	-
Nittoc Construction Co. Ltd.	76,500	496,745	0.06
Noevir Holdings Co. Ltd.	4,100	104,703	0.01

Financial assets at fair value through profit or loss (2024: 98.60%) (continued)

Transferable securities (2024: 98.58%) (continued)

Equities (2024: 98.58%) (continued)

	Shares	Fair value €	% of Net assets
Japan (2024: 9.97%) (continued)			
Ochi Holdings Co. Ltd.	6,300	51,869	0.01
Oiles Corp.	35,200	428,902	0.05
Okinawa Cellular Telephone Co.	36,600	1,105,188	0.14
Okuwa Co. Ltd.	36,400	203,729	0.03
OUG Holdings, Inc.	2,600	53,209	0.01
Pigeon Corp.	6,500	67,163	0.01
Prima Meat Packers Ltd.	58,800	786,165	0.10
Raito Kogyo Co. Ltd.	36,700	619,687	0.08
S&B Foods, Inc.	10,600	191,924	0.02
Sakata Seed Corp.	10,200	210,850	0.03
San-A Co. Ltd.	138,200	2,406,077	0.30
Sanyo Chemical Industries Ltd.	27,400	590,640	0.07
Shinkin Central Bank	18	21,211	-
Shinwa Co. Ltd.	6,000	26,717	-
Showa Sangyo Co. Ltd.	47,600	837,143	0.10
SK Kaken Co. Ltd.	1,700	85,724	0.01
SoftBank Corp.	4,158,400	5,469,104	0.67
SRA Holdings	15,200	408,335	0.05
ST Corp.	19,500	182,859	0.02
Step Co. Ltd.	21,427	283,070	0.04
Studio Alice Co. Ltd.	21,900	276,403	0.03
Taisei Lamick Group Head Quarter & Innovation Co. Ltd.	1,600	23,544	-
Takamatsu Construction Group Co. Ltd.	18,900	326,933	0.04
Technoflex Corp.	21,400	165,716	0.02
TOKAI Holdings Corp.	335,700	1,967,990	0.24
Tokyo Individualized Educational Institute, Inc.	32,400	70,893	0.01
Torigoe Co. Ltd.	25,400	135,421	0.02
Unicafe, Inc.	3,400	18,408	-
UNIRITA, Inc.	2,000	22,588	-
UNITED, Inc.	7,900	26,744	-
Uoriki Co. Ltd.	2,700	38,727	0.01
Valor Holdings Co. Ltd.	3,000	44,605	0.01
Watahan & Co. Ltd.	3,600	34,650	-
Wowow, Inc.	25,272	150,538	0.02
Yagi & Co. Ltd.	2,000	31,848	-
Yamaya Corp.	14,600	214,406	0.03
Yaoko Co. Ltd.	35,200	1,973,863	0.24
Yondoshi Holdings, Inc.	10,800	110,639	0.01
Yukiguni Factory Co. Ltd.	3,200	20,760	-
Zenkoku Hoshio Co. Ltd.	3,200	61,016	0.01
Zenrin Co. Ltd.	54,800	331,922	0.04
		66,310,432	8.13
Malta (2024: Nil)			
UIE PLC	3,047	125,584	0.02
Netherlands (2024: 2.84%)			
Acom NV	17,375	399,625	0.05
Heineken Holding NV	3,194	202,021	0.02
Koninklijke Ahold Delhaize NV	238,595	8,470,122	1.04
Koninklijke KPN NV	2,755,507	11,396,777	1.40
		20,468,545	2.51
New Zealand (2024: 0.69%)			
Channel Infrastructure NZ Ltd.	40,922	46,558	0.01

	Shares	Fair value €	% of Net assets
New Zealand (2024: 0.69%) (continued)			
Hallenstein Glasson Holdings Ltd.	27,247	115,966	0.01
SKY Network Television Ltd.	28,469	44,020	0.01
		206,544	0.03
Norway (2024: 3.12%)			
DNB Bank ASA	2,222	52,113	0.01
Orkla ASA	873,681	8,060,898	0.99
Pareto Bank ASA	9,038	62,997	0.01
SpareBank 1 SMN	1,481	24,179	-
Sparebanken More	4,075	36,671	-
Telenor ASA	883,734	11,657,637	1.43
Veidekke ASA	34,930	476,358	0.06
		20,370,853	2.50
Portugal (2024: 0.22%)			
NOS SGPS SA	582,083	2,252,661	0.28
REN - Redes Energeticas Nacionais			
SGPS SA	205,998	623,144	0.08
Sonae SGPS SA	107,572	129,947	0.01
		3,005,752	0.37
Singapore (2024: 1.58%)			
China Aviation Oil Singapore Corp. Ltd.	91,100	55,449	0.01
Fraser & Neave Ltd.	63,500	53,516	0.01
Haw Par Corp. Ltd.	15,600	125,003	0.01
Sheng Siong Group Ltd.	2,335,597	2,921,306	0.36
Singapore Exchange Ltd.	166,300	1,655,132	0.20
Singapore Telecommunications Ltd.	186,100	475,496	0.06
UOB-Kay Hian Holdings Ltd.	23,300	32,572	-
		5,318,474	0.65
Spain (2024: 1.97%)			
ACS Actividades de Construcción y Servicios SA	17,424	1,027,145	0.13
Ebro Foods SA	70,636	1,222,003	0.15
Endesa SA	303,831	8,170,016	1.00
Iberpapel Gestion SA	391	8,015	-
Logista Integral SA	79,199	2,201,732	0.27
Naturgy Energy Group SA	5,535	149,445	0.02
		12,778,356	1.57
Sweden (2024: 0.02%)			
Cloetta AB	83,914	255,329	0.03
Telefonaktiebolaget LM Ericsson (Sweden listing)	1,067,101	7,720,496	0.95
Telia Co. AB	1,339,663	4,067,875	0.50
		12,043,700	1.48
Switzerland (2024: 5.22%)			
Basellandschaftliche Kantonalbank	204	199,549	0.02
Bell Food Group AG	439	117,222	0.01
BKW AG	12,110	2,246,039	0.28
Cicor Technologies Ltd.	163	28,260	-
Emmi AG	1,077	914,036	0.11
Galderma Group AG	6,259	770,331	0.10
Galenica AG	10,774	1,001,432	0.12
Helvetia Holding AG	2,549	507,681	0.06
Investis Holding SA	1,004	136,462	0.02
Nestle SA	73,818	6,227,709	0.76

Financial assets at fair value through profit or loss (2024: 98.60%) (continued)

Transferable securities (2024: 98.58%) (continued)

Equities (2024: 98.58%) (continued)

	Shares	Fair value €	% of Net assets
Switzerland (2024: 5.22%) (continued)			
Novartis AG	82,813	8,523,396	1.05
Novavest Real Estate AG	991	40,727	0.01
Plazza AG	462	196,294	0.02
Roche Holding AG (Switzerland listing)	24,381	6,742,463	0.83
Schindler Holding AG	5,958	1,881,036	0.23
Schindler Holding AG (Voting Rights)	3,351	1,031,067	0.13
Swiss Prime Site AG	1,620	205,971	0.03
Swisscom AG	14,953	9,001,718	1.10
Warteck Invest AG	5	10,809	-
		39,782,202	4.88
United Kingdom (2024: 2.99%)			
Aferian PLC	56,726	2,848	-
Auto Trader Group PLC	2,088	20,095	-
Eco Animal Health Group PLC	18,971	13,620	-
Gaming Realms PLC	2,498	1,481	-
Real Estate Investors PLC	47,871	17,883	-
Rightmove PLC	4,426	40,746	0.01
Sage Group PLC	475,162	6,936,562	0.85
Spirent Communications PLC	363,160	826,707	0.10
Tesco PLC	416,385	1,950,667	0.24
		9,810,609	1.20
United States of America (2024: 59.11%)			
Abbott Laboratories	70,455	8,163,385	1.00
Adobe, Inc.	24,837	8,185,836	1.00
Alphabet, Inc. - Class A	32,360	4,858,206	0.60
Amazon.com, Inc.	21,437	4,006,530	0.49
Apple, Inc.	97,815	17,096,488	2.10
AptarGroup, Inc.	74,973	9,991,082	1.23
AT&T, Inc.	341,248	8,413,104	1.03
Autodesk, Inc.	9,280	2,447,341	0.30
Automatic Data Processing, Inc.	30,495	8,011,809	0.98
Berkshire Hathaway, Inc. - Class B	534	220,983	0.03
Booking Holdings, Inc.	319	1,573,258	0.19
Boston Scientific Corp.	37,250	3,408,463	0.42
Box, Inc.	218,411	6,357,803	0.78
Cardinal Health, Inc.	63,991	9,158,319	1.12
Cencora, Inc.	32,287	8,247,444	1.01
Chemed Corp.	21,151	8,773,746	1.08
Church & Dwight Co., Inc.	86,805	7,107,239	0.87
Cintas Corp.	59,005	11,202,837	1.37
Cisco Systems, Inc.	201,084	11,885,006	1.46
Clorox Co.	77,826	7,960,619	0.98
Coca-Cola Co.	135,256	8,152,120	1.00
Cognizant Technology Solutions Corp.	48,887	3,249,695	0.40
Colgate-Palmolive Co.	131,178	10,158,100	1.25
Comcast Corp.	269,705	8,200,176	1.01
Commvault Systems, Inc.	51,755	7,686,206	0.94
Costco Wholesale Corp.	10,091	8,510,022	1.04
Dolby Laboratories, Inc.	125,014	7,908,629	0.97
Dropbox, Inc.	58,160	1,417,027	0.17
eBay, Inc.	60,339	3,827,443	0.47
Ecolab, Inc.	36,117	8,290,130	1.02
Electronic Arts, Inc.	79,037	10,752,835	1.32
Encompass Health Corp.	21,790	2,276,363	0.28

	Shares	Fair value €	% of Net assets
United States of America (2024: 59.11%) (continued)			
Exelixis, Inc.	39,852	1,496,339	0.18
F5, Inc.	43,370	10,874,187	1.33
Fortinet, Inc.	23,336	2,101,702	0.26
Fox Corp. - Class A	11,433	545,816	0.07
Grand Canyon Education, Inc.	41,668	6,708,911	0.82
Guidewire Software, Inc.	9,740	1,953,643	0.24
IDT Corp.	2,938	170,997	0.02
Incyte Corp.	15,001	870,272	0.11
Ingredion, Inc.	69,064	7,979,268	0.98
Intercontinental Exchange, Inc.	59,005	9,222,347	1.13
Intuit, Inc.	3,655	2,452,433	0.30
Johnson & Johnson	76,796	9,993,265	1.23
Juniper Networks, Inc.	19,607	666,957	0.08
Kimberly-Clark Corp.	87,474	9,606,980	1.18
Marsh & McLennan Cos., Inc.	54,092	10,075,121	1.24
Mastercard, Inc.	17,033	8,153,962	1.00
McKesson Corp.	19,006	11,864,568	1.45
Microsoft Corp. (U.S. listing)	42,124	17,849,733	2.19
Mondelez International, Inc.	16,504	948,188	0.12
Moody's Corp.	16,158	6,904,370	0.85
Motorola Solutions, Inc.	26,324	9,428,968	1.16
Netflix, Inc.	896	1,022,159	0.12
New York Times Co.	173,417	8,270,127	1.01
NVIDIA Corp. (U.S. listing)	153,934	20,718,187	2.54
OGE Energy Corp.	12,355	467,108	0.06
PepsiCo, Inc.	72,463	8,150,972	1.00
Procter & Gamble Co.	59,219	8,037,463	0.99
Provident Financial Holdings, Inc.	4,979	65,745	0.01
Regeneron Pharmaceuticals, Inc.	9,776	4,372,281	0.54
Republic Services, Inc.	53,853	11,313,792	1.39
Rollins, Inc.	68,342	3,284,796	0.40
Roper Technologies, Inc.	19,504	9,418,284	1.15
Royal Gold, Inc.	22,878	3,466,052	0.42
SEI Investments Co.	41,976	3,213,328	0.39
Service Corp. International	350	24,271	-
Spectrum Brands Holdings, Inc.	4,035	182,183	0.02
Stryker Corp.	5,833	1,965,933	0.24
T-Mobile U.S., Inc.	47,427	9,626,411	1.18
U.S. Foods Holding Corp.	12,105	794,145	0.10
UL Solutions, Inc.	117,976	7,322,686	0.90
Veeva Systems, Inc.	13,676	3,355,127	0.41
Veralto Corp.	87,101	7,490,608	0.92
Verisk Analytics, Inc.	5,869	1,557,434	0.19
Verizon Communications, Inc.	222,761	8,211,333	1.01
Visa, Inc.	26,263	7,943,675	0.97
Walmart, Inc.	126,561	10,542,352	1.29
Walt Disney Co.	3,627	383,170	0.05
Waste Management, Inc.	55,367	10,792,761	1.32
Zoom Communications, Inc.	52,656	3,497,991	0.43
		512,856,645	62.90
Total equities		811,692,795	99.55
Total transferable securities		811,692,795	99.55

Financial assets at fair value through profit or loss (2024: 98.60%) (continued)

Financial derivative instruments (2024: 0.02%)

Open forward foreign currency contracts (2024: 0.02%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
AUD	3,443	EUR	1,918	State Street Bank and Trust	03/07/2025	5	-
DKK	10,976	EUR	1,471	State Street Bank and Trust	03/07/2025	-	-
EUR	68,376	AUD	120,784	State Street Bank and Trust	03/07/2025	947	-
EUR	571,454	CAD	892,776	State Street Bank and Trust	03/07/2025	14,068	-
EUR	2,790,876	CHF	2,598,546	State Street Bank and Trust	03/07/2025	9,686	-
EUR	71,281	DKK	531,651	State Street Bank and Trust	03/07/2025	21	-
EUR	712,312	GBP	600,841	State Street Bank and Trust	03/07/2025	10,935	-
EUR	1,572,924	HKD	14,003,844	State Street Bank and Trust	03/07/2025	53,198	0.01
EUR	4,803,833	JPY	785,790,944	State Street Bank and Trust	03/07/2025	169,240	0.02
EUR	1,496,209	NOK	17,388,482	State Street Bank and Trust	03/07/2025	32,497	0.01
EUR	18,208	NZD	34,671	State Street Bank and Trust	03/07/2025	280	-
EUR	917,873	SEK	10,010,021	State Street Bank and Trust	03/07/2025	23,105	-
EUR	396,961	SGD	581,149	State Street Bank and Trust	03/07/2025	8,248	-
EUR	39,054,316	USD	44,424,284	State Street Bank and Trust	03/07/2025	1,211,848	0.15
ILS	6,080	EUR	1,519	State Street Bank and Trust	03/07/2025	19	-

Unrealised gain on open forward foreign currency contracts **1,534,097** **0.19**

Total financial derivative instruments at positive fair value **1,534,097** **0.19**

Total financial assets at fair value through profit or loss **813,226,892** **99.74**

Financial liabilities at fair value through profit or loss (2024: (0.07%))

Financial derivative instruments (2024: (0.07%))

Open forward foreign currency contracts (2024: (0.07%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
AUD	190	EUR	108	State Street Bank and Trust	03/07/2025	(1)	-
CAD	25,920	EUR	16,598	State Street Bank and Trust	03/07/2025	(416)	-
EUR	2,839	DKK	21,180	State Street Bank and Trust	03/07/2025	-	-
EUR	493,311	ILS	1,974,323	State Street Bank and Trust	03/07/2025	(6,113)	-
EUR	9,507	SGD	14,216	State Street Bank and Trust	03/07/2025	(2)	-
GBP	11,924	EUR	13,944	State Street Bank and Trust	03/07/2025	(26)	-
NOK	841,810	EUR	73,114	State Street Bank and Trust	03/07/2025	(2,253)	-
NZD	123	EUR	65	State Street Bank and Trust	03/07/2025	(1)	-
SEK	675,546	EUR	61,546	State Street Bank and Trust	03/07/2025	(1,162)	-
SGD	2,776	EUR	1,897	State Street Bank and Trust	03/07/2025	(40)	-
USD	273,823	EUR	240,698	State Street Bank and Trust	03/07/2025	(7,444)	-

Unrealised loss on open forward foreign currency contracts **(17,458)** **-**

Total financial derivative instruments at negative fair value **(17,458)** **-**

Total financial liabilities at fair value through profit or loss **(17,458)** **-**

Fair value **% of**
€ **Net assets**

Total investments at fair value through profit or loss **813,209,434** **99.74**

	Fair value €	% of Net assets
Cash (2024: 1.45%)	2,375,314	0.29
Net current (liabilities)/assets (2024: 0.02%)	(269,811)	(0.03)
Net assets attributable to holders of redeemable participating shares	815,314,937	100.00

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	99.38
Over the Counter financial derivative instruments;	0.19
Other current assets	0.43
	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 €
U.S. Treasury Notes 0.25% due 31/07/2025	State Street Bank and Trust	737,500	735,021
U.S. Treasury Notes 0.25% due 31/10/2025	State Street Bank and Trust	499,000	492,384
U.S. Treasury Notes 0.38% due 30/11/2025	State Street Bank and Trust	419,000	300,883

MGI Funds plc

Acadian Global Managed Volatility Equity II

Portfolio Statement^s
as at 30 June 2025

Financial assets at fair value through profit or loss (2024: 99.64%)

Transferable securities (2024: 99.64%)

Equities (2024: 99.64%)

	Shares	Fair value US\$	% of Net assets
Austria (2024: 0.04%)			
UNIQA Insurance Group AG	12,535	169,213	0.31
Belgium (2024: Nil)			
What's Cooking BV	87	10,825	0.02
Bermuda (2024: 0.89%)			
APT Satellite Holdings Ltd.	32,000	8,520	0.02
Asia Allied Infrastructure Holdings Ltd.	190,000	10,408	0.02
Fairwood Holdings Ltd.	16,500	11,371	0.02
Glorious Sun Enterprises Ltd.	84,000	13,804	0.02
SmarTone Telecommunications Holdings Ltd.	41,000	23,033	0.04
Transport International Holdings Ltd.	64,800	72,972	0.13
		140,108	0.25
British Virgin Islands (2024: Nil)			
Heather Venture Holdings Ltd.**	2,916	-	-
Canada (2024: 1.79%)			
Empire Co. Ltd.	2,600	107,677	0.20
Metro, Inc.	5,700	446,852	0.81
		554,529	1.01
Cayman Islands (2024: 0.98%)			
Convenience Retail Asia Ltd.	32,000	1,386	-
Ever Reach Group Holdings Co. Ltd.*	42,000	-	-
HKT Trust & HKT Ltd.	405,000	604,662	1.10
Hutchison Telecommunications Hong Kong Holdings Ltd.	904,000	117,462	0.21
Natural Food International Holding Ltd.	186,000	18,719	0.04
Pacific Millennium Packaging Group Corp.	10,000	5,096	0.01
Persistence Resources Group Ltd.	380,000	75,516	0.14
Pico Far East Holdings Ltd.	41,545	13,125	0.02
Shenzhen Investment Holdings Bay Area Development Co. Ltd.	73,500	16,666	0.03
TK Group Holdings Ltd.	104,000	30,074	0.06
		882,706	1.61
Denmark (2024: 1.13%)			
Djurslands Bank AS	234	23,710	0.04
Schouw & Co. AS	2,238	212,680	0.39
		236,390	0.43
Finland (2024: 0.29%)			
Atria OYJ	2,005	32,126	0.06
Elisa OYJ	7,649	422,721	0.77
HKFoods OYJ	5,258	9,258	0.02
Orion OYJ	165	12,367	0.02
Phlajalinn OYJ	1,553	28,621	0.05
Teleste OYJ	1,520	5,156	0.01
		510,249	0.93
France (2024: 0.86%)			
74Software SA	1,093	51,834	0.10
CBo Territoria	9,032	38,486	0.07
Danone SA	2,832	230,576	0.42
NRJ Group	4,613	39,638	0.07
		360,534	0.66

	Shares	Fair value US\$	% of Net assets
Germany (2024: 1.33%)			
Adtran Networks SE	3,131	74,609	0.13
Deutsche Telekom AG	7,301	265,421	0.48
DMG Mori AG	366	19,720	0.04
		359,750	0.65
Greenland (2024: 0.02%)			
GronlandsBANKEN AS	99	12,072	0.02
Guernsey (2024: 0.92%)			
Amdocs Ltd.	1,905	173,812	0.32
PPHE Hotel Group Ltd.	11	241	-
		174,053	0.32
Hong Kong (2024: 0.75%)			
Allied Group Ltd.	130,000	26,828	0.05
Hong Kong Ferry Holdings Co. Ltd.	28,000	16,408	0.03
Miramar Hotel & Investment	15,000	18,191	0.03
PCCW Ltd.	460,081	312,386	0.57
Tian An China Investment Co. Ltd.	16,000	8,805	0.02
		382,618	0.70
Ireland (2024: 0.95%)			
Linde PLC	466	218,638	0.40
Medtronic PLC	2,432	211,998	0.38
TE Connectivity PLC	3,575	602,995	1.10
		1,033,631	1.88
Israel (2024: 2.27%)			
Bezeq The Israeli Telecommunication Corp. Ltd.	9,495	16,213	0.03
Check Point Software Technologies Ltd.	3,241	717,071	1.30
Diplomat Holdings Ltd.	1,304	18,761	0.03
G Willi-Food International Ltd.	609	11,486	0.02
Hod Assaf Industries Ltd.	1,288	20,627	0.04
Ituran Location & Control Ltd.	999	38,691	0.07
Kerur Holdings Ltd.	823	20,036	0.04
Meitav Investments Ltd.	9,029	59,040	0.11
Neto Malinda Trading Ltd.	1,816	74,689	0.14
RADCOM Ltd.	908	12,340	0.02
Radware Ltd.	1,474	43,395	0.08
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	2,084	201,190	0.37
Sano-Brunos Enterprises Ltd.	438	48,255	0.09
Shufersal Ltd.	13,141	150,980	0.27
Unitronics	3,349	25,360	0.05
Victory Supermarket Chain Ltd.	2,035	30,094	0.05
		1,488,228	2.71
Italy (2024: 0.24%)			
Enel SpA	60,290	570,134	1.04
KME Group SpA	28,635	30,655	0.06
RAI Way SpA	7,287	52,008	0.09
Terna - Rete Elettrica Nazionale	22,011	225,459	0.41
		878,256	1.60
Japan (2024: 8.44%)			
Aichi Electric Co. Ltd.	4,600	155,409	0.28
Albis Co. Ltd.	600	12,370	0.02
Aohata Corp.	800	14,455	0.03

Financial assets at fair value through profit or loss (2024: 99.64%) (continued)

Transferable securities (2024: 99.64%) (continued)

Equities (2024: 99.64%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (2024: 8.44%) (continued)			
Asahi Printing Co. Ltd.	1,700	10,274	0.02
Bell-Park Co. Ltd.	700	9,222	0.02
Bourbon Corp.	4,800	86,267	0.16
BP Castrol KK	2,000	11,534	0.02
Canare Electric Co. Ltd.	800	8,568	0.02
Chuo Gyorui Co. Ltd.	600	14,372	0.03
Dairei Co. Ltd.	700	9,426	0.02
Earth Corp.	2,500	84,548	0.15
Enshu Truck Co. Ltd.	600	12,399	0.02
Ezaki Glico Co. Ltd.	400	12,766	0.02
FAN Communications, Inc.	3,200	9,703	0.02
FTGroup Co. Ltd.	8,100	65,273	0.12
Fumakilla Ltd.	1,500	11,402	0.02
Hagoromo Foods Corp.	600	13,458	0.02
Hirose Tusyo, Inc.	1,700	51,137	0.09
Hokuto Corp.	1,400	17,427	0.03
House Foods Group, Inc.	9,700	188,198	0.34
Itochu Enex Co. Ltd.	5,800	69,305	0.13
Iwatsuka Confectionery Co. Ltd.	1,100	22,557	0.04
Kadoya Sesame Mills, Inc.	6,800	171,124	0.31
Kanemi Co. Ltd.	6,350	145,952	0.27
KDDI Corp.	21,600	370,854	0.67
Keiyo Gas Co. Ltd.	3,600	27,291	0.05
Lion Corp.	30,300	312,555	0.57
Maruzen CHI Holdings Co. Ltd.	7,700	17,432	0.03
Maxvalu Tokai Co. Ltd.	2,000	44,377	0.08
Medikit Co. Ltd.	500	8,758	0.02
MEIJI Holdings Co. Ltd.	9,200	202,987	0.37
Morinaga & Co. Ltd.	500	8,221	0.02
Musashi Co. Ltd.	1,800	21,409	0.04
Nagase Brothers, Inc.	1,300	17,001	0.03
Nakamoto Packs Co. Ltd.	1,000	12,039	0.02
Nakamura Co. Ltd.	5,100	110,160	0.20
Nippon Corp.	7,400	109,070	0.20
Nippon BS Broadcasting Corp.	9,100	58,212	0.11
Nippon Kanzai Holdings Co. Ltd.	500	9,408	0.02
Nippon Telegraph & Telephone Corp.	524,700	559,409	1.02
Ocean System Corp.	3,800	33,279	0.06
Okaya & Co. Ltd.	3,200	156,184	0.28
Okinawa Cellular Telephone Co.	1,000	35,446	0.06
OUG Holdings, Inc.	500	12,011	0.02
Pigeon Corp.	5,100	61,859	0.11
S&B Foods, Inc.	8,600	182,782	0.33
San-A Co. Ltd.	1,500	30,655	0.06
Secom Co. Ltd.	1,400	50,235	0.09
SK Kaken Co. Ltd.	200	11,838	0.02
Soft99 Corp.	1,100	12,268	0.02
SoftBank Corp.	385,000	594,378	1.08
ST Corp.	2,900	31,922	0.06
Studio Alice Co. Ltd.	700	10,371	0.02
Taisei Lamick Group Head Quarter & Innovation Co. Ltd.	600	10,364	0.02
Taiyo Kagaku Co. Ltd.	1,800	23,565	0.04
Tear Corp.	5,200	18,720	0.03
Technoflex Corp.	1,600	14,544	0.03
Tokyo Individualized Educational Institute, Inc.	19,600	50,342	0.09
Trinity Industrial Corp.	1,700	11,816	0.02

	Shares	Fair value US\$	% of Net assets
Japan (2024: 8.44%) (continued)			
Uoriki Co. Ltd.	500	8,418	0.02
Yamazawa Co. Ltd.	1,900	15,298	0.03
		4,472,624	8.14
Marshall Islands (2024: 0.02%)			
Tapir Holdings Ltd.**	2,916	-	-
Netherlands (2024: 2.14%)			
ForFarmers NV	10,680	50,084	0.09
Koninklijke Ahold Delhaize NV	15,444	643,577	1.17
Koninklijke KPN NV	135,564	658,169	1.20
Wolters Kluwer NV	63	10,498	0.02
		1,362,328	2.48
New Zealand (2024: 0.94%)			
Channel Infrastructure NZ Ltd.	107,064	142,985	0.26
Steel & Tube Holdings Ltd.	18,936	8,162	0.01
		151,147	0.27
Norway (2024: 2.33%)			
DNB Bank ASA	2,910	80,114	0.15
Moreld AS	20,019	29,594	0.05
Orkla ASA	35,723	386,893	0.70
Orkla ASA - ADR	11,963	130,516	0.24
Sparebanken Ost	1,853	14,054	0.03
Telenor ASA	43,614	675,347	1.23
Veidekke ASA	2,990	47,865	0.09
Wilh Wilhelmsen Holding ASA	1,248	52,474	0.09
		1,416,857	2.58
Portugal (2024: 0.07%)			
NOS SGPS SA	9,670	43,929	0.08
Sonae SGPS SA	103,009	146,068	0.26
		189,997	0.34
Singapore (2024: 0.51%)			
CNMC Goldmine Holdings Ltd.	44,800	14,773	0.03
Haw Par Corp. Ltd.	12,600	118,516	0.21
Pacific Century Regional Developments Ltd.	62,100	20,234	0.04
Singapore Exchange Ltd.	12,700	148,374	0.27
United Overseas Insurance Ltd.	1,300	8,064	0.01
		309,961	0.56
Spain (2024: 2.06%)			
Ebro Foods SA	13,427	272,670	0.50
Endesa SA	17,575	554,751	1.01
Faes Farma SA	11,721	62,671	0.11
Iberpapel Gestion SA	1,388	33,401	0.06
Realia Business SA	11,041	11,457	0.02
		934,950	1.70
Sweden (2024: 0.69%)			
Telefonaktiebolaget LM Ericsson (U.S. listing)	60,985	517,153	0.94
Switzerland (2024: 5.01%)			
Basellandschaftliche Kantonalbank	52	59,708	0.11
BKW AG	518	112,776	0.20

MGI Funds plc
Acadian Global Managed Volatility Equity II

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (2024: 99.64%) (continued)

Transferable securities (2024: 99.64%) (continued)

Equities (2024: 99.64%) (continued)

	Shares	Fair value US\$	% of Net assets
Switzerland (2024: 5.01%) (continued)			
Cicor Technologies Ltd.	1,042	212,065	0.39
Elma Electronic AG	7	10,113	0.02
Emmi AG	3	2,989	0.01
Epic Suisse AG	368	38,557	0.07
Givaudan SA	4	19,301	0.03
Helvetia Holding AG	78	18,236	0.03
Hypothekbank Lenzburg AG	10	51,005	0.09
Nestle SA	103	10,200	0.02
Novartis AG	4,750	573,879	1.04
Orell Fuessli AG	136	16,539	0.03
Plazza AG	99	49,376	0.09
Roche Holding AG (Switzerland listing)	1,774	575,881	1.05
Schindler Holding AG	1,212	449,171	0.82
Schindler Holding AG (Voting Rights)	147	53,094	0.10
Swisscom AG	896	633,166	1.15
		2,886,056	5.25
United Kingdom (2024: 2.83%)			
Atrato Onsite Energy PLC*	22,922	-	-
Haleon PLC	1,620	16,799	0.03
Real Estate Investors PLC	22,844	10,017	0.02
RELX PLC - ADR (U.K. listing)	336	18,128	0.03
RELX PLC - ADR (U.S. listing)	3,556	193,233	0.35
Sage Group PLC	21,333	365,567	0.67
Spirent Communications PLC	3,993	10,670	0.02
Tesco PLC	14,282	78,540	0.14
		692,954	1.26
United States of America (2024: 62.12%)			
Abbott Laboratories	4,286	582,939	1.06
AbbVie, Inc.	52	9,652	0.02
Alphabet, Inc. - Class A	1,690	297,829	0.54
Amazon.com, Inc.	1,258	275,993	0.50
Apple, Inc.	5,823	1,194,705	2.17
AptarGroup, Inc.	3,660	572,534	1.04
AT&T, Inc.	19,523	564,996	1.03
Autodesk, Inc.	423	130,948	0.24
Automatic Data Processing, Inc.	1,925	593,670	1.08
Booking Holdings, Inc.	9	52,103	0.09
Boston Scientific Corp.	5,108	548,650	1.00
Box, Inc.	12,873	439,870	0.80
Cardinal Health, Inc.	3,747	629,496	1.14
Cencora, Inc.	2,087	625,787	1.14
Chemed Corp.	946	460,636	0.84
Church & Dwight Co., Inc.	5,525	531,008	0.97
Cintas Corp.	3,228	719,424	1.31
Cisco Systems, Inc.	10,198	707,537	1.29
Clorox Co.	4,139	496,970	0.90
Coca-Cola Co.	7,667	542,440	0.99
Colgate-Palmolive Co.	5,809	528,038	0.96
Comcast Corp.	14,779	527,462	0.96
Commvault Systems, Inc.	3,028	527,871	0.96
Costco Wholesale Corp.	754	746,415	1.36
Dolby Laboratories, Inc.	6,626	492,047	0.89
Dropbox, Inc.	12,626	361,104	0.66
eBay, Inc.	7,781	579,373	1.05
Ecolab, Inc.	2,067	556,932	1.01
Electronic Arts, Inc.	4,291	685,273	1.25

	Shares	Fair value US\$	% of Net assets
United States of America (2024: 62.12%) (continued)			
Encompass Health Corp.	3,018	370,097	0.67
Exelixis, Inc.	4,832	212,970	0.39
F5, Inc.	2,534	745,807	1.36
First Northern Community Bancorp	1,713	16,685	0.03
Fortinet, Inc.	121	12,792	0.02
Gilead Sciences, Inc.	688	76,279	0.14
Grand Canyon Education, Inc.	1,387	262,143	0.48
HealthStream, Inc.	1,927	53,320	0.10
Incyte Corp.	1,207	82,197	0.15
Ingredion, Inc.	4,029	546,413	0.99
Intercontinental Exchange, Inc.	3,220	590,773	1.07
Intuit, Inc.	211	166,190	0.30
Johnson & Johnson	3,530	539,207	0.98
Juniper Networks, Inc.	6,228	248,684	0.45
Kimberly-Clark Corp.	3,892	501,757	0.91
Marsh & McLennan Cos., Inc.	2,719	594,482	1.08
Mastercard, Inc.	960	539,462	0.98
McKesson Corp.	784	574,500	1.04
Merck & Co., Inc.	5,804	459,445	0.84
Microsoft Corp. (U.S. listing)	2,571	1,278,841	2.33
Mondelez International, Inc.	4,589	309,482	0.56
Motorola Solutions, Inc.	1,517	637,838	1.16
Netflix, Inc.	154	206,226	0.37
New York Times Co.	10,866	608,279	1.11
NVIDIA Corp. (U.S. listing)	8,931	1,411,009	2.57
PepsiCo, Inc.	4,110	542,684	0.99
Procter & Gamble Co.	3,168	504,726	0.92
Regeneron Pharmaceuticals, Inc.	296	155,400	0.28
Republic Services, Inc.	2,872	708,264	1.29
Rollins, Inc.	1,639	92,472	0.17
Roper Technologies, Inc.	938	531,696	0.97
SEI Investments Co.	126	11,322	0.02
Service Corp. International	2,532	206,105	0.37
Stryker Corp.	680	269,028	0.49
TJX Cos., Inc.	965	119,168	0.22
T-Mobile U.S., Inc.	2,691	641,158	1.17
Tyler Technologies, Inc.	817	484,350	0.88
UL Solutions, Inc.	6,655	484,883	0.88
United Therapeutics Corp.	34	9,770	0.02
Veeva Systems, Inc.	1,915	551,482	1.00
Veralto Corp.	4,820	486,579	0.89
Verizon Communications, Inc.	12,901	558,226	1.02
Visa, Inc.	1,644	583,702	1.06
Walmart, Inc.	7,743	757,111	1.38
Waste Management, Inc.	2,393	547,566	1.00
Workday, Inc.	880	211,200	0.38
Zoom Communications, Inc.	423	32,986	0.06
		34,516,458	62.79
Total equities		54,643,647	99.41
Total transferable securities		54,643,647	99.41
Total financial assets at fair value through profit or loss		54,643,647	99.41

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss	54,643,647	99.41
Cash (2024: 0.43%)	331,733	0.60
Net current liabilities (2024: (0.07%))	(6,623)	(0.01)
Net assets attributable to holders of redeemable participating shares	54,968,757	100.00

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

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 30 June 2025.

Financial assets at fair value through profit or loss

Transferable securities

Equities

Australia 0.02%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	99.21
Other current assets	0.79
	100.00

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

MGI Funds plc
Mercer Passive Fundamental Indexation Global Equity Feeder
Fund

Portfolio Statement^s
as at 30 June 2025

Financial assets at fair value through profit or loss (2024: 100.29%)

Investment funds (2024: 100.06%)

	Shares	Fair value US\$	% of Net assets
Ireland (2024: 100.06%)			
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 \$	48	7,345,081	98.90
Total investment funds		7,345,081	98.90

Financial derivative instruments (2024: 0.23%)

Open forward foreign currency contracts (2024: 0.23%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	16,975	GBP	8,105	State Street Bank and Trust	03/07/2025	17	-
AUD	115	GBP	55	State Street Bank and Trust	05/08/2025	-	-
CAD	203	GBP	109	State Street Bank and Trust	03/07/2025	-	-
CAD	255	GBP	136	State Street Bank and Trust	05/08/2025	-	-
CHF	4,417	GBP	3,997	State Street Bank and Trust	03/07/2025	65	-
CHF	32	GBP	30	State Street Bank and Trust	05/08/2025	-	-
DKK	8,712	GBP	986	State Street Bank and Trust	03/07/2025	19	-
DKK	93	GBP	11	State Street Bank and Trust	05/08/2025	-	-
EUR	48,783	GBP	41,197	State Street Bank and Trust	03/07/2025	817	0.01
EUR	412	GBP	353	State Street Bank and Trust	05/08/2025	1	-
GBP	482	AUD	1,001	State Street Bank and Trust	03/07/2025	4	-
GBP	255,039	CAD	472,260	State Street Bank and Trust	03/07/2025	3,373	0.05
GBP	27,456	HKD	289,639	State Street Bank and Trust	03/07/2025	726	0.01
GBP	480,071	JPY	93,118,665	State Street Bank and Trust	03/07/2025	13,131	0.18
GBP	5,058	NZD	11,415	State Street Bank and Trust	03/07/2025	1	-
GBP	69,149	SEK	894,225	State Street Bank and Trust	03/07/2025	924	0.01
GBP	42,609	SGD	73,970	State Street Bank and Trust	03/07/2025	308	0.01
GBP	3,822,442	USD	5,156,032	State Street Bank and Trust	03/07/2025	82,075	1.10
HKD	159	GBP	15	State Street Bank and Trust	05/08/2025	-	-
ILS	5,588	GBP	1,180	State Street Bank and Trust	03/07/2025	44	-
ILS	59	GBP	13	State Street Bank and Trust	05/08/2025	-	-
JPY	43,019	GBP	217	State Street Bank and Trust	03/07/2025	1	-
JPY	50,707	GBP	256	State Street Bank and Trust	05/08/2025	1	-
NZD	412	GBP	183	State Street Bank and Trust	03/07/2025	-	-
SGD	40	GBP	23	State Street Bank and Trust	05/08/2025	-	-
USD	215	GBP	156	State Street Bank and Trust	03/07/2025	1	-
USD	4,300	GBP	3,135	State Street Bank and Trust	05/08/2025	4	-
Unrealised gain on open forward foreign currency contracts						101,512	1.37
Total financial derivative instruments at positive fair value						101,512	1.37
Total financial assets at fair value through profit or loss						7,446,593	100.27

Financial liabilities at fair value through profit or loss (2024: (0.35%))

Financial derivative instruments (2024: (0.35%))

Open forward foreign currency contracts (2024: (0.35%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	2,933	GBP	1,412	State Street Bank and Trust	03/07/2025	(11)	-
CAD	31,564	GBP	17,058	State Street Bank and Trust	03/07/2025	(242)	-
GBP	103,997	AUD	217,863	State Street Bank and Trust	03/07/2025	(266)	-
GBP	54,579	CHF	60,256	State Street Bank and Trust	03/07/2025	(916)	(0.01)
GBP	19,066	DKK	168,617	State Street Bank and Trust	03/07/2025	(406)	(0.01)
GBP	641,195	EUR	760,346	State Street Bank and Trust	03/07/2025	(13,924)	(0.19)
GBP	22,794	ILS	108,177	State Street Bank and Trust	03/07/2025	(889)	(0.01)
GBP	54	USD	75	State Street Bank and Trust	03/07/2025	-	-
GBP	1,096	USD	1,504	State Street Bank and Trust	05/08/2025	(2)	-
HKD	15,176	GBP	1,437	State Street Bank and Trust	03/07/2025	(35)	-

MGI Funds plc
Mercer Passive Fundamental Indexation Global Equity Feeder
Fund

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial liabilities at fair value through profit or loss (2024: (0.35%)) (continued)

Financial derivative instruments (2024: (0.35%)) (continued)

Open forward foreign currency contracts (2024: (0.35%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
JPY	5,509,675	GBP	28,347	State Street Bank and Trust	03/07/2025	(697)	(0.01)
NZD	520	GBP	230	State Street Bank and Trust	03/07/2025	-	-
SEK	69,779	GBP	5,395	State Street Bank and Trust	03/07/2025	(71)	-
SEK	477	GBP	37	State Street Bank and Trust	05/08/2025	-	-
SGD	4,359	GBP	2,510	State Street Bank and Trust	03/07/2025	(18)	-
USD	409,416	GBP	303,088	State Street Bank and Trust	03/07/2025	(5,922)	(0.09)
Unrealised loss on open forward foreign currency contracts						(23,399)	(0.32)
Total financial derivative instruments at negative fair value						(23,399)	(0.32)
Total financial liabilities at fair value through profit or loss						(23,399)	(0.32)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss						7,423,194	99.95
Cash (2024: 0.06%)						7,539	0.10
Net current (liabilities)/assets (2024: 0.00%)						(3,994)	(0.05)
Net assets attributable to holders of redeemable participating shares						7,426,739	100.00

Total assets comprised as follows.

	% of
	Total assets
UCITS and AIFs;	98.33
Over the Counter financial derivative instruments;	1.36
Other current assets	0.31
	100.00

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

Financial assets at fair value through profit or loss (2024: 99.40%)
Transferable securities (2024: 99.40%)
Equities (2024: 99.40%)

	Shares	Fair value €	% of Net assets
Austria (2024: 0.50%)			
ams-OSRAM AG	13,232	150,533	0.25
ANDRITZ AG	4,745	299,409	0.49
BAWAG Group AG	6,267	679,343	1.11
Fabasoft AG	1,201	18,796	0.03
Kontron AG	3,307	82,675	0.14
Vienna Insurance Group AG Wiener Versicherung Gruppe	2,123	92,775	0.15
		1,323,531	2.17
Belgium (2024: 0.71%)			
Aedifica SA	9,479	626,088	1.02
Ascencio	415	19,982	0.03
Barco NV	15,057	186,255	0.31
Care Property Invest NV	1,823	22,751	0.04
Colruyt Group NV	970	35,618	0.06
Fagron	2,313	51,927	0.09
Jensen-Group NV	491	26,318	0.04
KBC Ancora	552	32,237	0.05
Moury Construct SA	13	7,592	0.01
Proximus SADP	4,032	33,304	0.06
Umicore SA	5,029	62,762	0.10
		1,104,834	1.81
Bermuda (2024: 0.76%)			
Flow Traders Ltd.	3,364	92,712	0.15
Cayman Islands (2024: Nil)			
IHS Holding Ltd.	20,243	95,882	0.16
Opera Ltd.	21,647	348,536	0.57
		444,418	0.73
Denmark (2024: 4.87%)			
Bang & Olufsen AS	8,896	16,073	0.02
Bavarian Nordic AS	9,999	226,429	0.37
Chemometec AS	628	49,200	0.08
Columbus AS	15,795	21,086	0.03
FLSmidth & Co. AS	783	40,615	0.07
ISS AS	41,547	983,440	1.61
NKT AS	8,269	568,021	0.93
Royal Unibrew AS	2,791	193,592	0.32
Schouw & Co. AS	2,882	233,318	0.38
		2,331,774	3.81
Finland (2024: 2.40%)			
Hiab OYJ	5,262	270,467	0.44
Kalmar OYJ	9,149	329,913	0.54
Konecranes OYJ	3,285	221,245	0.36
Marimekko OYJ	935	11,575	0.02
Puulio OYJ	24,403	318,459	0.52
Raisio OYJ	26,376	65,149	0.11
Raute OYJ	859	13,615	0.02
Scanfil OYJ	5,765	56,382	0.09
Terveystalo OYJ	4,143	47,479	0.08
Vaisala OYJ	1,529	75,838	0.13
		1,410,122	2.31
France (2024: 5.62%)			
Alten SA	417	31,046	0.05

	Shares	Fair value €	% of Net assets
France (2024: 5.62%) (continued)			
Caisse Regionale de Credit Agricole Mutuel			
Nord de France	975	17,376	0.03
Criteo SA	10,850	221,464	0.36
Ekinops SAS	2,751	12,379	0.02
Elior Group SA	18,883	48,945	0.08
Exosens SAS	5,453	220,029	0.36
Fnac Darty SA	2,636	88,570	0.15
Forvia SE	40,448	348,338	0.57
Gaztransport Et Technigaz SA	1,865	313,693	0.51
Guerbet	2,072	45,480	0.07
IPSOS SA	6,427	292,428	0.48
Lectra	3,361	80,328	0.13
Louis Hachette Group	193,986	337,245	0.55
Mericalys SA	3,670	39,049	0.06
Opmobility	4,650	50,499	0.08
Rubis SCA	9,462	259,448	0.43
Sopra Steria Group	2,587	534,992	0.88
SPIE SA	15,134	721,892	1.18
Ubisoft Entertainment SA	36,708	344,541	0.56
Valeo SE	53,768	499,505	0.82
VIEL & Cie SA	5,240	80,172	0.13
Viridien	754	45,617	0.08
Wendel SE	3,790	339,584	0.56
		4,972,620	8.14
Germany (2024: 7.81%)			
Atoss Software SE	1,770	249,570	0.41
Basler AG	2,359	29,063	0.05
CANCOM SE	2,570	72,089	0.12
Ceconomy AG	38,418	139,073	0.23
Deutz AG	2,951	22,516	0.04
Duerr AG	11,302	255,425	0.42
Eckert & Ziegler SE	2,770	188,775	0.31
Einhell Germany AG	333	25,008	0.04
Fielmann Group AG	3,326	188,584	0.31
flatexDEGIRO AG	13,858	332,315	0.54
Freenet AG	23,654	653,797	1.07
FUCHS SE - Com	2,826	99,475	0.16
FUCHS SE - Pref	3,361	157,429	0.26
GFT Technologies SE	1,758	43,774	0.07
Heidelberger Druckmaschinen AG	142,667	211,147	0.34
HUGO BOSS AG	6,609	259,535	0.42
Hypoport SE	298	60,196	0.10
IONOS Group SE	6,554	261,505	0.43
JOST Werke SE	600	32,220	0.05
Jungheinrich AG	6,820	272,527	0.45
K&S AG	8,792	136,804	0.22
Leifheit AG	643	10,192	0.02
MBB SE	1,756	247,245	0.40
ProSiebenSat.1 Media SE	28,697	205,040	0.33
RENK Group AG	1,595	108,237	0.18
SMA Solar Technology AG	1,845	39,188	0.06
Stroeer SE & Co. KGaA	5,723	291,301	0.48
SUSS MicroTec SE	3,428	159,608	0.26
TeamViewer SE	59,256	566,191	0.93
thyssenkrupp AG	25,397	231,671	0.38
		5,549,500	9.08

Financial assets at fair value through profit or loss (2024: 99.40%) (continued)

Transferable securities (2024: 99.40%) (continued)

Equities (2024: 99.40%) (continued)

	Shares	Fair value €	% of Net assets
Guernsey (2024: 0.32%)			
Super Group SGHC Ltd.	23,161	216,447	0.35
Ireland (2024: 0.43%)			
Dole PLC	12,847	153,111	0.25
Greencore Group PLC	34,893	95,114	0.16
		248,225	0.41
Israel (2024: 0.05%)			
Nexxen International Ltd.	6,477	57,440	0.09
Italy (2024: 10.82%)			
A2A SpA	452,899	1,034,874	1.69
Azimut Holding SpA	37,489	1,018,951	1.67
Banca Generali SpA	4,884	230,427	0.38
Banca Popolare di Sondrio SpA	4,323	51,011	0.08
CIR SpA-Compagnie Industriali	99,315	58,099	0.10
Danieli & C Officine Meccaniche SpA	3,578	119,326	0.20
De' Longhi SpA	16,879	481,052	0.79
Digital Value SpA	1,351	41,341	0.07
El.En. SpA	11,192	124,567	0.20
Hera SpA	89,528	367,244	0.60
Iren SpA	42,222	110,622	0.18
Italgas SpA	21,435	154,332	0.25
Italian Exhibition Group SpA	2,327	21,362	0.04
Lottomatica Group SpA	9,183	216,352	0.35
Maire SpA	9,852	110,441	0.18
Omer SpA	1,130	5,277	0.01
OVS SpA	28,140	104,174	0.17
Piquadro SpA	6,245	15,050	0.02
Technogym SpA	7,776	94,634	0.15
Webuild SpA	161,669	581,362	0.95
		4,940,498	8.08
Jersey (2024: 1.36%)			
International Workplace Group PLC	157,367	383,586	0.63
TP ICAP Group PLC	72,254	229,852	0.37
		613,438	1.00
Luxembourg (2024: 2.53%)			
Aroundtown SA	161,213	501,695	0.82
Grand City Properties SA	52,413	581,784	0.95
SES SA	69,376	419,031	0.69
		1,502,510	2.46
Marshall Islands (2024: 1.97%)			
Global Ship Lease, Inc.	5,160	115,653	0.19
Navigator Holdings Ltd.	8,125	97,942	0.16
		213,595	0.35
Netherlands (2024: 5.14%)			
Arcadis NV	13,177	542,893	0.89
COSMO Pharmaceuticals NV	2,578	156,989	0.26
ForFarmers NV	33,055	132,055	0.21
Havas NV	172,125	250,958	0.41
Iveco Group NV	36,123	603,254	0.99
Koninklijke BAM Groep NV	8,170	61,724	0.10
Lastminute.com NV	660	11,443	0.02
MFE-MediaForEurope NV	175,910	511,898	0.84
SBM Offshore NV	9,258	208,305	0.34

	Shares	Fair value €	% of Net assets
Netherlands (2024: 5.14%) (continued)			
Signify NV	21,837	501,814	0.82
Technip Energies NV	11,932	426,450	0.70
		3,407,783	5.58
Norway (2024: 3.08%)			
AF Gruppen ASA	3,925	50,487	0.08
Aker Solutions ASA	86,746	254,272	0.42
Axactor ASA	23,790	14,900	0.02
Nordic Semiconductor ASA	11,046	126,184	0.21
OKEA ASA	26,903	38,320	0.06
SATS ASA	14,278	43,751	0.07
Sparebank 1 Oestlandet	7,779	127,460	0.21
SpareBank 1 SMN	33,709	550,343	0.90
Storebrand ASA	16,201	194,756	0.32
TOMRA Systems ASA	919	12,146	0.02
Var Energi ASA	217,935	594,601	0.97
Wallenius Wilhelmsen ASA	20,392	142,138	0.23
Wilh Wilhelmsen Holding ASA	1,441	51,616	0.09
		2,200,974	3.60
Portugal (2024: 2.06%)			
Banco Comercial Portugues SA	547,934	361,965	0.59
Spain (2024: 4.38%)			
Construcciones y Auxiliar de Ferrocarriles SA	5,264	245,566	0.40
Enagas SA	5,341	76,323	0.13
Grupo Empresarial San Jose SA	16,136	98,268	0.16
Inmobiliaria Colonial Socimi SA	55,808	335,406	0.55
Laboratorios Farmaceuticos Rovi SA	1,470	80,482	0.13
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	169,036	228,537	0.37
Logista Integral SA	1,520	42,256	0.07
Mapfre SA	213,443	740,647	1.21
Melia Hotels International SA	4,150	29,506	0.05
Naturhouse Health SAU	3,684	6,926	0.01
Pharma Mar SA	518	41,181	0.07
		1,925,098	3.15
Sweden (2024: 10.84%)			
AddLife AB	7,601	128,209	0.21
Alleima AB	7,251	48,449	0.08
Arla Plast AB	1,903	8,607	0.01
Avanza Bank Holding AB	23,591	676,273	1.11
BioGaia AB	11,080	105,182	0.17
Bonava AB	30,040	34,478	0.06
Bravida Holding AB	30,272	257,470	0.42
BTS Group AB	1,178	24,324	0.04
Cellavision AB	1,380	22,426	0.04
Dynavox Group AB	40,685	406,586	0.66
Elektta AB	31,123	135,984	0.22
Embracer Group AB	4,258	41,091	0.07
Enea AB	14,460	89,961	0.15
Fastighetsbolaget Emilshus AB	5,859	27,234	0.04
Getinge AB	15,980	270,970	0.44
Hoist Finance AB	2,062	15,390	0.03
Husqvarna AB	98,030	436,292	0.71
Instalco AB	30,011	65,187	0.11
ITAB Shop Concept AB	16,489	33,826	0.06

Financial assets at fair value through profit or loss (2024: 99.40%) (continued)
Transferable securities (2024: 99.40%) (continued)
Equities (2024: 99.40%) (continued)

	Shares	Fair value €	% of Net assets
Sweden (2024: 10.84%) (continued)			
Lagercrantz Group AB	19,199	390,596	0.64
Lime Technologies AB	879	32,607	0.05
Loomis AB	16,024	569,500	0.93
Momentum Group AB	1,623	23,386	0.04
Mycronic AB	25,310	456,552	0.75
Nederman Holding AB	350	5,525	0.01
Nolato AB	13,447	69,595	0.11
Nordnet AB publ	25,063	575,762	0.94
Nordrest Holding AB	1,367	21,897	0.04
NP3 Fastigheter AB	2,795	67,456	0.11
Paradox Interactive AB	8,299	140,947	0.23
Peab AB	42,969	297,477	0.49
Platzer Fastigheter Holding AB	4,606	32,896	0.05
Ratos AB	27,635	99,105	0.16
Scandic Hotels Group AB	11,485	84,542	0.14
Sectra AB	8,761	274,406	0.45
SSAB AB - Class B	93,744	468,248	0.77
Stillfront Group AB	39,607	24,128	0.04
Synsam AB	2,658	12,711	0.02
Systemair AB	2,341	18,394	0.03
Truecaller AB	87,998	527,803	0.86
Volvo Car AB	48,742	75,680	0.12
Zinzino AB	3,603	80,516	0.13
		7,177,668	11.74
Switzerland (2024: 10.87%)			
AC Immune SA	6,892	11,919	0.02
Accelleron Industries AG	9,465	565,235	0.92
Aryzta AG	1,591	137,665	0.23
Ascom Holding AG	10,932	42,177	0.07
Belimo Holding AG	879	760,107	1.24
Bucher Industries AG	1,038	437,691	0.72
Burckhardt Compression Holding AG	39	27,506	0.04
Burkhalter Holding AG	239	33,303	0.05
Comet Holding AG	2,065	550,735	0.90
DKSH Holding AG	3,763	248,079	0.41
dormakaba Holding AG	54	41,899	0.07
EFG International AG	21,167	333,005	0.54
Implenia AG	686	40,747	0.07
IVF Hartmann Holding AG	212	31,764	0.05
Kardex Holding AG	1,095	323,443	0.53
Mikron Holding AG	1,042	18,311	0.03
Orell Fuessli AG	244	25,278	0.04
PSP Swiss Property AG	8,907	1,392,696	2.28
Sensirion Holding AG	1,853	167,574	0.27
SFS Group AG	699	81,392	0.13
Sportradar Group AG	16,366	391,496	0.64
Tecan Group AG	1,645	284,852	0.47
u-blox Holding AG	603	64,212	0.11
Vaudoise Assurances Holding SA	216	141,013	0.23
		6,152,099	10.06
United Kingdom (2024: 22.70%)			
4imprint Group PLC	2,472	105,621	0.17
Airtel Africa PLC	49,890	105,009	0.17
AJ Bell PLC	62,290	371,585	0.61
Alpha Group International PLC	9,936	369,437	0.60
Amarin Corp. PLC	5,141	71,037	0.12

	Shares	Fair value €	% of Net assets
United Kingdom (2024: 22.70%) (continued)			
AO World PLC	125,961	142,341	0.23
Balfour Beatty PLC	175,370	1,068,673	1.75
Beazley PLC	4,687	51,159	0.08
Bicycle Therapeutics PLC	15,338	90,812	0.15
Big Yellow Group PLC	4,855	57,357	0.09
Bytes Technology Group PLC	88,972	532,312	0.87
Carnival PLC	4,841	105,204	0.17
Cohort PLC	1,479	26,762	0.04
Computacenter PLC	8,277	231,901	0.38
Costain Group PLC	16,496	28,539	0.05
Currys PLC	196,673	279,418	0.46
Dunelm Group PLC	14,556	201,363	0.33
easyJet PLC	27,206	169,028	0.28
Endava PLC	8,029	104,787	0.17
Endeavour Mining PLC	9,698	252,241	0.41
Eurocell PLC	77,484	144,727	0.24
Fresnillo PLC	45,971	772,797	1.26
Fuller Smith & Turner PLC	6,036	42,138	0.07
Games Workshop Group PLC	3,240	613,500	1.00
Gamma Communications PLC	11,720	155,700	0.26
Hunting PLC	5,705	20,047	0.03
IG Group Holdings PLC	18,750	232,896	0.38
IMI PLC	7,551	184,587	0.30
Immunocore Holdings PLC	6,164	164,780	0.27
Impax Asset Management Group PLC	15,706	34,067	0.06
Indivior PLC	16,418	206,160	0.34
IntegraFin Holdings PLC	98,738	375,769	0.62
Investec PLC	33,380	212,374	0.35
JET2 PLC	28,184	607,041	0.99
Johnson Matthey PLC	27,067	548,541	0.90
Kainos Group PLC	50,590	439,692	0.72
Kier Group PLC	250,427	611,007	1.00
Macfarlane Group PLC	23,020	31,711	0.05
Marston's PLC	110,729	53,968	0.09
McBride PLC	21,790	38,207	0.06
Mears Group PLC	3,029	13,685	0.02
Mitie Group PLC	125,860	207,757	0.34
MONY Group PLC	143,653	370,953	0.61
MP Evans Group PLC	6,598	87,038	0.14
Next 15 Group PLC	18,689	52,580	0.09
Ninety One PLC	92,880	200,808	0.33
OSB Group PLC	77,374	471,955	0.77
Polar Capital Holdings PLC	21,357	118,303	0.19
QinetiQ Group PLC	42,154	253,680	0.42
Quilter PLC	244,853	448,484	0.73
Record PLC	22,953	17,095	0.03
Renishaw PLC	6,206	207,203	0.34
Rightmove PLC	77,546	713,896	1.17
Savills PLC	4,701	54,550	0.09
Serco Group PLC	117,848	277,902	0.46
Smiths News PLC	54,235	36,975	0.06
Softcat PLC	23,859	478,235	0.78
Speedy Hire PLC	54,279	18,471	0.03
St. James's Place PLC	9,598	132,663	0.22
Tatton Asset Management PLC	14,708	116,070	0.19
Trainline PLC	6,158	20,028	0.03
Trustpilot Group PLC	50,524	142,853	0.23
Watkin Jones PLC	110,173	36,077	0.06

Financial assets at fair value through profit or loss (2024: 99.40%) (continued)

Transferable securities (2024: 99.40%) (continued)

Equities (2024: 99.40%) (continued)

	Shares	Fair value €	% of Net assets
United Kingdom (2024: 22.70%) (continued)			
Wickes Group PLC	5,645	14,794	0.02
XPS Pensions Group PLC	42,889	192,013	0.31
		14,538,363	23.78
Total equities		60,785,614	99.44
Total transferable securities		60,785,614	99.44
Total financial assets at fair value through profit or loss		60,785,614	99.44

Total investments at fair value through profit or loss	60,785,614	99.44
Cash (2024: 0.58%)	377,479	0.62
Net current (liabilities)/assets (2024: 0.02%)	(33,978)	(0.06)
Net assets attributable to holders of redeemable participating shares	61,129,115	100.00

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 30 June 2025.

Financial assets at fair value through profit or loss

Transferable securities

Equities

Cyprus 0.18%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	99.20
Other current assets	0.80
	100.00

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

Financial assets at fair value through profit or loss (2024: 93.12%)

Transferable securities (2024: 91.95%)

Corporate bonds (2024: 91.95%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Australia (2024: 1.69%)						
Mineral Resources Ltd.	8.13	01/05/2027	USD	252,000	252,040	0.77
Mineral Resources Ltd.	9.25	01/10/2028	USD	52,000	53,277	0.16
					305,317	0.93
Austria (2024: 0.85%)						
ams-OSRAM AG	10.50	30/03/2029	EUR	100,000	123,136	0.38
Benteler International AG	9.38	15/05/2028	EUR	115,000	141,616	0.43
					264,752	0.81
Bermuda (2024: Nil)						
NCL Corp. Ltd.	7.75	15/02/2029	USD	192,000	204,272	0.63
Viking Cruises Ltd.	9.13	15/07/2031	USD	153,000	164,881	0.50
Weatherford International Ltd.	8.63	30/04/2030	USD	259,000	266,808	0.82
					635,961	1.95
Canada (2024: 2.25%)						
Bombardier, Inc.	8.75	15/11/2030	USD	135,000	146,300	0.45
Bombardier, Inc.	7.45	01/05/2034	USD	100,000	108,975	0.33
Enflex Ltd.	9.00	15/10/2027	USD	249,000	257,628	0.79
GFL Environmental, Inc.	4.00	01/08/2028	USD	267,000	259,508	0.79
GFL Environmental, Inc.	4.38	15/08/2029	USD	54,000	52,471	0.16
IAMGOLD Corp.	5.75	15/10/2028	USD	248,000	246,993	0.76
Precision Drilling Corp.	6.88	15/01/2029	USD	39,000	38,550	0.12
					1,110,425	3.40
Cayman Islands (2024: 0.67%)						
Seagate HDD Cayman	5.75	01/12/2034	USD	215,000	212,942	0.65
Transocean, Inc.	7.50	15/04/2031	USD	64,000	52,134	0.16
Transocean, Inc.	8.50	15/05/2031	USD	62,000	55,398	0.17
					320,474	0.98
France (2024: 2.49%)						
Crown European Holdings SACA	4.50	15/01/2030	EUR	145,000	176,337	0.54
Forvia SE	2.38	15/06/2027	EUR	100,000	114,342	0.35
Forvia SE	5.63	15/06/2030	EUR	131,000	154,183	0.47
Holding d'Infrastructures des Metiers de l'Environnement	4.88	24/10/2029	EUR	100,000	121,924	0.37
SPIE SA	3.75	28/05/2030	EUR	100,000	118,700	0.37
Valeo SE	5.88	12/04/2029	EUR	100,000	125,198	0.38
Valeo SE	4.50	11/04/2030	EUR	100,000	116,971	0.36
Viridien	8.50	15/10/2030	EUR	100,000	116,762	0.36
					1,044,417	3.20
Germany (2024: 2.23%)						
Cheplapharm Arzneimittel GmbH	7.50	15/05/2030	EUR	117,000	140,426	0.43
CTEC II GmbH	5.25	15/02/2030	EUR	111,000	111,495	0.34
Schaeffler AG	3.38	12/10/2028	EUR	100,000	115,702	0.35
Schaeffler AG	4.75	14/08/2029	EUR	100,000	119,135	0.37
					486,758	1.49
Italy (2024: 2.90%)						
Banca IFIS SpA	5.50	27/02/2029	EUR	100,000	125,187	0.38
Banca Monte dei Paschi di Siena SpA	4.75	15/03/2029	EUR	105,000	129,086	0.40
Engineering - Ingegneria Informatica - SpA	11.13	15/05/2028	EUR	141,000	175,352	0.54
Eolo SpA	4.88	21/10/2028	EUR	100,000	110,458	0.34
Lottomatica Group SpA	5.38	01/06/2030	EUR	140,000	171,222	0.52
Telecom Italia SpA	1.63	18/01/2029	EUR	100,000	111,822	0.34
Webuild SpA	5.38	20/06/2029	EUR	142,000	175,278	0.54
					998,405	3.06

Financial assets at fair value through profit or loss (2024: 93.12%) (continued)
Transferable securities (2024: 91.95%) (continued)
Corporate bonds (2024: 91.95%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
Japan (2024: Nil)						
Rakuten Group, Inc.	9.75	15/04/2029	USD	201,000	220,915	0.68
SoftBank Group Corp.	5.00	15/04/2028	EUR	100,000	119,659	0.37
SoftBank Group Corp.	3.88	06/07/2032	EUR	115,000	122,768	0.37
SoftBank Group Corp.	5.75	08/07/2032	EUR	102,000	119,787	0.37
					583,129	1.79
Jersey (2024: Nil)						
Adient Global Holdings Ltd.	8.25	15/04/2031	USD	16,000	16,826	0.05
Avis Budget Finance PLC	7.00	28/02/2029	EUR	104,000	124,369	0.38
Kane Bidco Ltd.	5.00	15/02/2027	EUR	130,000	154,317	0.47
TVL Finance PLC	10.25	28/04/2028	GBP	120,000	164,738	0.51
					460,250	1.41
Luxembourg (2024: 0.66%)						
Loarre Investments SARL	6.50	15/05/2029	EUR	118,000	143,107	0.44
Picard Bondco SA	5.50	01/07/2027	EUR	149,000	175,778	0.54
SK Invictus Intermediate II SARL	5.00	30/10/2029	USD	38,000	36,814	0.11
Telecom Italia Capital SA	7.20	18/07/2036	USD	13,000	13,760	0.04
Telecom Italia Capital SA	7.72	04/06/2038	USD	137,000	147,839	0.45
					517,298	1.58
Mauritius (2024: Nil)						
HTA Group Ltd.	7.50	04/06/2029	USD	249,000	255,250	0.78
Netherlands (2024: 2.22%)						
Dufry One BV	4.75	18/04/2031	EUR	110,000	132,961	0.41
Odido Group Holding BV	5.50	15/01/2030	EUR	113,000	132,832	0.41
OI European Group BV	6.25	15/05/2028	EUR	103,000	125,057	0.38
OI European Group BV	4.75	15/02/2030	USD	215,000	206,566	0.63
					597,416	1.83
Panama (2024: Nil)						
Carnival Corp.	5.75	01/03/2027	USD	154,000	155,319	0.48
Spain (2024: 2.22%)						
Eroski S Coop	10.63	30/04/2029	EUR	100,000	126,483	0.39
Grifols SA	4.75	15/10/2028	USD	273,000	262,624	0.81
Neinor Homes SA	5.88	15/02/2030	EUR	100,000	122,174	0.37
					511,281	1.57
Supranational (2024: Nil)						
Ardagh Metal Packaging Finance USA LLC	3.00	01/09/2029	EUR	157,000	165,695	0.51
JetBlue Airways Corp.	9.88	20/09/2031	USD	126,000	122,614	0.37
					288,309	0.88
United Kingdom (2024: 3.63%)						
Bellis Acquisition Co. PLC	8.13	14/05/2030	GBP	112,000	144,942	0.44
Energean PLC	6.50	30/04/2027	USD	260,000	255,775	0.78
INEOS Finance PLC	6.38	15/04/2029	EUR	103,000	122,667	0.38
INEOS Quattro Finance 2 PLC	8.50	15/03/2029	EUR	109,000	127,979	0.39
Jerrold Finco PLC	7.88	15/04/2030	GBP	124,000	175,319	0.54
Market Bidco Finco PLC	5.50	04/11/2027	GBP	125,000	168,513	0.52
Metro Bank Holdings PLC	12.00	30/04/2029	GBP	100,000	154,502	0.47
Ocado Group PLC	10.50	08/08/2029	GBP	102,000	136,285	0.42
PEU Fin PLC	7.25	01/07/2028	EUR	101,000	123,306	0.38
Virgin Media Secured Finance PLC	5.25	15/05/2029	GBP	128,000	169,649	0.52
Vmed O2 U.K. Financing I PLC	4.50	15/07/2031	GBP	149,000	183,446	0.56
					1,762,383	5.40

Financial assets at fair value through profit or loss (2024: 93.12%) (continued)

Transferable securities (2024: 91.95%) (continued)

Corporate bonds (2024: 91.95%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 67.83%)						
AdaptHealth LLC	5.13	01/03/2030	USD	216,000	205,443	0.63
Allegiant Travel Co.	7.25	15/08/2027	USD	248,000	248,223	0.76
Allison Transmission, Inc.	3.75	30/01/2031	USD	280,000	256,818	0.79
Alta Equipment Group, Inc.	9.00	01/06/2029	USD	78,000	72,809	0.22
American Airlines, Inc.	7.25	15/02/2028	USD	27,000	27,592	0.08
American Airlines, Inc.	8.50	15/05/2029	USD	248,000	260,122	0.80
AmeriGas Partners LP	9.38	01/06/2028	USD	110,000	113,250	0.35
APi Group DE, Inc.	4.13	15/07/2029	USD	130,000	124,047	0.38
Arko Corp.	5.13	15/11/2029	USD	141,000	119,304	0.37
Asbury Automotive Group, Inc.	4.63	15/11/2029	USD	80,000	77,262	0.24
Asbury Automotive Group, Inc.	5.00	15/02/2032	USD	202,000	192,307	0.59
ASGN, Inc.	4.63	15/05/2028	USD	211,000	205,730	0.63
Avis Budget Car Rental LLC	8.25	15/01/2030	USD	211,000	220,412	0.68
B&G Foods, Inc.	5.25	15/09/2027	USD	264,000	240,658	0.74
B&G Foods, Inc.	8.00	15/09/2028	USD	17,000	16,426	0.05
Bath & Body Works, Inc.	7.50	15/06/2029	USD	193,000	198,465	0.61
Bath & Body Works, Inc.	6.75	01/07/2036	USD	111,000	112,978	0.35
Brand Industrial Services, Inc.	10.38	01/08/2030	USD	184,000	170,927	0.52
Brandywine Operating Partnership LP	8.88	12/04/2029	USD	141,000	152,854	0.47
Bread Financial Holdings, Inc.	9.75	15/03/2029	USD	233,000	251,091	0.77
Carriage Services, Inc.	4.25	15/05/2029	USD	266,000	251,505	0.77
Central Parent LLC	8.00	15/06/2029	USD	184,000	152,363	0.47
Ciena Corp.	4.00	31/01/2030	USD	184,000	174,407	0.53
Clear Channel Outdoor Holdings, Inc.	7.75	15/04/2028	USD	19,000	17,970	0.05
Clear Channel Outdoor Holdings, Inc.	9.00	15/09/2028	USD	105,000	110,512	0.34
Cloud Software Group, Inc.	9.00	30/09/2029	USD	28,000	29,017	0.09
Clydesdale Acquisition Holdings, Inc.	8.75	15/04/2030	USD	36,000	36,843	0.11
Cogent Communications Group LLC	7.00	15/06/2027	USD	59,000	59,320	0.18
Coinbase Global, Inc.	3.38	01/10/2028	USD	191,000	179,449	0.55
Conduent Business Services LLC	6.00	01/11/2029	USD	159,000	151,938	0.47
CoreWeave, Inc.	9.25	01/06/2030	USD	170,000	173,896	0.53
CVR Energy, Inc.	8.50	15/01/2029	USD	4,000	4,005	0.01
DaVita, Inc.	4.63	01/06/2030	USD	310,000	297,409	0.91
Delek Logistics Partners LP	8.63	15/03/2029	USD	240,000	249,237	0.76
Deluxe Corp.	8.00	01/06/2029	USD	215,000	207,265	0.63
Directv Financing LLC	5.88	15/08/2027	USD	150,000	149,495	0.46
Directv Financing LLC	8.88	01/02/2030	USD	14,000	13,812	0.04
Dycom Industries, Inc.	4.50	15/04/2029	USD	258,000	251,300	0.77
Encompass Health Corp.	4.50	01/02/2028	USD	92,000	91,211	0.28
Encompass Health Corp.	4.63	01/04/2031	USD	130,000	125,899	0.39
Energizer Holdings, Inc.	4.75	15/06/2028	USD	14,000	13,645	0.04
Energizer Holdings, Inc.	4.38	31/03/2029	USD	50,000	47,393	0.15
Enova International, Inc.	11.25	15/12/2028	USD	107,000	115,025	0.35
Enova International, Inc.	9.13	01/08/2029	USD	126,000	132,740	0.41
EquipmentShare.com, Inc.	9.00	15/05/2028	USD	135,000	142,764	0.44
Fertitta Entertainment LLC	6.75	15/01/2030	USD	33,000	30,476	0.09
Full House Resorts, Inc.	8.25	15/02/2028	USD	153,000	148,793	0.46
Gap, Inc.	3.63	01/10/2029	USD	65,000	60,453	0.19
GEO Group, Inc.	10.25	15/04/2031	USD	187,000	205,224	0.63
Global Partners LP	8.25	15/01/2032	USD	46,000	48,403	0.15
GrubHub Holdings, Inc.	5.50	01/07/2027	USD	200,000	194,292	0.59
Hilcorp Energy I LP	8.38	01/11/2033	USD	86,000	89,462	0.27
Hilton Domestic Operating Co., Inc.	3.75	01/05/2029	USD	3,000	2,877	0.01
Hilton Domestic Operating Co., Inc.	4.00	01/05/2031	USD	268,000	252,390	0.77
Howard Hughes Corp.	4.13	01/02/2029	USD	265,000	252,550	0.77
Howard Hughes Corp.	4.38	01/02/2031	USD	26,000	24,010	0.07
Icahn Enterprises LP	9.00	15/06/2030	USD	121,000	113,468	0.35
Iron Mountain, Inc.	5.25	15/03/2028	USD	33,000	32,877	0.10

Financial assets at fair value through profit or loss (2024: 93.12%) (continued)

Transferable securities (2024: 91.95%) (continued)

Corporate bonds (2024: 91.95%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 67.83%) (continued)						
Iron Mountain, Inc.	4.88	15/09/2029	USD	126,000	123,896	0.38
Iron Mountain, Inc.	5.25	15/07/2030	USD	171,000	168,791	0.52
Iron Mountain, Inc.	4.50	15/02/2031	USD	97,000	92,525	0.28
Kinetik Holdings LP	6.63	15/12/2028	USD	251,000	256,858	0.79
Kohl's Corp.	5.13	01/05/2031	USD	63,000	44,947	0.14
Kontoor Brands, Inc.	4.13	15/11/2029	USD	264,000	248,244	0.76
Kronos International, Inc.	9.50	15/03/2029	EUR	100,000	126,795	0.39
LABL, Inc.	10.50	15/07/2027	USD	115,000	110,190	0.34
LABL, Inc.	5.88	01/11/2028	USD	156,000	136,712	0.42
Ladder Capital Finance Holdings LLLP	4.25	01/02/2027	USD	262,000	258,475	0.79
Lamar Media Corp.	3.75	15/02/2028	USD	159,000	154,223	0.47
Lamar Media Corp.	4.00	15/02/2030	USD	130,000	124,295	0.38
LifePoint Health, Inc.	5.38	15/01/2029	USD	53,000	49,444	0.15
LifePoint Health, Inc.	11.00	15/10/2030	USD	231,000	255,047	0.78
Lindblad Expeditions LLC	6.75	15/02/2027	USD	250,000	251,493	0.77
Live Nation Entertainment, Inc.	4.75	15/10/2027	USD	264,000	261,321	0.80
MajorDrive Holdings IV LLC	6.38	01/06/2029	USD	116,000	91,626	0.28
Mauser Packaging Solutions Holding Co.	7.88	15/04/2027	USD	23,000	23,410	0.07
Mauser Packaging Solutions Holding Co.	9.25	15/04/2027	USD	253,000	251,412	0.77
Mercer International, Inc.	5.13	01/02/2029	USD	128,000	104,108	0.32
Moog, Inc.	4.25	15/12/2027	USD	127,000	124,199	0.38
Murphy Oil USA, Inc.	3.75	15/02/2031	USD	272,000	251,237	0.77
Navient Corp.	5.63	01/08/2033	USD	104,000	95,717	0.29
NCR Voyix Corp.	5.13	15/04/2029	USD	255,000	251,366	0.77
Newell Brands, Inc.	6.63	15/09/2029	USD	259,000	256,903	0.79
Nexstar Media, Inc.	4.75	01/11/2028	USD	13,000	12,667	0.04
NGL Energy Operating LLC	8.38	15/02/2032	USD	128,000	128,492	0.39
Novelis Corp.	4.75	30/01/2030	USD	289,000	277,295	0.85
Olympus Water U.S. Holding Corp.	9.75	15/11/2028	USD	200,000	210,860	0.65
OneMain Finance Corp.	3.88	15/09/2028	USD	134,000	128,475	0.39
OneMain Finance Corp.	7.88	15/03/2030	USD	37,000	39,308	0.12
Organon & Co.	5.13	30/04/2031	USD	209,000	182,065	0.56
Outfront Media Capital LLC	5.00	15/08/2027	USD	35,000	34,847	0.11
Outfront Media Capital LLC	4.63	15/03/2030	USD	261,000	249,468	0.76
Owens-Brockway Glass Container, Inc.	7.25	15/05/2031	USD	33,000	33,858	0.10
Park Intermediate Holdings LLC	5.88	01/10/2028	USD	62,000	61,960	0.19
PBF Holding Co. LLC	7.88	15/09/2030	USD	170,000	152,796	0.47
Performance Food Group, Inc.	4.25	01/08/2029	USD	224,000	216,204	0.66
PetSmart, Inc.	7.75	15/02/2029	USD	256,000	248,919	0.76
Pitney Bowes, Inc.	6.88	15/03/2027	USD	102,000	103,042	0.32
PM General Purchaser LLC	9.50	01/10/2028	USD	124,000	86,111	0.26
Prestige Brands, Inc.	3.75	01/04/2031	USD	17,000	15,673	0.05
Primo Water Holdings, Inc.	3.88	31/10/2028	EUR	103,000	120,790	0.37
Primo Water Holdings, Inc.	4.38	30/04/2029	USD	200,000	194,103	0.59
Rain Carbon, Inc.	12.25	01/09/2029	USD	134,000	143,850	0.44
RHP Hotel Properties LP	4.75	15/10/2027	USD	59,000	58,713	0.18
RHP Hotel Properties LP	4.50	15/02/2029	USD	257,000	251,376	0.77
Rithm Capital Corp.	8.00	01/04/2029	USD	257,000	259,810	0.80
RLJ Lodging Trust LP	4.00	15/09/2029	USD	7,000	6,536	0.02
ROBLOX Corp.	3.88	01/05/2030	USD	278,000	262,451	0.80
RR Donnelley & Sons Co.	10.88	01/08/2029	USD	43,000	41,532	0.13
Sabre GLBL, Inc.	10.75	15/11/2029	USD	162,000	167,070	0.51
SBA Communications Corp.	3.88	15/02/2027	USD	269,000	264,880	0.81
SBA Communications Corp.	3.13	01/02/2029	USD	15,000	14,181	0.04
Scotts Miracle-Gro Co.	4.00	01/04/2031	USD	146,000	134,228	0.41
Service Corp. International	4.00	15/05/2031	USD	197,000	184,458	0.56
Smyrna Ready Mix Concrete LLC	8.88	15/11/2031	USD	8,000	8,395	0.03
Sonic Automotive, Inc.	4.63	15/11/2029	USD	260,000	252,298	0.77

Financial assets at fair value through profit or loss (2024: 93.12%) (continued)

Transferable securities (2024: 91.95%) (continued)

Corporate bonds (2024: 91.95%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	Currency
United States of America (2024: 67.83%) (continued)						
Stagwell Global LLC	5.63	15/08/2029	USD	279,000	267,127	0.82
Staples, Inc.	10.75	01/09/2029	USD	88,000	84,090	0.26
Suburban Propane Partners LP	5.00	01/06/2031	USD	200,000	189,304	0.58
TEGNA, Inc.	5.00	15/09/2029	USD	276,000	263,826	0.81
Tenet Healthcare Corp.	6.88	15/11/2031	USD	101,000	108,636	0.33
TerraForm Power Operating LLC	5.00	31/01/2028	USD	33,000	32,681	0.10
TerraForm Power Operating LLC	4.75	15/01/2030	USD	43,000	41,198	0.13
Thor Industries, Inc.	4.00	15/10/2029	USD	266,000	249,552	0.76
TKC Holdings, Inc.	10.50	15/05/2029	USD	97,000	99,755	0.31
TransDigm, Inc.	6.38	01/03/2029	USD	114,000	116,980	0.36
TreeHouse Foods, Inc.	4.00	01/09/2028	USD	93,000	84,908	0.26
Trident TPI Holdings, Inc.	12.75	31/12/2028	USD	107,000	113,635	0.35
Tronox, Inc.	4.63	15/03/2029	USD	167,000	144,266	0.44
Tutor Perini Corp.	11.88	30/04/2029	USD	228,000	256,820	0.79
U.S. Foods, Inc.	4.75	15/02/2029	USD	124,000	121,928	0.37
U.S. Foods, Inc.	4.63	01/06/2030	USD	127,000	123,811	0.38
UGI International LLC	2.50	01/12/2029	EUR	117,000	128,488	0.39
United Natural Foods, Inc.	6.75	15/10/2028	USD	261,000	257,782	0.79
Univision Communications, Inc.	6.63	01/06/2027	USD	129,000	128,786	0.39
Univision Communications, Inc.	7.38	30/06/2030	USD	160,000	157,361	0.48
Univision Communications, Inc.	8.50	31/07/2031	USD	50,000	50,062	0.15
Upbound Group, Inc.	6.38	15/02/2029	USD	228,000	224,497	0.69
Valvoline, Inc.	3.63	15/06/2031	USD	5,000	4,531	0.01
VF Corp.	4.25	07/03/2029	EUR	100,000	112,760	0.35
Wayfair LLC	7.75	15/09/2030	USD	25,000	25,214	0.08
Wolverine World Wide, Inc.	4.00	15/08/2029	USD	214,000	192,071	0.59
ZipRecruiter, Inc.	5.00	15/01/2030	USD	156,000	132,664	0.41
					20,273,091	62.10
Total corporate bonds					30,570,235	93.64
Total transferable securities					30,570,235	93.64
Investment funds (2024: 0.13%)						
				Shares	Fair value US\$	% of Net assets
Ireland (2024: 0.13%)						
State Street Institutional Liquid Reserves Fund				1,154,205	1,154,204	3.53
State Street Liquidity plc - State Street EUR Liquidity LVNAV Fund				10,107	11,864	0.04
					1,166,068	3.57
Total investment funds					1,166,068	3.57

Financial assets at fair value through profit or loss (2024: 93.12%) (continued)

Financial derivative instruments (2024: 1.04%)

Open forward foreign currency contracts (2024: 0.38%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	118,300	USD	136,357	State Street Bank and Trust	07/07/2025	2,555	0.01
Unrealised gain on open forward foreign currency contracts						2,555	0.01

Credit default swaps (2024: 0.66%)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
iTraxx Europe Crossover S43 V1	Sold	5.00%	EUR	Morgan Stanley	20/06/2030	946,000	103,397	0.31
CDX.NA HY.44-V1	Sold	5.00%	USD	Morgan Stanley	20/06/2030	1,988,000	146,350	0.45
Credit default swaps at positive fair value							249,747	0.76

Futures contracts (2024: Nil[†])

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year US Treasury Notes Futures	6	USD	Morgan Stanley	19/09/2025	672,750	13,500	0.04
5 Year US Treasury Notes Futures	4	USD	Morgan Stanley	30/09/2025	436,000	3,344	0.01
US Long Bond Futures	1	USD	Morgan Stanley	19/09/2025	115,469	4,617	0.02
Unrealised gain on futures contracts						21,461	0.07

Total financial derivative instruments at positive fair value

273,763 0.84

Total financial assets at fair value through profit or loss

32,010,066 98.05

Financial liabilities at fair value through profit or loss (2024: Nil)

Financial derivative instruments (2024: Nil)

Open forward foreign currency contracts (2024: Nil)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	5,624,124	EUR	4,907,400	State Street Bank and Trust	07/07/2025	(138,320)	(0.42)
USD	1,493,282	GBP	1,102,500	State Street Bank and Trust	07/07/2025	(17,563)	(0.06)
Unrealised loss on open forward foreign currency contracts						(155,883)	(0.48)

Futures contracts (2024: Nil[†])

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
2 Year US Treasury Notes Futures	(4)	USD	Morgan Stanley	30/09/2025	(832,094)	(3,102)	(0.01)
Euro Bund Futures	1	EUR	Morgan Stanley	08/09/2025	152,777	(833)	-
Euro Schatz Futures	7	EUR	Morgan Stanley	08/09/2025	881,267	(1,192)	-
Euro-Bobl Futures	2	EUR	Morgan Stanley	08/09/2025	276,277	(892)	-
Long Gilt Future	(2)	GBP	Morgan Stanley	26/09/2025	(254,967)	(5,865)	(0.02)
Unrealised loss on futures contracts						(11,884)	(0.03)

Total financial derivative instruments at negative fair value

(167,767) (0.51)

Total financial liabilities at fair value through profit or loss

(167,767) (0.51)

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss	31,842,299	97.54
Cash (2024: 0.00%)	174,989	0.54
Net current assets (2024: 1.79%)	629,626	1.92
Net assets attributable to holders of redeemable participating shares	32,646,914	100.00

[†]Futures contracts treated as settled to market were recorded as a due from/to broker in the Statement of Financial Position in the prior year.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 30 June 2025.

Deposits	5.09%
Financial assets at fair value through profit or loss	
Transferable securities	
Corporate bonds	
Gibraltar	0.70%
Greece	0.75%
Isle of Man	0.86%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	33.33
Transferable securities dealt in on another regulated market;	59.63
UCITS and AIFs;	3.55
Financial derivative instruments dealt in on a regulated market;	0.82
Over the Counter financial derivative instruments;	0.01
Other current assets	2.66
	100.00

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

Financial assets at fair value through profit or loss (2024: 99.96%)
Investment funds (2024: 99.92%)

	Shares	Fair value GB£	% of Net assets
Ireland (2024: 97.97%)			
BlackRock Index Selection Fund - iShares Japan Index Fund	2,177,490	45,821,758	0.98
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z-1 £	80,517	888,074,150	18.93
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	6,487	880,893,649	18.78
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	4,666	893,081,634	19.04
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	27,764	427,722,783	9.12
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	59,464	653,944,640	13.94
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	18,119	208,371,680	4.44
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	18,084	184,671,804	3.93
New World Indexed ESG Emerging Market Debt Hard Currency Fund	386,199	364,757,308	7.77
		4,547,339,406	96.93
Total investment funds		4,547,339,406	96.93

Financial derivative instruments (2024: 0.04%)
Open forward foreign currency contracts (2024: 0.04%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
AUD	9,859,025	GBP	4,699,149	Royal Bank of Canada	03/07/2025	15,828	-
CAD	62,619,878	GBP	33,411,613	Royal Bank of Canada	03/07/2025	77,791	-
CHF	97,896,531	GBP	89,232,094	UBS Bank	03/07/2025	526,327	0.01
DKK	79,735,483	GBP	9,134,961	JP Morgan Chase Bank	03/07/2025	20,497	-
EUR	101,960,031	GBP	85,571,689	HSBC Bank	03/07/2025	1,773,249	0.04
EUR	77,483,733	GBP	66,223,874	Westpac	03/07/2025	153,233	-
EUR	1,001,505	GBP	844,764	State Street Bank and Trust	03/07/2025	13,183	-
EUR	102,961,535	GBP	88,179,966	Westpac	05/08/2025	202,230	0.01
GBP	7,350,797	AUD	15,366,443	Royal Bank of Canada	03/07/2025	1,955	-
GBP	27,244,623	CAD	50,658,215	Royal Bank of Canada	03/07/2025	152,371	-
GBP	6,459,737	CAD	11,961,663	Westpac	03/07/2025	62,584	-
GBP	129,177,522	CNH	1,250,037,962	State Street Bank and Trust	03/07/2025	1,820,854	0.04
GBP	4,602,453	HKD	48,571,678	HSBC Bank	03/07/2025	87,199	-
GBP	1,915,383	HKD	20,267,448	UBS Bank	03/07/2025	31,308	-
GBP	41,234,571	JPY	7,972,448,327	State Street Bank and Trust	03/07/2025	953,213	0.02
GBP	1,060,197	NOK	14,500,212	Standard Chartered Bank	03/07/2025	14,572	-
GBP	630,889	NOK	8,652,846	Bank of America Merrill Lynch	03/07/2025	6,924	-
GBP	1,678,122	NOK	23,153,058	State Street Bank and Trust	05/08/2025	8,458	-
GBP	668,743	NZD	1,505,218	Standard Chartered Bank	03/07/2025	1,930	-
GBP	580,364	NZD	1,307,695	HSBC Bank	03/07/2025	1,055	-
GBP	12,541,187	SEK	161,777,646	Royal Bank of Canada	03/07/2025	153,169	-
GBP	12,472,261	SEK	161,777,646	Royal Bank of Canada	05/08/2025	59,611	-
GBP	4,832,393	SGD	8,381,635	Royal Bank of Canada	03/07/2025	29,779	-
GBP	1,731,231	SGD	3,012,105	Westpac	03/07/2025	5,318	-
GBP	353,972,133	USD	476,843,017	State Street Bank and Trust	03/07/2025	6,001,794	0.13
GBP	261,658,590	USD	352,246,235	Morgan Stanley	03/07/2025	4,611,224	0.10
GBP	261,544,255	USD	352,246,235	Commonwealth Bank of Australia	03/07/2025	4,496,889	0.10
GBP	83,529,505	USD	112,663,678	Westpac	03/07/2025	1,314,569	0.03
HKD	68,839,126	GBP	6,388,097	UBS Bank	03/07/2025	11,232	-
ILS	21,478,263	GBP	4,626,716	HSBC Bank	03/07/2025	27,626	-
JPY	51,180,330,327	GBP	258,843,795	BNP Paribas	05/08/2025	666,743	0.02
NZD	2,812,913	GBP	1,242,494	Commonwealth Bank of Australia	03/07/2025	3,627	-
SGD	11,393,740	GBP	6,508,057	HSBC Bank	03/07/2025	20,470	-

Financial assets at fair value through profit or loss (2024: 99.96%) (continued)

Financial derivative instruments (2024: 0.04%) (continued)

Open forward foreign currency contracts (2024: 0.04%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
USD	431,333,055	GBP	314,197,197	BNP Paribas	03/07/2025	562,807	0.01
USD	431,333,055	GBP	314,222,376	Royal Bank of Canada	03/07/2025	537,628	0.01
Unrealised gain on open forward foreign currency contracts						24,427,247	0.52

Total financial derivative instruments at positive fair value

24,427,247 0.52

Total financial assets at fair value through profit or loss

4,571,766,653 97.45

Financial liabilities at fair value through profit or loss (2024: (0.46%))

Financial derivative instruments (2024: (0.46%))

Open forward foreign currency contracts (2024: (0.46%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
AUD	5,507,418	GBP	2,634,169	Westpac	03/07/2025	(304)	-
CNH	1,250,037,962	GBP	129,017,048	State Street Bank and Trust	03/07/2025	(1,660,380)	(0.04)
GBP	4,701,390	AUD	9,859,025	Royal Bank of Canada	05/08/2025	(15,843)	-
GBP	33,461,389	CAD	62,619,878	Royal Bank of Canada	05/08/2025	(79,936)	-
GBP	4,973,517	CHF	5,519,326	Westpac	03/07/2025	(86,989)	-
GBP	83,186,585	CHF	92,377,205	HSBC Bank	03/07/2025	(1,511,331)	(0.04)
GBP	89,589,357	CHF	97,896,531	UBS Bank	05/08/2025	(528,695)	(0.01)
GBP	3,217,570	DKK	28,452,587	HSBC Bank	03/07/2025	(49,438)	-
GBP	5,793,166	DKK	51,282,895	Royal Bank of Canada	03/07/2025	(95,284)	-
GBP	9,156,090	DKK	79,735,483	JP Morgan Chase Bank	05/08/2025	(20,435)	-
GBP	7,643,178	EUR	9,061,320	State Street Bank and Trust	03/07/2025	(119,280)	-
GBP	87,999,268	EUR	102,961,535	Westpac	03/07/2025	(203,618)	(0.01)
GBP	57,424,674	EUR	68,422,413	HSBC Bank	03/07/2025	(1,189,976)	(0.03)
GBP	66,359,858	EUR	77,483,733	Westpac	05/08/2025	(152,188)	-
GBP	6,408,925	HKD	68,839,126	UBS Bank	05/08/2025	(11,792)	-
GBP	1,997,363	ILS	9,444,828	HSBC Bank	03/07/2025	(49,333)	-
GBP	2,525,638	ILS	12,033,435	JP Morgan Chase Bank	03/07/2025	(82,009)	-
GBP	4,627,142	ILS	21,478,263	HSBC Bank	05/08/2025	(27,515)	-
GBP	257,929,620	JPY	51,180,330,327	BNP Paribas	03/07/2025	(662,617)	(0.02)
GBP	1,243,667	NZD	2,812,913	Commonwealth Bank of Australia	05/08/2025	(3,625)	-
GBP	6,522,464	SGD	11,393,740	HSBC Bank	05/08/2025	(20,933)	-
GBP	314,179,346	USD	431,333,054	Royal Bank of Canada	05/08/2025	(533,824)	(0.01)
GBP	314,153,260	USD	431,333,055	BNP Paribas	05/08/2025	(559,910)	(0.01)
GBP	314,016,950	USD	431,333,054	State Street Bank and Trust	05/08/2025	(696,220)	(0.01)
JPY	4,540,651,211	GBP	23,417,267	State Street Bank and Trust	03/07/2025	(475,305)	(0.01)
JPY	54,612,127,443	GBP	280,568,006	Westpac	03/07/2025	(4,636,372)	(0.10)
SEK	161,777,646	GBP	12,447,063	Royal Bank of Canada	03/07/2025	(59,045)	-
Unrealised loss on open forward foreign currency contracts						(13,532,197)	(0.29)

Total financial derivative instruments at negative fair value

(13,532,197) (0.29)

Total financial liabilities at fair value through profit or loss

(13,532,197) (0.29)

Fair value GB£ % of Net assets

Total investments at fair value through profit or loss

4,558,234,456 97.16

	Fair value GB£	% of Net assets
Cash (2024: 0.46%)	149,756,126	3.19
Net current (liabilities)/assets (2024: 0.04%)	(16,552,565)	(0.35)
Net assets attributable to holders of redeemable participating shares	4,691,438,017	100.00

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 30 June 2025.

Financial assets at fair value through profit or loss

Investment funds

Luxembourg	1.95%

Total assets comprised as follows.

	% of Total assets
UCITS and AIFs;	96.24
Over the Counter financial derivative instruments;	0.52
Other current assets	3.24
	100.00

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

MGI Funds plc
Acadian Emerging Market Enhanced Equity

Portfolio Statement^S
as at 30 June 2025

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Shares	Fair value US\$	% of Net assets
Bermuda			
Credicorp Ltd.	1,058	236,484	0.24
Orient Overseas International Ltd.	14,500	246,408	0.26
		482,892	0.50
Brazil			
B3 SA - Brasil Bolsa Balcao	120,000	320,566	0.33
Banco Bradesco SA - Pref	85,100	262,417	0.27
BB Seguridade Participacoes SA	31,000	203,340	0.21
Caixa Seguridade Participacoes SA	46,900	126,233	0.13
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	23,100	504,210	0.52
Cia Energetica de Minas Gerais - Pref	172,200	340,750	0.36
Embraer SA	19,000	268,089	0.28
Gerdau SA	198,100	580,742	0.60
Petroleo Brasileiro SA	400	2,498	-
Petroleo Brasileiro SA - Pref	18,800	108,091	0.11
Telefonica Brasil SA	9,900	56,031	0.06
TIM SA (Brazil listing)	94,700	382,593	0.40
TOTVS SA	18,900	146,169	0.15
Ultrapar Participacoes SA	32,500	104,446	0.11
		3,406,175	3.53
Cayman Islands			
AAC Technologies Holdings, Inc.	79,000	409,592	0.42
Alibaba Group Holding Ltd. (Hong Kong listing)	205,700	2,877,180	2.98
Baidu, Inc. (Hong Kong listing)	8,000	85,044	0.09
Bilibili, Inc. (Hong Kong listing)	7,840	167,486	0.17
Chow Tai Fook Jewellery Group Ltd.	79,400	135,739	0.14
Geely Automobile Holdings Ltd.	96,000	195,180	0.20
Giant Biogene Holding Co. Ltd.	29,000	213,159	0.22
H World Group Ltd. - ADR	540	18,317	0.02
JD Health International, Inc.	35,400	193,911	0.20
JD Logistics, Inc.	91,400	152,993	0.16
JD.com, Inc.	41,400	674,530	0.70
Kingsoft Corp. Ltd.	28,400	147,969	0.15
Kuaishou Technology	73,800	595,101	0.62
Li Auto, Inc.	1,300	17,720	0.02
Meituan	64,500	1,029,535	1.07
NetEase, Inc.	27,100	728,420	0.75
New Oriental Education & Technology Group, Inc.	35,200	189,004	0.20
PDD Holdings, Inc.	6,206	649,520	0.67
Pop Mart International Group Ltd.	21,800	740,367	0.77
Qifu Technology, Inc.	6,599	286,133	0.30
Silergy Corp.	1,341	16,319	0.02
Tencent Holdings Ltd.	81,100	5,196,599	5.38
Tencent Music Entertainment Group	9,287	181,004	0.19
Tingyi Cayman Islands Holding Corp.	74,000	108,408	0.11
Tongcheng Travel Holdings Ltd.	10,400	25,940	0.03
Trip.com Group Ltd.	7,350	426,955	0.44
Vipshop Holdings Ltd.	12,404	186,680	0.19
Xiaomi Corp.	168,200	1,284,534	1.33
XP, Inc.	12,746	257,469	0.27
XPeng, Inc.	9,400	84,540	0.09
		17,275,348	17.90
Chile			
Banco de Chile	140,985	21,282	0.02

	Shares	Fair value US\$	% of Net assets
Chile (continued)			
Empresas Copec SA	16,531	112,352	0.12
Enel Chile SA	1,860,270	137,474	0.14
Falabella SA	69,999	371,208	0.39
		642,316	0.67
China			
360 Security Technology, Inc.	43,000	61,210	0.06
Agricultural Bank of China Ltd. H-Shares	929,000	662,726	0.69
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.	108,000	161,725	0.17
Beijing Yanjing Brewery Co. Ltd.	3,700	6,677	0.01
Bethel Automotive Safety Systems Co. Ltd.	27,800	204,421	0.21
BOE Technology Group Co. Ltd. A-Shares	226,200	125,956	0.13
BYD Co. Ltd. H-Shares	1,500	23,408	0.02
China Construction Bank Corp. H-Shares	1,874,000	1,890,711	1.96
China Merchants Bank Co. Ltd. H-Shares	92,000	642,828	0.67
China Minsheng Banking Corp. Ltd. H-Shares	269,000	152,490	0.16
China National Building Material Co. Ltd.	264,000	126,115	0.13
China Pacific Insurance Group Co. Ltd. H-Shares	109,600	374,874	0.39
Eve Energy Co. Ltd.	4,400	28,130	0.03
Guangdong Haid Group Co. Ltd.	22,900	187,246	0.19
Hebei Yangyuan Zhihui Beverage Co. Ltd.	80,800	238,605	0.25
Huatai Securities Co. Ltd. H-Shares	51,000	103,299	0.11
Huayu Automotive Systems Co. Ltd.	163,600	402,978	0.42
Industrial & Commercial Bank of China Ltd. H-Shares	1,437,000	1,138,616	1.18
Inner Mongolia Yili Industrial Group Co. Ltd.	47,100	183,260	0.19
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	26,200	189,768	0.20
Jiangsu Phoenix Publishing & Media Corp. Ltd.	1,000	1,559	-
Jiangsu Zhongtian Technology Co. Ltd.	265,500	535,780	0.55
Kweichow Moutai Co. Ltd. (XSSC)	600	118,025	0.12
New China Life Insurance Co. Ltd. H-Shares	5,400	29,408	0.03
Postal Savings Bank of China Co. Ltd. H-Shares	578,000	403,495	0.42
SAIC Motor Corp. Ltd.	51,700	115,803	0.12
Shandong Nanshan Aluminum Co. Ltd.	1,111,200	593,943	0.61
Sunwoda Electronic Co. Ltd.	37,600	105,262	0.11
TravelSky Technology Ltd.	26,000	34,777	0.03
Xiamen C & D, Inc.	155,500	225,041	0.23
Yealink Network Technology Corp. Ltd.	1,600	7,762	0.01
Yihai Kerry Arawana Holdings Co. Ltd.	34,300	141,355	0.15
Yutong Bus Co. Ltd.	28,000	97,143	0.10
Zhejiang Leapmotor Technology Co. Ltd.	39,200	273,152	0.28
Zhejiang Longsheng Group Co. Ltd.	435,900	618,065	0.64
Zhejiang NHU Co. Ltd.	35,000	103,894	0.11
		10,309,507	10.68
Greece			
Alpha Bank SA	76,922	269,982	0.28

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Shares	Fair value US\$	% of Net assets
Greece (continued)			
Hellenic Telecommunications Organization SA	27,833	527,322	0.55
Piraeus Financial Holdings SA	19,652	135,689	0.14
		932,993	0.97
Hong Kong			
China Taiping Insurance Holdings Co. Ltd.	107,000	208,548	0.21
Far East Horizon Ltd.	285,000	247,605	0.26
Lenovo Group Ltd.	202,000	242,400	0.25
Sinotruk Hong Kong Ltd.	20,000	58,344	0.06
		756,897	0.78
Hungary			
Richter Gedeon Nyrt	5,715	167,840	0.17
India			
Axis Bank Ltd.	9,304	645,698	0.67
Dr Reddy's Laboratories Ltd.	55,688	836,991	0.87
ICICI Bank Ltd. (U.S. listing)	35,402	1,190,923	1.23
Infosys Ltd. (U.S. listing)	56,901	1,054,375	1.09
Reliance Industries Ltd.	20,905	1,459,169	1.51
State Bank of India	8,994	857,128	0.89
Wipro Ltd.	242,010	730,870	0.76
		6,775,154	7.02
Indonesia			
Charoen Pokphand Indonesia Tbk. PT	618,300	178,997	0.19
Indofood Sukses Makmur Tbk. PT	754,400	377,548	0.39
		556,545	0.58
Kuwait			
Mobile Telecommunications Co. KSCP	216,995	342,792	0.36
National Bank of Kuwait SAKP	205,001	669,815	0.69
		1,012,607	1.05
Luxembourg			
Allegro.eu SA	3,556	34,037	0.03
Malaysia			
AMMB Holdings Bhd.	150,500	182,294	0.19
Malayan Banking Bhd.	8,300	19,121	0.02
Maxis Bhd.	15,200	13,032	0.01
Public Bank Bhd.	420,900	430,847	0.45
RHB Bank Bhd.	197,800	295,960	0.31
Telekom Malaysia Bhd.	94,600	147,163	0.15
YTL Corp. Bhd.	381,600	210,263	0.22
		1,298,680	1.35
Mexico			
Gruma SAB de CV	18,312	313,694	0.33
Grupo Aeroportuario del Centro Norte SAB de CV	2,787	36,409	0.04
Grupo Aeroportuario del Sureste SAB de CV	3,767	119,439	0.12
Grupo Financiero Banorte SAB de CV	29,466	268,566	0.28
Grupo Mexico SAB de CV	53,578	321,179	0.33

	Shares	Fair value US\$	% of Net assets
Mexico (continued)			
Industrias Penoles SAB de CV	15,885	441,134	0.46
Promotora y Operadora de Infraestructura SAB de CV	4,447	49,818	0.05
		1,550,239	1.61
Peru			
Cia de Minas Buenaventura SAA	7,582	124,496	0.13
Philippines			
Metropolitan Bank & Trust Co.	70,320	90,506	0.09
Poland			
Bank Polska Kasa Opieki SA	10,471	536,046	0.56
CD Projekt SA	1,234	95,886	0.10
Dino Polska SA	954	138,859	0.14
KGHM Polska Miedz SA	4,245	151,416	0.16
Powszechna Kasa Oszczednosci Bank Polski SA	8,472	176,391	0.18
Powszechny Zaklad Ubezpieczen SA	35,522	619,270	0.64
		1,717,868	1.78
Qatar			
Barwa Real Estate Co.	199,104	151,748	0.16
Qatar Fuel QSC	25,100	103,268	0.10
Qatar Islamic Bank QPSC	25,671	156,169	0.16
Qatar National Bank QPSC	137,323	654,368	0.68
		1,065,553	1.10
Saudi Arabia			
Al Rajhi Bank	13,941	351,638	0.36
Alinma Bank	29,859	213,523	0.22
Arabian Internet & Communications Services Co.	1,266	89,925	0.09
Dar Al Arkan Real Estate Development Co.	76,700	392,652	0.41
Elm Co.	145	38,719	0.04
Nahdi Medical Co.	3,560	121,214	0.13
Riyad Bank	17,910	137,244	0.14
SABIC Agri-Nutrients Co.	6,630	189,504	0.20
Saudi Awwal Bank	15,468	138,987	0.14
Saudi Investment Bank	38,603	149,451	0.16
Saudi National Bank	12,759	122,878	0.13
Saudi Telecom Co.	27,201	308,527	0.32
		2,254,262	2.34
South Africa			
Clicks Group Ltd.	4,254	88,808	0.09
Discovery Ltd.	28,073	339,317	0.35
FirstRand Ltd.	71,798	305,797	0.32
Harmony Gold Mining Co. Ltd. COM	25,870	356,375	0.37
MTN Group Ltd.	10,849	85,980	0.09
Naspers Ltd.	1,860	577,259	0.60
Nedbank Group Ltd.	14,345	196,191	0.20
Old Mutual Ltd.	222,051	150,814	0.16
Remgro Ltd.	16,208	144,284	0.15
Sanlam Ltd.	19,749	98,538	0.10

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Shares	Fair value US\$	% of Net assets
South Africa (continued)			
Standard Bank Group Ltd.	7,520	96,280	0.10
Vodacom Group Ltd.	5,462	42,015	0.04
		2,481,658	2.57
South Korea			
Coway Co. Ltd.	2,078	149,044	0.15
Hana Financial Group, Inc.	11,206	716,566	0.74
Hankook Tire & Technology Co. Ltd.	1,300	38,289	0.04
Hanwha Systems Co. Ltd.	636	27,333	0.03
HD Hyundai Co. Ltd.	1,395	133,856	0.14
HD Hyundai Electric Co. Ltd.	71	26,672	0.03
HD Hyundai Heavy Industries Co. Ltd.	714	226,696	0.24
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	2,538	688,284	0.71
Hyundai Glovis Co. Ltd.	1,883	188,077	0.19
Hyundai Mobis Co. Ltd.	1,559	331,530	0.34
Hyundai Rotem Co. Ltd.	552	80,370	0.08
KakaoBank Corp.	9,383	208,573	0.22
KB Financial Group, Inc.	7,365	605,200	0.63
Kia Corp.	3,385	243,040	0.25
Korea Investment Holdings Co. Ltd.	750	77,579	0.08
Krafton, Inc.	261	70,201	0.07
LG Corp.	1,041	61,399	0.06
LG Electronics, Inc.	8,291	453,376	0.47
LG Uplus Corp.	11,159	118,238	0.12
Mirae Asset Securities Co. Ltd.	612	9,727	0.01
NAVER Corp.	3,831	745,137	0.77
NH Investment & Securities Co. Ltd.	9,106	134,876	0.14
Orion Corp.	1,378	111,090	0.12
Samsung C&T Corp.	730	87,301	0.09
Samsung Electronics Co. Ltd. (South Korea listing)	52,900	2,343,969	2.43
Shinhan Financial Group Co. Ltd.	7,139	324,789	0.34
SK Hynix, Inc.	6,450	1,395,525	1.45
SK Square Co. Ltd.	4,757	645,029	0.67
SK Telecom Co. Ltd. (Korea listing)	4,186	175,864	0.18
Woori Financial Group, Inc.	22,473	373,828	0.39
		10,791,458	11.18
Switzerland			
BeOne Medicines Ltd.	14,700	276,772	0.29
Taiwan			
Accton Technology Corp.	9,000	224,908	0.23
ASE Technology Holding Co. Ltd.	76,000	383,746	0.40
Asustek Computer, Inc.	14,000	308,640	0.32
China Airlines Ltd.	319,000	235,876	0.24
China Development Financial Holding Corp. (Voting Rights)	121,000	61,925	0.06
Compal Electronics, Inc.	647,000	642,305	0.67
Delta Electronics, Inc.	41,000	579,659	0.60
eMemory Technology, Inc.	1,080	87,252	0.09
Eva Airways Corp.	492,000	672,011	0.70

	Shares	Fair value US\$	% of Net assets
Taiwan (continued)			
Fubon Financial Holding Co. Ltd.	82,000	245,057	0.25
Global Unichip Corp.	1,000	44,673	0.05
Hon Hai Precision Industry Co. Ltd.	173,000	953,478	0.99
Innolux Corp.	524,000	209,873	0.22
International Games System Co. Ltd.	2,000	58,743	0.06
Lite-On Technology Corp.	88,000	332,877	0.34
MediaTek, Inc.	32,000	1,369,300	1.42
Nien Made Enterprise Co. Ltd.	4,000	55,799	0.06
Novatek Microelectronics Corp.	19,000	354,478	0.37
Pegatron Corp.	197,000	517,924	0.54
Pou Chen Corp.	157,000	166,341	0.17
Realtek Semiconductor Corp.	39,000	756,983	0.78
Taiwan Semiconductor Manufacturing Co. Ltd.	254,000	9,216,760	9.55
Wan Hai Lines Ltd.	81,000	246,782	0.26
Yang Ming Marine Transport Corp.	194,000	472,183	0.49
Yuantai Financial Holding Co. Ltd.	440,000	514,378	0.53
		18,711,951	19.39
Thailand			
Charoen Pokphand Foods PCL	281,500	199,162	0.21
Delta Electronics Thailand PCL	12,900	38,094	0.04
Kasikornbank PCL (Voting Right)	111,100	524,593	0.54
Krung Thai Bank PCL	727,500	476,664	0.49
SCB X PCL	81,900	296,020	0.31
True Corp. PCL - Foreign share	1,097,100	374,601	0.39
		1,909,134	1.98
Turkey			
Turkcell Iletisim Hizmetleri AS	57,369	138,616	0.14
Turkiye Petrol Rafinerileri AS	29,375	103,346	0.11
		241,962	0.25
United Arab Emirates			
Abu Dhabi Commercial Bank PJSC	16,035	58,851	0.06
Abu Dhabi National Oil Co. for Distribution PJSC	56,210	56,166	0.06
ADNOC Drilling Co. PJSC	390,156	605,494	0.63
Aldar Properties PJSC	202,976	492,954	0.51
Emirates Telecommunications Group Co. PJSC	117,924	565,082	0.58
First Abu Dhabi Bank PJSC	46,946	212,180	0.22
Multiply Group PJSC	69,989	45,925	0.05
Salik Co. PJSC	81,991	135,057	0.14
		2,171,709	2.25
United States of America			
Yum China Holdings, Inc. (U.S. listing)	1,766	78,958	0.08
Total equities		87,117,517	90.27
Total transferable securities		87,117,517	90.27

Financial assets at fair value through profit or loss (continued)

Investment funds

	Shares	Fair value US\$	% of Net assets
Ireland			
iShares IV plc - iShares MSCI India UCITS ETF	902,964	9,051,311	9.38
Total investment funds		9,051,311	9.38

Financial derivative instruments

Warrants

	Notional holdings	Fair value US\$	% of Net assets
Malaysia			
YTL Corp. Bhd.	76,320	14,863	0.02
Total warrants		14,863	0.02
Total financial derivative instruments at positive fair value		14,863	0.02
Total financial assets at fair value through profit or loss		96,183,691	99.67

Total investments at fair value through profit or loss	96,183,691	99.67

Cash	185,389	0.19

Net current assets	136,442	0.14

Net assets attributable to holders of redeemable participating shares	96,505,522	100.00

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	89.80
UCITS and AIFs;	9.33
Financial derivative instruments dealt in on a regulated market;	0.01
Other current assets	0.86
	100.00

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

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Shares	Fair value €	% of Net assets
Australia			
ANZ Group Holdings Ltd.	114,886	1,870,319	0.11
APA Group	36,963	168,597	0.01
Aristocrat Leisure Ltd.	22,991	836,501	0.05
ASX Ltd.	6,504	253,307	0.02
BlueScope Steel Ltd.	17,758	229,116	0.01
Brambles Ltd.	54,842	717,069	0.04
CAR Group Ltd.	12,052	251,782	0.02
Cochlear Ltd.	2,180	365,634	0.02
Coles Group Ltd.	53,558	623,136	0.04
Commonwealth Bank of Australia	65,215	6,726,558	0.41
Computershare Ltd.	19,105	425,473	0.03
CSL Ltd.	18,968	2,536,015	0.16
Evolution Mining Ltd.	76,495	332,684	0.02
Fortescue Ltd.	25,396	216,645	0.01
Goodman Group	78,641	1,503,293	0.09
Insurance Australia Group Ltd.	97,776	492,925	0.03
Lottery Corp. Ltd.	86,008	255,933	0.02
Macquarie Group Ltd.	14,411	1,840,256	0.11
Medibank Pvt Ltd.	67,284	189,699	0.01
National Australia Bank Ltd.	61,877	1,359,707	0.08
Northern Star Resources Ltd.	52,477	543,468	0.03
Origin Energy Ltd.	33,755	203,339	0.01
Pro Medicus Ltd.	1,533	243,989	0.02
Qantas Airways Ltd.	11,463	68,733	-
QBE Insurance Group Ltd.	59,400	775,671	0.05
REA Group Ltd.	1,991	267,319	0.02
Reece Ltd.	6,306	50,520	-
Rio Tinto Ltd.	7,105	424,948	0.03
Santos Ltd.	130,184	556,733	0.03
Scentre Group	109,005	216,649	0.01
SGH Ltd.	6,991	211,036	0.01
Sigma Healthcare Ltd.	177,862	296,904	0.02
Sonic Healthcare Ltd.	16,010	239,456	0.02
South32 Ltd.	80,867	131,379	0.01
Stockland	94,194	281,870	0.02
Suncorp Group Ltd.	46,491	560,899	0.03
Telstra Group Ltd.	163,653	442,212	0.03
Transurban Group	113,750	887,809	0.05
Vicinity Ltd.	112,350	154,928	0.01
Wesfarmers Ltd.	43,921	2,078,131	0.13
Westpac Banking Corp.	67,604	1,277,969	0.08
WiseTech Global Ltd.	7,699	468,642	0.03
Woodside Energy Group Ltd.	73,272	966,635	0.06
Woolworths Group Ltd.	25,591	444,476	0.03
		32,988,364	2.02
Austria			
Erste Group Bank AG (Austria listing)	11,772	851,116	0.05
OMV AG	5,068	234,040	0.02
Verbund AG	3,103	202,160	0.01
		1,287,316	0.08
Belgium			
Ageas SA	5,765	330,623	0.02
Anheuser-Busch InBev SA	38,589	2,247,423	0.14
D'ieteren Group	901	164,342	0.01
Elia Group SA	1,827	178,589	0.01
Groupe Bruxelles Lambert NV	2,668	192,897	0.01
KBC Group NV	8,605	754,314	0.05

	Shares	Fair value €	% of Net assets
Belgium (continued)			
Lotus Bakeries NV	8	65,360	-
Sofina SA	454	127,120	0.01
Syensqo SA	1,645	107,715	0.01
UCB SA	5,035	840,593	0.05
		5,008,976	0.31
Bermuda			
Aegon Ltd. (Netherlands listing)	59,231	364,152	0.02
Arch Capital Group Ltd.	8,700	674,818	0.04
CK Infrastructure Holdings Ltd.	19,000	107,117	0.01
Everest Group Ltd.	1,000	289,518	0.02
Hongkong Land Holdings Ltd.	31,800	156,311	0.01
		1,591,916	0.10
Canada			
Agnico Eagle Mines Ltd.	19,450	1,970,115	0.12
Alamos Gold, Inc.	7,700	174,122	0.01
Alimentation Couche-Tard, Inc.	28,100	1,187,531	0.07
AltaGas Ltd.	11,500	283,817	0.02
ARC Resources Ltd.	21,400	383,585	0.02
Bank of Montreal	29,200	2,751,154	0.17
Bank of Nova Scotia	47,400	2,228,370	0.14
BCE, Inc.	1,000	18,855	-
Canadian Imperial Bank of Commerce	36,600	2,208,726	0.13
Canadian National Railway Co.	20,300	1,798,299	0.11
Canadian Pacific Kansas City Ltd.	18,500	1,249,490	0.08
Canadian Utilities Ltd.	4,100	96,451	0.01
CCL Industries, Inc.	3,600	178,481	0.01
Celestica, Inc.	4,500	597,746	0.04
CGI, Inc.	7,800	696,426	0.04
Constellation Software, Inc.	400	1,246,961	0.08
Descartes Systems Group, Inc.	3,000	259,091	0.02
Dollarama, Inc.	10,800	1,293,734	0.08
Element Fleet Management Corp.	17,200	366,289	0.02
Emera, Inc.	10,100	393,352	0.02
Empire Co. Ltd.	3,700	130,539	0.01
Fairfax Financial Holdings Ltd.	500	767,301	0.05
First Quantum Minerals Ltd.	10,900	164,618	0.01
FirstService Corp.	1,800	267,047	0.02
Fortis, Inc.	17,968	729,392	0.04
George Weston Ltd.	2,000	341,021	0.02
GFL Environmental, Inc.	6,000	257,499	0.01
Gildan Activewear, Inc.	7,200	301,626	0.02
Great-West Lifeco, Inc.	6,000	194,004	0.01
Hydro One Ltd.	10,600	324,740	0.02
iA Financial Corp., Inc.	4,000	372,825	0.02
Intact Financial Corp.	7,100	1,403,628	0.09
Ivanhoe Mines Ltd.	17,000	108,577	0.01
Kinross Gold Corp.	28,200	374,658	0.02
Loblaw Cos. Ltd.	3,300	464,080	0.03
Lundin Gold, Inc.	2,400	107,734	0.01
Lundin Mining Corp.	14,300	127,848	0.01
Magna International, Inc.	4,700	154,464	0.01
Manulife Financial Corp.	66,300	1,802,254	0.11
Metro, Inc.	2,900	193,675	0.01
National Bank of Canada	15,203	1,333,772	0.08
Nutrien Ltd.	19,000	941,271	0.06
Open Text Corp.	9,000	223,579	0.01

MGI Funds plc
Mercer Passive Universal Global Equity Fund

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Shares	Fair value €	% of Net assets
Canada (continued)			
Pan American Silver Corp.	7,400	178,518	0.01
Power Corp. of Canada	12,700	421,743	0.03
Quebecor, Inc.	3,900	100,926	0.01
RB Global, Inc.	5,500	496,770	0.03
Restaurant Brands International, Inc.	7,300	411,689	0.02
Rogers Communications, Inc.	8,715	219,763	0.01
Royal Bank of Canada	55,100	6,173,871	0.38
Saputo, Inc.	7,000	121,801	0.01
Shopify, Inc.	47,400	4,647,913	0.28
Stantec, Inc.	3,800	351,526	0.02
Sun Life Financial, Inc.	21,500	1,216,266	0.07
Teck Resources Ltd.	7,500	257,864	0.02
TELUS Corp. (Non-Voting Rights)	2,881	39,335	-
TELUS Corp. (Voting Rights)	2,828	38,616	-
TFI International, Inc.	2,000	152,636	0.01
Thomson Reuters Corp.	6,000	1,025,799	0.06
TMX Group Ltd.	11,300	407,210	0.02
Toromont Industries Ltd.	1,800	137,541	0.01
Toronto-Dominion Bank	68,300	4,270,995	0.26
Tourmaline Oil Corp.	7,800	319,944	0.02
Waste Connections, Inc. (U.S. listing)	5,100	811,239	0.05
West Fraser Timber Co. Ltd.	1,700	105,987	0.01
Wheaton Precious Metals Corp. (Canada listing)	17,000	1,299,742	0.08
Whitecap Resources, Inc.	21,200	121,108	0.01
WSP Global, Inc.	4,700	815,074	0.05
		54,612,623	3.34
Cayman Islands			
CK Asset Holdings Ltd.	41,000	153,949	0.01
Futu Holdings Ltd.	1,100	115,815	0.01
Grab Holdings Ltd.	92,800	397,652	0.02
HKT Trust & HKT Ltd.	166,000	211,132	0.01
Sands China Ltd.	66,000	117,034	0.01
Sea Ltd.	3,500	476,884	0.03
SITC International Holdings Co. Ltd.	32,000	87,339	-
WH Group Ltd.	216,000	176,978	0.01
Wharf Real Estate Investment Co. Ltd.	48,000	115,641	0.01
		1,852,424	0.11
Curacao			
Schlumberger NV	56,300	1,621,111	0.10
Denmark			
AP Moller - Maersk AS - Class A	101	158,389	0.01
AP Moller - Maersk AS - Class B	160	252,521	0.02
Carlsberg AS	3,394	408,240	0.02
Coloplast AS	4,390	353,989	0.02
Danske Bank AS	14,049	486,393	0.03
Demant AS	2,099	74,330	-
DSV AS	7,837	1,598,755	0.10
Genmab AS	2,236	394,108	0.02
Novo Nordisk AS	127,180	7,493,658	0.46
Novonosis Novozymes B	13,041	793,743	0.05
Orsted AS	6,610	240,984	0.01
Pandora AS	2,877	428,807	0.03
Rockwool AS	4,050	160,898	0.01

	Shares	Fair value €	% of Net assets
Denmark (continued)			
Tryg AS	12,819	281,096	0.02
Vestas Wind Systems AS	34,885	444,294	0.03
		13,570,205	0.83
Finland			
Elisa OYJ	5,666	266,755	0.02
Fortum OYJ	11,375	180,749	0.01
Kesko OYJ	14,553	304,740	0.02
Kone OYJ	13,664	763,544	0.05
Metso OYJ	23,532	258,382	0.02
Neste OYJ	15,547	179,102	0.01
Nokia OYJ	206,899	911,597	0.06
Nordea Bank Abp (Finland listing)	119,115	1,502,040	0.09
Orion OYJ	1,125	71,831	-
Sampo OYJ	95,671	873,476	0.05
Stora Enso OYJ	21,487	198,196	0.01
UPM-Kymmene OYJ	22,139	512,739	0.03
		6,023,151	0.37
France			
Accor SA	4,153	184,102	0.01
Aeroports de Paris SA	902	95,973	0.01
Air Liquide SA	11,131	1,949,483	0.12
Alstom SA	13,910	275,418	0.02
Amundi SA	1,740	119,538	0.01
Arkema SA	1,507	94,263	0.01
AXA SA (France listing)	68,477	2,853,437	0.17
BioMerieux	1,552	182,205	0.01
BNP Paribas SA	39,525	3,016,548	0.18
Bolloré SE	14,017	74,711	-
Bouygues SA	7,445	285,888	0.02
Bureau Veritas SA	11,537	333,881	0.02
Capgemini SE	2,874	416,874	0.02
Carrefour SA	18,589	222,510	0.01
Cie de Saint-Gobain SA	9,520	948,573	0.06
Cie Generale des Etablissements Michelin SCA	26,664	840,982	0.05
Covivio SA	789	42,251	-
Credit Agricole SA	42,844	688,289	0.04
Danone SA	25,451	1,765,281	0.11
Dassault Systemes SE	28,527	876,635	0.05
Edenred SE	3,698	97,220	0.01
Eiffage SA	2,806	334,615	0.02
Engie SA	70,793	1,410,550	0.09
EssilorLuxottica SA	11,854	2,760,797	0.17
Eurazeo SE	769	46,563	-
FDJ UNITED	4,969	165,468	0.01
Gecina SA	1,864	173,911	0.01
Getlink SE	11,877	194,664	0.01
Hermes International SCA	1,211	2,784,089	0.17
Ipsen SA	1,097	110,907	0.01
Kering SA	3,152	581,733	0.04
Klepierre SA	5,499	183,887	0.01
Legrand SA	10,079	1,143,966	0.07
L'Oreal SA	9,299	3,376,467	0.21
LVMH Moët Hennessy Louis Vuitton SE	4,048	1,799,741	0.11
Orange SA	31,205	403,013	0.02
Pernod Ricard SA	7,112	601,675	0.04

MGI Funds plc
Mercer Passive Universal Global Equity Fund

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Shares	Fair value €	% of Net assets
France (continued)			
Publicis Groupe SA	3,859	369,229	0.02
Renault SA	2,808	109,877	0.01
Rexel SA	7,539	197,069	0.01
Sanofi SA	16,653	1,369,043	0.08
Sartorius Stedim Biotech	796	161,429	0.01
Schneider Electric SE	21,156	4,777,025	0.29
Societe Generale SA	27,839	1,351,583	0.08
Sodexo SA	2,103	109,777	0.01
Teleperformance SE	1,413	116,318	0.01
TotalEnergies SE	80,530	4,195,613	0.26
Vinci SA	10,350	1,294,785	0.08
		45,487,856	2.78
Germany			
adidas AG	6,633	1,313,002	0.08
Allianz SE	14,919	5,133,628	0.31
BASF SE	18,202	761,936	0.05
Bayer AG	18,552	473,725	0.03
Bayerische Motoren Werke AG	3,931	296,633	0.02
Bayerische Motoren Werke AG - Pref	1,585	111,426	0.01
Beiersdorf AG	3,596	383,334	0.02
Brenntag SE	1,499	84,244	0.01
Commerzbank AG	35,924	962,045	0.06
Continental AG	2,590	191,919	0.01
Covestro AG	7,313	441,705	0.03
CTS Eventim AG & Co. KGaA	743	78,312	-
Daimler Truck Holding AG	8,793	353,215	0.02
Delivery Hero SE	2,313	53,130	-
Deutsche Bank AG	71,614	1,802,524	0.11
Deutsche Boerse AG	7,325	2,028,292	0.12
Deutsche Lufthansa AG	16,119	115,734	0.01
Deutsche Post AG	18,737	734,678	0.04
Deutsche Telekom AG	70,820	2,193,295	0.13
Dr. Ing hc F Porsche AG	2,387	100,111	0.01
E.ON SE	87,392	1,365,500	0.08
Evonik Industries AG	6,693	117,128	0.01
Fresenius Medical Care AG	4,358	212,017	0.01
Fresenius SE & Co. KGaA	8,985	383,480	0.02
GEA Group AG	6,593	391,624	0.02
Hannover Rueck SE	1,168	312,090	0.02
Heidelberg Materials AG	5,394	1,075,833	0.07
Henkel AG & Co. KGaA	2,883	177,304	0.01
Henkel AG & Co. KGaA - Pref	8,245	549,612	0.03
Infineon Technologies AG	49,937	1,803,475	0.11
Knorr-Bremse AG	3,100	254,355	0.02
LEG Immobilien SE	3,237	243,908	0.01
Mercedes-Benz Group AG	13,622	676,877	0.04
Merck KGaA	5,235	575,850	0.04
MTU Aero Engines AG	821	309,681	0.02
Muenchener Rueckversicherungs-			
Gesellschaft AG in Muenchen	5,110	2,813,566	0.17
Nemetschek SE	2,321	285,483	0.02
Porsche Automobil Holding SE	447	15,059	-
Rational AG	135	96,120	0.01
Rheinmetall AG	870	1,563,390	0.10
RWE AG	11,938	422,963	0.03
SAP SE	40,634	10,489,667	0.64
Sartorius AG	980	211,680	0.01

	Shares	Fair value €	% of Net assets
Germany (continued)			
Scout24 SE	1,902	222,724	0.01
Siemens AG	29,554	6,432,428	0.39
Siemens Energy AG	9,869	967,754	0.06
Siemens Healthineers AG	6,492	305,514	0.02
Symrise AG	5,327	474,849	0.03
Talanx AG	2,608	286,619	0.02
Volkswagen AG (Germany listing)	2,372	212,579	0.01
Vonovia SE	31,030	928,107	0.06
Zalando SE	9,181	256,609	0.02
		52,046,733	3.18
Hong Kong			
AIA Group Ltd.	415,800	3,176,692	0.19
BOC Hong Kong Holdings Ltd.	135,000	499,581	0.03
CLP Holdings Ltd.	66,000	473,438	0.03
Galaxy Entertainment Group Ltd.	32,000	121,024	0.01
Hang Seng Bank Ltd.	32,200	410,943	0.03
Henderson Land Development Co. Ltd.	43,000	128,094	0.01
Hong Kong & China Gas Co. Ltd.	405,000	289,640	0.02
Hong Kong Exchanges & Clearing Ltd.	47,600	2,163,374	0.13
Link REIT	38,892	176,845	0.01
MTR Corp. Ltd.	42,000	128,533	0.01
Sino Land Co. Ltd.	174,000	157,672	0.01
Sun Hung Kai Properties Ltd.	52,500	513,051	0.03
Swire Pacific Ltd. - Class A	7,500	54,736	-
Technic Industries Co. Ltd.	24,000	224,771	0.01
Wharf Holdings Ltd.	17,000	44,092	-
		8,562,486	0.52
Ireland			
Accenture PLC	24,400	6,212,821	0.38
AIB Group PLC	86,050	601,059	0.04
Allegion PLC	3,100	380,604	0.02
Aon PLC	4,800	1,458,831	0.09
Bank of Ireland Group PLC	22,203	268,323	0.02
CRH PLC (Ireland listing)	25,700	2,009,849	0.12
DCC PLC	4,010	221,330	0.01
Flutter Entertainment PLC (U.S. listing)	6,900	1,679,725	0.10
James Hardie Industries PLC	14,822	345,068	0.02
Johnson Controls International PLC	25,300	2,276,430	0.14
Kerry Group PLC	6,527	611,906	0.04
Kingspan Group PLC	5,291	382,010	0.02
Linde PLC	9,200	3,677,180	0.23
Medtronic PLC	18,500	1,373,809	0.08
Pentair PLC	6,800	594,700	0.04
Ryanair Holdings PLC	17,302	415,594	0.03
Seagate Technology Holdings PLC	8,600	1,057,408	0.07
Smurfit WestRock PLC (U.S. listing)	10,600	389,650	0.02
STERIS PLC	3,800	777,643	0.05
TE Connectivity PLC	6,200	890,876	0.05
Trane Technologies PLC	8,800	3,279,133	0.20
Willis Towers Watson PLC	3,900	1,018,316	0.06
		29,922,265	1.83
Isle of Man			
Entain PLC	27,372	287,906	0.02
Israel			
Azrieli Group Ltd.	616	48,262	-

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Shares	Fair value €	% of Net assets
Israel (continued)			
Bank Hapoalim BM	45,460	743,150	0.05
Bank Leumi Le-Israel BM	25,462	403,353	0.03
Check Point Software Technologies Ltd.	3,300	621,992	0.04
CyberArk Software Ltd.	1,900	658,578	0.04
ICL Group Ltd.	13,930	81,368	0.01
Israel Discount Bank Ltd.	27,202	230,942	0.01
Mizrahi Tefahot Bank Ltd.	4,022	223,335	0.01
Monday.com Ltd.	900	241,114	0.02
Nice Ltd. (Israel listing)	2,147	310,405	0.02
Teva Pharmaceutical Industries Ltd.	27,900	398,351	0.02
Wix.com Ltd.	1,700	229,486	0.01
		4,190,336	0.26
Italy			
Banca Mediolanum SpA	7,606	111,200	0.01
Banco BPM SpA	43,822	434,364	0.03
BPER Banca SpA	32,121	247,846	0.02
DiaSorin SpA	323	29,348	-
Enel SpA	244,466	1,969,418	0.12
Eni SpA	48,622	669,039	0.04
FinecoBank Banca Fineco SpA	21,407	403,201	0.02
Generali	35,633	1,076,473	0.07
Infrastrutture Wireless Italiane SpA	6,588	68,383	-
Intesa Sanpaolo SpA	583,031	2,851,896	0.17
Mediobanca Banca di Credito Finanziario SpA	18,357	362,275	0.02
Moncler SpA	9,497	459,560	0.03
Nexi SpA	11,575	58,732	-
Poste Italiane SpA	17,127	312,396	0.02
Prysmian SpA	4,845	290,894	0.02
Recordati Industria Chimica e Farmaceutica SpA	2,798	149,413	0.01
Snam SpA	77,742	399,749	0.02
Telecom Italia SpA	315,360	132,010	0.01
Terna - Rete Elettrica Nazionale	53,940	470,680	0.03
UniCredit SpA	54,529	3,103,245	0.19
Unipol Assicurazioni SpA	10,037	168,873	0.01
		13,768,995	0.84
Japan			
Advantest Corp.	29,400	1,847,506	0.11
Aeon Co. Ltd.	24,600	641,272	0.04
AGC, Inc.	4,800	119,663	0.01
Aisin Corp.	12,900	140,521	0.01
Ajinomoto Co., Inc.	32,200	742,346	0.05
ANA Holdings, Inc.	4,300	71,579	-
Asahi Group Holdings Ltd.	58,700	667,295	0.04
Asahi Kasei Corp.	42,400	256,816	0.02
Asics Corp.	27,100	588,169	0.04
Astellas Pharma, Inc.	73,600	614,865	0.04
Bandai Namco Holdings, Inc.	10,700	326,320	0.02
Bridgestone Corp.	20,500	713,331	0.04
Canon, Inc.	37,100	916,578	0.06
Capcom Co. Ltd.	13,200	384,034	0.02
Central Japan Railway Co.	18,100	345,013	0.02
Chiba Bank Ltd.	15,200	119,632	0.01
Chubu Electric Power Co., Inc.	13,700	143,903	0.01
Chugai Pharmaceutical Co. Ltd.	25,800	1,145,015	0.07
Concordia Financial Group Ltd.	45,800	253,153	0.02

	Shares	Fair value €	% of Net assets
Japan (continued)			
Dai Nippon Printing Co. Ltd.	10,800	139,493	0.01
Daifuku Co. Ltd.	11,400	250,246	0.02
Dai-ichi Life Holdings, Inc.	135,900	878,446	0.05
Daiichi Sankyo Co. Ltd.	68,300	1,355,473	0.08
Daikin Industries Ltd.	10,200	1,024,171	0.06
Daito Trust Construction Co. Ltd.	1,300	120,181	0.01
Daiwa House Industry Co. Ltd.	23,300	680,765	0.04
Daiwa Securities Group, Inc.	49,000	296,069	0.02
Denso Corp.	28,200	324,399	0.02
Dentsu Group, Inc.	5,500	103,670	0.01
Disco Corp.	3,800	955,397	0.06
East Japan Railway Co.	20,800	381,267	0.02
Eisai Co. Ltd.	9,500	232,406	0.01
ENEOS Holdings, Inc.	105,000	442,834	0.03
FANUC Corp.	36,900	857,448	0.05
Fast Retailing Co. Ltd.	7,300	2,132,007	0.13
Fuji Electric Co. Ltd.	5,500	215,839	0.01
FUJIFILM Holdings Corp.	44,100	817,203	0.05
Fujikura Ltd.	4,300	192,002	0.01
Hankyu Hanshin Holdings, Inc.	9,800	226,567	0.01
Hikari Tsushin, Inc.	300	75,302	-
Hitachi Ltd.	177,800	4,409,434	0.27
Honda Motor Co. Ltd.	58,100	477,837	0.03
Hoshizaki Corp.	2,500	73,368	-
Hoya Corp.	13,300	1,345,636	0.08
Hulic Co. Ltd.	27,200	233,008	0.01
IHI Corp.	5,700	525,771	0.03
Impex Corp.	34,200	408,447	0.02
Isuzu Motors Ltd.	24,700	266,656	0.02
ITOCHU Corp.	45,200	2,014,260	0.12
Japan Exchange Group, Inc.	37,400	322,150	0.02
Japan Post Bank Co. Ltd.	46,600	427,367	0.03
Japan Post Holdings Co. Ltd.	41,100	323,721	0.02
Japan Post Insurance Co. Ltd.	3,600	69,237	-
JFE Holdings, Inc.	26,700	264,076	0.02
Kajima Corp.	10,700	237,467	0.01
Kansai Electric Power Co., Inc.	18,800	189,489	0.01
Kao Corp.	18,500	704,511	0.04
Kawasaki Kisen Kaisha Ltd.	11,000	132,605	0.01
KDDI Corp.	120,500	1,762,478	0.11
Keyence Corp.	4,700	1,603,287	0.10
Kikkoman Corp.	25,000	197,279	0.01
Kirin Holdings Co. Ltd.	26,800	319,201	0.02
Kobe Bussan Co. Ltd.	3,900	102,999	0.01
Komatsu Ltd.	35,300	986,196	0.06
Konami Group Corp.	4,200	565,138	0.03
Kubota Corp.	32,100	307,073	0.02
Kyocera Corp.	29,400	300,577	0.02
Kyowa Kirin Co. Ltd.	4,800	69,796	-
Lasertec Corp.	2,100	240,397	0.01
LY Corp.	130,400	407,912	0.02
M3, Inc.	6,400	74,944	-
Makita Corp.	4,800	126,061	0.01
Marubeni Corp.	52,900	908,827	0.06
MatsukiyoCocokara & Co.	9,600	168,015	0.01
MEIJI Holdings Co. Ltd.	6,300	118,415	0.01
Minebea Mitsumi, Inc.	8,000	99,860	0.01
Mitsubishi Chemical Group Corp.	60,600	270,911	0.02

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Shares	Fair value €	% of Net assets
Japan (continued)			
Mitsubishi Corp.	64,700	1,102,013	0.07
Mitsubishi Electric Corp.	73,100	1,341,228	0.08
Mitsubishi Estate Co. Ltd.	39,200	624,910	0.04
Mitsubishi HC Capital, Inc.	17,100	106,953	0.01
Mitsubishi Heavy Industries Ltd.	47,100	1,002,797	0.06
Mitsubishi UFJ Financial Group, Inc.	223,300	2,611,539	0.16
Mitsui Fudosan Co. Ltd.	101,700	836,720	0.05
Mitsui OSK Lines Ltd.	7,000	198,990	0.01
Mizuho Financial Group, Inc.	94,400	2,223,087	0.14
MonotaRO Co. Ltd.	6,500	109,064	0.01
MS&AD Insurance Group Holdings, Inc.	49,500	942,959	0.06
Murata Manufacturing Co. Ltd.	34,700	440,819	0.03
NEC Corp.	47,400	1,179,432	0.07
Nexon Co. Ltd.	8,800	151,029	0.01
NIDEC Corp.	12,700	210,098	0.01
Nintendo Co. Ltd.	16,000	1,309,768	0.08
Nippon Building Fund, Inc.	174	136,383	0.01
Nippon Paint Holdings Co. Ltd.	21,100	144,353	0.01
Nippon Sanso Holdings Corp.	3,900	125,655	0.01
Nippon Steel Corp.	14,800	238,554	0.01
Nippon Telegraph & Telephone Corp.	406,700	369,386	0.02
Nippon Yusen KK	15,600	477,320	0.03
Nissan Motor Co. Ltd.	53,200	109,879	0.01
Nissin Foods Holdings Co. Ltd.	4,600	81,267	-
Nitori Holdings Co. Ltd.	1,700	139,564	0.01
Nitto Denko Corp.	23,700	390,185	0.02
Nomura Holdings, Inc. (Japan listing)	111,600	626,594	0.04
Nomura Research Institute Ltd.	12,800	436,564	0.03
Obayashi Corp.	24,300	313,215	0.02
Obic Co. Ltd.	7,500	248,191	0.02
Olympus Corp.	19,300	195,212	0.01
Omron Corp.	4,400	101,049	0.01
Ono Pharmaceutical Co. Ltd.	9,300	85,509	0.01
Oracle Corp. Japan	1,100	111,488	0.01
Oriental Land Co. Ltd.	42,300	829,252	0.05
ORIX Corp.	46,200	888,269	0.05
Osaka Gas Co. Ltd.	9,400	204,735	0.01
Otsuka Corp.	4,200	72,739	-
Otsuka Holdings Co. Ltd.	7,900	333,180	0.02
Pan Pacific International Holdings Corp.	13,200	386,059	0.02
Panasonic Holdings Corp.	96,900	888,953	0.05
Rakuten Group, Inc.	52,900	248,469	0.02
Recruit Holdings Co. Ltd.	54,700	2,753,442	0.17
Renesas Electronics Corp.	70,000	738,573	0.05
Resona Holdings, Inc.	44,700	351,153	0.02
Ricoh Co. Ltd.	14,700	118,384	0.01
Sanrio Co. Ltd.	7,000	287,668	0.02
SBI Holdings, Inc.	5,800	172,060	0.01
SCREEN Holdings Co. Ltd.	1,700	117,907	0.01
SCSK Corp.	3,800	97,445	0.01
Secom Co. Ltd.	18,100	553,280	0.03
Sekisui Chemical Co. Ltd.	10,100	155,589	0.01
Sekisui House Ltd.	27,700	519,998	0.03
Seven & i Holdings Co. Ltd.	44,500	609,669	0.04
SG Holdings Co. Ltd.	10,600	100,432	0.01
Shimadzu Corp.	9,600	202,240	0.01
Shimano, Inc.	1,800	221,926	0.01
Shin-Etsu Chemical Co. Ltd.	33,600	945,638	0.06

	Shares	Fair value €	% of Net assets
Japan (continued)			
Shionogi & Co. Ltd.	26,200	400,826	0.02
Shiseido Co. Ltd.	14,700	223,114	0.01
SMC Corp.	1,300	398,993	0.02
SoftBank Corp.	1,118,300	1,470,782	0.09
SoftBank Group Corp.	36,400	2,257,334	0.14
Sompo Holdings, Inc.	35,000	896,898	0.05
Sony Group Corp.	239,500	5,268,651	0.32
Subaru Corp.	14,500	215,118	0.01
Sumitomo Electric Industries Ltd.	10,900	198,963	0.01
Sumitomo Metal Mining Co. Ltd.	6,400	134,374	0.01
Sumitomo Mitsui Financial Group, Inc.	144,200	3,090,546	0.19
Sumitomo Mitsui Trust Group, Inc.	25,500	577,356	0.04
Sumitomo Realty & Development Co. Ltd.	6,200	203,563	0.01
Suntory Beverage & Food Ltd.	2,500	67,971	-
Suzuki Motor Corp.	35,800	368,015	0.02
Sysmex Corp.	15,500	229,817	0.01
T&D Holdings, Inc.	18,600	347,742	0.02
Taisei Corp.	3,700	183,302	0.01
Takeda Pharmaceutical Co. Ltd.	24,400	636,778	0.04
TDK Corp.	33,000	329,987	0.02
Terumo Corp.	52,000	812,708	0.05
TIS, Inc.	9,300	265,359	0.02
Toho Co. Ltd.	2,800	140,531	0.01
Tokio Marine Holdings, Inc.	70,300	2,533,685	0.16
Tokyo Electron Ltd.	17,700	2,889,512	0.18
Tokyo Gas Co. Ltd.	13,300	375,884	0.02
Tokyu Corp.	27,300	275,968	0.02
TOPPAN Holdings, Inc.	5,700	131,947	0.01
Toray Industries, Inc.	58,500	340,808	0.02
Toyota Industries Corp.	3,500	336,466	0.02
Toyota Motor Corp.	140,300	2,062,838	0.13
Toyota Tsusho Corp.	12,500	240,996	0.01
Trend Micro, Inc.	3,300	194,178	0.01
Unicharm Corp.	42,000	257,737	0.02
West Japan Railway Co.	21,100	410,908	0.03
Yakult Honsha Co. Ltd.	6,600	105,584	0.01
Yamaha Motor Co. Ltd.	35,300	224,741	0.01
Yokogawa Electric Corp.	9,800	222,810	0.01
Zensho Holdings Co. Ltd.	2,600	133,989	0.01
ZOZO, Inc.	9,900	90,909	0.01
		102,859,124	6.29
Jersey			
Amcor PLC	89,700	702,256	0.04
Aptiv PLC	8,800	511,425	0.03
CVC Capital Partners PLC	6,109	106,174	0.01
Experian PLC	19,542	855,955	0.05
WPP PLC	36,398	217,809	0.02
		2,393,619	0.15
Liberia			
Royal Caribbean Cruises Ltd.	5,000	1,333,817	0.08
Luxembourg			
Eurofins Scientific SE	4,925	297,667	0.02

MGI Funds plc
Mercer Passive Universal Global Equity Fund

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Shares	Fair value €	% of Net assets
Luxembourg (continued)			
InPost SA	11,937	168,312	0.01
Spotify Technology SA	3,000	1,961,086	0.12
		2,427,065	0.15
Netherlands			
ABN AMRO Bank NV	11,369	264,216	0.02
Adyen NV	481	749,590	0.05
AerCap Holdings NV	6,800	677,770	0.04
Akzo Nobel NV	5,946	353,192	0.02
Argenx SE	2,320	1,089,936	0.07
ASM International NV	1,845	1,002,573	0.06
ASML Holding NV (Netherlands listing)	15,367	10,412,679	0.64
ASR Nederland NV	6,744	380,227	0.02
BE Semiconductor Industries NV	3,553	451,409	0.03
CNH Industrial NV	31,000	342,259	0.02
Davide Campari-Milano NV	12,028	68,680	0.01
Euronext NV	3,290	477,379	0.03
EXOR NV	2,079	177,962	0.01
Ferrari NV	2,464	1,025,271	0.06
Ferrovial SE	9,666	437,483	0.03
Heineken Holding NV	2,972	187,979	0.01
Heineken NV	11,368	841,459	0.05
IMCD NV	1,388	158,301	0.01
ING Groep NV	123,966	2,308,991	0.14
JDE Peet's NV	4,410	106,898	0.01
Koninklijke Ahold Delhaize NV	27,304	969,292	0.06
Koninklijke KPN NV	157,325	650,696	0.04
Koninklijke Philips NV	7,030	143,482	0.01
LyondellBasell Industries NV	9,900	487,979	0.03
NN Group NV	11,960	674,783	0.04
NXP Semiconductors NV	9,800	1,824,086	0.11
Prosus NV	52,417	2,488,235	0.15
Qiagen NV	9,210	376,551	0.02
Randstad NV	4,315	169,148	0.01
Stellantis NV	41,777	355,481	0.02
STMicroelectronics NV (France listing)	27,708	718,607	0.04
Universal Music Group NV	42,209	1,159,903	0.07
Wolters Kluwer NV	9,222	1,309,063	0.08
		32,841,560	2.01
New Zealand			
Auckland International Airport Ltd.	66,378	265,863	0.01
Contact Energy Ltd.	34,096	158,693	0.01
Fisher & Paykel Healthcare Corp. Ltd.	9,122	170,062	0.01
Infratil Ltd.	33,045	181,144	0.01
Meridian Energy Ltd.	37,778	115,266	0.01
Xero Ltd. (Austria listing)	429	43,063	-
Xero Ltd. (New Zealand listing)	5,947	596,965	0.04
		1,531,056	0.09
Norway			
Aker BP ASA	11,694	253,785	0.02
DNB Bank ASA	37,067	869,338	0.05
Equinor ASA (Norway listing)	30,805	661,533	0.04
Gjensidige Forsikring ASA	9,305	200,058	0.01
Mowi ASA	16,129	264,223	0.02
Norsk Hydro ASA	43,584	211,114	0.01
Orkla ASA	29,607	273,165	0.02
Salmar ASA	1,290	47,434	-

	Shares	Fair value €	% of Net assets
Norway (continued)			
Telenor ASA	23,099	304,707	0.02
Yara International ASA	4,525	141,704	0.01
		3,227,061	0.20
Panama			
Carnival Corp.	27,200	651,586	0.04
Portugal			
EDP SA	109,357	402,653	0.02
Galp Energia SGPS SA	15,878	247,220	0.02
Jeronimo Martins SGPS SA	6,390	137,257	0.01
		787,130	0.05
Singapore			
CapitaLand Ascendas REIT	171,500	307,423	0.02
CapitaLand Integrated Commercial Trust	241,214	350,106	0.02
CapitaLand Investment Ltd.	103,000	182,566	0.01
DBS Group Holdings Ltd.	82,800	2,487,201	0.15
Genting Singapore Ltd.	103,500	49,498	-
Keppel Ltd.	64,200	318,623	0.02
Oversea-Chinese Banking Corp. Ltd.	139,800	1,525,101	0.09
Sembcorp Industries Ltd.	50,900	233,209	0.02
Singapore Airlines Ltd.	38,600	179,952	0.01
Singapore Exchange Ltd.	41,100	409,056	0.03
Singapore Technologies Engineering Ltd.	24,800	129,219	0.01
Singapore Telecommunications Ltd.	88,800	226,889	0.01
United Overseas Bank Ltd.	49,600	1,194,323	0.07
Wilmar International Ltd.	57,300	109,995	0.01
		7,703,161	0.47
Spain			
Acciona SA	800	122,240	0.01
ACS Actividades de Construcción y Servicios SA	6,861	404,456	0.02
Aena SME SA	17,270	391,338	0.02
Amadeus IT Group SA	17,380	1,242,322	0.08
Banco Bilbao Vizcaya Argentaria SA	224,605	2,932,218	0.18
Banco de Sabadell SA	191,806	518,452	0.03
Banco Santander SA (Spain listing)	586,757	4,123,141	0.25
Bankinter SA	26,537	294,030	0.02
CaixaBank SA	154,372	1,135,252	0.07
Cellnex Telecom SA	19,435	640,383	0.04
EDP Renovaveis SA	6,502	61,606	-
Endesa SA	11,818	317,786	0.02
Grifols SA	8,583	88,834	0.01
Iberdrola SA	230,682	3,757,810	0.23
Industria de Diseño Textil SA	41,257	1,822,734	0.11
International Consolidated Airlines Group SA	31,365	125,021	0.01
Redeia Corp. SA	15,437	280,182	0.02
Repsol SA	41,744	519,087	0.03
Telefonica SA	66,063	294,509	0.02
		19,071,401	1.17
Supranational			
Unibail-Rodamco-Westfield	5,169	419,413	0.03

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Shares	Fair value €	% of Net assets
Sweden			
AddTech AB	10,101	290,735	0.02
Alfa Laval AB	13,477	479,220	0.03
Assa Abloy AB	38,656	1,020,022	0.06
Atlas Copco AB A-Shares	109,029	1,489,649	0.09
Atlas Copco AB B-Shares	55,739	669,879	0.04
Beijer Ref AB	9,361	124,969	0.01
Boliden AB	12,290	324,189	0.02
Epiroc AB - Class A	24,956	458,197	0.03
Epiroc AB - Class B	17,242	278,961	0.02
EQT AB	16,368	462,191	0.03
Essity AB	20,711	485,041	0.03
Evolution AB	6,167	414,321	0.02
Fastighets AB Balder	12,570	78,944	-
H & M Hennes & Mauritz AB	21,550	256,005	0.02
Hexagon AB	74,302	632,021	0.04
Holmen AB	1,281	42,962	-
Industrivarden AB - Class A	3,690	113,201	0.01
Industrivarden AB - Class C	3,018	92,181	0.01
Indutrade AB	9,937	229,344	0.01
Investment AB Latour	3,815	84,980	-
Investor AB B-Shares	36,347	908,898	0.06
Lifco AB	5,847	200,070	0.01
Nibe Industrier AB	57,327	206,715	0.01
Saab AB	11,791	556,073	0.03
Sagax AB	10,086	194,737	0.01
Sandvik AB	40,812	791,269	0.05
Securitas AB	12,672	160,280	0.01
Skandinaviska Enskilda Banken AB	62,121	916,773	0.06
Skanska AB	9,193	180,947	0.01
SKF AB	8,135	157,868	0.01
Svenska Cellulosa AB SCA	20,296	223,148	0.01
Svenska Handelsbanken AB A-Shares	58,784	664,438	0.04
Swedbank AB	33,962	760,462	0.05
Swedish Orphan Biovitrum AB	5,105	131,512	0.01
Tele2 AB	27,644	341,619	0.02
Telefonaktiebolaget LM Ericsson (Sweden listing)	42,684	308,820	0.02
Telia Co. AB	101,312	307,633	0.02
Trelleborg AB	4,896	154,093	0.01
Volvo AB	25,520	605,422	0.04
		15,797,789	0.97
Switzerland			
ABB Ltd.	61,944	3,136,366	0.19
Alcon AG	19,222	1,444,143	0.09
Amrize Ltd.	19,946	844,902	0.05
Avolta AG	2,230	102,671	0.01
Baloise Holding AG	1,526	305,728	0.02
Banque Cantonale Vaudoise	714	69,881	-
Barry Callebaut AG	140	129,454	0.01
BKW AG	526	97,557	0.01
Bunge Global SA	4,600	314,596	0.02
Chocoladefabriken Lindt & Spruengli AG	24	342,900	0.02
Chocoladefabriken Lindt & Spruengli REG	2	282,967	0.02
Chubb Ltd.	7,300	1,801,727	0.11
Cie Financiere Richemont SA	21,031	3,363,802	0.21

	Shares	Fair value €	% of Net assets
Switzerland (continued)			
Coca-Cola HBC AG	6,447	286,297	0.02
DSM-Firmenich AG	6,629	598,334	0.04
EMS-Chemie Holding AG	209	133,982	0.01
Galderma Group AG	2,037	250,705	0.01
Garmin Ltd.	3,600	640,109	0.04
Geberit AG	1,325	884,861	0.05
Givaudan SA	362	1,488,084	0.09
Helvetia Holding AG	954	190,007	0.01
Holcim AG	19,946	1,257,319	0.08
Julius Baer Group Ltd.	8,532	489,795	0.03
Kuehne & Nagel International AG	1,687	309,908	0.02
Logitech International SA	5,368	410,420	0.02
Lonza Group AG	2,774	1,677,372	0.10
Nestle SA	51,433	4,339,182	0.27
Novartis AG	74,728	7,691,260	0.47
Partners Group Holding AG	513	568,241	0.03
Roche Holding AG (Switzerland listing)	13,521	3,739,175	0.23
Roche Holding AG (Voting Rights)	765	225,148	0.01
Sandoz Group AG	9,218	428,352	0.03
Schindler Holding AG	999	315,400	0.02
Schindler Holding AG (Voting Rights)	719	221,229	0.01
SGS SA	6,574	566,370	0.03
SIG Group AG	13,530	212,279	0.01
Sika AG	5,937	1,368,634	0.08
Sonova Holding AG	2,111	534,085	0.03
Straumann Holding AG	4,599	509,669	0.03
Swatch Group AG	806	111,362	0.01
Swiss Life Holding AG	1,073	921,666	0.06
Swiss Prime Site AG	2,751	349,769	0.02
Swiss Re AG	11,894	1,745,815	0.11
Swisscom AG	977	588,155	0.04
Temenos AG	2,696	163,742	0.01
UBS Group AG (Switzerland listing)	126,551	3,636,507	0.22
VAT Group AG	924	330,980	0.02
Zurich Insurance Group AG	5,677	3,369,561	0.21
		52,790,468	3.23
United Kingdom			
3i Group PLC	37,265	1,792,327	0.11
Admiral Group PLC	8,775	334,976	0.02
Anglo American PLC	16,145	405,224	0.02
Antofagasta PLC	14,209	300,152	0.02
Ashtead Group PLC	16,602	904,905	0.06
Associated British Foods PLC	11,599	278,666	0.02
AstraZeneca PLC (U.K. listing)	60,416	7,137,586	0.44
Auto Trader Group PLC	29,794	286,738	0.02
Aviva PLC	102,492	740,866	0.05
Barclays PLC (U.K. listing)	565,297	2,225,932	0.14
Barratt Redrow PLC	36,977	196,798	0.01
BP PLC (U.K. listing)	331,009	1,413,135	0.09
BT Group PLC	109,333	247,293	0.01
Bunzl PLC	11,142	301,766	0.02
Centrica PLC	185,034	348,961	0.02
Coca-Cola Europacific Partners PLC (U.S. listing)	8,800	695,094	0.04
Compass Group PLC	33,548	966,172	0.06
Croda International PLC	5,210	177,842	0.01
Diageo PLC	84,898	1,811,726	0.11

MGI Funds plc
Mercer Passive Universal Global Equity Fund

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Shares	Fair value €	% of Net assets
United Kingdom (continued)			
GSK PLC (U.K. listing)	164,363	2,667,090	0.16
Haleon PLC	216,663	946,977	0.06
Halma PLC	15,596	582,615	0.04
Hikma Pharmaceuticals PLC	4,376	101,558	0.01
HSBC Holdings PLC	692,096	7,124,515	0.44
Informa PLC	53,097	499,478	0.03
InterContinental Hotels Group PLC	5,479	531,138	0.03
Intertek Group PLC	5,788	320,277	0.02
J Sainsbury PLC	74,870	253,294	0.02
JD Sports Fashion PLC	73,176	75,807	-
Kingfisher PLC	73,552	249,694	0.01
Land Securities Group PLC	17,725	130,567	0.01
Legal & General Group PLC	237,667	706,393	0.04
Lloyds Banking Group PLC (Voting Rights)	2,373,363	2,125,095	0.13
London Stock Exchange Group PLC	18,866	2,342,266	0.14
M&G PLC	115,455	346,389	0.02
Marks & Spencer Group PLC	69,290	286,671	0.02
Melrose Industries PLC	53,631	332,327	0.02
Mondi PLC	16,512	229,289	0.01
National Grid PLC	186,054	2,305,568	0.14
NatWest Group PLC	314,378	1,876,859	0.11
Next PLC	4,550	660,770	0.04
NMC Health PLC*	1,220	-	-
Pearson PLC	22,152	277,092	0.02
Phoenix Group Holdings PLC	29,347	225,600	0.01
Prudential PLC	105,433	1,123,249	0.07
Reckitt Benckiser Group PLC	26,682	1,543,408	0.09
RELX PLC - ADR (U.K. listing)	72,450	3,329,834	0.20
Rentokil Initial PLC	85,283	350,548	0.02
Rio Tinto PLC	22,274	1,103,811	0.07
Royalty Pharma PLC	14,200	435,853	0.03
Sage Group PLC	35,271	514,897	0.03
Schroders PLC	24,537	103,521	0.01
Segro PLC	60,168	477,351	0.03
Severn Trent PLC	6,553	209,150	0.01
Shell PLC (U.K. listing)	87,797	2,617,185	0.16
Smith & Nephew PLC	17,092	222,079	0.01
Smiths Group PLC	13,392	351,135	0.02
Spirax Group PLC	2,735	190,133	0.01
SSE PLC	47,194	1,008,774	0.06
Standard Chartered PLC	76,504	1,077,979	0.07
Tesco PLC	268,061	1,255,803	0.08
Unilever PLC (U.K. listing)	97,862	5,055,292	0.31
United Utilities Group PLC	14,217	189,454	0.01
Vodafone Group PLC (U.K. listing)	756,704	687,089	0.04
Whitbread PLC	7,659	252,407	0.02
Wise PLC	16,379	198,856	0.01
		68,061,296	4.16
United States of America			
3M Co.	21,600	2,801,368	0.17
Abbott Laboratories	25,700	2,977,773	0.18
AbbVie, Inc.	43,000	6,799,560	0.42
Adobe, Inc.	16,800	5,536,983	0.34
Advanced Micro Devices, Inc.	63,200	7,639,889	0.47
Aflac, Inc.	12,200	1,096,062	0.07
Agilent Technologies, Inc.	11,300	1,136,017	0.07

	Shares	Fair value €	% of Net assets
United States of America (continued)			
Air Products & Chemicals, Inc.	4,400	1,057,260	0.06
Airbnb, Inc.	8,800	992,114	0.06
Akamai Technologies, Inc.	6,300	428,069	0.03
Albertsons Cos., Inc.	9,400	172,249	0.01
Alexandria Real Estate Equities, Inc.	2,300	142,309	0.01
Align Technology, Inc.	1,200	193,548	0.01
Alliant Energy Corp.	10,500	540,900	0.03
Allstate Corp.	6,300	1,080,422	0.07
Alnylam Pharmaceuticals, Inc.	5,000	1,388,977	0.08
Alphabet, Inc. - Class A	114,600	17,204,896	1.05
Alphabet, Inc. - Class C	96,400	14,567,793	0.89
Amazon.com, Inc.	187,200	34,987,287	2.14
Ameren Corp.	5,500	449,990	0.03
American Electric Power Co., Inc.	11,000	972,322	0.06
American Express Co.	21,700	5,896,724	0.36
American Financial Group, Inc.	1,300	139,773	0.01
American Homes 4 Rent	7,800	239,678	0.01
American International Group, Inc.	12,800	933,299	0.06
American Tower Corp.	18,300	3,445,643	0.21
American Water Works Co., Inc.	3,200	379,224	0.02
Ameriprise Financial, Inc.	1,900	863,899	0.05
AMETEK, Inc.	5,400	832,461	0.05
Amgen, Inc.	7,800	1,855,296	0.11
Amphenol Corp.	18,000	1,514,249	0.09
Analog Devices, Inc.	19,100	3,872,883	0.24
Annaly Capital Management, Inc.	12,900	206,822	0.01
ANSYS, Inc.	3,300	987,372	0.06
Apollo Global Management, Inc.	7,600	918,527	0.06
Apple, Inc.	294,300	51,438,906	3.15
Applied Materials, Inc.	31,700	4,943,836	0.30
AppLovin Corp.	4,500	1,342,046	0.08
Archer-Daniels-Midland Co.	18,200	818,330	0.05
ARES Management Corp.	5,000	737,744	0.05
Arista Networks, Inc.	41,700	3,634,475	0.22
Arthur J Gallagher & Co.	6,178	1,684,800	0.10
AT&T, Inc.	139,800	3,446,619	0.21
Atlassian Corp.	6,300	1,089,975	0.07
Atmos Energy Corp.	3,100	406,987	0.02
Autodesk, Inc.	8,300	2,188,893	0.13
Automatic Data Processing, Inc.	15,800	4,151,060	0.25
AutoZone, Inc.	240	758,986	0.05
AvalonBay Communities, Inc.	2,400	416,067	0.03
Avantor, Inc.	22,000	252,264	0.02
Avery Dennison Corp.	3,300	493,292	0.03
Axon Enterprise, Inc.	2,800	1,974,897	0.12
Baker Hughes Co.	39,200	1,280,341	0.08
Ball Corp.	10,100	482,608	0.03
Bank of America Corp.	140,300	5,655,747	0.35
Bank of New York Mellon Corp.	29,000	2,250,876	0.14
Baxter International, Inc.	6,800	175,409	0.01
Becton Dickinson & Co.	5,700	836,415	0.05
Bentley Systems, Inc.	3,100	142,529	0.01
Berkshire Hathaway, Inc. - Class B	26,100	10,800,871	0.66
Best Buy Co., Inc.	8,200	468,941	0.03
Biogen, Inc.	5,800	620,541	0.04
BioMarin Pharmaceutical, Inc.	4,300	201,364	0.01
Blackrock, Inc.	2,800	2,502,791	0.15
Blackstone, Inc.	14,000	1,783,977	0.11

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Shares	Fair value €	% of Net assets
United States of America (continued)			
Block, Inc. (U.S. listing)	10,000	578,694	0.04
Booking Holdings, Inc.	630	3,107,060	0.19
Boston Scientific Corp.	21,300	1,949,000	0.12
Bristol-Myers Squibb Co.	38,500	1,518,223	0.09
Broadcom, Inc.	87,700	20,594,212	1.26
Broadridge Financial Solutions, Inc.	4,600	952,369	0.06
Brown & Brown, Inc.	4,900	462,805	0.03
Brown-Forman Corp.	7,800	178,812	0.01
Builders FirstSource, Inc.	2,200	218,698	0.01
Burlington Stores, Inc.	2,400	475,645	0.03
BXP, Inc.	6,100	350,612	0.02
Cadence Design Systems, Inc.	10,800	2,835,134	0.17
Camden Property Trust	2,600	249,601	0.02
Campbell's Co.	8,600	224,552	0.01
Capital One Financial Corp.	12,582	2,280,485	0.14
Cardinal Health, Inc.	9,600	1,373,941	0.08
Carlisle Cos., Inc.	900	286,289	0.02
Carlyle Group, Inc.	5,400	236,453	0.01
Carrier Global Corp.	31,100	1,939,098	0.12
Carvana Co.	2,500	717,639	0.04
Caterpillar, Inc.	18,600	6,151,305	0.38
Cboe Global Markets, Inc.	4,000	794,685	0.05
CBRE Group, Inc.	9,000	1,074,312	0.07
CDW Corp.	2,700	410,779	0.03
Cencora, Inc.	7,200	1,839,180	0.11
Centene Corp.	20,100	929,445	0.06
CenterPoint Energy, Inc.	15,600	488,260	0.03
CF Industries Holdings, Inc.	3,200	250,799	0.02
CH Robinson Worldwide, Inc.	3,900	318,784	0.02
Charles Schwab Corp.	33,441	2,599,274	0.16
Charter Communications, Inc.	1,900	661,702	0.04
Cheniere Energy, Inc.	8,800	1,825,597	0.11
Chipotle Mexican Grill, Inc.	27,000	1,291,520	0.08
Church & Dwight Co., Inc.	9,900	810,572	0.05
Cigna Group	10,500	2,957,015	0.18
Cincinnati Financial Corp.	3,700	469,399	0.03
Cintas Corp.	7,100	1,348,024	0.08
Cisco Systems, Inc.	154,700	9,143,495	0.56
Citigroup, Inc.	36,400	2,639,494	0.16
Citizens Financial Group, Inc.	10,500	400,286	0.02
Clorox Co.	5,100	521,666	0.03
Cloudflare, Inc.	7,800	1,301,252	0.08
CME Group, Inc.	7,100	1,667,081	0.10
CMS Energy Corp.	10,900	643,312	0.04
Coca-Cola Co.	119,700	7,214,533	0.44
Cognizant Technology Solutions Corp.	7,300	485,257	0.03
Coinbase Global, Inc.	3,900	1,164,469	0.07
Colgate-Palmolive Co.	14,900	1,153,819	0.07
Comcast Corp.	72,300	2,198,227	0.13
Conagra Brands, Inc.	14,900	259,831	0.02
Consolidated Edison, Inc.	6,600	564,221	0.03
Constellation Brands, Inc.	3,100	429,619	0.03
Constellation Energy Corp.	6,300	1,732,239	0.11
Cooper Cos., Inc.	7,800	472,844	0.03
Copart, Inc.	18,500	773,349	0.05
Corebridge Financial, Inc.	6,400	193,551	0.01
Corning, Inc.	15,200	680,980	0.04
Corpay, Inc.	1,200	339,212	0.02

	Shares	Fair value €	% of Net assets
United States of America (continued)			
Corteva, Inc.	13,000	825,395	0.05
CoStar Group, Inc.	7,700	527,393	0.03
Costco Wholesale Corp.	8,700	7,336,953	0.45
Coterra Energy, Inc.	15,400	332,966	0.02
CrowdStrike Holdings, Inc.	3,600	1,561,969	0.10
Crown Castle, Inc.	17,500	1,531,521	0.09
Crown Holdings, Inc.	4,600	403,551	0.02
CSX Corp.	74,000	2,057,010	0.13
Cummins, Inc.	5,300	1,478,682	0.09
CVS Health Corp.	24,600	1,445,593	0.09
Danaher Corp.	9,100	1,531,384	0.09
Darden Restaurants, Inc.	2,000	371,376	0.02
Datadog, Inc.	5,400	617,951	0.04
DaVita, Inc.	1,900	230,570	0.01
Deckers Outdoor Corp.	6,400	561,953	0.03
Deere & Co.	10,100	4,375,134	0.27
Dell Technologies, Inc.	5,900	616,212	0.04
Delta Air Lines, Inc.	6,200	259,757	0.02
Devon Energy Corp.	11,500	311,637	0.02
Dexcom, Inc.	7,000	520,535	0.03
Diamondback Energy, Inc.	7,500	877,881	0.05
Dick's Sporting Goods, Inc.	2,200	370,731	0.02
Digital Realty Trust, Inc.	13,200	1,960,350	0.12
Docusign, Inc.	8,200	544,106	0.03
Dollar General Corp.	3,700	360,528	0.02
Dollar Tree, Inc.	4,400	371,237	0.02
Dominion Energy, Inc.	33,200	1,598,556	0.10
Domino's Pizza, Inc.	500	191,933	0.01
DoorDash, Inc.	6,900	1,449,009	0.09
Dover Corp.	4,900	764,857	0.05
Dow, Inc.	27,300	615,840	0.04
DR Horton, Inc.	5,800	636,995	0.04
DraftKings, Inc.	10,000	365,379	0.02
DTE Energy Co.	7,700	868,887	0.05
Duke Energy Corp.	30,100	3,025,771	0.19
DuPont de Nemours, Inc.	8,400	490,826	0.03
Dynatrace, Inc.	11,100	522,070	0.03
eBay, Inc.	9,700	615,294	0.04
Ecolab, Inc.	9,900	2,272,400	0.14
Edison International	7,600	334,080	0.02
Edwards Lifesciences Corp.	22,900	1,525,757	0.09
Electronic Arts, Inc.	9,500	1,292,457	0.08
Elevance Health, Inc.	8,800	2,915,917	0.18
Eli Lilly & Co.	15,700	10,426,057	0.64
EMCOR Group, Inc.	1,800	820,209	0.05
Emerson Electric Co.	8,600	976,819	0.06
Entegris, Inc.	3,300	226,728	0.01
Entergy Corp.	6,500	460,263	0.03
EOG Resources, Inc.	10,900	1,110,661	0.07
EQT Corp.	22,200	1,102,956	0.07
Equifax, Inc.	2,400	530,296	0.03
Equinix, Inc.	3,800	2,575,105	0.16
Equitable Holdings, Inc.	10,500	501,811	0.03
Equity LifeStyle Properties, Inc.	4,400	231,161	0.01
Equity Residential	9,500	546,199	0.03
Erie Indemnity Co.	300	88,629	0.01
Essential Utilities, Inc.	10,900	344,870	0.02
Essex Property Trust, Inc.	1,400	337,999	0.02

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Shares	Fair value €	% of Net assets
United States of America (continued)			
Estee Lauder Cos., Inc.	4,300	295,983	0.02
Evergy, Inc.	5,600	328,839	0.02
Eversource Energy	13,900	753,349	0.05
Exelon Corp.	38,900	1,438,888	0.09
Expand Energy Corp.	4,000	398,484	0.02
Expedia Group, Inc.	2,600	373,615	0.02
Expeditors International of Washington, Inc.	5,400	525,578	0.03
Extra Space Storage, Inc.	3,900	489,855	0.03
F5, Inc.	2,100	526,534	0.03
FactSet Research Systems, Inc.	1,400	533,452	0.03
Fair Isaac Corp.	1,000	1,557,235	0.10
Fastenal Co.	17,300	618,989	0.04
FedEx Corp.	4,300	832,673	0.05
Ferguson Enterprises, Inc. (U.S. listing)	7,700	1,428,356	0.09
Fidelity National Financial, Inc.	6,300	300,872	0.02
Fidelity National Information Services, Inc.	21,100	1,463,349	0.09
Fifth Third Bancorp	12,700	444,990	0.03
First Citizens BancShares, Inc.	200	333,343	0.02
First Solar, Inc.	4,200	592,297	0.04
FirstEnergy Corp.	12,800	439,007	0.03
Fiserv, Inc.	10,900	1,600,946	0.10
Ford Motor Co.	69,300	640,546	0.04
Fortinet, Inc.	12,800	1,152,802	0.07
Fox Corp. - Class A	2,400	114,577	0.01
Fox Corp. - Class B	3,100	136,349	0.01
Freeport-McMoRan, Inc.	28,900	1,067,271	0.07
Gaming & Leisure Properties, Inc.	7,400	294,273	0.02
Gartner, Inc.	2,900	998,627	0.06
GE HealthCare Technologies, Inc.	8,300	523,731	0.03
GE Vernova, Inc.	5,300	2,389,144	0.15
Gen Digital, Inc.	7,400	185,339	0.01
General Electric Co.	20,900	4,582,744	0.28
General Mills, Inc.	20,900	922,460	0.06
General Motors Co.	20,400	855,207	0.05
Genuine Parts Co.	5,400	558,056	0.03
Gilead Sciences, Inc.	48,900	4,618,602	0.28
Global Payments, Inc.	4,700	320,474	0.02
GoDaddy, Inc.	5,100	782,303	0.05
Goldman Sachs Group, Inc.	12,100	7,295,463	0.45
Graco, Inc.	6,100	446,750	0.03
Hartford Insurance Group, Inc.	10,700	1,156,459	0.07
HCA Healthcare, Inc.	2,800	913,814	0.06
Healthpeak Properties, Inc.	23,400	349,052	0.02
Hershey Co.	2,700	381,706	0.02
Hess Corp.	11,700	1,380,857	0.08
Hewlett Packard Enterprise Co.	52,600	916,361	0.06
Hilton Worldwide Holdings, Inc.	4,700	1,066,404	0.07
Hologic, Inc.	9,200	510,689	0.03
Home Depot, Inc.	38,700	12,087,553	0.74
Hormel Foods Corp.	12,900	332,432	0.02
Howmet Aerospace, Inc.	9,300	1,474,643	0.09
HP, Inc.	37,900	789,738	0.05
Hubbell, Inc.	2,000	695,847	0.04
HubSpot, Inc.	1,900	900,965	0.06
Humana, Inc.	4,600	958,051	0.06
Huntington Bancshares, Inc.	57,000	813,835	0.05

	Shares	Fair value €	% of Net assets
United States of America (continued)			
Hyatt Hotels Corp.	1,100	130,864	0.01
IDEX Corp.	3,100	463,660	0.03
IDEXX Laboratories, Inc.	3,200	1,462,102	0.09
Illinois Tool Works, Inc.	5,800	1,221,664	0.07
Illumina, Inc.	3,500	284,479	0.02
Incyte Corp.	6,200	359,688	0.02
Ingersoll Rand, Inc.	15,100	1,069,999	0.07
Insulet Corp.	1,100	294,414	0.02
Intel Corp.	169,400	3,232,578	0.20
Interactive Brokers Group, Inc.	8,400	396,511	0.02
Intercontinental Exchange, Inc.	22,300	3,485,439	0.21
International Business Machines Corp.	36,100	9,065,522	0.55
International Flavors & Fragrances, Inc.	10,900	682,962	0.04
International Paper Co.	19,400	773,951	0.05
Intuit, Inc.	10,900	7,313,687	0.45
Intuitive Surgical, Inc.	7,000	3,240,509	0.20
Invitation Homes, Inc.	14,600	407,957	0.02
IQVIA Holdings, Inc.	7,000	939,754	0.06
Iron Mountain, Inc.	12,200	1,066,026	0.07
J.M. Smucker Co.	4,000	334,626	0.02
Jabil, Inc.	1,900	353,018	0.02
Jack Henry & Associates, Inc.	1,800	276,276	0.02
JB Hunt Transport Services, Inc.	2,600	318,065	0.02
Johnson & Johnson	46,900	6,102,976	0.37
JPMorgan Chase & Co.	54,600	13,484,767	0.83
Juniper Networks, Inc.	12,800	435,408	0.03
Kellanova	10,700	724,940	0.04
Kenvue, Inc.	72,200	1,287,342	0.08
Keurig Dr. Pepper, Inc.	50,200	1,413,820	0.09
KeyCorp	22,000	326,481	0.02
Keysight Technologies, Inc.	6,800	949,226	0.06
Kimberly-Clark Corp.	13,100	1,438,730	0.09
Kimco Realty Corp.	14,600	261,441	0.02
Kinder Morgan, Inc.	75,300	1,885,949	0.12
KKR & Co., Inc.	12,200	1,382,601	0.08
KLA Corp.	2,600	1,984,006	0.12
Kraft Heinz Co.	34,300	754,463	0.05
Kroger Co.	9,500	580,513	0.04
Labcorp Holdings, Inc.	3,200	715,622	0.04
Lam Research Corp.	51,200	4,245,696	0.26
Las Vegas Sands Corp.	6,700	248,343	0.02
Lennar Corp. (Voting Rights)	4,600	433,451	0.03
Lennox International, Inc.	1,200	586,010	0.04
Liberty Media Corp.-Liberty Formula One	5,100	454,019	0.03
Live Nation Entertainment, Inc.	4,000	515,501	0.03
LKQ Corp.	9,500	299,523	0.02
Loews Corp.	4,400	343,574	0.02
Lowe's Cos., Inc.	21,600	4,082,629	0.25
LPL Financial Holdings, Inc.	1,707	545,278	0.03
Lululemon Athletica, Inc.	4,300	870,294	0.05
M&T Bank Corp.	3,000	495,779	0.03
Marathon Petroleum Corp.	4,600	650,940	0.04
Markel Group, Inc.	310	527,480	0.03
Marriott International, Inc.	4,800	1,117,186	0.07
Marsh & McLennan Cos., Inc.	19,300	3,594,798	0.22
Martin Marietta Materials, Inc.	2,300	1,075,613	0.07
Marvell Technology, Inc.	34,500	2,274,823	0.14

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Shares	Fair value €	% of Net assets
United States of America (continued)			
Masco Corp.	3,800	208,347	0.01
Mastercard, Inc.	32,000	15,318,898	0.94
McCormick & Co., Inc.	9,900	639,450	0.04
McDonald's Corp.	14,100	3,509,476	0.21
McKesson Corp.	4,900	3,058,844	0.19
MercadoLibre, Inc.	900	2,003,892	0.12
Merck & Co., Inc.	48,900	3,297,632	0.20
Meta Platforms, Inc.	21,400	13,455,836	0.82
MetLife, Inc.	22,200	1,520,914	0.09
Mettler-Toledo International, Inc.	800	800,593	0.05
Microchip Technology, Inc.	10,300	617,465	0.04
Micron Technology, Inc.	21,500	2,257,423	0.14
Microsoft Corp. (U.S. listing)	103,800	43,984,480	2.69
MicroStrategy, Inc.	4,800	1,652,941	0.10
Mid-America Apartment Communities, Inc.	1,400	176,525	0.01
Molina Healthcare, Inc.	2,300	583,695	0.04
Molson Coors Beverage Co.	7,500	307,258	0.02
Mondelez International, Inc.	25,400	1,459,281	0.09
MongoDB, Inc.	3,200	572,448	0.03
Monolithic Power Systems, Inc.	1,000	623,061	0.04
Monster Beverage Corp.	15,500	827,125	0.05
Moody's Corp.	6,200	2,649,282	0.16
Morgan Stanley	46,900	5,627,923	0.34
Motorola Solutions, Inc.	6,600	2,364,048	0.14
Nasdaq, Inc.	16,300	1,241,681	0.08
Natera, Inc.	3,100	446,151	0.03
NetApp, Inc.	8,400	762,466	0.05
Netflix, Inc.	8,300	9,468,658	0.58
Neurocrine Biosciences, Inc.	2,300	246,273	0.02
Newmont Corp.	44,900	2,228,458	0.14
News Corp.	8,600	217,738	0.01
NextEra Energy, Inc.	80,200	4,742,929	0.29
NIKE, Inc.	22,900	1,385,881	0.08
NiSource, Inc.	18,100	622,017	0.04
Nordson Corp.	1,300	237,408	0.01
Norfolk Southern Corp.	3,400	741,405	0.05
Northern Trust Corp.	3,200	345,639	0.02
NRG Energy, Inc.	4,000	547,191	0.03
Nucor Corp.	9,200	1,015,265	0.06
Nutanix, Inc.	9,100	592,584	0.04
NVIDIA Corp. (U.S. listing)	677,300	91,158,732	5.58
NVR, Inc.	70	440,428	0.03
Occidental Petroleum Corp.	12,100	433,038	0.03
Okta, Inc.	3,800	323,624	0.02
Old Dominion Freight Line, Inc.	7,500	1,036,973	0.06
Omnicom Group, Inc.	4,200	257,399	0.02
ON Semiconductor Corp.	7,800	348,254	0.02
ONEOK, Inc.	24,100	1,675,924	0.10
Oracle Corp.	32,700	6,090,390	0.37
O'Reilly Automotive, Inc.	21,000	1,612,413	0.10
Otis Worldwide Corp.	8,300	700,146	0.04
Owens Corning	4,000	468,612	0.03
PACCAR, Inc.	12,400	1,004,170	0.06
Packaging Corp. of America	1,300	208,702	0.01
Palantir Technologies, Inc.	20,800	2,415,519	0.15
Palo Alto Networks, Inc.	25,700	4,480,343	0.27
Parker-Hannifin Corp.	3,100	1,844,578	0.11

	Shares	Fair value €	% of Net assets
United States of America (continued)			
Paychex, Inc.	12,500	1,548,964	0.09
Paycom Software, Inc.	1,100	216,842	0.01
PayPal Holdings, Inc.	17,900	1,133,304	0.07
PepsiCo, Inc.	20,400	2,294,686	0.14
Pfizer, Inc.	109,100	2,252,916	0.14
PG&E Corp.	47,776	567,362	0.03
Phillips 66	16,000	1,626,103	0.10
Pinterest, Inc.	15,800	482,675	0.03
PNC Financial Services Group, Inc.	15,100	2,398,043	0.15
Pool Corp.	1,200	297,973	0.02
PPG Industries, Inc.	8,800	852,750	0.05
PPL Corp.	16,400	473,482	0.03
Principal Financial Group, Inc.	4,300	290,965	0.02
Procter & Gamble Co.	91,600	12,432,354	0.76
Progressive Corp.	11,400	2,591,648	0.16
Prologis, Inc.	17,900	1,602,972	0.10
Prudential Financial, Inc.	14,500	1,327,155	0.08
PTC, Inc.	5,000	734,081	0.04
Public Service Enterprise Group, Inc.	20,600	1,477,283	0.09
Public Storage	2,300	574,917	0.04
PulteGroup, Inc.	8,800	790,602	0.05
Pure Storage, Inc.	6,700	328,650	0.02
QUALCOMM, Inc.	21,500	2,916,975	0.18
Quanta Services, Inc.	2,200	708,588	0.04
Quest Diagnostics, Inc.	4,200	642,711	0.04
Raymond James Financial, Inc.	7,500	979,917	0.06
Realty Income Corp.	17,200	844,139	0.05
Reddit, Inc.	1,300	166,751	0.01
Regency Centers Corp.	6,000	364,084	0.02
Regeneron Pharmaceuticals, Inc.	2,000	894,493	0.05
Regions Financial Corp.	15,800	316,579	0.02
Reliance, Inc.	1,300	347,634	0.02
Republic Services, Inc.	4,200	882,364	0.05
ResMed, Inc.	2,700	593,432	0.04
Revvity, Inc.	4,300	354,301	0.02
Rivian Automotive, Inc.	26,800	313,696	0.02
Robinhood Markets, Inc.	10,600	845,490	0.05
ROBLOX Corp.	13,500	1,209,866	0.07
Rockwell Automation, Inc.	4,400	1,245,090	0.08
Rollins, Inc.	6,000	288,385	0.02
Roper Technologies, Inc.	2,500	1,207,225	0.07
Ross Stores, Inc.	6,400	695,585	0.04
RPM International, Inc.	3,000	280,717	0.02
S&P Global, Inc.	12,300	5,525,127	0.34
Salesforce, Inc.	37,400	8,688,172	0.53
Samsara, Inc.	5,400	182,998	0.01
SBA Communications Corp.	4,200	840,251	0.05
Sempra	12,400	800,399	0.05
ServiceNow, Inc.	8,100	7,094,136	0.43
Sherwin-Williams Co.	4,500	1,316,285	0.08
Simon Property Group, Inc.	6,100	835,402	0.05
Snap, Inc.	27,300	202,102	0.01
Snap-on, Inc.	900	238,584	0.01
Snowflake, Inc.	6,100	1,162,838	0.07
Solventum Corp.	2,200	142,137	0.01
Southern Co.	20,500	1,603,711	0.10
SS&C Technologies Holdings, Inc.	3,300	232,773	0.01
Starbucks Corp.	21,600	1,686,083	0.10

MGI Funds plc
Mercer Passive Universal Global Equity Fund

Portfolio Statement^s
as at 30 June 2025
(continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Shares	Fair value €	% of Net assets
United States of America (continued)			
State Street Corp.	11,300	1,023,676	0.06
Steel Dynamics, Inc.	5,800	632,498	0.04
Stryker Corp.	8,200	2,763,699	0.17
Sun Communities, Inc.	2,100	226,289	0.01
Super Micro Computer, Inc.	4,700	196,232	0.01
Synchrony Financial	15,300	869,892	0.05
Synopsys, Inc.	6,000	2,620,506	0.16
Sysco Corp.	9,900	638,775	0.04
T. Rowe Price Group, Inc.	8,600	706,990	0.04
Take-Two Interactive Software, Inc.	3,600	744,780	0.05
Targa Resources Corp.	8,300	1,230,877	0.08
Target Corp.	17,500	1,470,695	0.09
Teledyne Technologies, Inc.	900	392,792	0.02
Teradyne, Inc.	3,500	268,109	0.02
Tesla, Inc.	42,700	11,555,214	0.71
Texas Instruments, Inc.	35,500	6,278,923	0.38
Texas Pacific Land Corp.	500	449,968	0.03
Thermo Fisher Scientific, Inc.	5,500	1,899,758	0.12
TJX Cos., Inc.	22,600	2,377,540	0.15
T-Mobile U.S., Inc.	9,000	1,826,759	0.11
Toast, Inc.	7,500	282,979	0.02
Tractor Supply Co.	21,000	944,048	0.06
Trade Desk, Inc.	11,100	680,742	0.04
Tradeweb Markets, Inc.	2,500	311,795	0.02
TransDigm Group, Inc.	1,100	1,424,973	0.09
TransUnion	7,300	547,259	0.03
Travelers Cos., Inc.	4,200	957,251	0.06
Trimble, Inc.	10,000	647,272	0.04
Truist Financial Corp.	25,300	926,564	0.06
Twilio, Inc.	5,600	593,275	0.04
Tyler Technologies, Inc.	1,100	555,543	0.03
Tyson Foods, Inc.	6,400	304,993	0.02
U.S. Bancorp	29,200	1,125,613	0.07
Uber Technologies, Inc.	37,000	2,940,837	0.18
UDR, Inc.	7,700	267,829	0.02
U-Haul Holding Co.	2,400	111,162	0.01
Ulta Beauty, Inc.	1,600	637,656	0.04
Union Pacific Corp.	23,100	4,527,708	0.28
United Airlines Holdings, Inc.	2,000	135,673	0.01
United Parcel Service, Inc.	11,100	954,495	0.06
United Rentals, Inc.	2,600	1,668,732	0.10
United Therapeutics Corp.	1,000	244,793	0.01
UnitedHealth Group, Inc.	13,500	3,587,849	0.22
Valero Energy Corp.	12,700	1,454,304	0.09
Veeva Systems, Inc.	6,000	1,471,978	0.09

Financial derivative instruments

Warrants

	Notional holdings	Fair value €	% of Net assets
Canada			
Constellation Software, Inc.*	200	-	-
Total warrants		-	-

	Shares	Fair value €	% of Net assets
United States of America (continued)			
Ventas, Inc.	8,100	435,759	0.03
Veralto Corp.	9,700	834,191	0.05
VeriSign, Inc.	1,800	442,851	0.03
Verisk Analytics, Inc.	2,700	716,489	0.04
Verizon Communications, Inc.	62,300	2,296,479	0.14
Vertex Pharmaceuticals, Inc.	9,900	3,754,723	0.23
Vertiv Holdings Co.	5,000	546,961	0.03
VICI Properties, Inc.	21,200	588,764	0.04
Visa, Inc.	67,200	20,325,741	1.24
Vistra Corp.	6,900	1,139,234	0.07
Vulcan Materials Co.	2,600	577,699	0.04
W.R. Berkley Corp.	6,100	381,793	0.02
Walt Disney Co.	26,600	2,810,127	0.17
Warner Bros Discovery, Inc.	49,000	478,375	0.03
Waste Management, Inc.	8,300	1,617,930	0.10
Waters Corp.	2,300	683,897	0.04
Watsco, Inc.	500	188,108	0.01
WEC Energy Group, Inc.	4,100	363,948	0.02
Wells Fargo & Co.	64,800	4,422,864	0.27
Welltower, Inc.	25,100	3,287,153	0.20
West Pharmaceutical Services, Inc.	3,000	559,186	0.03
Western Digital Corp.	14,300	779,535	0.05
Westinghouse Air Brake Technologies Corp.	3,400	606,372	0.04
Weyerhaeuser Co.	29,300	641,238	0.04
Williams Cos., Inc.	47,900	2,563,019	0.16
Williams-Sonoma, Inc.	5,000	695,873	0.04
Workday, Inc.	8,300	1,696,981	0.10
WP Carey, Inc.	5,400	286,964	0.02
WW Grainger, Inc.	1,800	1,595,121	0.10
Xcel Energy, Inc.	22,200	1,287,916	0.08
Xylem, Inc.	10,000	1,102,015	0.07
Yum! Brands, Inc.	5,900	744,782	0.05
Zebra Technologies Corp.	900	236,422	0.01
Zillow Group, Inc. - Class C	3,700	220,799	0.01
Zimmer Biomet Holdings, Inc.	8,100	629,383	0.04
Zoetis, Inc.	17,600	2,338,221	0.14
Zoom Communications, Inc.	4,500	298,940	0.02
Zscaler, Inc.	3,700	989,546	0.06
		1,020,710,100	62.47
Total equities		1,605,428,309	98.25
Total transferable securities		1,605,428,309	98.25

Financial assets at fair value through profit or loss (continued)

Financial derivative instruments (continued)

Open forward foreign currency contracts

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
EUR	8,832,620	AUD	15,621,000	HSBC Bank	02/07/2025	111,550	0.01
EUR	14,933,041	CAD	23,372,000	HSBC Bank	02/07/2025	341,205	0.02
EUR	818,393	CAD	1,278,000	Bank of America Merrill Lynch	02/07/2025	20,500	-
EUR	14,426,261	CHF	13,438,000	HSBC Bank	02/07/2025	44,596	-
EUR	4,096,756	DKK	30,552,000	HSBC Bank	02/07/2025	1,726	-
EUR	20,922,312	GBP	17,626,000	Deutsche Bank	02/07/2025	345,760	0.02
EUR	1,932,409	HKD	17,157,000	Deutsche Bank	02/07/2025	70,496	0.01
EUR	29,877,966	JPY	4,868,723,000	HSBC Bank	02/07/2025	1,163,539	0.07
EUR	1,585,313	JPY	259,332,000	Bank of America Merrill Lynch	02/07/2025	55,843	0.01
EUR	607,541	NOK	7,029,000	HSBC Bank	02/07/2025	15,825	-
EUR	171,087	NZD	326,000	HSBC Bank	02/07/2025	2,497	-
EUR	4,823,623	SEK	52,464,000	HSBC Bank	02/07/2025	134,000	0.01
EUR	2,181,706	SGD	3,192,000	HSBC Bank	02/07/2025	46,694	-
EUR	99,857,695	USD	113,350,666	Royal Bank of Canada	02/07/2025	3,294,489	0.20
EUR	99,822,782	USD	113,350,666	Goldman Sachs	02/07/2025	3,259,577	0.20
EUR	99,753,042	USD	113,350,668	State Street Bank London	02/07/2025	3,189,834	0.20
EUR	21,747,966	USD	24,736,000	Bank of America Merrill Lynch	02/07/2025	675,417	0.04
EUR	2,155,787	USD	2,495,000	Barclays Bank	02/07/2025	30,302	-
EUR	1,065,302	USD	1,227,000	Westpac	02/07/2025	20,023	-
Unrealised gain on open forward foreign currency contracts						12,823,873	0.79

Futures contracts

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
MSCI EAFE Index Futures	34	USD	Goldman Sachs	19/09/2025	3,784,386	99,323	-
S&P 500 E-Mini Index Futures	35	USD	Goldman Sachs	19/09/2025	9,054,945	268,280	0.02

Unrealised gain on futures contracts **367,603** **0.02**

Total financial derivative instruments at positive fair value **13,191,476** **0.81**

Total financial assets at fair value through profit or loss **1,618,619,785** **99.06**

Financial liabilities at fair value through profit or loss

Financial derivative instruments

Open forward foreign currency contracts

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
EUR	373,373	ILS	1,489,000	HSBC Bank	02/07/2025	(3,310)	-
USD	1,328,000	EUR	1,155,056	BNP Paribas	02/07/2025	(23,735)	-
USD	1,247,000	EUR	1,093,345	Deutsche Bank	02/07/2025	(31,029)	-
USD	2,984,000	EUR	2,615,514	Barclays Bank	02/07/2025	(73,449)	(0.01)
Unrealised loss on open forward foreign currency contracts						(131,523)	(0.01)

Total financial derivative instruments at negative fair value **(131,523)** **(0.01)**

Total financial liabilities at fair value through profit or loss **(131,523)** **(0.01)**

Fair value **€** **% of
Net assets**

Total investments at fair value through profit or loss **1,618,488,262** **99.05**

	Fair value €	% of Net assets
Cash	16,333,450	1.00
Net current liabilities	(852,313)	(0.05)
Net assets attributable to holders of redeemable participating shares	1,633,969,399	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;	97.96
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.01
Financial derivative instruments dealt in on a regulated market;	0.02
Over the Counter financial derivative instruments;	0.78
Other current assets	1.23
	100.00

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

[§]Portfolio Statements form a part of these audited financial statements.