

Mercer QIF CCF

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

Annual Report and Audited Financial Statements

For the financial year ended 30 June 2023

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REGISTERED OFFICE OF THE ALTERNATIVE INVESTMENT FUND MANAGER

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DIRECTORS OF THE ALTERNATIVE INVESTMENT FUND MANAGER

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

**ALTERNATIVE INVESTMENT FUND MANAGER
Mercer Global Investments Management Limited**

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Dublin 2
Ireland

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

78 Sir John Rogerson's Quay
Dublin 2
Ireland

DEPOSITARY

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

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

Mercer High Income UK Property CCF, Mercer Passive Global Equity CCF, Mercer Investment Fund 2, Mercer Investment Fund 3 CCF, Mercer Investment Fund 5 CCF, SH Pension Investment Fund, Mercer Investment Fund 10, Mercer Investment Fund 11, Mercer Investment Fund 12, Mercer Investment Fund 16 and Mercer Investment Fund 19.

Mercer QIF CCF (the "CCF") may only be offered in Switzerland to qualified investors within the meaning of Article. 10 para 3 and 3ter CISA including high net worth retail clients and private investment structures set up for them if they have opted out of investor protection pursuant to art. 5 para. 1 FinSA (so called opting-out). The Prospectus, the Deed of Constitution of the CCF as well as the annual and semi-annual reports can be obtained free of charge from the representative agent in Switzerland, Mercer Alternatives AG, Kasernenstrasse 77b, 8004 Zurich, Switzerland. The paying agent of the CCF in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, P.O. Box, CH-8024 Zürich, Switzerland.

*Independent Director.

§Non-executive Director.

**Executive Director.

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Introduction

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

Q3 2022

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

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

Q4 2022

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

Q1 2023

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

Q2 2023

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

Overall:

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

- Developed equity markets provided strong double-digit positive returns overall, driven by a tentative slowdown in inflation and resilient economies, however, returns from infrastructure equities, REITs and China were negative over the one year period.
- While fixed Income markets continued to be impacted by inflation and interest rates, returns were mostly positive over the year, with strong returns from global high yield, multi asset credit and emerging market debt in particular.
- LDI funds recorded material negative returns. LDI funds are key building blocks of pension fund risk management. By using derivatives, LDI funds provide leveraged exposure to liability matching assets (primarily bonds or gilts) for pension scheme investors. These derivatives allow investors to hedge high proportions of their funded liabilities efficiently whilst still retaining a meaningful allocation to growth assets. In a market where the value of gilts are falling (such as over this period), LDI funds also experience negative returns.
- Multi-asset fund returns were positive over the period, driven mainly by strong equity performance, although returns from fixed income and alternatives were also generally positive overall.

Mercer QIF CCF Overview

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

Passive index-tracking funds will aim to track the performance of a specific market index ("Benchmark").

Unit Class Investment Performance to 30 June 2023 (EUR)

Sub-Fund Name	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Mercer Return Seeking Fund 1	11.7	-
Mercer Fundamental Indexation Global Equity CCF <i>The Sub-Fund:</i> <ul style="list-style-type: none"> • performance shown is representative of a hedged unit class • passively tracks the MSCI World Diversified Multiple 3-Factor Select Index • underperformed the benchmark by 0.1% over the last year. 	18.4	18.5
Mercer Passive Global Equity CCF <i>The Sub-Fund:</i> <ul style="list-style-type: none"> • passively tracks the MSCI World ex Selected Securities (Net Dividends Reinvested) Index, unhedged as measured in USD, which is based on (but excludes certain securities from) the MSCI World Index. • outperformed the benchmark by 0.1% over the last year. 	14.2	14.1
Mercer Investment Fund 2	13.3	-
Mercer Investment Fund 5 CCF	7.1	-

Unit Class Investment Performance to 30 June 2023 (GBP)

Sub-Fund Name	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Mercer High Income UK Property CCF	(16.0)	-
Mercer Fundamental Indexation Global Equity CCF <i>The Sub-Fund:</i> <ul style="list-style-type: none"> performance shown is representative of a hedged unit class passively tracks the MSCI World Diversified Multiple 3-Factor Select Index. outperformed the benchmark by 0.1% over the last year. 	19.6	19.5
Mercer Passive Global Equity CCF <i>The Sub-Fund:</i> <ul style="list-style-type: none"> passively tracks the MSCI World ex Selected Securities (Net Dividends Reinvested) Index, unhedged as measured in USD, which is based on (but excludes certain securities from) the MSCI World Index. outperformed the benchmark by 0.1% over the last year. 	13.9	13.8
Mercer Investment Fund 3 CCF	(21.6)	-
Mercer Investment Fund 10	(15.5)	-
Mercer Investment Fund 11	(18.0)	-
Mercer Investment Fund 12	(21.5)	-
Mercer Investment Fund 19	(11.2)	-

Unit Class Investment Performance to 30 June 2023 (USD)

Sub-Fund Name	Performance over the Financial Year Sub-Fund (%)
Mercer Investment Fund 16	11.6

Unit Class Investment Performance to 30 June 2023 (SEK)

Sub-Fund Name	Performance over the Financial Year Sub-Fund (%)
SH Pension Investment Fund	12.6

Market Outlook

The global economy remained resilient in Q3 2023 driven by a strong consumer, an expanding services sector, elevated business spending and expansionary fiscal policies in some countries. These factors are likely to continue for now but may fade as we approach year-end and enter 2024. At that point, the effects of tightening bank lending standards and tight monetary policy may become more pronounced, leading to softer economic growth. We expect regional divergence with the most overheated economies such as the US decelerating while emerging markets and China fare better on the back of policy support. In the US, the boost from consumer spending and fiscal support will begin to fade as we move into 2024 but we believe that a soft-landing is the most likely outcome for the US economy as growth remains above zero. On the other hand, we expect China will return to growth following a period of low growth as it grappled internal issues such as the declining property sector. Chinese authorities have announced a plethora of stimulus measures which should support growth.

Inflation in developed markets has continued to roll over, driven by disinflationary forces such as normalising supply chains (e.g. falling cost of shipping) and falling second-hand car prices. At a core level, however, some key inflationary pressures persist largely as a result of historically tight labour markets which continue to create wage growth pressures. For inflation to fully return back to central bank inflation targets wage growth must return to levels more consistent with 2% inflation. We are beginning to see the signs of this normalisation and we expect this trend to continue.

After one of the most aggressive monetary policy tightening periods ever, central banks are now beginning to pause to assess the impact with interest rates firmly in restrictive territory. However, they have continued to reiterate that more hikes are possible if inflation does not fall back to target. The story is much different in emerging markets where central banks got ahead of the curve by hiking interest rates much earlier. This now affords them the ability to begin to cut interest rates which will be a tail wind for emerging market assets. The recent conflict in Israel is unlikely to have a major impact on global markets and does not change our view. Any impact would come via energy markets, which we will be watching closely.

Mercer Global Investments Europe Limited

Charlotte House
Charlemont Street
Dublin 2
Ireland

November 2023

The Alternative Investment Fund Manager ("AIFM") is responsible for preparing the financial statements of Mercer High Income UK Property CCF, Mercer Return Seeking Fund 1, Mercer Fundamental Indexation Global Equity CCF, Mercer Passive Global Equity CCF, Mercer Investment Fund 2, Mercer Investment Fund 3 CCF, Mercer Investment Fund 5 CCF, SH Pension Investment Fund, Mercer Investment Fund 10, Mercer Investment Fund 11, Mercer Investment Fund 12, Mercer Investment Fund 16 and Mercer Investment Fund 19 (collectively the "Sub-Funds") of Mercer QIF CCF (the "CCF"), in accordance with applicable law and regulations.

Irish law requires the AIFM of the Sub-Funds of the CCF to prepare financial statements for each financial year. The AIFM has elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Sub-Funds of the CCF and of its changes in net assets attributable to holders of redeemable participating units/equity units for that period. In preparing these financial statements, the AIFM is 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 Sub-Funds' 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 Sub-Funds or to cease operations, or have no realistic alternative but to do so.

The AIFM is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Sub-Funds and enable it to ensure that the financial statements are prepared in accordance with the Deed of Constitution and the Investment Funds, Companies and Miscellaneous Provisions Act 2005. In this regard, the AIFM has appointed State Street Fund Services (Ireland) Limited for the purpose of maintaining adequate accounting records. The AIFM has general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Sub-Funds. In this regard pursuant to the Deed of Constitution the assets of the Sub-Funds are entrusted to State Street Custodial Services (Ireland) Limited as depositary for safe-keeping. The AIFM is generally responsible for such internal controls as it determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities.

On behalf of the Directors of the AIFM

Tom Finlay
Director

Liam Miley
Director

14 November 2023

We have enquired into the conduct of Mercer Global Investments Management Limited (“MGIM”), as the authorised Alternative Investment Fund Manager (the “AIFM”) in respect of Mercer High Income UK Property CCF, Mercer Return Seeking Fund 1, Mercer Fundamental Indexation Global Equity CCF, Mercer Passive Global Equity CCF, Mercer Investment Fund 2, Mercer Investment Fund 3 CCF, Mercer Investment Fund 5 CCF, SH Pension Investment Fund, Mercer Investment Fund 10, Mercer Investment Fund 11, Mercer Investment Fund 12, Mercer Investment Fund 16 and Mercer Investment Fund 19 (collectively the “Sub-Funds”) of Mercer QIF CCF (the “CCF”), the authorised Alternative Investment Fund (“AIF”), for the financial year ended 30 June 2023 in our capacity as Depositary to the AIF.

This report including the opinion has been prepared for and solely for the Unitholders in the AIF as a body, in accordance with the Central Bank’s AIF Rulebook 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 22(7)(8)&(9) of European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257/2013) as amended (the “Regulations”) and the Central Bank’s AIF Rulebook. One of those duties is to enquire into the conduct of the AIFM in each annual accounting period and report thereon to the Unitholders.

Our report shall state whether, in our opinion, the AIF has been managed in that financial year in accordance with the provisions of AIF’s constitutional documentation and the AIF Rulebook. It is the overall responsibility of the AIFM to comply with these provisions. If the AIFM 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 22(7)(8)&(9) of the Regulations, and to ensure that, in all material respects, the AIF has been managed:

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

Opinion

In our opinion, the AIF 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 authorised AIF by the constitutional document and by the Central Bank under the powers granted to the Central Bank by the investment fund legislation; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.

State Street Custodial Services (Ireland) Limited

78 Sir John Rogerson’s Quay
Dublin 2
Ireland

14 November 2023

Report on the audit of the financial statements**Opinion on the financial statements of Mercer QIF CCF (the 'Fund')**

In our opinion the Fund's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 30 June 2023 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and the provisions of the Deed of Constitution.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units/Statement of Changes in Equity;
- the Statement of Cash Flows; and
- the related notes to the financial statements 1 to 15, including a summary of significant accounting policies as set out in note 2.

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

The applicable regulations that have been applied in their preparation is the European Union (Alternative Investment Fund Managers) Regulations 2013 (as amended) and the Commission Delegated Regulation (EU) No.231/2013 ("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 Fund 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 Manager's 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 Fund'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 Manager 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 Manager is 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 the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the relevant financial reporting framework, and for such internal control as the Manager determines 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 Manager is responsible for assessing the Fund'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 Manager either intend to liquidate the Fund 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 applicable Regulations***

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 Fund were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Report on other legal and regulatory requirements (continued)***Use of our report***

This report is made solely to the Fund's unitholders, as a body, in accordance with the applicable Regulations and the provisions of the Deed of Constitution. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditors' 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 Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Niamh Geraghty
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2
Date: 14 November 2023

	Notes	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
Assets								
Cash and cash equivalents	2,7	18,897,305	26,708,315	8,795,319	13,650,530	228,245,215	10,002,179	837,394
Due from broker	2,7	-	2,186,273	1,088,589	4,593,509	2,665,814	4,944,448	-
Receivable for securities sold	2	24,100	667,209	-	169	15,287,008	-	-
Subscriptions receivable	2	-	-	3,057,915	651,989	-	-	-
Other assets		2,402,752	12,325,630	434,042	1,028,692	14,840,798	6,058,322	41,647
Deposits		-	-	-	-	45,278,675	-	-
Reverse repurchase agreements	2,7	-	-	-	-	-	36,691,100	-
Financial assets at fair value through profit or loss:	2,7							
- Securities		-	2,197,927,756	651,919,115	1,197,290,822	14,859,568,577	692,888,341	-
- Money market instruments		-	-	-	-	-	10,851,337	-
- Collective investment schemes		214,374,732	375,885,757	-	-	-	188,594,684	659,640,173
- Financial derivative instruments		-	18,648,285	10,308,118	19,949,352	-	44,342,540	678
Total assets		235,698,889	2,634,349,225	675,603,098	1,237,165,063	15,165,886,087	994,372,951	660,519,892
Liabilities								
Bank overdraft	2	-	-	-	-	-	(4,727)	-
Payable for securities purchased	2	-	(625,098)	-	-	(18,389,961)	-	-
Interest payable		-	(32,710)	(27,746)	(65,141)	-	(6,041,698)	-
Redemptions payable	2	(11,990,309)	-	-	(428,847)	-	-	(234,201)
Expenses payable		(126,097)	(1,335,126)	(391,286)	(423,684)	(13,325,439)	(310,115)	(94,934)
Repurchase agreements	2,7	-	-	-	-	-	(304,256,176)	-
Financial liabilities at fair value through profit or loss:	2,7							
- Securities sold short		-	-	-	-	-	(58,533,200)	-
Financial liabilities held for trading:	2,7							
- Financial derivative instruments		-	(1,003,403)	(447,434)	(814,966)	-	(44,026,193)	(22,192)
Total liabilities (excluding net assets attributable to holders of redeemable participating units/equity units)		(12,116,406)	(2,996,337)	(866,466)	(1,732,638)	(31,715,400)	(413,172,109)	(351,327)
Net assets attributable to holders of redeemable participating units/equity units		223,582,483	2,631,352,888	674,736,632	1,235,432,425	15,134,170,687	581,200,842	660,168,565

On behalf of the Directors of the AIFM

Tom Finlay

Liam Miley

Director _____

Director _____

14 November 2023

Mercer QIF CCF

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

	Notes	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$	Mercer Investment Fund 19 GB£
Assets							
Cash and cash equivalents	2,7	346,953	37,588,443	10,101,545	10,973,192	7,501,783	9,994,383
Due from broker	2,7	-	47,441,209	24,236,247	20,136,482	2,870,296	35,261,321
Receivable for securities sold	2	165,000,000	74,816,617	16,903,962	12,335,823	232,947	3,640,984
Subscriptions receivable	2	-	102,501	35,572	15,461	-	-
Other assets		682,052	26,075,310	9,879,580	6,351,532	6,252,701	993,528
Reverse repurchase agreements	2,7	-	39,897,806	58,716,309	124,877,750	-	5,264,767
Financial assets at fair value through profit or loss:	2,7						
- Financial assets purchased with broker cash*		-	47,571,202	9,329,000	10,493,000	-	-
- Securities		-	2,381,721,171	1,438,245,195	868,555,544	1,372,444,180	120,897,087
- Money market instruments		-	2,667,384	6,500,020	1,765,671	-	9,887,351
- Collective investment schemes		2,950,544,856	329,787,808	361,876,272	265,538,576	-	182,817,108
- Financial derivative instruments		-	313,299,510	203,915,427	146,498,077	3,420	13,540,715
Total assets		3,116,573,861	3,300,968,961	2,139,739,129	1,467,541,108	1,389,305,327	382,297,244
Liabilities							
Bank overdraft	2	-	-	-	-	-	(80,050)
Due to broker	2,7	-	(81,290,462)	(35,261,578)	(23,698,765)	(603,436)	(11,308,355)
Payable for securities purchased	2	(164,752,045)	(5,531,410)	(1,750,513)	(3,878,003)	(730,143)	(4,104,229)
Interest payable		-	(5,242,480)	(4,166,314)	(3,702,611)	(154,159)	(38,887)
Expenses payable		(519,343)	(1,474,596)	(1,062,664)	(692,716)	(485,752)	(486,437)
Repurchase agreements	2,7	-	(717,925,081)	(511,534,116)	(317,199,793)	-	(5,304,880)
Financial liabilities at fair value through profit or loss:	2,7						
- Securities sold short		-	(29,113,673)	(48,484,898)	(121,458,464)	-	(5,079,105)
Financial liabilities held for trading:	2,7						
- Financial derivative instruments		-	(284,059,029)	(178,476,177)	(135,444,199)	(241,154)	(34,666,062)
Total liabilities (excluding net assets attributable to holders of redeemable participating units/equity units)		(165,271,388)	(1,124,636,731)	(780,736,260)	(606,074,551)	(2,214,644)	(61,068,005)
Net assets attributable to holders of redeemable participating units/equity units		2,951,302,473	2,176,332,230	1,359,002,869	861,466,557	1,387,090,683	321,229,239

*Financial assets purchased with broker cash relates to cash collateral received from brokers that has been reinvested.

On behalf of the Directors of the AIFM

Tom Finlay

Director _____

Liam Miley

Director _____

14 November 2023

	Notes	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
Assets								
Cash and cash equivalents	2,7	33,150,937	40,479,882	12,430,538	32,602,380	331,352,770	4,151,747	840,822
Due from broker	2,7	-	2,863,610	1,223,193	2,194,695	2,310,065	-	-
Receivable for securities sold	2	-	914,945	-	-	41,264,431	550,000	-
Subscriptions receivable	2	-	-	68,844	60,633	-	-	11,619
Other assets		3,349,070	11,466,062	787,345	1,718,918	17,730,725	5,734,703	25,396
Deposits		-	-	-	-	49,341,735	-	-
Reverse repurchase agreements	2,7	-	-	-	-	-	128,631,796	-
Financial assets at fair value through profit or loss:	2,7	-	-	-	-	-	-	-
- Securities		-	2,161,681,737	660,515,868	1,549,872,174	13,884,884,049	928,381,559	-
- Money market instruments		-	-	-	-	-	20,212,507	-
- Collective investment schemes		374,400,097	389,667,390	-	-	-	385,785,373	617,767,842
- Financial derivative instruments		-	4,004,803	3,261,912	6,256,191	-	34,061,232	70,714
Total assets		410,900,104	2,611,078,429	678,287,700	1,592,704,991	14,326,883,775	1,507,508,917	618,716,393
Liabilities								
Due to broker	2,7	-	(41,616)	(164,220)	-	(492,934)	-	-
Payable for securities purchased	2	-	(15,668,405)	-	(21,032)	(32,047,423)	-	-
Interest payable		-	(68,464)	(115,621)	(193,891)	-	(2,365,361)	-
Redemptions payable	2	(9,157,050)	-	(1,439,388)	(528,579)	-	-	(97,459)
Expenses payable		(218,226)	(1,550,251)	(416,988)	(550,840)	(15,339,030)	(470,961)	(83,899)
Repurchase agreements	2,7	-	-	-	-	-	(454,551,736)	-
Financial liabilities at fair value through profit or loss:	2,7	-	-	-	-	-	-	-
- Securities sold short		-	-	-	-	-	(185,843,893)	-
Financial liabilities held for trading:	2,7	-	-	-	-	-	-	-
- Financial derivative instruments		-	(20,769,993)	(13,272,744)	(31,656,253)	-	(47,485,605)	(1,270)
Total liabilities (excluding net assets attributable to holders of redeemable participating units/equity units)		(9,375,276)	(38,098,729)	(15,408,961)	(32,950,595)	(47,879,387)	(690,717,556)	(182,628)
Net assets attributable to holders of redeemable participating units/equity units		401,524,828	2,572,979,700	662,878,739	1,559,754,396	14,279,004,388	816,791,361	618,533,765

Mercer QIF CCF

Comparative Statement of Financial Position as at 30 June 2022 (continued)

	Notes	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$	Mercer Investment Fund 19 GB£
Assets							
Cash and cash equivalents	2,7	617,293	52,612,100	31,880,223	-	7,537,745	13,473,966
Due from broker	2,7	-	37,117,054	93,940,080	50,387,514	2,175,640	35,854,268
Receivable for securities sold	2	-	1,106,925	412,337	10,748,132	1,361,905	-
Subscriptions receivable	2	-	79,810	65,543	44,875	-	-
Other assets		699,328	24,749,254	12,672,737	9,220,281	5,078,612	17,818,931
Reverse repurchase agreements	2,7	-	46,296,469	44,668,608	339,751,733	-	16,328,022
Financial assets at fair value through profit or loss:	2,7						
- Financial assets purchased with broker cash*		-	121,624,973	82,639,000	36,455,000	-	-
- Securities		-	3,308,315,902	1,972,995,768	1,348,127,577	1,349,579,469	188,375,169
- Money market instruments		-	9,110,931	6,895,511	2,925,124	-	-
- Collective investment schemes		3,635,933,471	469,007,145	461,797,482	325,597,117	-	245,730,428
- Financial derivative instruments		-	669,384,536	362,367,344	221,655,588	1,138,915	29,597,998
Total assets		3,637,250,092	4,739,405,099	3,070,334,633	2,344,912,941	1,366,872,286	547,178,782
Liabilities							
Bank overdraft	2	-	(4,009)	-	(989,200)	-	(100)
Due to broker	2,7	-	(122,034,185)	(83,262,800)	(36,686,797)	(240,812)	(4,354,671)
Payable for securities purchased	2	-	(780,630)	(432,188)	(10,662,739)	(280,989)	-
Interest payable		-	(2,217,359)	(1,245,095)	(3,326,596)	(654)	(103,684)
Expenses payable		(621,217)	(2,182,447)	(1,111,950)	(862,985)	(430,876)	(272,923)
Repurchase agreements	2,7	-	(1,368,622,368)	(1,028,633,085)	(967,823,594)	-	(113,526,135)
Financial liabilities at fair value through profit or loss:	2,7						
- Securities sold short		-	(34,632,035)	(19,723,152)	(80,831,954)	-	(29,918,903)
Financial liabilities held for trading:	2,7						
- Financial derivative instruments		-	(548,535,251)	(323,103,107)	(196,236,514)	(698,269)	(60,429,979)
Total liabilities (excluding net assets attributable to holders of redeemable participating units/equity units)		(621,217)	(2,079,008,284)	(1,457,511,377)	(1,297,420,379)	(1,651,600)	(208,606,395)
Net assets attributable to holders of redeemable participating units/equity units		3,636,628,875	2,660,396,815	1,612,823,256	1,047,492,562	1,365,220,686	338,572,387

*Financial assets purchased with broker cash relates to cash collateral received from brokers that has been reinvested.

	Notes	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
Income								
Interest income calculated using the effective interest method	2,8	64,390	221,916	298,201	568,923	2,500,588	1,109,100	578
Rebate income	2	96,663	1,290,445	-	-	-	110,826	22,674
Net (loss)/gain from financial instruments at fair value through profit or loss	2,9	(56,755,499)	313,387,921	134,914,602	267,394,236	1,921,684,968	(150,123,495)	43,892,329
Securities lending income	2	-	-	204,535	372,275	6	-	-
Net investment (expense)/income		(56,594,446)	314,900,282	135,417,338	268,335,434	1,924,185,562	(148,903,569)	43,915,581
Expenses	2,3	(965,165)	(6,544,358)	(2,845,474)	(3,403,259)	(59,686,086)	(1,615,341)	(554,874)
Interest expense	2	-	-	-	-	-	(8,067,307)	-
Net (expense)/income from operations before finance costs		(57,559,611)	308,355,924	132,571,864	264,932,175	1,864,499,476	(158,586,217)	43,360,707
Finance costs								
Bank interest expense	2	-	(43,956)	(34,469)	(51,394)	(287,776)	(147,268)	(2,157)
Total finance costs		-	(43,956)	(34,469)	(51,394)	(287,776)	(147,268)	(2,157)
(Decrease)/increase in net assets attributable to holders of redeemable participating units/equity units before tax		(57,559,611)	308,311,968	132,537,395	264,880,781	1,864,211,700	(158,733,485)	43,358,550
Taxation								
Withholding tax expense	6	-	(5,942,674)	(2,262,215)	(3,443,823)	(26,706,078)	(52,344)	-
Capital gains tax	6	-	-	-	-	(1,744)	-	-
Total taxation		-	(5,942,674)	(2,262,215)	(3,443,823)	(26,707,822)	(52,344)	-
Change in net assets attributable to holders of redeemable participating units/equity units		(57,559,611)	302,369,294	130,275,180	261,436,958	1,837,503,878	(158,785,829)	43,358,550

On behalf of the Directors of the AIFM

Tom Finlay

Liam Miley

Director _____

Director _____

14 November 2023

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	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$	Mercer Investment Fund 19 GB£
Income							
Interest income calculated using the effective interest method	2,8	1,386	37,988,110	18,143,721	16,811,554	245,315	2,011,309
Rebate income	2	7,903,986	8,987	52,265	33,841	-	-
Net gain/(loss) from financial instruments at fair value through profit or loss	2,9	392,200,855	(385,617,833)	(271,113,031)	(217,077,684)	156,195,441	(37,283,462)
Securities lending income	2	-	108,849	28,864	8,048	419,728	-
Net investment income/(expense)		400,106,227	(347,511,887)	(252,888,181)	(200,224,241)	156,860,484	(35,272,153)
Expenses	2,3	(5,406,647)	(4,884,916)	(3,445,083)	(2,179,907)	(2,093,672)	(1,588,436)
Interest expense	2	-	(26,224,429)	(17,334,651)	(13,763,458)	-	(1,025,130)
Net income/(expense) from operations before finance costs		394,699,580	(378,621,232)	(273,667,915)	(216,167,606)	154,766,812	(37,885,719)
Finance costs							
Bank interest expense	2	(162,464)	(33,464,314)	(18,105,019)	(11,777,673)	(119,355)	(1,225,306)
Total finance costs		(162,464)	(33,464,314)	(18,105,019)	(11,777,673)	(119,355)	(1,225,306)
Increase/(decrease) in net assets attributable to holders of redeemable participating units/equity units before tax		394,537,116	(412,085,546)	(291,772,934)	(227,945,279)	154,647,457	(39,111,025)
Taxation							
Withholding tax expense	6	-	(144,783)	(85,718)	(150,002)	(1,863,760)	(4,483)
Capital gains tax	6	-	-	-	-	(395,298)	-
Total taxation		-	(144,783)	(85,718)	(150,002)	(2,259,058)	(4,483)
Change in net assets attributable to holders of redeemable participating units/equity units		394,537,116	(412,230,329)	(291,858,652)	(228,095,281)	152,388,399	(39,115,508)

On behalf of the Directors of the AIFM

Tom Finlay

Liam Miley

Director _____

Director _____

14 November 2023

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 High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
Income								
Interest income calculated using the effective interest method	2,8	952	311	409	1,974	7,142	225,251	-
Rebate income	2	135,639	1,544,089	-	-	-	256,238	26,370
Net gain/(loss) from financial instruments at fair value through profit or loss	2,9	46,155,150	(276,889,820)	(180,053,559)	(430,063,067)	(857,440,257)	(182,744,910)	(82,670,953)
Securities lending income	2	-	-	106,465	362,110	18	-	-
Net investment income/(expense)		46,291,741	(275,345,420)	(179,946,685)	(429,698,983)	(857,433,097)	(182,263,421)	(82,644,583)
Expenses	2,3	(1,275,622)	(7,540,675)	(4,047,773)	(5,485,724)	(56,313,722)	(2,248,905)	(611,020)
Interest expense	2	-	-	-	-	-	(1,897,550)	-
Net income/(expense) from operations before finance costs		45,016,119	(282,886,095)	(183,994,458)	(435,184,707)	(913,746,819)	(186,409,876)	(83,255,603)
Finance costs								
Bank interest expense	2	(37,148)	(111,621)	(39,442)	(69,805)	(1,127,390)	(14,663)	(6,080)
Total finance costs		(37,148)	(111,621)	(39,442)	(69,805)	(1,127,390)	(14,663)	(6,080)
Increase/(decrease) in net assets attributable to holders of redeemable participating units/equity units before tax		44,978,971	(282,997,716)	(184,033,900)	(435,254,512)	(914,874,209)	(186,424,539)	(83,261,683)
Taxation								
Withholding tax expense	6	-	(6,397,795)	(2,620,853)	(4,876,860)	(26,406,135)	(17,544)	-
Capital gains tax	6	-	(1,208)	-	-	(1,419)	-	-
Total taxation		-	(6,399,003)	(2,620,853)	(4,876,860)	(26,407,554)	(17,544)	-
Change in net assets attributable to holders of redeemable participating units/equity units		44,978,971	(289,396,719)	(186,654,753)	(440,131,372)	(941,281,763)	(186,442,083)	(83,261,683)

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	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$	Mercer Investment Fund 19 GB£
Income							
Interest income calculated using the effective interest method	2,8	-	3,378,461	776,763	1,638,445	43,029	177,640
Rebate income	2	8,742,322	-	231,431	168,594	-	-
Net loss from financial instruments at fair value through profit or loss	2,9	(257,286,729)	(572,941,743)	(282,600,697)	(213,896,557)	(288,240,172)	(83,636,268)
Securities lending income	2	-	161,802	74,121	59,171	244,618	-
Net investment expense		(248,544,407)	(569,401,480)	(281,518,382)	(212,030,347)	(287,952,525)	(83,458,628)
Expenses	2,3	(6,458,463)	(6,211,139)	(3,464,108)	(2,423,937)	(2,564,174)	(1,615,830)
Interest expense	2	-	(6,250,643)	(3,293,394)	(3,413,768)	-	(340,850)
Net expense from operations before finance costs		(255,002,870)	(581,863,262)	(288,275,884)	(217,868,052)	(290,516,699)	(85,415,308)
Finance costs							
Bank interest expense	2	(72,537)	(3,576,191)	(1,363,982)	(1,212,706)	(31,814)	(443,882)
Total finance costs		(72,537)	(3,576,191)	(1,363,982)	(1,212,706)	(31,814)	(443,882)
Decrease in net assets attributable to holders of redeemable participating units/equity units before tax		(255,075,407)	(585,439,453)	(289,639,866)	(219,080,758)	(290,548,513)	(85,859,190)
Taxation							
Withholding tax expense	6	-	(855,375)	(400,834)	(477,785)	(1,850,235)	(795)
Capital gains tax	6	-	-	-	-	(206,253)	-
Total taxation		-	(855,375)	(400,834)	(477,785)	(2,056,488)	(795)
Change in net assets attributable to holders of redeemable participating units/equity units		(255,075,407)	(586,294,828)	(290,040,700)	(219,558,543)	(292,605,001)	(85,859,985)

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

Mercer QIF CCF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units/Statement of Changes in Equity for the financial year ended 30 June 2023

		Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	*Mercer Investment Fund 2 €	*Mercer Investment Fund 3 CCF GB£	*Mercer Investment Fund 5 CCF €
Net assets attributable to holders of redeemable participating units/equity units at beginning of financial year		401,524,828	2,572,979,700	662,878,739	1,559,754,396	14,279,004,388	816,791,361	618,533,765
Proceeds from redeemable participating units issued	11	5,757,477	84,580,315	199,124,842	277,102,624	14,130,406	119,381,685	29,353,299
Payments for redeemable participating units redeemed	11	(126,140,211)	(328,576,421)	(317,542,129)	(862,861,553)	(996,467,985)	(196,186,375)	(31,077,049)
Change in net assets attributable to holders of redeemable participating units/equity units		(57,559,611)	302,369,294	130,275,180	261,436,958	1,837,503,878	(158,785,829)	43,358,550
Net assets attributable to holders of redeemable participating units/equity units at end of financial year		223,582,483	2,631,352,888	674,736,632	1,235,432,425	15,134,170,687	581,200,842	660,168,565

*Units in this Sub-Fund are classified as equity under IAS 32.

Mercer QIF CCF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units/Statement of Changes in Equity for the financial year ended 30 June 2023 (continued)

	Notes	*SH Pension Investment Fund SEK	*Mercer Investment Fund 10 GB£	*Mercer Investment Fund 11 GB£	*Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$	*Mercer Investment Fund 19 GB£
Net assets attributable to holders of redeemable participating units/equity units at beginning of financial year		3,636,628,875	2,660,396,815	1,612,823,256	1,047,492,562	1,365,220,686	338,572,387
Proceeds from redeemable participating units issued	11	44,684,909	46,377,745	90,621,264	61,911,276	99,482,904	21,772,360
Payments for redeemable participating units redeemed	11	(1,124,548,427)	(118,212,001)	(52,582,999)	(19,842,000)	(230,001,306)	-
Change in net assets attributable to holders of redeemable participating units/equity units		394,537,116	(412,230,329)	(291,858,652)	(228,095,281)	152,388,399	(39,115,508)
Net assets attributable to holders of redeemable participating units/equity units at end of financial year		2,951,302,473	2,176,332,230	1,359,002,869	861,466,557	1,387,090,683	321,229,239

*Units in this Sub-Fund are classified as equity under IAS 32.

Mercer QIF CCF

Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units/Statement of Changes in Equity for the financial year ended 30 June 2022

		Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	*Mercer Investment Fund 2 €	*Mercer Investment Fund 3 CCF GB£	*Mercer Investment Fund 5 CCF €
	Notes							
Net assets attributable to holders of redeemable participating units/equity units at beginning of financial year		394,678,451	3,045,985,950	1,060,466,437	2,356,534,335	15,205,520,333	1,052,141,314	715,370,380
Proceeds from redeemable participating units issued	11	27,997,972	68,673,293	290,550,992	351,455,276	14,765,818	895,189	32,612,450
Payments for redeemable participating units redeemed	11	(66,130,566)	(252,282,824)	(501,483,937)	(708,103,843)	-	(49,803,059)	(46,187,382)
Change in net assets attributable to holders of redeemable participating units/equity units		44,978,971	(289,396,719)	(186,654,753)	(440,131,372)	(941,281,763)	(186,442,083)	(83,261,683)
Net assets attributable to holders of redeemable participating units/equity units at end of financial year		401,524,828	2,572,979,700	662,878,739	1,559,754,396	14,279,004,388	816,791,361	618,533,765

*Units in this Sub-Fund are classified as equity under IAS 32.

Mercer QIF CCF

Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units/Statement of Changes in Equity for the financial year ended 30 June 2022 (continued)

	Notes	*SH Pension Investment Fund SEK	*Mercer Investment Fund 10 GB£	*Mercer Investment Fund 11 GB£	*Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$	*Mercer Investment Fund 19 GB£
Net assets attributable to holders of redeemable participating units/equity units at beginning of financial year		4,108,517,811	3,211,377,428	1,903,343,776	1,257,210,449	1,942,366,680	342,564,898
Proceeds from redeemable participating units issued	11	199,999,996	148,887,264	62,314,944	41,219,848	462,588	81,867,474
Payments for redeemable participating units redeemed	11	(416,813,525)	(113,573,049)	(62,794,764)	(31,379,192)	(285,003,581)	-
Change in net assets attributable to holders of redeemable participating units/equity units		(255,075,407)	(586,294,828)	(290,040,700)	(219,558,543)	(292,605,001)	(85,859,985)
Net assets attributable to holders of redeemable participating units/equity units at end of financial year		3,636,628,875	2,660,396,815	1,612,823,256	1,047,492,562	1,365,220,686	338,572,387

*Units in this Sub-Fund are classified as equity under IAS 32.

	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
Cash flows from operating activities/equity units							
Change in net assets attributable to holders of redeemable participating units	(57,559,611)	302,369,294	130,275,180	261,436,958	1,837,503,878	(158,785,829)	43,358,550
Adjustments for:							
Movement in due from/to broker	-	635,721	(29,616)	(2,398,814)	(848,683)	(4,944,448)	-
Movement in financial assets and financial liabilities at fair value through profit or loss	160,001,265	(37,259,957)	8,596,753	352,560,151	(962,364,567)	315,284,384	(41,872,331)
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	-	4,063,060	(58,354,864)	-
Unrealised movement on derivative assets and liabilities	-	(34,410,072)	(19,871,516)	(44,534,448)	-	(13,740,720)	90,958
Operating cash flows before movements in working capital	102,441,654	231,334,986	118,970,801	567,063,847	878,353,688	79,458,523	1,577,177
Movement in receivables	946,318	(859,568)	353,303	690,226	2,889,927	(323,619)	(16,251)
Movement in payables	(92,129)	(250,879)	(113,577)	(255,906)	(2,013,591)	3,515,491	11,035
Cash inflow/(outflow) from operations	854,189	(1,110,447)	239,726	434,320	876,336	3,191,872	(5,216)
Net cash provided by operating activities	103,295,843	230,224,539	119,210,527	567,498,167	879,230,024	82,650,395	1,571,961
Financing activities							
Proceeds from subscriptions	5,757,477	84,580,315	196,135,771	276,511,268	14,130,406	119,381,685	29,364,918
Payment of redemptions	(123,306,952)	(328,576,421)	(318,981,517)	(862,961,285)	(996,467,985)	(196,186,375)	(30,940,307)
Net cash used in financing activities	(117,549,475)	(243,996,106)	(122,845,746)	(586,450,017)	(982,337,579)	(76,804,690)	(1,575,389)
Net (decrease)/increase in cash and cash equivalents	(14,253,632)	(13,771,567)	(3,635,219)	(18,951,850)	(103,107,555)	5,845,705	(3,428)
Cash and cash equivalents at the beginning of the financial year	33,150,937	40,479,882	12,430,538	32,602,380	331,352,770	4,151,747	840,822
Cash and cash equivalents at the end of the financial year	18,897,305	26,708,315	8,795,319	13,650,530	228,245,215	9,997,452	837,394
Cash and cash equivalents - Statement of Financial Position	18,897,305	26,708,315	8,795,319	13,650,530	228,245,215	10,002,179	837,394
Bank overdraft - Statement of Financial Position	-	-	-	-	-	(4,727)	-
Cash and cash equivalents - Statement of Cash Flow	18,897,305	26,708,315	8,795,319	13,650,530	228,245,215	9,997,452	837,394
Supplemental information:							
Interest received	64,262	220,900	297,926	568,392	2,494,919	55,334,077	324
Interest paid	-	(43,956)	(34,469)	(51,394)	(287,776)	(4,538,238)	(2,157)
Dividends received	12,213,015	59,961,088	18,266,489	28,354,201	344,512,721	9,771,632	-
Taxation paid	-	(5,891,678)	(2,397,944)	(3,614,826)	(26,841,383)	(26,483)	-

	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$	Mercer Investment Fund 19 GB£
Cash flows from operating activities/equity units						
Change in net assets attributable to holders of redeemable participating units	394,537,116	(412,230,329)	(291,858,652)	(228,095,281)	152,388,399	(39,115,508)
Adjustments for:						
Movement in due from/to broker	-	(51,067,878)	21,702,611	17,263,000	(332,032)	7,546,631
Movement in financial assets and financial liabilities at fair value through profit or loss	685,140,660	1,071,834,112	721,965,720	599,006,110	(21,286,599)	96,127,498
Movement in repurchase and reverse repurchase agreements and deposits	-	(644,298,624)	(531,146,670)	(435,749,818)	-	(97,158,000)
Unrealised movement on derivative assets and liabilities	-	91,608,804	13,824,987	14,365,196	678,380	(9,706,634)
Operating cash flows before movements in working capital	1,079,677,776	55,846,085	(65,512,004)	(33,210,793)	131,448,148	(42,306,013)
Movement in receivables	17,276	(1,326,056)	2,793,157	2,868,749	(1,174,089)	16,825,403
Movement in payables	(101,874)	2,317,270	2,871,933	205,746	208,381	148,717
Cash (outflow)/inflow from operations	(84,598)	991,214	5,665,090	3,074,495	(965,708)	16,974,120
Net cash provided by/(used in) operating activities	1,079,593,178	56,837,299	(59,846,914)	(30,136,298)	130,482,440	(25,331,893)
Financing activities						
Proceeds from subscriptions	44,684,909	46,355,054	90,651,235	61,940,690	99,482,904	21,772,360
Payment of redemptions	(1,124,548,427)	(118,212,001)	(52,582,999)	(19,842,000)	(230,001,306)	-
Net cash (used in)/provided by financing activities	(1,079,863,518)	(71,856,947)	38,068,236	42,098,690	(130,518,402)	21,772,360
Net (decrease)/increase in cash and cash equivalents	(270,340)	(15,019,648)	(21,778,678)	11,962,392	(35,962)	(3,559,533)
Cash and cash equivalents at the beginning of the financial year	617,293	52,608,091	31,880,223	(989,200)	7,537,745	13,473,866
Cash and cash equivalents at the end of the financial year	346,953	37,588,443	10,101,545	10,973,192	7,501,783	9,914,333
Cash and cash equivalents - Statement of Financial Position	346,953	37,588,443	10,101,545	10,973,192	7,501,783	9,994,383
Bank overdraft - Statement of Financial Position	-	-	-	-	-	(80,050)
Cash and cash equivalents - Statement of Cash Flow	346,953	37,588,443	10,101,545	10,973,192	7,501,783	9,914,333
Supplemental information:						
Interest received	-	166,327,242	112,776,875	89,106,731	12,940,307	10,003,459
Interest paid	(162,521)	(56,663,622)	(32,518,451)	(25,165,116)	-	(2,315,233)
Dividends received	-	10,405,482	13,774,387	9,867,906	22,462,798	4,088,501
Taxation paid	-	(123,315)	(54,981)	(149,608)	(2,206,901)	-

	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
Cash flows from operating activities/equity units							
Change in net assets attributable to holders of redeemable participating units	44,978,971	(289,396,719)	(186,654,753)	(440,131,372)	(941,281,763)	(186,442,083)	(83,261,683)
Adjustments for:							
Movement in due from/to broker	-	(1,347,924)	(487,806)	(505,831)	(383,204)	-	-
Movement in financial assets and financial liabilities at fair value through profit or loss	2,716,808	504,804,527	415,331,518	845,487,052	1,050,738,664	175,787,924	98,637,316
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	-	(49,341,735)	31,015,792	-
Unrealised movement on derivative assets and liabilities	-	(9,040,258)	(8,062,192)	(16,659,193)	4,216	25,081,721	(78,598)
Operating cash flows before movements in working capital	47,695,779	205,019,626	220,126,767	388,190,656	59,736,178	45,443,354	15,297,035
Movement in receivables	(155,338)	(8,900,743)	141,301	398,580	(1,485,672)	(116,494)	16,207
Movement in payables	3,396	472,813	(193,139)	(117,974)	(6,494,204)	42,154	(26,002)
Cash (outflow)/inflow from operations	(151,942)	(8,427,930)	(51,838)	280,606	(7,979,876)	(74,340)	(9,795)
Net cash provided by operating activities	47,543,837	196,591,696	220,074,929	388,471,262	51,756,302	45,369,014	15,287,240
Financing activities							
Proceeds from subscriptions	27,997,972	68,673,293	290,482,148	352,204,654	14,765,818	895,189	32,617,831
Payment of redemptions	(65,206,438)	(252,282,824)	(501,771,611)	(708,830,707)	-	(49,803,059)	(46,254,185)
Net cash (used in)/provided by financing activities	(37,208,466)	(183,609,531)	(211,289,463)	(356,626,053)	14,765,818	(48,907,870)	(13,636,354)
Net increase/(decrease) in cash and cash equivalents	10,335,371	12,982,165	8,785,466	31,845,209	66,522,120	(3,538,856)	1,650,886
Cash and cash equivalents at the beginning of the financial year	22,815,566	27,497,717	3,645,072	757,171	264,830,650	7,690,603	(810,064)
Cash and cash equivalents at the end of the financial year	33,150,937	40,479,882	12,430,538	32,602,380	331,352,770	4,151,747	840,822
Cash and cash equivalents - Statement of Financial Position	33,150,937	40,479,882	12,430,538	32,602,380	331,352,770	4,151,747	840,822
Bank overdraft - Statement of Financial Position	-	-	-	-	-	-	-
Cash and cash equivalents - Statement of Cash Flow	33,150,937	40,479,882	12,430,538	32,602,380	331,352,770	4,151,747	840,822
Supplemental information:							
Interest received	952	311	409	1,974	7,142	51,904,764	-
Interest paid	(37,148)	(111,621)	(39,442)	(69,805)	(1,127,390)	(1,020,994)	(6,080)
Dividends received	13,711,963	52,149,018	23,554,371	40,871,942	334,381,635	10,084,653	-
Taxation paid	-	(4,843,730)	(2,526,429)	(4,918,006)	(26,675,349)	(7,503)	-

	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$	Mercer Investment Fund 19 GB£
Cash flows from operating activities/equity units						
Change in net assets attributable to holders of redeemable participating units	(255,075,407)	(586,294,828)	(290,040,700)	(219,558,543)	(292,605,001)	(85,859,985)
Adjustments for:						
Movement in due from/to broker	-	(11,799,153)	19,464,704	14,328,321	(226,975)	(31,499,597)
Movement in financial assets and financial liabilities at fair value through profit or loss	471,516,278	481,980,751	176,160,682	114,671,679	572,548,389	(61,757,424)
Movement in repurchase and reverse repurchase agreements and deposits	-	251,195,721	161,267,292	99,076,465	-	97,198,113
Unrealised movement on derivative assets and liabilities	-	(184,760,200)	(52,514,824)	(36,013,110)	(18,580)	30,831,981
Operating cash flows before movements in working capital	216,440,871	(49,677,709)	14,337,154	(27,495,188)	279,697,833	(51,086,912)
Movement in receivables	107,583	(831,422)	(1,648,149)	(1,933,634)	301,961	(17,796,124)
Movement in payables	(40,519)	2,015,726	982,648	2,589,325	(108,197)	219,944
Cash inflow/(outflow) from operations	67,064	1,184,304	(665,501)	655,691	193,764	(17,576,180)
Net cash provided by/(used in) operating activities	216,507,935	(48,493,405)	13,671,653	(26,839,497)	279,891,597	(68,663,092)
Financing activities						
Proceeds from subscriptions	199,999,996	168,807,467	62,249,401	41,174,973	462,588	81,867,474
Payment of redemptions	(416,813,525)	(113,573,049)	(62,794,764)	(31,379,192)	(285,003,581)	-
Net cash (used in)/provided by financing activities	(216,813,529)	55,234,418	(545,363)	9,795,781	(284,540,993)	81,867,474
Net (decrease)/increase in cash and cash equivalents	(305,594)	6,741,013	13,126,290	(17,043,716)	(4,649,396)	13,204,382
Cash and cash equivalents at the beginning of the financial year	922,887	45,867,078	18,753,933	16,054,516	12,187,141	269,484
Cash and cash equivalents at the end of the financial year	617,293	52,608,091	31,880,223	(989,200)	7,537,745	13,473,866
Cash and cash equivalents - Statement of Financial Position	617,293	52,612,100	31,880,223	-	7,537,745	13,473,966
Bank overdraft - Statement of Financial Position	-	(4,009)	-	(989,200)	-	(100)
Cash and cash equivalents - Statement of Cash Flow	617,293	52,608,091	31,880,223	(989,200)	7,537,745	13,473,866
Supplemental information:						
Interest received	-	125,804,614	67,558,633	45,429,808	14,689,146	5,353,926
Interest paid	(72,537)	(8,041,428)	(3,666,099)	(2,109,438)	(31,814)	(681,048)
Dividends received	-	14,737,449	10,184,959	8,644,158	23,270,275	-
Taxation paid	-	(851,085)	(412,818)	(366,812)	(2,028,763)	(257)

1. Reporting entity

Mercer QIF CCF (the “CCF”) is a common contractual fund with variable capital organised under the laws of Ireland. The CCF is organised in the form of an umbrella fund insofar as the unit capital of the CCF will be divided into different series of units with each series of units representing a portfolio of assets which will comprise a separate fund. As at 30 June 2023, the CCF has thirteen Sub-Funds in operation (30 June 2022: thirteen Sub-Funds).

Each Sub-Fund of Mercer QIF CCF is a reporting entity.

2. Accounting policies

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

a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”) and Irish statute comprising the Investment Funds, Companies and Miscellaneous Provisions Act 2005.

The financial statements of the Sub-Funds have been prepared on the going concern basis as the Directors of the AIFM (the “Directors”) are of the view that the Sub-Funds can continue in operational existence for at least twelve months from the date of approval of these financial statements (the period of assessment). For the CCF the assessment is completed at Sub-Fund level by the Directors and takes multiple factors into account including Sub-Fund size, Net Asset Value (“NAV”) movements and Sub-Fund type.

b) Functional and presentation currency

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

Items included in the Sub-Funds’ financial statements are measured using the currency of the primary economic environment in which the respective Sub-Funds operate (the “functional currency”). If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The functional currency of Mercer High Income UK Property CCF, Mercer Investment Fund 3 CCF, Mercer Investment Fund 10, Mercer Investment Fund 11, Mercer Investment Fund 12 and Mercer Investment Fund 19 is British Pound (“GB£”), the functional currency of the Mercer Return Seeking Fund 1, Mercer Investment Fund 2 and Mercer Investment Fund 5 CCF is Euro (“€”), the functional currency of Mercer Fundamental Indexation Global Equity CCF, Mercer Passive Global Equity CCF and Mercer Investment Fund 16 is US Dollar (“US\$”), and the functional currency of SH Pension Investment Fund is Swedish Krona (“SEK”). The Sub-Funds have also adopted these functional currencies as the presentation currencies of the Sub-Funds.

(ii) Translation and balances

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

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

c) Use of judgements and estimates

The preparation of financial statements in conformity with IFRS as adopted by the EU requires management to make judgements, estimates and assumptions which affect 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 Sub-Funds are included in Note 2b and in Note 5 to the financial statements.

2. Accounting policies (continued)**c) Use of judgements and estimates (continued)***(ii) Assumptions and estimation uncertainties*

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

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

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

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

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

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

Financial assets and financial liabilities are initially recognised at FVTPL on the trade date, which is the date on which the Sub-Fund's become a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised at the date they are 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, plus or minus, for an item not at FVTPL, 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 Sub-Funds classify 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 AIFM, on behalf of the CCF, 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 Sub-Fund'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 the Investment Manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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

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 Sub-Funds' continuing recognition of the assets. The AIFM, on behalf of the CCF, has determined that there are two business models.

- Held to collect business model: this includes cash and cash equivalents, due from broker, subscriptions receivable, receivable for securities sold, deposits, 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, investments in collective investment schemes ("CIS") and financial derivative instruments ("FDIs"). These financial assets are managed and their performance is evaluated on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

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

In assessing whether the contractual cash flows are SPPI, the AIFM, on behalf of the CCF, 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 AIFM considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayments and extension features;
- terms that limit the Sub-Fund'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 at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition.

The AIFM, on behalf of the CCF, has classified financial assets and financial liabilities into the following categories:

- Financial assets at FVTPL - investments in securities, CIS (including money market instruments), FDIs with positive fair values.
- Financial assets at amortised cost - cash and cash equivalents, due from broker, receivable for securities sold, subscriptions receivables, deposits, reverse repurchase agreements and other assets.
- Financial liabilities at amortised cost - due to broker, bank overdraft, expenses payable, interest payable, repurchase agreements, redemptions payable, payable for securities purchased and net assets attributable to holders of redeemable participating units/equity units.
- Financial liabilities at FVTPL - securities sold short.
- Financial liabilities held for trading - FDIs with negative fair values.

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

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

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Sub-Funds were to change their 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.

2. Accounting policies (continued)

f) Financial instruments (continued)

(iii) Fair value measurement (continued)

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

A market is regarded as “active” if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The AIFM, on behalf of the CCF, measures 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-Funds use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

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

The Sub-Funds recognise 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 (the “Alternative Investment Fund Manager” or “AIFM”) has reviewed the impairment assessment of financial assets measured at amortised cost. The AIFM 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 (“ECL”) as any such impairment would be wholly insignificant to the Sub-Funds.

The AIFM 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 AIFM 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 AIFM’s historical experience and informed credit assessment and including forward-looking information.

The AIFM assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The AIFM 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 AIFM 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 Sub-Funds are exposed to credit risk.

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

Measurement of ECLs

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

Credit-impaired financial assets

At each reporting date, the AIFM 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 AIFM has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(vi) Derecognition

The Sub-Funds derecognise financial asset when the contractual rights to the cash flows from the financial asset expire 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 Sub-Funds use the average cost method to determine realised gains and losses on derecognition.

(vii) Offsetting

Financial assets and 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) Securities sold short

The Sub-Funds may enter into short sales transactions. A short sale is a transaction in which a Sub-Fund sells securities it may not own in anticipation of a decline in the fair value of the securities. Securities sold in short sale transactions and the interest payable on such securities, if any, is reflected as a liability in 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.

h) 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.

i) Dividend income and interest income/expense

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

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

2. Accounting policies (continued)**i) Dividend income and interest income/expense (continued)**

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

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

Net (loss)/gain from financial instruments at FVTPL includes all realised gains and losses, unrealised gains and losses from fair value changes, foreign exchange differences, dividend and interest income/expense on financial instruments at FVTPL. The Sub-Funds record investment transactions on a 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 derivatives held at the end of the prior financial year and sold in their entirety during the current financial year, the unrealised gain or loss represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the period, being €/GB£/US\$/SEK Nil.

k) Rebate income

Rebate income is received by a Sub-Fund by virtue of its investment in the units of another investment fund where the AIFM 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.

l) Operating expenses

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

m) 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 Sub-Funds 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.

n) Participating units/equity units

All participating units/equity units issued by the CCF in relation to the Sub-Funds provide the Unitholders with the right to require redemption for cash at the value proportionate to the investor's share in the relevant Sub-Fund's NAV. In accordance with IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount. These Sub-Funds may satisfy the redemption request by a distribution of investments in-specie. However, the units in Mercer Investment Fund 2, Mercer Investment Fund 3 CCF, Mercer Investment Fund 5 CCF, SH Pension Investment Fund, Mercer Investment Fund 10, Mercer Investment Fund 11, Mercer Investment Fund 12 and Mercer Investment Fund 19 are classified as equity under IAS 32. The units in a Sub-Fund are classified as equity if they meet the following conditions:

- They entitle the holder to a pro rata unit of the Sub-Fund's net assets in the event of a Sub-Fund's liquidation;
- They are in the class of instruments that is a subordinate to all other classes of instruments;
- All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- Apart from the contractual obligation for the Sub-Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- The total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund over the life of the instrument.

Swing Pricing

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

2. Accounting policies (continued)**n) Participating units/equity units (continued)***Anti-Dilution levy*

An anti-dilution levy is applied to a Sub-Fund on any dealing day where there are net subscriptions or net redemptions, the Directors of the AIFM 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 Unitholders.

Please see Note 11 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 (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income. The unrealised gain/(loss) on open forward foreign currency contracts is calculated by reference to the forward price. Realised gains or losses include net gains and losses on contracts which have been settled or offset by other contracts.

(ii) Futures contracts on securities

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

(iii) Interest rate swaps and total return swaps

Interest rate swaps ("IRS") and total return swaps ("TRS") 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.

IRS are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Fair values are obtained from counterparties or from quoted market prices in active markets, including recent market transactions, and from valuation techniques using discounted cash flow models and option pricing models as appropriate. IRS are included in assets when the fair value is positive, and in liabilities when the fair value is negative, unless there is the legal ability and intention to settle the asset and liability on a net basis. Revenues/payments arising on IRS are included in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income. Swap contracts are carried at fair value based upon the fair value of the underlying assets, the risk associated with the underlying assets, and any additional provisions of the derivative contract. The centrally cleared IRS are treated as settled to market and are presented in the Portfolio Statements of the respective Sub-Funds on a gross basis.

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

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

(iv) Warrants

Warrants are 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.

2. Accounting policies (continued)**o) Financial derivative instruments (continued)***(v) 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 of the AIFM 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 the Depositary.

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

When a 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.

Reverse repurchase agreements

When a 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 Sub-Fund's financial statements.

Receivables for reverse repurchase agreements and payables for repurchase agreements are subsequently measured at amortised cost.

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

q) Due from/to broker

Due from/to broker is margin cash and cash collateral which is held by or due to brokers for open futures contracts or derivatives and represents the exchange traded futures contracts' margin deposits held with 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 fair value.

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

A Sub-Fund's assets may be deposited for collateral purposes with counterparties in respect of OTC FDIs 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.

Cash collateral received from brokers that has been reinvested in Insights Liquidity Fund is disclosed in Financial assets purchased with broker cash in the Statement of Financial Position.

s) Tax

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

t) Other assets

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

u) Expenses payable

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

v) Payable for securities purchased/receivable for securities sold

Payable for securities purchased and receivable for securities sold represent purchases and sales that have been contracted for but not yet delivered by the end of the financial year.

w) Subscriptions receivable/redemptions payable

The subscription receivable/redemption payable represent amounts receivable and payable from/to investors for Sub-Fund units issued/redeemed for which settlement has not occurred at the end of the financial year.

x) 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 Sub-Funds continue 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.

y) Interest payable

Interest payable is stated at its accrued value.

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

The AIFM is paid a management fee (the "Management Fee"). The Investment Manager's fee and the Distributor's fee (including reasonable out of pocket expenses) are paid by the AIFM out of the Management Fee⁺.

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

3. Fees and expenses (continued)

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

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

The AIFM, on behalf of the CCF, can limit the annual expenses for certain unit classes by using a Voluntary Cap. There was no Voluntary Cap in place for the financial year ended 30 June 2023 and 30 June 2022.

The following table details the Management Fee per Unit Class and the Maximum Aggregate Fee of each Sub-Fund for the financial year ended 30 June 2023 and 30 June 2022.

Sub-Fund	Unit Class Description	30 Jun 2023		30 Jun 2022	
		Management Fee	Maximum Aggregate Fee	Management Fee	Maximum Aggregate Fee
Mercer High Income UK Property CCF	Class I-1 £	0.20%	3.00%	0.20%	3.00%
	Class M-1 £	0.25%	3.00%	0.25%	3.00%
	Class M-2 £	0.35%	3.00%	0.35%	3.00%
	Class M-3 £	0.50%	3.00%	0.50%	3.00%
	Class M-4 £	0.60%	3.00%	0.60%	3.00%
	Class M-5 £	1.00%	3.00%	1.00%	3.00%
	Class Z-1 £	0.00%	3.00%	0.00%	3.00%
Mercer Return Seeking Fund 1	Class M-1 CAD,				
	Class M-1 €	0.11%	3.00%	0.11%	3.00%
	Class M-1 € Hedged	0.14%	3.00%	0.14%	3.00%
	Class M-4 €,				
	Class M-5 €	0.15%	3.00%	0.15%	3.00%
	Class M-4 € Hedged	0.16%	3.00%	0.16%	3.00%
	Class M-5 € Hedged*	-	-	0.16%	3.00%
Mercer Fundamental Indexation Global Equity CCF	Class M-1 € Hedged,				
	Class M-1 £ Hedged	0.25%	3.00%	0.25%	3.00%
	Class M-2 SEK	0.40%	3.00%	0.40%	3.00%
	Class M-2 £*	-	-	0.40%	3.00%
	Class M-2 £ Hedged	0.45%	3.00%	0.45%	3.00%
	Class M-3 £ Hedged,				
	Class M-3 € Hedged	0.65%	3.00%	0.65%	3.00%
	Class M-4 £ Hedged*	-	-	0.85%	3.00%
	Class M-6 €	0.075%	3.00%	0.075%	3.00%
	Class A13-H-0.3200 €	0.32%	3.00%	0.32%	3.00%
	Class A18-H-0.6200 £ GB-6	0.62%	3.00%	0.62%	3.00%
	Class M-3 €,				
	Class A18-0.6000 £ GB-6	0.60%	3.00%	0.60%	3.00%
Class A2-0.0400 € BE-6	0.04%	3.00%	0.04%	3.00%	
Mercer Passive Global Equity CCF	Class M-1 £	0.20%	3.00%	0.20%	3.00%
	Class M-1 £ Hedged	0.25%	3.00%	0.25%	3.00%
	Class M-2 €,				
	Class M-2 £	0.40%	3.00%	0.40%	3.00%
	Class M-2 € Hedged,				
	Class M-2 £ Hedged	0.45%	3.00%	0.45%	3.00%
	Class M-3 £	0.60%	3.00%	0.60%	3.00%
	Class M-3 €*	-	-	0.60%	3.00%
	Class M-3 € Hedged,				
	Class M-3 £ Hedged	0.65%	3.00%	0.65%	3.00%
	Class M-6 € Hedged	0.28%	3.00%	0.28%	3.00%
	Class M-6 £ Hedged,				

3. Fees and expenses (continued)

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

Sub-Fund	Unit Class Description	30 Jun 2023		30 Jun 2022	
		Management Fee	Maximum Aggregate Fee	Management Fee	Maximum Aggregate Fee
Mercer Passive Global Equity CCF (continued)	Class M-10 € Hedged	0.0225%	3.00%	0.0225%	3.00%
	Class M-7 € Hedged	0.38%	3.00%	0.38%	3.00%
	Class M-8 € Hedged	0.23%	3.00%	0.23%	3.00%
	Class M-9 € Hedged	0.11%	3.00%	0.11%	3.00%
	Class M-14 € Hedged	0.07%	3.00%	0.07%	3.00%
	Class Z-1 £	0.00%	3.00%	0.00%	3.00%
	Class A8-H-0.1700 €	0.17%	3.00%	0.17%	3.00%
	Class Z2-H-0.0200 £*	-	-	0.02%	3.00%
	Class A17-H-0.5200 € BE-3	0.52%	3.00%	0.52%	3.00%
Mercer Investment Fund 2	Class M-1 €	0.07%	3.00%	0.07%	3.00%
Mercer Investment Fund 3 CCF	Class M-2 £	0.145%	3.00%	0.145%	3.00%
Mercer Investment Fund 5 CCF	Class M-1 €	0.10%	3.00%	0.10%	3.00%
SH Pension Investment Fund	Class M-1 SEK	0.15%	3.00%	0.15%	3.00%
Mercer Investment Fund 10	Class M-1 £	0.06%	3.00%	0.06%	3.00%
	Class M-2 £	0.10%	3.00%	-	-
Mercer Investment Fund 11	Class M-1 £	0.06%	3.00%	0.06%	3.00%
	Class M-2 £	0.10%	3.00%	-	-
Mercer Investment Fund 12	Class M-1 £	0.06%	3.00%	0.06%	3.00%
	Class M-2 £	0.10%	3.00%	-	-
Mercer Investment Fund 16	Class A4-0.0850 \$	0.085%	3.00%	0.085%	3.00%
	Class Z1-0.0000 \$	0.00%	3.00%	0.00%	3.00%
Mercer Investment Fund 19	Class A1-0.3300 £	0.33%	3.00%	0.33%	3.00%

*Unit Class terminated during financial year ended 30 June 2022.

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

3. Fees and expenses (continued)

Management Fee, Sub-Investment Managers' Fees, Aggregate Fee and Voluntary Cap (continued)**Administration, Depositary and Other fees**

The fees and expenses of the Administrator and Depositary, (including reasonable out of pocket expenses) shall be paid by the AIFM, on behalf of the CCF, out of the assets of the relevant Sub-Fund. The AIFM, on behalf of the CCF, 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. The fees accrue daily and are payable monthly in arrears.

The Sub-Funds are charged Administration fees, which includes fund accounting, Unit Class fees, transfer agency, financial and tax reporting fees, at fee rates ranging between 0.425 basis points ("bps") and 1.5 bps of the NAV based on the daily Assets under Administration ("AUA"). The Sub-Funds are charged Depositary fees, at fee rates ranging between 0.18 bps and 0.625 bps of the NAV based on the daily AUA.

Sub-Investment Manager fees are included in Other fees below.

Fees incurred by each Sub-Fund during the financial year are recognised in the Statement of Comprehensive Income.

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

Financial year ended 30 June 2023

	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£
Administration fees	(31,762)	(366,933)	(50,663)	(100,437)	(2,047,720)	(64,079)
Administration fees payable	(7,017)	(91,211)	(11,702)	(21,596)	(517,586)	(14,499)
Depositary fees	(12,382)	(152,568)	(18,521)	(37,436)	(853,479)	(26,289)
Depositary fees payable	(2,651)	(38,009)	(4,641)	(8,560)	(215,688)	(6,042)
Other fees	(80,055)	(2,293,680)	(401,242)	(442,928)	(46,617,330)	(559,768)
Other fees payable	(4,684)	(899,174)	(184,112)	(190,575)	(11,731,821)	(220,984)

	Mercer Investment Fund 5 CCF €	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$
Administration fees	(4,684)	(28,298)	(305,192)	(197,549)	(126,396)	(195,174)
Administration fees payable	(892)	(8,328)	(73,551)	(47,617)	(30,012)	(49,849)
Depositary fees	(1,410)	(11,308)	(127,043)	(82,123)	(52,500)	(81,331)
Depositary fees payable	(355)	(3,312)	(30,650)	(19,843)	(12,507)	(20,773)
Other fees	(42,487)	(220,474)	(2,710,553)	(2,103,670)	(1,324,506)	(643,899)
Other fees payable	(50,786)	(134,447)	(1,191,918)	(885,145)	(580,876)	(316,990)

	Mercer Investment Fund 19 GB£
Administration fees	(12,644)
Administration fees payable	(3,425)
Depositary fees	(4,956)
Depositary fees payable	(1,362)
Other fees	(517,213)
Other fees payable	(396,002)

3. Fees and expenses (continued)

Administration, Depositary and Other fees (continued)

Financial year ended 30 June 2022

	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£
Administration fees	(43,380)	(417,599)	(65,322)	(151,163)	(2,162,540)	(86,685)
Administration fees payable	(15,344)	(97,282)	(13,211)	(31,808)	(529,037)	(17,830)
Depositary fees	(16,401)	(173,941)	(25,334)	(59,586)	(901,536)	(36,137)
Depositary fees payable	(5,803)	(40,505)	(5,256)	(12,655)	(220,324)	(7,418)
Other fees	(66,202)	(2,580,081)	(551,373)	(542,153)	(42,256,169)	(618,775)
Other fees payable	(13,232)	(1,100,050)	(182,735)	(206,654)	(13,743,425)	(345,602)

	Mercer Investment Fund 5 CCF €	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$
Administration fees	(5,251)	(42,693)	(410,188)	(247,955)	(165,821)	(242,834)
Administration fees payable	(1,143)	(7,784)	(89,389)	(56,797)	(37,617)	(52,185)
Depositary fees	(1,899)	(13,956)	(170,915)	(103,311)	(69,064)	(101,252)
Depositary fees payable	(451)	(3,078)	(37,227)	(23,655)	(15,664)	(21,735)
Other fees	(42,671)	(249,766)	(3,705,857)	(1,976,270)	(1,430,931)	(723,848)
Other fees payable	(40,667)	(145,890)	(1,923,326)	(951,201)	(757,173)	(257,945)

	Mercer Investment Fund 19 GB£
Administration fees	(9,246)
Administration fees payable	(1,973)
Depositary fees	(3,660)
Depositary fees payable	(781)
Other fees	(358,723)
Other fees payable	(179,068)

Audit Fees

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

Financial year ended 30 June 2023

	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£
Statutory audit fee	(1,830)	(20,085)	(4,949)	(9,062)	(17,000)	(4,462)
Total	<u>(1,830)</u>	<u>(20,085)</u>	<u>(4,949)</u>	<u>(9,062)</u>	<u>(17,000)</u>	<u>(4,462)</u>

3. Fees and expenses (continued)

Audit Fees (continued)

Financial year ended 30 June 2023 (continued)

	Mercer Investment Fund 5 CCF €	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$
Statutory audit fee	(5,039)	(21,275)	(16,705)	(10,433)	(6,614)	(10,174)
Total	<u>(5,039)</u>	<u>(21,275)</u>	<u>(16,705)</u>	<u>(10,433)</u>	<u>(6,614)</u>	<u>(10,174)</u>

	Mercer Investment Fund 19 GB£
Statutory audit fee	(2,466)
Total	<u>(2,466)</u>

Financial year ended 30 June 2022

	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£
Statutory audit fee	(2,676)	(17,114)	(4,706)	(11,074)	(17,500)	(5,335)
Total	<u>(2,676)</u>	<u>(17,114)</u>	<u>(4,706)</u>	<u>(11,074)</u>	<u>(17,500)</u>	<u>(5,335)</u>

	Mercer Investment Fund 5 CCF €	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$
Statutory audit fee	(4,114)	(23,378)	(17,377)	(10,534)	(6,842)	(9,693)
Total	<u>(4,114)</u>	<u>(23,378)</u>	<u>(17,377)</u>	<u>(10,534)</u>	<u>(6,842)</u>	<u>(9,693)</u>

	Mercer Investment Fund 19 GB£
Statutory audit fee	(2,211)
Total	<u>(2,211)</u>

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

Fees of € 920 were charged during the financial year by the Auditor for the annual mandatory Investor Money Review ("IMR Fee") completed on behalf of the AIFM (30 June 2022: € 1,163). The IMR Fee payable at the financial year end was € Nil (30 June 2022: € Nil). There were no other assurance or other non-audit services provided by the Auditor in respect of the current and prior financial year.

4. Related parties

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

4. Related parties (continued)**Management Fee**

The AIFM has appointed Mercer Global Investments Europe Limited (“MGIE”) as the Investment Manager for each of the Sub-Funds. The Investment Manager has responsibility for the on-going monitoring of investments within each of the Sub-Funds of the CCF.

The AIFM earns a Management Fee as outlined in Note 3 to the financial statements.

The table below outlines the Management Fee incurred during the financial year ended 30 June 2023 and 30 June 2022, and the amounts payable at the financial year ended 30 June 2023 and 30 June 2022.

Sub-Fund	Management Fee Expense		Management Fee Payable	
	30 Jun 2023	30 Jun 2022	30 Jun 2023	30 Jun 2022
Mercer High Income UK Property CCF	GB£ (840,966)	GB£ (1,149,639)	GB£ (111,745)	GB£ (183,847)
Mercer Return Seeking Fund 1	€ (3,731,177)	€ (4,369,054)	€ (306,732)	€ (312,414)
Mercer Fundamental Indexation Global Equity CCF	US\$ (2,375,048)	US\$ (3,405,744)	US\$ (190,831)	US\$ (215,786)
Mercer Passive Global Equity CCF	US\$ (2,822,458)	US\$ (4,732,822)	US\$ (202,953)	US\$ (299,723)
Mercer Investment Fund 2	€ (10,167,557)	€ (10,993,477)	€ (860,344)	€ (846,244)
Mercer Investment Fund 3 CCF	GB£ (965,205)	GB£ (1,507,308)	GB£ (68,590)	GB£ (100,111)
Mercer Investment Fund 5 CCF	€ (506,293)	€ (561,199)	€ (42,901)	€ (41,638)
SH Pension Investment Fund	SEK (5,146,567)	SEK (6,152,048)	SEK (373,256)	SEK (464,465)
Mercer Investment Fund 10	GB£ (1,742,128)	GB£ (1,924,179)	GB£ (178,477)	GB£ (132,505)
Mercer Investment Fund 11	GB£ (1,061,741)	GB£ (1,136,572)	GB£ (110,059)	GB£ (80,297)
Mercer Investment Fund 12	GB£ (676,505)	GB£ (758,121)	GB£ (69,321)	GB£ (52,531)
Mercer Investment Fund 16	US\$ (1,173,268)	US\$ (1,496,240)	US\$ (98,140)	US\$ (99,011)
Mercer Investment Fund 19	GB£ (1,053,623)	GB£ (1,244,201)	GB£ (85,648)	GB£ (91,101)

Sub-Investment Managers' fees

Included in Sub-Investment Managers' fees (detailed in Note 3) are fees of US\$ 40,510 (30 June 2022: US\$ 41,696) earned by State Street Global Advisors Europe Limited during the financial period, of which US\$ 16,994 (30 June 2022: US\$ 16,698) was payable at the financial year end.

Performance fees**Mercer Investment Fund 2**

In addition to the fees payable to a Sub-Investment Manager, a Sub-Investment Manager may be entitled, out of the assets of the Sub-Fund, to a performance fee (each a “Performance Fee”) which shall be calculated and accrued at each Valuation Point and be payable annually in arrears at the end of the twelve-month period ending on 31 December each year (the “Performance Period”). When a Sub-Investment Manager is appointed during a calendar year the first Performance Period in respect of such Sub-Investment Manager will commence on a date, following such sub-investment manager's appointment, to be agreed between the Investment Manager and the Sub-Investment Manager and shall end on 31 December of the year in which the relevant Sub-Investment Manager was appointed.

Where a Sub-Investment Manager, or the performance fee arrangement with a Sub-Investment Manager, is terminated during a calendar year, the last Performance Period in respect of such Sub-Investment Manager, or performance fee arrangement, will terminate on the date of termination of the appointment of the Sub-Investment Manager or the performance fee arrangement, as appropriate. Performance Fees earned in respect of Mercer Investment Fund 2 for the financial year ended 30 June 2023 amounted to € 4,079,754 (30 June 2022: € Nil). Performance Fees of € 995,895 were payable as at 30 June 2023 (30 June 2022: € 1,219,033).

The “Manager Return” is the percentage return on capital invested by the relevant Sub-Investment Manager in respect of each Performance Period. The “Benchmark Return” is the return on a reference index as agreed between the Investment Manager and the relevant Sub-Investment Manager, expressed as a percentage. The Performance Fee in respect of each Performance Period will be calculated as a portion of the outperformance of the Manager Return over the Benchmark Return during the Performance Period. The portion of the outperformance by reference to which the Performance Fee will be calculated will range depending on the level agreed between the Investment Manager and the Sub-Investment Manager but will not exceed 25% of outperformance. The Performance Fee shall be calculated by the Administrator and verified by the Depositary following the financial year end. A Performance Fee may also be subject to additional features such as high water mark, hurdle rate and/or caps on the performance fees payable. The aggregate Performance Fees for all Sub-Investment Managers will not exceed 3% of the NAV of the Sub-Fund.

There were no other Performance Fees earned in respect of the other Sub-Funds of the CCF for the financial year ended 30 June 2023 and 30 June 2022.

4. Related parties (continued)**Directors**

The Directors of AIFM as at 30 June 2023 are presented in the table below:

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

Hooman Kaveh is the Chief Investment Officer (the "CIO") for Mercer Investment Solutions, Carmel Jordan is the Chief Executive Officer (the "CEO") of MGIM, the AIFM and Helen O'Beirne is the Head of Business Regulation for MGIE, the Investment Manager. The AIFM and the Investment Manager are related to Mercer (Ireland) Limited as all three entities are wholly owned subsidiaries of Mercer Ireland Holdings Limited, the parent company.

The AIFM was not reimbursed out of the assets of the Sub-Funds for any out-of-pocket Director expenses incurred during the financial year. The AIFM received € 63,109 as reimbursement for administration and governance costs of the CCF for the financial year ended 30 June 2023 (30 June 2022: € 76,126) of which € 965 was payable as at 30 June 2023 (30 June 2022: € 18,931).

Collateral Manager/Secured Party

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

Securities lending agent

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

Equitisation Manager

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

Other related party transactions

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

30 June 2023

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 30 Jun 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023	
						Purchases	Sales
Mercer High Income UK Property CCF	MGI UK Cash Fund	I-1 £	1,169	GB£	139,077	-	-
Mercer Investment Fund 3 CCF	MGI UK Cash Fund	Z-1 £	113	GB£	11,979	8,000,940	(8,000,000)
	Mercer Absolute Return Fixed Income Fund	Z2-H-0.0200-D £	552	GB£	4,971,937	22,072,403	(91,245,930)
	Mercer Passive Emerging Markets Equity Fund	A4-0.1000 £	-	GB£	-	3,809	(10,766,110)
	Mercer UCITS Alternatives Strategies	Z2-H-0.0200 £	501	GB£	5,019,027	9,000,000	(4,025,000)
Mercer Investment Fund 5 CCF	Mercer Diversified Growth Fund	Z2-H-0.0200 €	19,528	€	209,187,342	6,801,321	(8,228,633)
	Mercer Passive Emerging Markets Equity Fund	M-7 €	223,640	€	32,948,912	1,474,611	(1,575,787)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2023 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 30 Jun 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023	
						Purchases	Sales
SH Pension Investment Fund							
	Mercer Global Small Cap Equity Fund	M-2 SEK	144,681	SEK	254,920,200	145,710	(87,582,108)
	Mercer Low Volatility Equity Fund	M-5 \$	242,063	SEK	553,535,046	458,543,477	(128,205,071)
	Mercer Global High Yield Bond Fund	M-1 SEK					
		Hedged	224,489	SEK	235,946,793	66,114,207	(53,641,566)
	Mercer Short Duration Global Bond Fund 1	M-2 SEK					
		Hedged	106,469	SEK	110,870,711	454,504	(342,060,695)
	Mercer Short Duration Global Bond Fund 2	M-2 SEK					
		Hedged	41,674	SEK	40,929,789	292,846	(251,899,269)
	Mercer Absolute Return Fixed Income Fund	M-3 SEK					
		Hedged	230,884	SEK	235,464,518	313,435	(337,479,327)
	Mercer Passive Emerging Markets Equity Fund	A18-0.6000 SEK	345,427	SEK	335,606,911	166,094,122	(100,837,797)
	Mercer Global Listed Infrastructure Fund	M-2 SEK	68,100	SEK	111,344,331	100,102,089	(102,799,385)
Mercer Investment Fund 10							
	MGI UK Cash Fund	Z-1 £	15,044	GB£	1,591,803	55,181,102	(69,274,291)
	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 £	1,250,441	GB£	133,759,620	-	(146,205,044)
Mercer Investment Fund 11							
	MGI UK Cash Fund	Z-1 £	236,540	GB£	25,028,267	61,559,277	(49,306,318)
	Mercer Global Small Cap Equity Fund	Z-1 £	-	GB£	-	-	(46,437,641)
	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 £	41,525	GB£	4,441,901	-	(32,000,000)
Mercer Investment Fund 12							
	MGI UK Cash Fund	Z-1 £	181,270	GB£	19,180,154	35,507,665	(22,392,970)
	Mercer Global Small Cap Equity Fund	Z-1 £	-	GB£	-	-	(33,660,517)
	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 £	18,034	GB£	1,929,098	-	(14,000,000)
Mercer Investment Fund 19							
	MGI Emerging Markets Equity Fund	Z-1 £	-	GB£	-	-	(17,385,262)
	Mercer Diversified Growth Fund	Z2-H-0.0200 £	6,772	GB£	70,847,170	-	(33,000,000)
Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 30 Jun 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023	
						Purchases	Sales
Mercer Investment Fund 3 CCF							
	Mercer Multi-Asset Credit Fund	Z1-0.0000-D £	639,027	GB£	60,963,148	-	(33,600,000)
	Mercer Select Alternatives Strategies	M-1 £ Hedged	110,171	GB£	11,895,115	72,225	(28,000,000)
	Mercer Tailored Credit Fund 1	Z1-0.0000-D £	1,442,061	GB£	98,882,135	42,065,036	-
Mercer Investment Fund 19							
	Mercer Multi-Asset Credit Fund	Z1-0.0000-D £	526,992	GB£	50,275,033	20,182,201	-

4. Related parties (continued)

Other related party transactions (continued)

30 June 2023 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Unit Class	Number of units held 30 Jun 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023	
						Purchases	Sales
Mercer Investment Fund 3 CCF	Mercer Passive Low Volatility Equity UCITS CCF	Z2-H-0.0200 £	-	GB£	-	-	(12,315,537)
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z2-H-0.0200 £	-	GB£	-	-	(26,919,621)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z2-H-0.0200 £	-	GB£	-	-	(25,378,667)
Mercer Investment Fund 5 CCF	Mercer Passive Global REITS UCITS CCF	Z2-H-0.0200 €	462	€	51,698,555	6,195,011	-
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 €	339	€	30,967,755	33,727,063	-

The following related party held an interest in the Sub-Fund of the CCF as at 30 June 2023:

Sub-Fund with related party investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Unit Class	Number of units held 30 Jun 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023	
						Purchases	Sales
Mercer Investment Fund 16	Mercer Investment Fund 16 Feeder Fund	Z1-0.0000 \$	38,751	US\$	4,086,664	296,627	(691,306)

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

30 June 2022

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
Mercer High Income UK Property CCF	MGI UK Cash Fund	I-1 £	1,169	GB£	135,139	-	-
Mercer Investment Fund 3 CCF	Mercer Absolute Return Fixed Income Fund	Z2-H-0.0200-D £	8,092	GB£	75,022,262	49,000,000	(54,072,906)
	Mercer Passive Emerging Markets Equity Fund	A4-0.1000 £	102,110	GB£	11,137,171	17,009,138	(3,637,636)
	Mercer UCITS Alternatives Strategies	Z2-H-0.0200 £	-	GB£	-	-	(11,106,798)
Mercer Investment Fund 5 CCF	Mercer Diversified Growth Fund	Z2-H-0.0200 €	19,691	€	201,218,929	3,756,685	(5,694,450)
	Mercer Passive Emerging Markets Equity Fund	M-7 €	223,770	€	33,867,662	3,592,808	-
SH Pension Investment Fund	Mercer Absolute Return Fixed Income Fund	M-3 SEK Hedged	566,218	SEK	572,893,653	72,152,565	(38,939,590)
	Mercer Global High Yield Bond Fund	M-1 SEK Hedged	213,880	SEK	212,180,002	125,376	(8,774,784)
	Mercer Global Listed Infrastructure Fund	M-2 SEK	67,877	SEK	103,754,662	68,778	(13,140,357)
	Mercer Global Small Cap Equity Fund	M-2 SEK	198,082	SEK	280,166,977	69,704,989	(22,705,186)
	Mercer Low Volatility Equity Fund	M-5 \$	80,652	SEK	158,468,593	75,852,045	(91,972,982)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2022 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
SH Pension Investment Fund (continued)	Mercer Passive Emerging Markets Equity Fund	A18-0.6000 SEK	273,960	SEK	250,073,718	1,164,637	(38,056,566)
	Mercer Short Duration Global Bond Fund 1	M-2 SEK Hedged	438,973	SEK	450,158,357	75,372,518	(165,234,648)
	Mercer Short Duration Global Bond Fund 2	M-2 SEK Hedged	299,059	SEK	295,354,057	59,581,038	(84,452,589)
Mercer Investment Fund 10	MGI UK Cash Fund	Z-1 £	151,541	GB£	15,570,855	88,154,700	(83,773,663)
	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 £	2,655,945	GB£	278,183,644	181,000,000	-
Mercer Investment Fund 11	MGI UK Cash Fund	Z-1 £	121,127	GB£	12,445,845	37,205,720	(30,865,422)
	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 £	351,632	GB£	36,829,967	-	-
	Mercer Global Small Cap Equity Fund	Z-1 £	389,720	GB£	45,324,421	-	-
Mercer Investment Fund 12	MGI UK Cash Fund	Z-1 £	56,780	GB£	5,834,171	5,029,233	(6,005,481)
	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 £	152,831	GB£	16,007,504	-	-
	Mercer Global Small Cap Equity Fund	Z-1 £	282,490	GB£	32,853,595	-	-
Mercer Investment Fund 19	MGI Emerging Markets Equity Fund	Z-1 £	2,034	GB£	18,204,004	-	-
	Mercer Diversified Growth Fund	Z2-H-0.0200 £	10,177	GB£	99,989,923	-	-
Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
Mercer Investment Fund 3 CCF	Mercer Multi-Asset Credit Fund	Z1-0.0000-D £	990,550	GB£	99,401,667	-	(24,000,000)
	Mercer Select Alternatives Strategies	M-1 £ Hedged	376,235	GB£	39,666,474	231,413	(12,000,000)
	Mercer Tailored Credit Fund 1	Z1-0.0000-D £	877,034	GB£	70,171,510	35,424,158	-
Mercer Investment Fund 19	Mercer Multi-Asset Credit Fund	Z1-0.0000-D £	313,718	GB£	31,481,605	33,000,000	-
Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Unit Class	Number of units held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
Mercer Investment Fund 3 CCF	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z2-H-0.0200 £	230	GB£	28,129,931	34,000,000	-
	Mercer Passive Low Volatility Equity UCITS CCF	Z2-H-0.0200 £	117	GB£	13,011,538	16,997,169	(3,637,636)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z2-H-0.0200 £	216	GB£	26,911,879	48,778,438	(16,975,636)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2022 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Unit Class	Number of units held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
Mercer Investment Fund 5 CCF	Mercer Passive Global REITS UCITS CCF	Z2-H-0.0200 €	406	€	48,024,976	1,654,445	(7,429,519)

The following related party held an interest in the Sub-Fund of the CCF as at 30 June 2022:

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Unit Class	Number of units held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
Mercer Investment Fund 16	Mercer Investment Fund 16 Feeder Fund	Z1-0.0000 \$	42,646	US\$	4,035,184	-	(858,581)

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

Cross holdings

The following table details the cross holdings within the Sub-Funds at 30 June 2023 and 30 June 2022:

30 June 2023

Investing Sub-Fund	Sub-Fund	Unit Class	Cost of investment	Underlying Sub-Fund Currency	Market value 30 Jun 2023	Financial year ended 30 Jun 2023		Net realised and movement in unrealised gain/(loss)
						Purchases	Sales	
Mercer Investment Fund 5 CCF	Mercer Passive Global Equity CCF	M-10 € Hedged	162,353,407	€	285,269,333	2,885,561	(31,892,043)	41,586,778
SH Pension Investment Fund	Mercer Fundamental Indexation Global Equity CCF	M-2 SEK	402,677,165	SEK	607,329,680	34,602,842	(527,606,700)	179,463,070
Mercer Investment Fund 19	Mercer Passive Global Equity CCF	Z-1 £	-	GB£	-	-	(57,220,293)	6,357,835

30 June 2022

Investing Sub-Fund	Sub-Fund	Unit Class	Cost of investment	Underlying Sub-Fund Currency	Market value 30 Jun 2022	Financial year ended 30 Jun 2022		Net realised and movement in unrealised gain/(loss)
						Purchases	Sales	
Mercer Investment Fund 5 CCF	Mercer Passive Global Equity CCF	M-10 € Hedged	179,708,924	US\$	272,689,037	6,109,604	(21,026,971)	(38,055,569)

4. Related parties (continued)

Cross holdings (continued)

30 June 2022 (continued)

Investing Sub-Fund	Sub-Fund	Unit Class	Cost of investment	Underlying Sub-Fund Currency	Market value 30 Jun 2022	Financial year ended 30 Jun 2022		Net realised and movement in unrealised gain/(loss)
						Purchases	Sales	
SH Pension Investment Fund	Mercer Fundamental Indexation Global Equity CCF	M-2 SEK	749,899,271	€	920,870,468	77,053,461	(215,946,194)	19,067,570
Mercer Investment Fund 19	Mercer Passive Global Equity CCF	Z-1 £ Z2-H-0.0200 £	47,249,563 -	US\$ US\$	50,862,458 -	- -	- (47,498,096)	(1,167,972) (6,544,963)

In-specie transfers

30 June 2023

There were no in-specie transfers during the financial year ended 30 June 2023.

30 June 2022

There were no in-specie transfers during the financial year ended 30 June 2022.

Unitholders of the CCF

Significant Unitholders in the Sub-Funds are disclosed in Note 11 to the financial statements.

Class Z Units

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

5. Interests in unconsolidated structured entities

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

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

Where it is within their investment objectives, at 30 June 2023 and 30 June 2022 the Sub-Funds held various investments in ABS, MBS and CIS. The fair value of these investments is recorded in the Securities line and the CIS are recorded in the Collective investment schemes line in the Statement of Financial Position. All gains and losses are recognised as part of Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income. The carrying value of these investments is equivalent to fair value, and the Sub-Fund's maximum exposure to loss from these investments is equal to their total fair value. Once a Sub-Fund has disposed of its holding in any of these investments, the Sub-Fund ceases to be exposed to any risk from that investment.

At 30 June 2023 and 30 June 2022, there were no significant restrictions on the ability of the structured entity to transfer funds to the Sub-Funds in the form of redemption of the units held by the Sub-Funds. No financial or other support was provided without contractual obligation to do so during the financial year ended 30 June 2023 or 30 June 2022. The Sub-Funds have no commitments or intentions to provide financial support or other support to the structured entity.

5. Interests in unconsolidated structured entities (continued)

The Sub-Funds have concluded that the 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

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

30 June 2023**Investment in ABS****Mercer Investment Fund 10**

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	GB£	697,057,000	1	1,021,257
Total		697,057,000	1	1,021,257

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

Investment in MBS**Mercer Investment Fund 3 CCF**

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	GB£	240,000,000	1	474,056
Total		240,000,000	1	474,056

Mercer Investment Fund 10

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	GB£	967,884,000	2	693,138
Total		967,884,000	2	693,138

5. Interests in unconsolidated structured entities (continued)

30 June 2023 (continued)

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

Investment in CIS

Mercer High Income UK Property CCF

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	GBE	6,834,300,000	2	92,697,415
5% - 10%	GBE	661,800,000	1	56,078,061
10% - 20%	GBE	440,600,000	1	65,460,179
Total		7,936,700,000	4	214,235,655

Mercer Return Seeking Fund 1

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	€	30,660,577	1	689,854
20% - 50%	€	747,777,900	1	221,683,886
> 50%	€	294,240,514	1	153,512,017
Total		1,072,678,991	3	375,885,757

Mercer Investment Fund 3 CCF

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	GBE	6,681,247,702	2	159,845,284
5% - 10%	GBE	92,779,172	1	5,019,027
10% - 20%	GBE	96,004,139	1	11,895,115
Total		6,870,031,013	4	176,759,426

Mercer Investment Fund 5 CCF

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	€	12,975,634,452	5	329,248,352
20% - 50%	€	1,132,385,007	1	285,269,333
Total		14,108,019,459	6	614,517,685

5. Interests in unconsolidated structured entities (continued)

30 June 2023 (continued)

Investment in CIS (continued)

SH Pension Investment Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	SEK	54,481,736,762	5	1,620,343,247
5% - 10%	SEK	7,288,032,742	1	607,329,679
Total		61,769,769,504	6	2,227,672,926

Mercer Investment Fund 10

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
5% - 10%	GB£	1,818,569,647	1	133,759,620
20% - 50%	GB£	752,818,489	2	174,102,211
Total		2,571,388,136	3	307,861,831

Mercer Investment Fund 11

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	GB£	590,820,714	1	25,028,267
20% - 50%	GB£	752,818,489	2	322,239,017
Total		1,343,639,203	3	347,267,284

Mercer Investment Fund 12

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	GB£	590,820,714	1	19,180,154
20% - 50%	GB£	752,818,489	2	238,074,895
Total		1,343,639,203	3	257,255,049

Mercer Investment Fund 19

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	GB£	12,118,770,087	5	182,817,108
Total		12,118,770,087	5	182,817,108

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

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

5. Interests in unconsolidated structured entities (continued)

30 June 2023 (continued)

Investment in CIS (continued)

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

Investing Sub-Fund	Name of investee	Place of business	% of ownership
Mercer Return Seeking Fund 1	Wells Fargo Lux Worldwide Fund - Emerging Markets Equity Fund	Ireland	52.17%

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 entity.

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

30 June 2022

Investment in ABS

Mercer Investment Fund 3 CCF

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	GB£	3,882,975,000	6	2,953,671
Total		3,882,975,000	6	2,953,671

Mercer Investment Fund 10

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	GB£	697,057,000	1	1,323,385
Total		697,057,000	1	1,323,385

Mercer Investment Fund 11

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	GB£	697,057,000	1	457,102
Total		697,057,000	1	457,102

Mercer Investment Fund 12

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	GB£	697,057,000	1	199,061
Total		697,057,000	1	199,061

5. Interests in unconsolidated structured entities (continued)

30 June 2022 (continued)

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

Investment in MBS

Mercer Investment Fund 3 CCF

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	GB£	4,463,187,550	16	7,475,748
Total		4,463,187,550	16	7,475,748

Mercer Investment Fund 10

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	GB£	774,787,550	2	830,322
Total		774,787,550	2	830,322

Mercer Investment Fund 11

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	GB£	774,787,550	2	302,388
Total		774,787,550	2	302,388

Mercer Investment Fund 12

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	GB£	774,787,550	2	132,968
Total		774,787,550	2	132,968

The table below sets out interests greater than 1% of the Sub-Funds' NAV held in unconsolidated structured entities at 30 June 2022.

Investment in CIS

Mercer High Income UK Property CCF

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	GB£	7,822,725,000	2	213,699,064
5% - 10%	GB£	693,700,000	1	61,531,433
20% - 50%	GB£	490,900,000	1	99,034,461
Total		9,007,325,000	4	374,264,958

5. Interests in unconsolidated structured entities (continued)

30 June 2022 (continued)

Investment in CIS (continued)

Mercer Return Seeking Fund 1

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	€	36,680,094	1	723,921
20% - 50%	€	1,086,547,808	2	388,815,596
Total		1,123,227,902	3	389,539,517

Mercer Investment Fund 3 CCF

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	GB£	15,275,951,082	5	299,637,249
20% - 50%	GB£	156,697,040	1	39,666,474
Total		15,432,648,122	6	339,303,723

Mercer Investment Fund 5 CCF

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	€	9,760,784,401	3	293,103,964
10% - 20%	€	1,491,945,634	1	272,689,037
Total		11,252,730,035	4	565,793,001

SH Pension Investment Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	SEK	73,065,189,753	6	1,860,796,299
5% - 10%	SEK	4,483,652,768	1	392,012,984
10% - 20%	SEK	6,792,783,590	1	920,870,468
Total		84,341,626,111	8	3,173,679,751

Mercer Investment Fund 10

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
5% - 10%	GB£	305,083,900	1	15,570,855
10% - 20%	GB£	2,834,028,960	2	364,548,117
20% - 50%	GB£	375,200,829	1	88,888,172
Total		3,514,313,689	4	469,007,144

5. Interests in unconsolidated structured entities (continued)

30 June 2022 (continued)

Investment in CIS (continued)

Mercer Investment Fund 11

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	GB£	2,648,459,860	2	49,275,813
5% - 10%	GB£	741,249,540	1	45,324,421
20% - 50%	GB£	1,009,631,329	3	367,197,248
Total		4,399,340,729	6	461,797,482

Mercer Investment Fund 12

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	GB£	1,046,333,440	2	38,687,766
20% - 50%	GB£	1,009,631,329	3	270,901,847
Total		2,055,964,769	5	309,589,613

Mercer Investment Fund 19

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	GB£	11,420,490,661	4	210,906,498
Total		11,420,490,661	4	210,906,498

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

6. Taxation

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

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

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

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

7. Financial Instruments and Associated Risks

Introduction and overview

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

- Equities;
- CIS;
- Bonds, MBS, ABS and other debt instruments;
- Cash and liquid resources;
- Swaps, futures, warrants and forward foreign currency contracts;
- Money market instruments; and
- Repurchase agreements and reverse repurchase agreements.

The Sub-Funds' 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 Sub-Funds' 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 Sub-Funds have maintained its aim of spreading investment risk.

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 CCF.

The Directors review reports received from the relevant MGIM Designated Persons in relation to the Sub-Funds' performance and risk profile on a quarterly basis or more frequently as required. The Manager delegates to the Investment Manager responsibility for ensuring that the Sub-Funds 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 Sub-Funds' Depository is responsible for independent day to day monitoring of compliance of each Sub-Fund's investment guidelines and limits, reporting any breaches to the AIFM or Investment Manager 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 Depository, 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 CCF. This includes, but is not limited to, reviewing information on stale and static prices, suspended securities, securities in liquidation and securities valued at cost. If the AIFM has reasonable belief that the valuation of a particular security may not reflect fair market value, the VC will meet to consider the appropriate valuation of the security in question. The VC meets on a regular basis and formally reviews all new fair value assessments and other pricing issues. Ad-hoc fair value approvals may be received via email to the VC members or by means of extraordinary meetings of the VC should the need arise. This VC may then make recommendations to the Directors of the AIFM who in turn can then review fair value pricing.

Further to this, the Investment Manager has responsibility for the selection and monitoring of the Sub-Investment Managers. To that end, the Investment Manager follows a well defined and rigorous due diligence review of each Sub-Investment Manager. Each Sub-Investment Manager must complete annual compliance questionnaires and are subject to periodic compliance reviews by the Compliance Group of the Investment Manager.

The portfolio managers within the Investment Manager monitor the Sub-Funds on an ongoing basis. Any inappropriate use of FDIs (such as a non-approved FDI) or excessive exposures will typically be picked up as part of their ongoing review. Apart from ongoing review of the portfolios and "sense checks", the Investment Manager will receive a detailed FDI report monthly from each Sub-Investment Manager. The report will list out the FDI positions and give details of the various exposure levels. This is reviewed in detail by the Investment Manager and any issues arising are followed up with the relevant Sub-Investment Manager.

Role of the Administrator

The Administrator provides Sub-Funds 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.

7. Financial Instruments and Associated Risks (continued)

Role of the Depositary - Independent Compliance Monitoring

The CCF's Depositary carries out a separate and independent compliance monitoring role to those carried out by the Investment Manager, investment service providers, and Administrator. As part of its fiduciary role to a regulated fund, the Depositary reviews all of the investment objectives and limits (including FDI limits) on an ongoing basis. While not appointed by the Investment Manager (the Depositary is appointed by the AIFM, on behalf of the CCF), 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 AIFMD Regulations and the Central Bank guidance in respect of FDIs.

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 Manager'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 AIFMD 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 AIFMD risk limits and investment and borrowing restrictions of each managed Sub-Fund;
- Reports, where applicable, on the adequacy and effectiveness of the risk management process; and
- Relevant information on the arrangements and procedures for the valuation of OTC derivatives.

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

Market Price Risk

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

All Sub-Funds' investments present a risk of loss of capital. The Investment Manager and Sub-Investment Managers moderate this risk through a careful selection of securities and other financial instruments within the specified limits which have been approved by the Board of Directors of the AIFM.

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

7. Financial Instruments and Associated Risks (continued)

Market Price Risk (continued)

The following tables highlight the market price risk associated with the various financial instruments held by the Sub-Funds. The market price risk of futures, options, TRS and warrants are shown separately below. Other FDIs are not subject to market price risk.

Securities, CIS, money market instruments and securities sold short	Sub-Fund Currency	Fair Value 30 Jun 2023	Impact of 5% price increase 30 Jun 2023	Fair Value 30 Jun 2022	Impact of 5% price increase 30 Jun 2022
<i>Equities, Bonds, ABS and MBS</i>					
Mercer Return Seeking Fund 1	€	2,197,927,756	109,896,388	2,161,681,737	108,084,087
Mercer Fundamental Indexation Global Equity CCF	US\$	651,919,115	32,595,956	660,515,868	33,025,793
Mercer Passive Global Equity CCF	US\$	1,197,290,822	59,864,541	1,549,872,174	77,493,609
Mercer Investment Fund 2	€	14,859,568,577	742,978,429	13,884,884,049	694,244,202
Mercer Investment Fund 3 CCF	GB£	692,888,341	34,644,417	928,381,559	46,419,078
Mercer Investment Fund 10	GB£	2,381,721,171	119,086,059	3,308,315,902	165,415,795
Mercer Investment Fund 11	GB£	1,438,245,195	71,912,260	1,972,995,768	98,649,788
Mercer Investment Fund 12	GB£	868,555,544	43,427,777	1,348,127,577	67,406,379
Mercer Investment Fund 16	US\$	1,372,444,180	68,622,209	1,349,579,469	67,478,973
Mercer Investment Fund 19	GB£	120,897,087	6,044,854	188,375,169	9,418,758
<i>CIS</i>					
Mercer High Income UK Property CCF	GB£	214,374,732	10,718,737	374,400,097	18,720,005
Mercer Return Seeking Fund 1	€	375,885,757	18,794,288	389,667,390	19,483,370
Mercer Investment Fund 3 CCF	GB£	188,594,684	9,429,734	385,785,373	19,289,269
Mercer Investment Fund 5 CCF	€	659,640,173	32,982,009	617,767,842	30,888,392
SH Pension Investment Fund	SEK	2,950,544,856	147,527,243	3,635,933,471	181,796,674
Mercer Investment Fund 10	GB£	329,787,808	16,489,390	469,007,145	23,450,357
Mercer Investment Fund 11	GB£	361,876,272	18,093,814	461,797,482	23,089,874
Mercer Investment Fund 12	GB£	265,538,576	13,276,929	325,597,117	16,279,856
Mercer Investment Fund 19	GB£	182,817,108	9,140,855	245,730,428	12,286,521
<i>Money market instruments</i>					
Mercer Investment Fund 3 CCF	GB£	10,851,337	542,567	20,212,507	1,010,625
Mercer Investment Fund 10	GB£	50,238,586	2,511,929	130,735,904	6,536,795
Mercer Investment Fund 11	GB£	15,829,020	791,451	89,534,511	4,476,726
Mercer Investment Fund 12	GB£	12,258,671	612,934	39,380,124	1,969,006
Mercer Investment Fund 19	GB£	9,887,351	494,368	-	-
<i>Securities sold short</i>					
Mercer Investment Fund 3 CCF	GB£	(58,533,200)	(2,926,660)	(185,843,893)	(9,292,195)
Mercer Investment Fund 10	GB£	(29,113,673)	(1,455,684)	(34,632,035)	(1,731,602)
Mercer Investment Fund 11	GB£	(48,484,898)	(2,424,245)	(19,723,152)	(986,158)
Mercer Investment Fund 12	GB£	(121,458,464)	(6,072,923)	(80,831,954)	(4,041,598)
Mercer Investment Fund 19	GB£	(5,079,105)	(253,955)	(29,918,903)	(1,495,945)
FDIs	Sub-Fund Currency	Notional 30 Jun 2023	Impact of 5% price increase 30 Jun 2023	Notional 30 Jun 2022	Impact of 5% price increase 30 Jun 2022
<i>Futures</i>					
Mercer Return Seeking Fund 1	€	15,291,892	764,595	12,498,386	624,919
Mercer Fundamental Indexation Global Equity CCF	US\$	12,543,765	627,188	11,453,075	572,654
Mercer Passive Global Equity CCF	US\$	16,963,256	848,163	33,023,220	1,651,161
Mercer Investment Fund 2	€	33,045,323	1,652,266	27,939,001	1,396,950
Mercer Investment Fund 3 CCF	GB£	50,177,857	2,508,893	-	-
Mercer Investment Fund 10	GB£	80,572,238	4,028,612	(148,525,423)	(7,426,271)
Mercer Investment Fund 11	GB£	(99,506,178)	(4,975,309)	(315,274,193)	(15,763,710)
Mercer Investment Fund 12	GB£	(95,897,004)	(4,794,850)	(86,919,945)	(4,345,997)

7. Financial Instruments and Associated Risks (continued)

Market Price Risk (continued)

FDIs	Sub-Fund Currency	Notional 30 Jun 2023	Impact of 5% price increase 30 Jun 2023	Notional 30 Jun 2022	Impact of 5% price increase 30 Jun 2022
<i>Futures (continued)</i>					
Mercer Investment Fund 16	US\$	10,075,970	503,799	(7,711,167)	(385,558)
Mercer Investment Fund 19	GB£	107,550,910	5,377,546	148,017,776	7,400,889
<i>Options</i>					
Mercer Investment Fund 10	GB£	(93,396)	(4,670)	(309,119)	(15,456)
Mercer Investment Fund 19	GB£	(728,570)	(36,429)	(1,027,841)	(51,392)
<i>Warrants</i>					
Mercer Return Seeking Fund 1	€	1,581	79	1,581	79
Mercer Investment Fund 2	€	2,430	122	2,430	122
<i>TRS</i>					
Mercer Investment Fund 3 CCF	GB£	-	-	154,852,507	7,742,625
Mercer Investment Fund 19	GB£	13,735	687	-	-

If the price of the Sub-Fund's underlying investments to which the relevant Sub-Fund had exposure at 30 June 2023 and at 30 June 2022 had increased by 5% with all other variables held constant, the impact is as shown in the tables above. Conversely, if the price of the Sub-Fund's underlying investments to which the relevant Sub-Fund had exposure had decreased by 5%, this would have an equal but opposite effect on the net assets attributable to holders of redeemable participating units/equity units of the relevant Sub-Fund.

Liquidity Risk

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

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 represents their fair value. However, this will be managed as per the below and would always be a small proportion of a portfolio.

Investors in the Sub-Funds may redeem daily, save for Mercer High Income UK Property CCF. The AIFM, on behalf of the CCF, may if it receives a request for the repurchase of units in respect of 10% or more of the outstanding units of any Sub-Fund, elect to restrict the total number of units repurchased to 10% or more of the outstanding units, 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 units to which the original request related have been

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

redeemed. Redemption requests can also be met, following approval by the Directors of the AIFM and agreement with the relevant Unitholder, through a transfer of assets of the Sub-Fund in-specie to the relevant Unitholder.

During the current and prior financial year no such redemption restrictions have been applied by the Sub-Funds.

Mercer High Income UK Property CCF

The Sub-Fund's assets are comprised of securities, which in normal circumstances, can be sold subject to redemption notice periods of up to six months. Further details on these investments can be found in Fair Value of Financial Assets and Liabilities section of this note.

Under normal circumstances subscriptions for units of the Sub-Fund may be made wholly or partially on the basis of a commitment of capital to the Sub-Fund for the purchase of units ("Capital Commitment") by investors in the amount of the relevant Class currency that they wish to invest in the Sub-Fund. Prior to any Capital Commitment Dealing Deadline, the AIFM, in consultation with the Investment Manager, may issue a call notice (a "Drawdown Notice") in respect of the amount of money, up to the amount of the Unitholders' outstanding Capital Commitment, that it estimates may be required for proposed investments or payment of redemptions during the following month. The price of any units issued on the date such money is drawn down will be the NAV per unit as at the most recent Valuation Point. As and when required for investment or working capital purposes, the AIFM will issue Drawdown Notices to investors with a minimum of ten Business Days' prior notice to investors in respect of their Capital Commitment specifying the amounts required to be paid not later than the date specified in the Drawdown Notice (which shall be on or before the relevant dealing day). Uncalled committed capital was GB£ Nil as at 30 June 2023 and 30 June 2022.

Under normal circumstances redemption requests must be received in writing at least 60 calendar days prior to the relevant dealing day for redemption. Redemption requests which are not received by the stipulated deadline will be held over until the next dealing day. However, the AIFM, on behalf of the CCF, may, if it receives a request for the repurchase of units in respect of 10% or more of the outstanding units of the Sub-Fund, elect to restrict the total number of units repurchased to 10% or more of the outstanding units, 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 units 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 Unitholder, through a transfer of assets of the Sub-Fund in-specie to the relevant Unitholder.

The Sub-Fund's main liability and exposure is to monthly cash redemptions of redeemable units. All liabilities of the Sub-Fund at 30 June 2023 and 30 June 2022 including the net assets attributable to redeemable participating units are due within one month with the exception of redemptions processed within two months.

Many of the Sub-Fund's investments are subject to dealing restrictions where restrictions such as partial sidepocketing, gating or suspensions can be implemented amounting to GB£ 214,235,655, 95.82% of NAV (30 June 2022: GB£ 374,264,958, 93.21% of NAV). The existence of these restrictions on redemptions can significantly affect the Sub-Fund's ability to redeem its holding in underlying CIS. As at 30 June 2023 and 30 June 2022 none of the underlying holdings of the Sub-Fund were subject to any dealing restrictions. The Sub-Fund holds over 20% of the UK Long Lease Property Unit Trust, which will redeem 10% at a time, due to the fund's redemption policy.

CCF

The CCF considers that, as at 30 June 2023 and 30 June 2022, all of the investments of the Sub-Funds in the table below would have been realisable at the dealing day either through redemption or sale.

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

30 June 2023

	Sub-Fund Ccy	1-3 Months	3 Months - 1 Year	> 1 Year
Derivative financial liabilities				
Mercer Return Seeking Fund 1	€	(89,216)	-	-
Mercer Fundamental Indexation Global Equity CCF	US\$	(37,872)	-	-
Mercer Passive Global Equity CCF	US\$	(93,818)	-	-
Mercer Investment Fund 3 CCF	GB£	(44,011,028)	-	-
Mercer Investment Fund 10	GB£	(268,066,423)	-	(15,990,487)
Mercer Investment Fund 11	GB£	(178,474,210)	-	-
Mercer Investment Fund 12	GB£	(135,443,025)	-	-
Mercer Investment Fund 16	US\$	(1,152,296)	-	-
Mercer Investment Fund 19	GB£	(28,414,848)	(6,251,214)	-

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

30 June 2023 (continued)

	Sub-Fund	1-3 Months	3 Months - 1 Year	> 1 Year
Repurchase agreements	Ccy			
Mercer Investment Fund 3 CCF	GB£	(31,537,680)	(200,965,250)	-
Mercer Investment Fund 10	GB£	(353,488,280)	(104,942,466)	-
Mercer Investment Fund 11	GB£	(271,746,693)	(50,530,621)	-
Mercer Investment Fund 12	GB£	(116,438,578)	(105,099,550)	-
Mercer Investment Fund 19	GB£	(5,304,880)	-	-

	Sub-Fund	1-3 Months	3 Months - 1 Year	> 1 Year
Securities sold short	Ccy			
Mercer Investment Fund 3 CCF	GB£	-	-	(58,533,200)
Mercer Investment Fund 10	GB£	-	-	(29,113,673)
Mercer Investment Fund 11	GB£	-	-	(48,484,898)
Mercer Investment Fund 12	GB£	-	-	(121,458,464)
Mercer Investment Fund 19	GB£	-	-	(5,079,105)

30 June 2022

	Sub-Fund	1-3 Months	3 Months - 1 Year	> 1 Year
Derivative financial liabilities	Ccy			
Mercer Return Seeking Fund 1	€	(249,633)	-	-
Mercer Fundamental Indexation Global Equity CCF	US\$	(128,064)	-	-
Mercer Passive Global Equity CCF	US\$	(220,154)	-	-
Mercer Investment Fund 3 CCF	GB£	(47,485,605)	-	-
Mercer Investment Fund 10	GB£	(525,111,485)	(17,325,426)	-
Mercer Investment Fund 11	GB£	(279,076,866)	(41,179,558)	-
Mercer Investment Fund 12	GB£	(170,467,187)	(22,043,418)	-
Mercer Investment Fund 16	US\$	(698,269)	-	-
Mercer Investment Fund 19	GB£	(54,555,144)	(5,874,835)	-

	Sub-Fund	1-3 Months	3 Months - 1 Year	> 1 Year
Repurchase agreements	Ccy			
Mercer Investment Fund 3 CCF	GB£	(69,726,576)	(222,942,610)	-
Mercer Investment Fund 10	GB£	(758,357,333)	(132,239,195)	-
Mercer Investment Fund 11	GB£	(568,558,071)	(196,410,810)	-
Mercer Investment Fund 12	GB£	(622,869,270)	(118,658,867)	-
Mercer Investment Fund 19	GB£	(12,903,704)	-	-

	Sub-Fund	1-3 Months	3 Months - 1 Year	> 1 Year
Securities sold short	Ccy			
Mercer Investment Fund 3 CCF	GB£	-	-	(185,843,893)
Mercer Investment Fund 10	GB£	-	-	(34,632,035)
Mercer Investment Fund 11	GB£	-	-	(19,723,152)
Mercer Investment Fund 12	GB£	-	-	(80,831,954)
Mercer Investment Fund 19	GB£	-	-	(29,918,903)

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

The tables below analyse each Sub-Fund's foreign currency derivatives into relevant maturity groupings based on the remaining period at the financial year ended 30 June 2023 and 30 June 2022 to the contractual maturity date.

30 June 2023

Open forward foreign currency contracts	Ccy	Inflows			Outflows		
		< 1 Month	1-3 Months	3 Months - 1 Year	< 1 Month	1-3 Months	3 Months - 1 Year
Mercer Return Seeking Fund 1	€	953,531,970	16,533,291	-	(936,032,960)	(16,502,117)	-
Mercer Fundamental Indexation Global Equity CCF	US\$	497,289,335	3,191,717	-	(487,412,623)	(3,207,745)	-
Mercer Passive Global Equity CCF	US\$	1,000,690,257	4,943,637	-	(981,481,163)	(5,018,345)	-
Mercer Investment Fund 3 CCF	GB£	19,382,639	16,595,402	-	(19,110,661)	(16,525,613)	-
Mercer Investment Fund 5 CCF	€	6,424,315	-	-	(6,445,829)	-	-
Mercer Investment Fund 10	GB£	13,730,772	486,989,923	-	(13,426,090)	(483,723,752)	-
Mercer Investment Fund 11	GB£	11,098,505	335,318,423	-	(10,853,275)	(333,169,979)	-
Mercer Investment Fund 12	GB£	6,719,913	164,295,216	-	(6,570,977)	(163,246,821)	-
Mercer Investment Fund 16	US\$	-	23,689,180	-	-	(23,926,914)	-

30 June 2022

Open forward foreign currency contracts	Ccy	Inflows		Outflows	
		< 1 Month	1-3 Months	< 1 Month	1-3 Months
Mercer Return Seeking Fund 1	€	960,576,408	49,880,742	(977,667,317)	(49,629,124)
Mercer Fundamental Indexation Global Equity CCF	US\$	646,882,395	7,906,465	(656,815,493)	(7,984,199)
Mercer Passive Global Equity CCF	US\$	1,528,428,130	14,812,903	(1,553,754,851)	(14,886,244)
Mercer Investment Fund 5 CCF	€	6,402,162	-	(6,332,718)	-
Mercer Investment Fund 10	GB£	214,570,819	685,172,840	(220,270,228)	(684,900,980)
Mercer Investment Fund 11	GB£	103,061,871	439,010,808	(105,677,584)	(438,712,360)
Mercer Investment Fund 12	GB£	212,541,900	292,160,200	(215,340,856)	(291,932,932)
Mercer Investment Fund 16	US\$	-	53,365,236	-	(52,763,593)

Liquidity details included in the table below are reflective of the Sub-Funds' ability to liquidate positions from the investment portfolio as at 30 June 2023 and 30 June 2022.

30 June 2023

	Ccy	Liquidity Profile (%)					
		20 Days	45 Days	60 Days	75 Days	120 Days	150 Days
Mercer High Income UK Property CCF	GB£	23	43	43	67	67	87

	Ccy	Liquidity Profile (%)			
		1 Day	3 Days	5 Days	10 Days
Mercer Return Seeking Fund 1	€	95	100	100	100
Mercer Fundamental Indexation Global Equity CCF	US\$	100	100	100	100
Mercer Passive Global Equity CCF	US\$	100	100	100	100
Mercer Investment Fund 2	€	77	91	95	98
Mercer Investment Fund 3 CCF	GB£	88	90	91	91
Mercer Investment Fund 5 CCF	€	100	100	100	100
SH Pension Investment Fund	SEK	100	100	100	100
Mercer Investment Fund 10	GB£	81	89	92	93
Mercer Investment Fund 11	GB£	80	81	81	81
Mercer Investment Fund 12	GB£	76	77	77	77
Mercer Investment Fund 16	US\$	97	100	100	100
Mercer Investment Fund 19	GB£	80	79	79	79

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

30 June 2022

	Ccy	20 Days	45 Days	Liquidity Profile (%)			150 Days
				60 Days	75 Days	120 Days	
Mercer High Income UK Property CCF	GB£	9	37	37	61	61	76

	Ccy	1 Day	Liquidity Profile (%)		10 Days
			3 Days	5 Days	
Mercer Return Seeking Fund 1	€	94	100	100	100
Mercer Fundamental Indexation Global Equity CCF	US\$	100	100	100	100
Mercer Passive Global Equity CCF	US\$	100	100	100	100
Mercer Investment Fund 2	€	79	91	95	98
Mercer Investment Fund 3 CCF	GB£	82	87	89	92
Mercer Investment Fund 5 CCF	€	100	100	100	100
SH Pension Investment Fund	SEK	100	100	100	100
Mercer Investment Fund 10	GB£	85	92	94	95
Mercer Investment Fund 11	GB£	83	86	86	86
Mercer Investment Fund 12	GB£	83	84	84	84
Mercer Investment Fund 16	US\$	97	100	100	100
Mercer Investment Fund 19	GB£	92	93	94	96

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

Liquidity details included in the tables above are reflective of the Sub-Funds' ability to liquidate positions as at the financial year ended 30 June 2023 and 30 June 2022.

Mercer High Income UK Property CCF is an open-ended fund with limited liquidity. A redemption queue is also in place, meaning available liquidity will be based on where an investor is in the queue, available capital in the subscription queue, cash available in Mercer High Income UK Property CCF, and the liquidity of the underlying holdings at the time. All redemption requests received from investors for a particular Dealing Day shall be grouped together ("Redemption Vintage"). All redemption requests received with respect to a Redemption Vintage shall be redeemed with other redemption requests which form part of the same Redemption Vintage. There are additional relevant disclosures in the Sub-Fund supplement notifying clients of the impact to the liquidity of Mercer High Income UK Property CCF.

Credit Risk

The Sub-Funds take 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 Sub-Funds have 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 Sub-Funds are a party to.

The Investment Manager (in respect of the Sub-Funds) delegates counterparty selection and management to the Sub-Investment Managers. The Investment Manager (in respect of the Sub-Funds) 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 Investment Manager (in respect of the Sub-Funds).

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

(i) Credit quality analysis

The Sub-Funds have a credit risk exposure to the Depositary and sub-custodian in relation to cash.

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

Cash balances and bank overdrafts are held by State Street Bank London which has a credit rating of AA- at financial year ended 30 June 2023 (30 June 2022: AA-).

Cash balances held in US Dollar bank accounts with State Street Bank London automatically transfer into overnight deposit accounts held by State Street Cayman Trust Company Ltd., which had a credit rating of A at the financial year ended 30 June 2023 (30 June 2022: A).

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

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

Margin Cash

Margin cash balances at 30 June 2023 were as follows:

Counterparty	Sub-Fund	Amount	Credit Rating
Citigroup	Mercer Investment Fund 16	US\$ 697,306	A+
	Mercer Investment Fund 19	GB£ 8,272,988	A+
Goldman Sachs	Mercer Fundamental Indexation Global Equity Fund	US\$ 1,088,589	A+
	Mercer Investment Fund 10	GB£ 18,381,932	A+
	Mercer Investment Fund 11	GB£ 200,714	A+
	Mercer Investment Fund 12	GB£ 31,485	A+
	Mercer Investment Fund 16	US\$ 616,153	A+
	Mercer Investment Fund 2	€ 2,665,814	A+
	Mercer Passive Global Equity CCF	US\$ 4,593,509	A+
	Mercer Return Seeking Fund 1	€ 2,186,273	A+
JP Morgan Chase Bank	Mercer Investment Fund 10	GB£ 5,872,908	A-
	Mercer Investment Fund 11	GB£ 4,920,965	A-
	Mercer Investment Fund 12	GB£ 5,171,199	A-
Morgan Stanley	Mercer Investment Fund 10	GB£ (10,532,891)	A+
	Mercer Investment Fund 11	GB£ (15,938,010)	A+
	Mercer Investment Fund 12	GB£ 1,728,033	A+
	Mercer Investment Fund 19	GB£ 15,679,978	A+
UBS Bank	Mercer Investment Fund 3 CCF	GB£ 4,944,448	A+
	Mercer Investment Fund 16	US\$ 563,401	A+

Margin cash balances at 30 June 2022 were as follows:

Counterparty	Sub-Fund	Amount	Credit Rating
Citigroup	Mercer Investment Fund 16	US\$ 1,031,073	A+
Goldman Sachs	Mercer Fundamental Indexation Global Equity Fund	US\$ 1,058,973	A+
	Mercer Investment Fund 10	GB£ 1,693,579	A+
	Mercer Investment Fund 11	GB£ 97,348	A+
	Mercer Investment Fund 12	GB£ 43,849	A+
	Mercer Investment Fund 16	US\$ 226,381	A+
	Mercer Investment Fund 19	GB£ (1,814,671)	A+
	Mercer Investment Fund 2	€ 1,817,131	A+
	Mercer Passive Global Equity CCF	US\$ 2,194,695	A+
	Mercer Return Seeking Fund 1	€ 2,821,994	A+
JP Morgan Chase Bank	Mercer Investment Fund 10	GB£ 12,872,629	A-
	Mercer Investment Fund 11	GB£ 85,746,902	A-
	Mercer Investment Fund 12	GB£ 41,661,556	A-
Morgan Stanley	Mercer Investment Fund 10	GB£ 21,766,634	A+
	Mercer Investment Fund 11	GB£ 7,472,030	A+
	Mercer Investment Fund 12	GB£ 8,440,312	A+
	Mercer Investment Fund 19	GB£ 35,854,268	A+
UBS Bank	Mercer Investment Fund 16	US\$ 577,374	A+

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

Cash Collateral

In addition to the above, the following amounts were pledged or held as cash collateral with the following counterparties at 30 June 2023:

Counterparty		Sub-Fund	Amount	Credit Rating
Bank of America Merrill Lynch	Collateral held	Mercer Investment Fund 10	GB£ (5,510,267)	A+
	Collateral held	Mercer Investment Fund 11	GB£ (1,745,000)	A+
Bank of Nova Scotia	Collateral held	Mercer Investment Fund 10	GB£ (1,210,000)	A+
	Collateral held	Mercer Investment Fund 11	GB£ (245,000)	A+
	Collateral held	Mercer Investment Fund 12	GB£ (225,000)	A+
Barclays Bank	Collateral held	Mercer Investment Fund 11	GB£ (2,199,000)	A+
BNP Paribas	Collateral held	Mercer Investment Fund 11	GB£ (1,164,000)	A+
	Collateral held	Mercer Investment Fund 12	GB£ (3,234,000)	A+
Citigroup	Collateral held	Mercer Investment Fund 10	GB£ (4,118,241)	A+
	Collateral held	Mercer Investment Fund 11	GB£ (2,597,000)	A+
	Collateral held	Mercer Investment Fund 12	GB£ (1,568,000)	A+
	Collateral pledged	Mercer Investment Fund 16	US\$ 340,000	A+
Deutsche Bank	Collateral held	Mercer Investment Fund 10	GB£ (10,625,394)	A-
Goldman Sachs	Collateral held	Mercer Investment Fund 10	GB£ (16,808,000)	A+
	Collateral held	Mercer Investment Fund 12	GB£ (785,000)	A+
JP Morgan Chase Bank	Collateral held	Mercer Investment Fund 10	GB£ (7,751,300)	A-
	Collateral held	Mercer Investment Fund 12	GB£ (3,521,000)	A-
Morgan Stanley	Collateral held	Mercer Investment Fund 11	GB£ (1,120,000)	A+
Royal Bank of Canada	Collateral held	Mercer Investment Fund 12	GB£ (980,000)	A+
	Collateral held	Mercer Investment Fund 11	GB£ (130,000)	AA-
Royal Bank of Scotland	Collateral pledged	Mercer Investment Fund 11	GB£ 9,120,000	A+
	Collateral pledged	Mercer Investment Fund 16	US\$ 50,000	A+
Toronto Dominion Bank	Collateral held	Mercer Investment Fund 10	GB£ (1,548,000)	AA-
	Collateral held	Mercer Investment Fund 11	GB£ (129,000)	AA-
UBS Bank	Collateral held	Mercer Investment Fund 12	GB£ (180,000)	A+

The following amounts were pledged or held as cash collateral with the following counterparties at 30 June 2022:

Counterparty		Sub-Fund	Amount	Credit Rating
Bank of America Merrill Lynch	Collateral held	Mercer Investment Fund 10	GB£ (8,754,973)	A+
	Collateral held	Mercer Investment Fund 11	GB£ (4,507,000)	A+
	Collateral held	Mercer Investment Fund 12	GB£ (1,118,000)	A+
Bank of Nova Scotia	Collateral held	Mercer Investment Fund 10	GB£ (30,000)	A+
Barclays Bank	Collateral held	Mercer Investment Fund 10	GB£ (5,776,000)	A
BNP Paribas	Collateral held	Mercer Investment Fund 10	GB£ (4,779,000)	A+
	Collateral held	Mercer Investment Fund 11	GB£ (1,819,000)	A+
	Collateral held	Mercer Investment Fund 12	GB£ (1,699,000)	A+
	Collateral held	Mercer Investment Fund 16	US\$ (40,000)	A+
	Collateral held	Mercer Investment Fund 19	GB£ (950,000)	A+
	Collateral held	Mercer Investment Fund 10	GB£ (11,170,000)	A+
Citigroup	Collateral held	Mercer Investment Fund 11	GB£ (25,917,000)	A+
	Collateral held	Mercer Investment Fund 12	GB£ (10,338,000)	A+
	Collateral pledged	Mercer Investment Fund 16	US\$ 270,000	A+
	Collateral held	Mercer Investment Fund 10	GB£ (12,068,000)	A-
Deutsche Bank	Collateral pledged	Mercer Investment Fund 11	GB£ 230,000	A-
	Collateral held	Mercer Investment Fund 12	GB£ (209,000)	A-
	Collateral held	Mercer Investment Fund 10	GB£ (1,500,000)	A+
Goldman Sachs	Collateral held	Mercer Investment Fund 11	GB£ (4,500,000)	A+
	Collateral held	Mercer Investment Fund 12	GB£ (910,000)	A+
	Collateral held	Mercer Investment Fund 10	GB£ (34,124,000)	A-
JP Morgan Chase Bank	Collateral held	Mercer Investment Fund 10	GB£ (17,166,000)	A-
	Collateral held	Mercer Investment Fund 11	GB£ (17,166,000)	A-

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

Cash Collateral (continued)

Counterparty		Sub-Fund	Amount	Credit Rating
	Collateral held	Mercer Investment Fund 12	GB£ (11,756,000)	A-
	Collateral held	Mercer Investment Fund 19	GB£ (1,590,000)	A-
Morgan Stanley	Collateral held	Mercer Investment Fund 10	GB£ (34,659,000)	A+
	Collateral held	Mercer Investment Fund 11	GB£ (13,469,000)	A+
	Collateral held	Mercer Investment Fund 12	GB£ (5,781,000)	A+
Royal Bank of Canada	Collateral held	Mercer Investment Fund 11	GB£ (629,000)	AA-
	Collateral pledged	Mercer Investment Fund 12	GB£ 10,000	AA-
Royal Bank of Scotland	Collateral held	Mercer Investment Fund 10	GB£ (2,094,000)	A
	Collateral held	Mercer Investment Fund 11	GB£ (13,492,000)	A
	Collateral held	Mercer Investment Fund 12	GB£ (3,930,000)	A
	Collateral held	Mercer Investment Fund 16	US\$ (110,000)	A
Toronto Dominion Bank	Collateral held	Mercer Investment Fund 10	GB£ (2,250,000)	AA-
	Collateral held	Mercer Investment Fund 11	GB£ (1,370,000)	AA-
	Collateral held	Mercer Investment Fund 12	GB£ (714,000)	AA-
	Collateral held	Mercer Investment Fund 16	US\$ (20,000)	AA-
UBS Bank	Collateral held	Mercer Investment Fund 10	GB£ (4,045,000)	A+

Reverse repurchase agreements

The Sub-Funds are exposed to credit risk on reverse repurchase agreements. Reverse repurchase agreements are collateralised by an individual security. Securities received as collateral under reverse repurchase 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 Sub-Funds 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 Sub-Funds have 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 Sub-Funds listed below held reverse repurchase agreements at financial year ended 30 June 2023 and 30 June 2022, the amounts receivable under these agreements and the market value of net collateral received in respect of reverse repurchase agreements held are as follows:

Sub-Fund	Counterparty	Receivable amount 30 Jun 2023	Collateral amount 30 Jun 2023	Credit Rating 30 Jun 2023	Receivable amount 30 Jun 2022	Collateral amount 30 Jun 2022	Credit rating 30 Jun 2022
Mercer Investment Fund 3 CCF	Barclays Bank	-	-	-	GB£ 49,897,259	GB£ 49,997,630	A
	HSBC Bank	GB£ 9,386,100	GB£ 9,204,300	A+	GB£ 27,896,930	GB£ 27,703,960	A+
	Lloyds Bank	GB£ 27,305,000	GB£ 26,422,300	A+	GB£ 44,448,360	GB£ 44,589,243	A+
	Societe Generale	-	-	-	GB£ 6,389,247	GB£ 4,934,250	A
Sub-Fund	Counterparty	Receivable amount 30 Jun 2023	Collateral amount 30 Jun 2023	Credit Rating 30 Jun 2023	Receivable amount 30 Jun 2022	Collateral amount 30 Jun 2022	Credit rating 30 Jun 2022
Mercer Investment Fund 10	Bank of America						
	Merrill Lynch	GB£ 20,238,854	GB£ 19,324,513	A+	GB£ 22,078,618	GB£ 21,550,019	A+
	Barclays Bank	-	-	-	GB£ 5,192,478	GB£ 4,783,798	A
	Goldman Sachs	-	-	-	GB£ 12,318,795	GB£ 16,174,370	A+
	Lloyds Bank	GB£ 4,612,200	GB£ 4,519,111	A+	-	-	-
	Royal Bank of Canada	GB£ 8,027,940	GB£ 7,265,403	AA-	-	-	-
	Santander Bank	-	-	-	GB£ 3,152,259	GB£ 2,892,105	A+
	Societe Generale	GB£ 7,018,812	GB£ 6,805,072	A	GB£ 3,554,319	GB£ 3,227,928	A

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

Reverse repurchase agreements (continued)

Sub-Fund	Counterparty	Receivable amount 30 Jun 2023	Collateral amount 30 Jun 2023	Credit Rating 30 Jun 2023	Receivable amount 30 Jun 2022	Collateral amount 30 Jun 2022	Credit rating 30 Jun 2022
Mercer Investment Fund 11	Bank of America						
	Merrill Lynch	GB£ 45,596,835	GB£ 43,824,837	A+	GB£ 28,498,737	GB£ 28,059,594	A+
	BNP Paribas	-	-	-	GB£ 5,733,313	GB£ 5,407,282	A+
	Lloyds Bank	GB£ 6,211,092	GB£ 6,090,631	A+	-	-	-
	Royal Bank of Canada	GB£ 6,908,382	GB£ 6,154,410	AA-	-	-	-
	Santander Bank	-	-	-	GB£ 8,585,978	GB£ 8,769,773	A+
	Societe Generale	-	-	-	GB£ 1,850,580	GB£ 1,847,116	A

Sub-Fund	Counterparty	Receivable amount 30 Jun 2023	Collateral amount 30 Jun 2023	Credit Rating 30 Jun 2023	Receivable amount 30 Jun 2022	Collateral amount 30 Jun 2022	Credit rating 30 Jun 2022
Mercer Investment Fund 12	Bank of America						
	Merrill Lynch	GB£ 67,089,685	GB£ 64,953,704	A+	GB£ 22,968,451	GB£ 22,639,134	A+
	Barclays Bank	GB£ 4,544,640	GB£ 4,420,856	A+	GB£ 81,339,895	GB£ 76,122,503	A
	BNP Paribas	-	-	-	GB£ 33,112,157	GB£ 27,724,333	A+
	HSBC Bank	-	-	-	GB£ 70,432,074	GB£ 75,995,943	A+
	Lloyds Bank	GB£ 19,213,998	GB£ 18,167,868	A+	GB£ 37,022,077	GB£ 35,340,178	A+
	Royal Bank of Canada	-	-	-	GB£ 77,704,190	GB£ 71,670,664	AA-
	Royal Bank of Scotland	GB£ 10,590,497	GB£ 10,616,690	A+	-	-	-
	Santander Bank	GB£ 11,187,000	GB£ 11,091,300	A-	GB£ 8,886,211	GB£ 8,511,614	A+
	Societe Generale	GB£ 12,251,930	GB£ 11,922,192	A	GB£ 8,286,678	GB£ 8,338,421	A

Sub-Fund	Counterparty	Receivable amount 30 Jun 2023	Collateral amount 30 Jun 2023	Credit Rating 30 Jun 2023	Receivable amount 30 Jun 2022	Collateral amount 30 Jun 2022	Credit rating 30 Jun 2022
Mercer Investment Fund 19	BNP Paribas	GB£ 5,264,767	GB£ 5,079,105	A+	-	-	-
	Lloyds Bank	-	-	-	GB£ 16,328,022	GB£ 16,572,374	A+

Repurchase agreements

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 Sub-Funds listed below held repurchase agreements at financial year ended 30 June 2023 and 30 June 2022, the amounts payable under these agreements and the market value of net collateral pledged in respect of repurchase agreements held are as follows:

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

Repurchase agreements (continued)

Sub-Fund	Counterparty	Payable amount 30 Jun 2023	Collateral amount 30 Jun 2023	Credit rating 30 Jun 2023	Payable amount 30 Jun 2022	Collateral amount 30 Jun 2022	Credit rating 30 Jun 2022
Mercer Investment Fund 3 CCF	Barclays Bank	-	-	-	GB£ 47,669,850	GB£ 47,351,161	A
	HSBC Bank	GB£ 25,177,230	GB£ 24,931,398	A+	GB£ 83,408,818	GB£ 84,771,944	A+
	Lloyds Bank	GB£ 95,959,960	GB£ 82,561,310	A+	GB£ 105,071,460	GB£ 105,151,024	A+
	Morgan Stanley	GB£ 26,892,764	GB£ 25,637,528	A+	-	-	-
	National Australia Bank	GB£ 54,846,800	GB£ 55,404,201	AA-	GB£ 89,191,700	GB£ 91,691,373	AA-
	Royal Bank Of Scotland	GB£ 26,164,600	GB£ 25,706,604	A+	-	-	-
	ScotiaBank	-	-	-	GB£ 13,960,000	GB£ 13,994,280	A+
	Societe Generale	GB£ 16,203,000	GB£ 16,238,516	A	GB£ 35,576,558	GB£ 34,819,861	A
	Toronto Dominion Bank	GB£ 59,011,822	GB£ 61,287,500	AA-	GB£ 79,673,350	GB£ 82,361,570	A
Sub-Fund	Counterparty	Payable amount 30 Jun 2023	Collateral amount 30 Jun 2023	Credit rating 30 Jun 2023	Payable amount 30 Jun 2022	Collateral amount 30 Jun 2022	Credit rating 30 Jun 2022
Mercer Investment Fund 10	Bank of America	-	-	-	-	-	-
	Merrill Lynch	GB£ 19,884,540	GB£ 19,628,005	A+	GB£ 22,074,480	GB£ 18,967,227	A+
	Barclays Bank	-	-	-	GB£ 36,757,789	GB£ 34,713,217	A
	BNP Paribas	-	-	-	GB£ 77,828,600	GB£ 67,400,862	A+
	Goldman Sachs	GB£ 29,502,955	GB£ 29,751,700	A+	GB£ 121,885,099	GB£ 105,831,619	A+
	HSBC Bank	GB£ 24,399,504	GB£ 23,993,432	A+	-	-	-
	Lloyds Bank	GB£ 83,203,604	GB£ 78,722,630	A+	GB£ 69,565,904	GB£ 65,048,504	A+
	Royal Bank of Canada	GB£ 175,009,067	GB£ 174,980,676	AA-	-	-	-
	Royal Bank of Scotland	GB£ 344,192,586	GB£ 341,137,840	A+	GB£ 559,781,837	GB£ 527,898,206	A
	Santander Bank	GB£ 34,719,359	GB£ 35,180,468	A-	GB£ 376,922,268	GB£ 380,321,550	A+
	ScotiaBank	-	-	-	GB£ 100,261,100	GB£ 111,252,416	A+
Societe Generale	GB£ 7,013,466	GB£ 6,900,648	A	GB£ 3,545,291	GB£ 3,348,405	A	
Sub-Fund	Counterparty	Payable amount 30 Jun 2023	Collateral amount 30 Jun 2023	Credit rating 30 Jun 2023	Payable amount 30 Jun 2022	Collateral amount 30 Jun 2022	Credit rating 30 Jun 2022
Mercer Investment Fund 11	Bank of America	-	-	-	-	-	-
	Merrill Lynch	GB£ 45,894,542	GB£ 43,873,847	A+	GB£ 36,657,746	GB£ 35,604,470	A+
	Barclays Bank	-	-	-	GB£ 33,123,681	GB£ 30,103,014	A
	BNP Paribas	-	-	-	GB£ 26,216,520	GB£ 21,178,385	A+
	Goldman Sachs	GB£ 15,529,527	GB£ 12,686,865	A+	GB£ 232,681,271	GB£ 221,409,502	A+
	HSBC Bank	-	-	-	GB£ 24,942,400	GB£ 20,740,800	A+
	Lloyds Bank	GB£ 101,546,450	GB£ 96,713,518	A+	GB£ 78,876,478	GB£ 79,388,224	A+
	Royal Bank of Canada	GB£ 33,999,564	GB£ 31,653,774	AA-	-	-	-
	Royal Bank of Scotland	GB£ 242,507,761	GB£ 242,001,608	A+	GB£ 348,538,777	GB£ 337,615,305	A
	Santander Bank	GB£ 63,897,272	GB£ 65,279,423	A-	GB£ 216,923,712	GB£ 219,906,638	A+
	ScotiaBank	-	-	-	GB£ 14,631,742	GB£ 15,048,837	A+
Societe Generale	GB£ 8,159,000	GB£ 8,240,420	A+	GB£ 16,040,758	GB£ 14,122,175	A	

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

Repurchase agreements (continued)

Sub-Fund	Counterparty	Payable amount 30 Jun 2023	Collateral amount 30 Jun 2023	Credit rating 30 Jun 2023	Payable amount 30 Jun 2022	Collateral amount 30 Jun 2022	Credit rating 30 Jun 2022
Mercer Investment Fund 12	Bank of America						
	Merrill Lynch	GB£ 60,284,301	GB£ 58,439,434	A+	GB£ 22,828,860	GB£ 22,198,287	A+
	Barclays Bank	-	-	-	GB£ 90,559,590	GB£ 77,166,636	A
	BNP Paribas	-	-	-	GB£ 28,353,532	GB£ 24,213,196	A+
	Goldman Sachs	-	-	-	GB£ 144,284,998	GB£ 141,152,876	A+
	HSBC Bank	-	-	-	GB£ 80,629,607	GB£ 61,278,610	A+
	Lloyds Bank	GB£ 67,895,820	GB£ 62,555,286	A+	GB£ 134,136,933	GB£ 124,545,182	A+
	Royal Bank of Canada	GB£ 34,187,193	GB£ 34,528,746	AA-	GB£ 77,183,204	GB£ 68,860,960	AA-
	Royal Bank of Scotland	GB£ 124,600,189	GB£ 124,840,717	A+	GB£ 240,212,621	GB£ 221,316,288	A
	Santander Bank	GB£ 17,973,704	GB£ 18,484,601	A-	GB£ 114,262,881	GB£ 113,353,358	A+
	ScotiaBank	-	-	-	GB£ 9,514,197	GB£ 9,815,807	A+
	Societe Generale	GB£ 12,258,586	GB£ 12,034,876	A	GB£ 25,857,171	GB£ 26,516,854	A

Sub-Fund	Counterparty	Payable amount 30 Jun 2023	Collateral amount 30 Jun 2023	Credit rating 30 Jun 2023	Payable amount 30 Jun 2022	Collateral amount 30 Jun 2022	Credit rating 30 Jun 2022
Mercer Investment Fund 19	Bank of America						
	Merrill Lynch	-	-	-	GB£ 44,843,162	GB£ 45,813,099	A+
	BNP Paribas	GB£ 5,304,880	GB£ 5,096,982	A+	-	-	-
	Lloyds Bank	-	-	-	GB£ 14,948,918	GB£ 15,073,667	A+
	Morgan Stanley	-	-	-	GB£ 40,830,351	GB£ 42,264,069	A+
Royal Bank of Canada	-	-	-	GB£ 12,903,704	GB£ 13,389,168	AA-	

Equities and open-ended investment funds are not exposed to credit risk, except for exposure to the Depository and the sub-custodian.

Derivatives

The Sub-Funds are also exposed to counterparty risk on its derivative positions, being the risk that a counterparty will default or be unable to pay in full its financial obligations. Controlling credit risk is paramount in the Investment Manager's choice of counterparties. Credit risk arises from receivables from investee funds relating to redemptions or transactions awaiting settlement. Risk relating to unsettled receivables is considered small due to short settlement period involved and the due diligence permitted on the investee funds. The maximum exposure related to unsettled trades equals the amount shown in the Statement of Financial Position. There are no past due or impaired assets as at 30 June 2023 and 30 June 2022.

The Sub-Funds are exposed to credit risk on swaps. The following are the credit ratings of the counterparties and fair value of the swaps held by the Sub-Funds:

Counterparty - IRS	Sub-Fund	Amount 30 Jun 2023	Credit Rating 30 Jun 2023	Amount 30 Jun 2022	Credit Rating 30 Jun 2022
Bank of America Merrill Lynch	Mercer Investment Fund 10	GB£ 4,771,586	A+	GB£ 3,846,894	A+
	Mercer Investment Fund 11	GB£ 133,214	A+	GB£ 6,507,680	A+
	Mercer Investment Fund 12	GB£ (2,619,872)	A+	GB£ (1,790,686)	A+
Bank of Nova Scotia	Mercer Investment Fund 10	GB£ 1,143,510	A+	-	-
	Mercer Investment Fund 11	GB£ 290,675	A+	-	-
	Mercer Investment Fund 12	GB£ 226,300	A+	-	-
Barclays Bank	Mercer Investment Fund 3 CCF	GB£ (4,687,480)	A+	GB£ (2,096,181)	A
	Mercer Investment Fund 10	-	-	GB£ (5,575,343)	A
	Mercer Investment Fund 11	GB£ 2,777,687	A+	GB£ (5,444,998)	A
	Mercer Investment Fund 12	-	-	GB£ (1,336,081)	A

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

Derivatives (continued)

Counterparty - IRS	Sub-Fund	Amount 30 Jun 2023	Credit Rating 30 Jun 2023	Amount 30 Jun 2022	Credit Rating 30 Jun 2022
BNP Paribas	Mercer Investment Fund 10	GB£ (7,557,221)	A+	GB£ 4,125,908	A+
	Mercer Investment Fund 11	GB£ (5,309,224)	A+	GB£ (1,331,499)	A+
	Mercer Investment Fund 12	GB£ 2,992,918	A+	GB£ 1,662,593	A+
Citigroup	Mercer Investment Fund 10	GB£ 7,898,499	A+	GB£ 7,210,194	A+
	Mercer Investment Fund 11	US\$ 3,291,745	A+	GB£ 6,540,558	A+
	Mercer Investment Fund 12	US\$ 1,785,201	A+	GB£ 1,408,175	A+
	Mercer Investment Fund 16	GB£ (603,436)	A+	US\$ (160,997)	A+
Credit Suisse	Mercer Investment Fund 10	GB£ (2,965,946)	A	GB£ 896,354	A
	Mercer Investment Fund 11	GB£ (1,264,452)	A	GB£ (867,965)	A
	Mercer Investment Fund 12	GB£ 608,375	A	GB£ 1,473,950	A
Deutsche Bank	Mercer Investment Fund 10	GB£ (19,264,419)	A-	GB£ 21,033,020	A-
	Mercer Investment Fund 11	GB£ (569,336)	A-	GB£ (472,424)	A-
	Mercer Investment Fund 12	GB£ 1,365,460	A-	GB£ 220,632	A-
Goldman Sachs	Mercer Investment Fund 3 CCF	GB£ (3,352,248)	A+	GB£ (1,901,190)	A+
	Mercer Investment Fund 10	GB£ 69,204,276	A+	GB£ 9,549,284	A+
	Mercer Investment Fund 11	GB£ 17,117,657	A+	GB£ (4,156,478)	A+
	Mercer Investment Fund 12	GB£ 7,599,671	A+	GB£ 6,407,497	A+
HSBC Bank	Mercer Investment Fund 3 CCF	GB£ (425,638)	A+	GB£ 495,814	A+
	Mercer Investment Fund 10	-	-	GB£ 2,764,131	A+
	Mercer Investment Fund 11	-	-	GB£ 1,188,852	A+
	Mercer Investment Fund 12	-	-	GB£ (128,482)	A+
JP Morgan Chase Bank	Mercer Investment Fund 3 CCF	GB£ (1,148,352)	A-	GB£ (198,895)	A-
	Mercer Investment Fund 10	GB£ 7,125,263	A-	GB£ 13,551,190	A-
	Mercer Investment Fund 11	GB£ 654,207	A-	GB£ 8,753,520	A-
	Mercer Investment Fund 12	GB£ 5,253,210	A-	GB£ 5,424,538	A-
Lloyds Bank	Mercer Investment Fund 3 CCF	GB£ (253,611)	A+	-	-
	Mercer Investment Fund 10	GB£ 6,575,888	A+	GB£ 30,577,531	A+
	Mercer Investment Fund 11	GB£ 4,196,191	A+	GB£ 11,604,135	A+
	Mercer Investment Fund 12	GB£ 1,943,573	A+	GB£ 6,612,492	A+
Morgan Stanley	Mercer Investment Fund 3 CCF	GB£ (959,867)	A+	GB£ (478,136)	A+
	Mercer Investment Fund 10	GB£ 2,916,016	A+	GB£ (2,864,259)	A+
	Mercer Investment Fund 11	GB£ (11,292,557)	A+	GB£ (1,998,256)	A+
	Mercer Investment Fund 12	GB£ (18,621,905)	A+	GB£ (1,351,292)	A+
	Mercer Investment Fund 19	GB£ (27,577,368)	A+	GB£ (34,536,393)	A+
Nomura	Mercer Investment Fund 10	GB£ (9,635,238)	BBB+	GB£ (5,838,520)	BBB+
	Mercer Investment Fund 11	GB£ (219,615)	BBB+	GB£ (469,343)	BBB+
	Mercer Investment Fund 12	GB£ (1,843,088)	BBB+	GB£ (725,828)	BBB+
Royal Bank of Canada	Mercer Investment Fund 3 CCF	-	-	GB£ 4,502,096	AA-
	Mercer Investment Fund 10	GB£ (4,704,545)	AA-	GB£ (1,840,875)	AA-
	Mercer Investment Fund 11	GB£ 117,656	AA-	GB£ 149,771	AA-
	Mercer Investment Fund 12	GB£ (1,134,281)	AA-	GB£ (778,573)	AA-
Royal Bank of Scotland	Mercer Investment Fund 3 CCF	GB£ 10,801,776	A+	GB£ 6,765,108	A
	Mercer Investment Fund 10	GB£ 857,531	A+	GB£ 25,111,368	A
	Mercer Investment Fund 11	GB£ 1,014,403	A+	GB£ 18,604,403	A
	Mercer Investment Fund 12	GB£ 560,491	A+	GB£ 10,013,917	A
ScotiaBank	Mercer Investment Fund 10	-	-	GB£ 108,934	A+
	Mercer Investment Fund 11	-	-	GB£ 160,073	A+
	Mercer Investment Fund 12	-	-	GB£ 326,436	A+
Toronto Dominion Bank	Mercer Investment Fund 10	GB£ 1,573,665	AA-	GB£ 1,510,461	A
	Mercer Investment Fund 11	GB£ 143,326	AA-	GB£ 967,949	A
	Mercer Investment Fund 12	-	-	GB£ 491,516	A

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

Counterparty - IRS	Sub-Fund	Amount 30 Jun 2023	Credit Rating 30 Jun 2023	Amount 30 Jun 2022	Credit Rating 30 Jun 2022
UBS Bank	Mercer Investment Fund 10	GB£ (1,460,665)	A+	GB£ 31,753	A+
	Mercer Investment Fund 11	GB£ 48,999	A+	GB£ 1,838,148	A+
	Mercer Investment Fund 12	GB£ (347,212)	A+	GB£ 61,915	A+

The Sub-Funds are exposed to credit risk on TRS. The following are the credit ratings of the counterparties and fair value of the TRS held by the Sub-Funds:

Counterparty - TRS	Sub-Fund	Amount 30 Jun 2023	Credit Rating 30 Jun 2023	Amount 30 Jun 2022	Credit Rating 30 Jun 2022
Citigroup	Mercer Investment Fund 3 CCF	-	-	GB£ (4,147,464)	A+
	Mercer Investment Fund 19	GB£ (1,544,005)	A+	-	-
HSBC Bank	Mercer Investment Fund 3 CCF	-	-	GB£ (7,001,458)	A+
JP Morgan Chase Bank	Mercer Investment Fund 19	GB£ 1,642,026	A-	-	-
Lloyds Bank	Mercer Investment Fund 3 CCF	-	-	GB£ (9,364,067)	A+

The Sub-Funds mitigate the credit risk of FDIs by entering into master netting agreements and holding collateral in the form of cash and marketable securities. Please see Offsetting financial assets and financial liabilities section of this note for further information.

Repurchase agreements, reverse repurchase agreements and derivatives

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

	30 Jun 2023	30 Jun 2022
Bank of America Merrill Lynch	A+	A+
Barclays Bank	A+	A
BNP Paribas	A+	A+
Canadian Imperial Bank of Commerce	A+	A+
Citigroup	A+	A+
Credit Suisse	A	A
Deutsche Bank	A-	A-
Goldman Sachs	A+	A+
HSBC Bank	A+	A+
JP Morgan Chase Bank	A-	A-
Lloyds Bank	A+	A+
Morgan Stanley	A+	A+
National Australia Bank	AA-	AA-
Nomura	BBB+	BBB+
Royal Bank of Canada	AA-	AA-
Royal Bank of Scotland	A+	A
Santander Bank	A-	A-
ScotiaBank	A+	A+
Societe Generale	A	A
State Street Bank and Trust	AA-	AA-
State Street Bank London	AA-	AA-
Toronto Dominion Bank	AA-	AA-
UBS Bank	A+	A+

Securities Lending

The Sub-Funds 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.

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

Securities Lending (continued)

The table below details the value of securities on loan, the value of collateral received for the securities on loan and % of collateral on the value of the loaned securities, by Sub-Fund and by Counterparty at 30 June 2023 and 30 June 2022.

Sub-Fund	Counterparty	S&P Credit Rating	30 Jun 2023			30 Jun 2022		
			Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan	Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan
Mercer Fundamental Indexation Global Equity CCF	Bank of America							
	Merrill Lynch	A+	US\$ 213,380	US\$ 226,132	106%	-	-	-
	Barclays Bank	A+	US\$ 612,385	US\$ 645,255	105%	-	-	-
	BMO Capital Markets	A+	US\$ 2,883,270	US\$ 3,034,699	105%	US\$ 32,671	US\$ 36,294	111%
	Citigroup	A+	US\$ 2,179,114	US\$ 2,288,635	105%	US\$ 6,222,503	US\$ 6,545,777	105%
	Goldman Sachs	A+	US\$ 6,644	US\$ 6,984	105%	US\$ 6,206,551	US\$ 7,025,837	113%
	HSBC Bank	A+	-	-	-	US\$ 29,085	US\$ 30,544	105%
	Morgan Stanley	A+	US\$ 643,314	US\$ 676,248	105%	-	-	-
UBS Bank	A+	US\$ 2,785,674	US\$ 3,047,558	109%	US\$ 4,525	US\$ 4,775	106%	
Mercer Passive Global Equity CCF	Bank of America							
	Merrill Lynch	A+	US\$ 6,093,683	US\$ 6,436,478	106%	US\$ 1,902,113	US\$ 2,032,677	107%
	Barclays Bank	A+	US\$ 105,270	US\$ 110,875	105%	US\$ 595,779	US\$ 609,902	102%
	BMO Capital Markets	A+	US\$ 2,843,637	US\$ 2,992,983	105%	US\$ 575,290	US\$ 639,074	111%
	BNP Paribas	A+	US\$ 774,601	US\$ 818,766	106%	US\$ 109,844	US\$ 115,535	105%
	Citigroup	A+	US\$ 1,562,877	US\$ 1,642,309	105%	US\$ 3,487,036	US\$ 3,681,371	106%
	Goldman Sachs	A+	US\$ 119,042	US\$ 125,068	105%	US\$ 9,134,410	US\$ 10,340,184	113%
	HSBC Bank	A+	US\$ 3,051,444	US\$ 3,204,375	105%	US\$ 18,158	US\$ 19,069	105%
	Morgan Stanley	A+	US\$ 595,976	US\$ 626,356	105%	US\$ 711,688	US\$ 871,604	122%
UBS Bank	A+	US\$ 4,569,486	US\$ 4,987,231	109%	US\$ 4,681,679	US\$ 5,122,615	109%	
Mercer Investment Fund 2	Credit Suisse	A	-	-	-	€ 2,762	€ 2,952	107%
	UBS Bank	A+	-	-	-	€ 2,771	€ 3,481	126%
Mercer Investment Fund 10	Bank of America							
	Merrill Lynch	A+	GB£ 382,201	GB£ 402,123	105%	GB£ 1,535,540	GB£ 1,615,449	105%
	Barclays Bank	A	GB£ 4,906,885	GB£ 5,181,244	106%	GB£ 19,387,440	GB£ 20,631,959	106%
	BMO Capital Markets	A+	GB£ 60,238	GB£ 63,402	105%	GB£ 180,357	GB£ 200,354	111%
	BNP Paribas	A+	GB£ 1,260,020	GB£ 1,301,137	103%	GB£ 1,828,765	GB£ 1,891,153	103%
	Citigroup	A+	-	-	-	GB£ 978,278	GB£ 1,034,394	106%
	Credit Suisse	A	-	-	-	GB£ 2,403,520	GB£ 2,549,767	106%
	Goldman Sachs	A+	GB£ 4,597	GB£ 4,832	105%	GB£ 2,287,419	GB£ 2,589,366	113%
	HSBC Bank	A+	GB£ 24,378	GB£ 25,706	105%	-	-	-
	Morgan Stanley	A+	GB£ 2,310,622	GB£ 2,410,957	104%	GB£ 245,634	GB£ 283,432	115%
	Royal Bank of Canada	AA-	GB£ 2,672,049	GB£ 2,780,429	104%	GB£ 5,161,621	GB£ 5,331,614	103%
UBS Bank	A+	GB£ 1,144,481	GB£ 1,195,924	104%	GB£ 722,454	GB£ 798,427	111%	
Mercer Investment Fund 11	Bank of America							
	Merrill Lynch	A+	GB£ 87,418	GB£ 92,404	106%	GB£ 708,477	GB£ 743,412	105%
	Barclays Bank	A+	GB£ 1,645	GB£ 1,690	103%	GB£ 5,118,012	GB£ 5,446,256	106%
	BMO Capital Markets	A+	GB£ 56,188	GB£ 59,139	105%	GB£ 64,123	GB£ 71,233	111%
BNP Paribas	A+	GB£ 95,270	GB£ 98,703	104%	GB£ 398,998	GB£ 412,661	103%	

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

Securities Lending (continued)

Sub-Fund	Counterparty	S&P Credit Rating	30 Jun 2023			30 Jun 2022		
			Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan	Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan
Mercer Investment Fund 11 (continued)	Citigroup	A+	GB£ 29,738	GB£ 31,253	105%	GB£ 358,091	GB£ 378,507	106%
	Goldman Sachs	A+	GB£ 5,841	GB£ 6,125	105%	GB£ 681,390	GB£ 771,336	113%
	HSBC Bank	A+	GB£ 57,676	GB£ 60,624	105%	-	-	-
	Morgan Stanley	A+	GB£ 540,951	GB£ 564,475	104%	GB£ 82,632	GB£ 97,282	118%
	Royal Bank of Canada	AA-	-	-	-	GB£ 1,187,434	GB£ 1,226,541	103%
	UBS Bank	A+	GB£ 497,312	GB£ 524,031	105%	GB£ 375,778	GB£ 402,257	107%
Mercer Investment Fund 12	Bank of America Merrill Lynch	A+	GB£ 55,905	GB£ 59,114	106%	GB£ 380,764	GB£ 398,327	105%
	Barclays Bank	A+	GB£ 4,812	GB£ 5,044	105%	GB£ 2,111,171	GB£ 2,246,772	106%
	BMO Capital Markets	A+	GB£ 34,903	GB£ 36,736	105%	GB£ 6,542	GB£ 7,268	111%
	BNP Paribas	A+	GB£ 11,897	GB£ 12,575	106%	GB£ 239,065	GB£ 247,234	103%
	Citigroup	A+	-	-	-	GB£ 101,192	GB£ 107,000	106%
	Goldman Sachs	A+	GB£ 2,686	GB£ 2,824	105%	GB£ 196,594	GB£ 222,545	113%
	HSBC Bank	A+	GB£ 39,441	GB£ 41,458	105%	-	-	-
	Morgan Stanley	A+	GB£ 4,236	GB£ 4,453	105%	GB£ 23,768	GB£ 28,229	119%
	Royal Bank of Canada	AA-	-	-	-	GB£ 639,356	GB£ 660,412	103%
	UBS Bank	A+	GB£ 102,353	GB£ 112,494	110%	GB£ 121,627	GB£ 129,748	107%
Mercer Investment Fund 16	Bank of America Merrill Lynch	A+	US\$ 7,196,552	US\$ 7,605,484	106%	US\$ 988,505	US\$ 1,062,048	107%
	Barclays Bank	A+	US\$ 4,116,377	US\$ 4,345,038	106%	US\$ 5,944,128	US\$ 6,308,304	106%
	BMO Capital Markets	A+	US\$ 3,726,007	US\$ 3,921,696	105%	US\$ 545,986	US\$ 606,522	111%
	BNP Paribas	A+	US\$ 1,533,170	US\$ 1,601,988	104%	US\$ 2,040,411	US\$ 2,109,524	103%
	Citigroup	A+	US\$ 904,549	US\$ 952,247	105%	US\$ 2,107,197	US\$ 2,220,049	105%
	Credit Suisse	A	-	-	-	US\$ 552,876	US\$ 586,573	106%
	Goldman Sachs	A+	US\$ 2,556,808	US\$ 2,654,346	104%	US\$ 3,934,330	US\$ 4,453,675	113%
	HSBC Bank	A+	US\$ 2,052,531	US\$ 2,158,614	105%	-	-	-
	Morgan Stanley	A+	US\$ 2,350,932	US\$ 2,489,271	106%	US\$ 164,796	US\$ 175,113	106%
	Royal Bank of Canada	AA-	US\$ 231,895	US\$ 241,301	104%	US\$ 2,567,801	US\$ 2,652,369	103%
UBS Bank	A+	US\$ 1,643,601	US\$ 1,787,871	109%	US\$ 1,724,961	US\$ 1,909,874	111%	

State Street Bank and Trust Company, London Branch, the Securities Lending Agent, had a credit rating of AA- at the financial year ended 30 June 2023 (30 June 2022: AA-).

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(ii) Concentration of credit risk

The following table outlines the fair value credit exposures in debt securities based on Standard and Poor's ratings at 30 June 2023 and 30 June 2022.

Mercer Investment Fund 3 CCF	% Holding	30 Jun 2023	% Holding	30 Jun 2022
		GB£		GB£
AAA	0.21	1,335,442	2.93	21,824,764
AA+	-	-	0.40	2,979,934
AA	81.13	514,596,466	78.88	585,702,165
AA-	1.48	9,400,294	1.39	10,344,616
A+	1.07	6,799,636	1.08	8,004,256
A	1.83	11,619,145	2.01	14,894,924
A-	3.60	22,830,079	3.75	27,830,113
BBB+	5.20	33,000,517	4.70	34,862,175
BBB	3.91	24,785,683	2.79	20,720,259
BBB-	1.15	7,316,558	0.92	6,804,344
BB+	0.34	2,162,838	0.02	119,932
CCC-	0.08	508,483	0.07	550,834
Not rated	-	-	1.06	7,899,350
	100.00	634,355,141	100.00	742,537,666

Mercer Investment Fund 10	% Holding	30 Jun 2023	% Holding	30 Jun 2022
		GB£		GB£
AAA	1.32	30,689,235	2.38	68,326,156
AA+	0.68	15,750,025	1.15	33,229,960
AA	58.61	1,362,561,240	61.55	1,775,240,018
AA-	6.05	140,600,395	5.12	147,599,269
A+	3.71	86,280,203	2.82	81,459,641
A	4.67	108,554,500	3.79	109,227,531
A-	7.76	180,317,484	7.09	204,487,262
BBB+	8.74	203,148,260	7.71	222,436,166
BBB	6.73	156,399,910	6.31	182,025,121
BBB-	1.73	40,316,887	1.91	54,972,597
CCC-	-	-	0.09	2,646,913
Not rated	-	-	0.08	2,447,432
	100.00	2,324,618,139	100.00	2,884,098,066

Mercer Investment Fund 11	% Holding	30 Jun 2023	% Holding	30 Jun 2022
		GB£		GB£
AAA	0.10	1,322,030	1.46	26,649,540
AA+	0.19	2,583,317	0.69	12,496,227
AA	77.86	1,064,886,078	73.03	1,323,856,006
AA-	10.61	145,048,792	4.71	85,315,634
A+	1.40	19,113,514	1.82	32,954,003
A	1.59	21,683,128	2.59	46,974,506
A-	2.43	33,262,744	4.76	86,213,920
BBB+	2.97	40,549,356	5.29	95,805,258
BBB	2.18	29,741,713	4.33	78,505,213
BBB-	0.67	9,114,236	1.22	22,092,105
CCC-	-	-	0.05	894,208
Not rated	-	-	0.05	852,069
	100.00	1,367,304,908	100.00	1,812,608,689

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(ii) Concentration of credit risk (continued)

		30 Jun 2023		30 Jun 2022
	% Holding	GB£	% Holding	GB£
Mercer Investment Fund 12				
AAA	-	-	1.05	13,014,792
AA+	-	-	0.48	6,005,049
AA	91.89	674,016,090	76.43	935,550,181
AA-	8.11	59,450,640	6.08	74,485,121
A+	-	-	1.37	16,713,754
A	-	-	2.10	25,666,394
A-	-	-	3.76	45,973,996
BBB+	-	-	4.25	52,025,539
BBB	-	-	3.44	42,149,097
BBB-	-	-	0.97	11,837,554
CCC-	-	-	0.04	447,413
Not rated	-	-	0.03	368,626
	100.00	733,466,730	100.00	1,224,237,516
Mercer Investment Fund 16				
	% Holding	30 Jun 2023 US\$	% Holding	30 Jun 2022 US\$
AAA	0.55	2,160,577	0.63	2,493,051
AA+	1.59	6,273,376	1.32	5,209,921
AA	0.76	3,009,392	0.69	2,742,115
AA-	4.18	16,476,243	3.48	13,722,689
A+	7.57	29,859,873	6.57	25,924,830
A	11.53	45,491,867	10.83	42,726,028
A-	20.81	82,053,604	22.43	88,500,608
BBB+	24.44	96,380,382	27.02	106,616,948
BBB	22.30	87,962,018	19.76	77,992,464
BBB-	6.27	24,721,304	7.27	28,677,687
	100.00	394,388,636	100.00	394,606,341
Mercer Investment Fund 19				
	% Holding	30 Jun 2023 GB£	% Holding	30 Jun 2022 GB£
AA	100.00	115,817,982	98.12	155,483,210
AA-	-	-	1.88	2,973,056
	100.00	115,817,982	100.00	158,456,266

(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 AIFM, on behalf of the CCF, 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.

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

No amounts have been recognised in terms of ECL for the financial year ended 30 June 2023 and 30 June 2022.

Offsetting financial assets and financial liabilities

Offsetting and amounts subject to master netting arrangement and similar agreements

Each Sub-Fund is a party to various master netting agreements. While the terms and conditions of these agreements may vary, all transactions under any such agreement constitute a single contractual relationship. Each party's obligation to

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

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.

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 gain or loss of the derivative contracts causes the value of the respective trading account to move either above or below the initial margin requirement. On a daily basis the Sub-Funds will pay or receive cash in an amount that will bring the total value of each trading account back in line with the respective initial margin requirement. Such receipts or payments of cash are known as variation margin. The movement of variation margin between the Sub-Funds and the respective brokers usually occurs the morning after the close of a trading session, and therefore at the end of each day, the total value of a trading account may be greater or less than the initial margin requirement by an amount equal to the current day's net change in unrealised gain or loss of the derivative contracts. At the financial 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 settle on a net basis and the net inflows/(outflows) are represented by the unrealised gain/(loss).

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

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

Mercer Return Seeking Fund 1

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	18,408,592	(912,949)	17,495,643	-	(17,495,643)	-	-
Irish Life Investment Managers Limited	Citigroup	395	(395)	-	-	-	-	-
	State Street Bank London	124,600	(81,348)	43,252	-	(43,252)	-	-
Total		18,533,587	(994,692)	17,538,895	-	(17,538,895)	-	-

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	(912,949)	912,949	-	-	-	-	-
Irish Life Investment Managers Limited	Citigroup	(9,106)	395	(8,711)	-	-	-	(8,711)
	State Street Bank London	(81,348)	81,348	-	-	-	-	-
Total		(1,003,403)	994,692	(8,711)	-	-	-	(8,711)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Fundamental Indexation Global Equity CCF

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	10,285,600	(409,213)	9,876,387	-	(8,971,785)	-	904,602
Irish Life Investment Managers Limited	Citigroup	1,470	(1,470)	-	-	-	-	-
	State Street Bank London	21,048	(21,048)	-	-	-	-	-
Total		10,308,118	(431,731)	9,876,387	-	(8,971,785)	-	904,602

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(409,213)	409,213	-	-	-	-	-
Irish Life Investment Managers Limited	Citigroup	(1,860)	1,470	(390)	-	-	-	(390)
	State Street Bank London	(36,361)	21,048	(15,313)	-	-	-	(15,313)
Total		(447,434)	431,731	(15,703)	-	-	-	(15,703)

Mercer Passive Global Equity CCF

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	19,929,177	(720,410)	19,208,767	-	(17,713,824)	-	1,494,943
Irish Life Investment Managers Limited	Citigroup	381	(381)	-	-	-	-	-
	State Street Bank London	19,794	(19,794)	-	-	-	-	-
Total		19,949,352	(740,585)	19,208,767	-	(17,713,824)	-	1,494,943

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Passive Global Equity CCF (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	(720,410)	720,410	-	-	-	-	-
Irish Life Investment Managers Limited	Citigroup	(691)	381	(310)	-	-	-	(310)
	State Street Bank London	(93,865)	19,794	(74,071)	-	-	-	(74,071)
Total		(814,966)	740,585	(74,381)	-	-	-	(74,381)

Mercer Investment Fund 3 CCF

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£
Insight Investment Management (Global) Limited	Barclays Bank	19,743,958	(19,743,958)	-	-	-	-	-
	Citigroup	9,964	(7,796)	2,168	-	-	-	2,168
	Goldman Sachs	22,986	(22,986)	-	-	-	-	-
	HSBC Bank	18,601,109	(18,601,109)	-	-	-	-	-
	JP Morgan Chase Bank	149,084	(149,084)	-	-	-	-	-
	Lloyds Bank	27,382,585	(27,382,585)	-	-	-	-	-
	Morgan Stanley	3,975,577	(3,975,577)	-	-	-	-	-
	Royal Bank of Scotland	11,148,377	(11,148,377)	-	-	-	-	-
Total		81,033,640	(81,031,472)	2,168	-	-	-	2,168

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Investment Fund 3 CCF (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£
Insight Investment Management (Global) Limited	Barclays Bank	(24,397,595)	19,743,958	(4,653,637)	-	4,584,324	-	(69,313)
	Citigroup	(7,796)	7,796	-	-	-	-	-
	Goldman Sachs	(3,352,248)	22,986	(3,329,262)	-	3,329,262	-	-
	HSBC Bank	(34,817,877)	18,601,109	(16,216,768)	-	16,216,768	-	-
	JP Morgan Chase Bank	(1,297,436)	149,084	(1,148,352)	-	1,148,352	-	-
	Lloyds Bank	(96,213,571)	27,382,585	(68,830,986)	-	68,830,986	-	-
	Morgan Stanley	(31,623,023)	3,975,577	(27,647,446)	-	27,647,446	-	-
	National Australia Bank	(54,846,800)	-	(54,846,800)	-	54,846,800	-	-
	Royal Bank of Scotland	(26,511,201)	11,148,377	(15,362,824)	-	15,362,824	-	-
	Societe Generale	(16,203,000)	-	(16,203,000)	-	16,203,000	-	-
	Toronto Dominion Bank	(59,011,822)	-	(59,011,822)	-	59,011,822	-	-
Total		(348,282,369)	81,031,472	(267,250,897)	-	267,181,584	-	(69,313)

Mercer Investment Fund 5 CCF

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	678	(678)	-	-	-	-	-
Total		678	(678)	-	-	-	-	-

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	(22,192)	678	(21,514)	-	-	-	(21,514)
Total		(22,192)	678	(21,514)	-	-	-	(21,514)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Investment Fund 10

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	306,802	(2,119)	304,683	-	-	-	304,683
Insight Investment Management (Global) Limited	Bank of America Merrill Lynch	61,981,504	(57,496,131)	4,485,373	-	(4,485,373)	-	-
	Bank of Nova Scotia	1,357,872	(214,362)	1,143,510	-	-	-	1,143,510
	Barclays Bank	6,489,067	(6,489,067)	-	-	-	-	-
	BNP Paribas	4,276,571	(4,276,571)	-	-	-	-	-
	Citigroup	17,319,317	(11,541,068)	5,778,249	-	-	-	5,778,249
	Credit Suisse	504,159	(504,159)	-	-	-	-	-
	Deutsche Bank	1,839,339	(1,839,339)	-	-	-	-	-
	Goldman Sachs	21,294,517	(21,294,517)	-	-	-	-	-
	JP Morgan Chase Bank	71,785,105	(64,659,842)	7,125,263	-	(3,796,546)	-	3,328,717
	Lloyds Bank	14,564,777	(14,564,777)	-	-	-	-	-
	Morgan Stanley	112,528,410	(83,007,087)	29,521,323	-	-	(26,605,307)	2,916,016
	Nomura	16,896,670	(16,896,670)	-	-	-	-	-
	Royal Bank of Canada	8,534,158	(8,534,158)	-	-	-	-	-
	Royal Bank of Scotland	1,440,693	(1,440,693)	-	-	-	-	-
	Societe Generale	7,018,812	(7,013,466)	5,346	-	(5,346)	-	-
	Toronto Dominion Bank	3,525,196	(1,951,531)	1,573,665	-	-	-	1,573,665
	UBS Bank	1,534,347	(1,534,347)	-	-	-	-	-
Total		353,197,316	(303,259,904)	49,937,412	-	(8,287,265)	(26,605,307)	15,044,840

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Investment Fund 10 (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	(2,119)	2,119	-	-	-	-	-
Insight Investment Management (Global) Limited	Bank of America Merrill Lynch	(57,496,131)	57,496,131	-	-	-	-	-
	Bank of Nova Scotia	(214,362)	214,362	-	-	-	-	-
	Barclays Bank	(8,651,064)	6,489,067	(2,161,997)	-	2,161,997	-	-
	BNP Paribas	(11,833,792)	4,276,571	(7,557,221)	-	7,557,221	-	-
	Citigroup	(11,541,068)	11,541,068	-	-	-	-	-
	Credit Suisse	(3,470,105)	504,159	(2,965,946)	-	2,965,946	-	-
	Deutsche Bank	(21,103,758)	1,839,339	(19,264,419)	-	-	(19,264,419)	-
	Goldman Sachs	(33,655,422)	21,294,517	(12,360,905)	-	12,360,905	-	-
	HSBC Bank	(24,399,504)	-	(24,399,504)	-	24,399,504	-	-
	JP Morgan Chase Bank	(64,659,842)	64,659,842	-	-	-	-	-
	Lloyds Bank	(83,739,114)	14,564,777	(69,174,337)	-	69,174,337	-	-
	Morgan Stanley	(83,007,087)	83,007,087	-	-	-	-	-
	Nomura	(26,531,908)	16,896,670	(9,635,238)	-	9,488,743	-	(146,495)
	Royal Bank of Canada	(180,219,830)	8,534,158	(171,685,672)	-	171,685,672	-	-
	Royal Bank of Scotland	(344,775,748)	1,440,693	(343,335,055)	-	341,137,840	-	(2,197,215)
	Santander Bank	(34,719,359)	-	(34,719,359)	-	34,719,359	-	-
	Societe Generale	(7,013,466)	7,013,466	-	-	-	-	-
	Toronto Dominion Bank	(1,951,531)	1,951,531	-	-	-	-	-
	UBS Bank	(2,998,900)	1,534,347	(1,464,553)	-	1,464,553	-	-
Total		(1,001,984,110)	303,259,904	(698,724,206)	-	677,116,077	-	(21,608,129)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Investment Fund 11

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	247,197	(1,967)	245,230	-	-	-	245,230
Insight Investment Management (Global) Limited	Bank of America Merrill Lynch	70,125,931	(70,125,931)	-	-	-	-	-
	Bank of Nova Scotia	290,675	-	290,675	-	-	-	290,675
	Barclays Bank	3,137,641	-	3,137,641	-	-	-	3,137,641
	BNP Paribas	2,788,460	(2,788,460)	-	-	-	-	-
	Citigroup	5,002,513	(1,710,768)	3,291,745	-	-	-	3,291,745
	Deutsche Bank	3,452,292	(3,452,292)	-	-	-	-	-
	Goldman Sachs	20,762,401	(20,762,401)	-	-	-	-	-
	JP Morgan Chase Bank	31,243,929	(30,589,722)	654,207	-	(654,207)	-	-
	Lloyds Bank	12,496,783	(12,496,783)	-	-	-	-	-
	Morgan Stanley	56,966,635	(43,876,191)	13,090,444	-	-	(13,090,444)	-
	Nomura	47,036,755	(47,036,755)	-	-	-	-	-
	Royal Bank of Canada	7,026,038	(7,026,038)	-	-	-	-	-
	Royal Bank of Scotland	1,234,819	(1,234,819)	-	-	-	-	-
	Toronto Dominion Bank	723,352	(580,026)	143,326	-	-	-	143,326
	UBS Bank	96,315	(47,316)	48,999	-	-	-	48,999
Total		262,631,736	(241,729,469)	20,902,267	-	(654,207)	(13,090,444)	7,157,616

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Investment Fund 11 (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	(1,967)	1,967	-	-	-	-	-
Insight Investment Management (Global) Limited	Bank of America Merrill Lynch	(70,290,424)	70,125,931	(164,493)	-	164,493	-	-
	BNP Paribas	(8,097,684)	2,788,460	(5,309,224)	-	5,309,224	-	-
	Citigroup	(1,710,768)	1,710,768	-	-	-	-	-
	Credit Suisse	(1,264,452)	-	(1,264,452)	-	1,264,452	-	-
	Deutsche Bank	(4,021,628)	3,452,292	(569,336)	-	555,909	-	(13,427)
	Goldman Sachs	(31,642,272)	20,762,401	(10,879,871)	-	10,879,871	-	-
	JP Morgan Chase Bank	(30,589,722)	30,589,722	-	-	-	-	-
	Lloyds Bank	(101,847,460)	12,496,783	(89,350,677)	-	89,350,677	-	-
	Morgan Stanley	(43,876,191)	43,876,191	-	-	-	-	-
	Nomura	(47,256,370)	47,036,755	(219,615)	-	219,615	-	-
	Royal Bank of Canada	(33,999,564)	7,026,038	(26,973,526)	-	26,973,526	-	-
	Royal Bank of Scotland	(242,728,177)	1,234,819	(241,493,358)	9,120,000	232,373,358	-	-
	Santander Bank	(63,897,272)	-	(63,897,272)	-	63,897,272	-	-
	Societe Generale	(8,159,000)	-	(8,159,000)	-	8,159,000	-	-
	Toronto Dominion Bank	(580,026)	580,026	-	-	-	-	-
	UBS Bank	(47,316)	47,316	-	-	-	-	-
Total		(690,010,293)	241,729,469	(448,280,824)	9,120,000	439,147,397	-	(13,427)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Investment Fund 12

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	150,109	(1,174)	148,935	-	-	-	148,935
Insight Investment Management (Global) Limited	Bank of America Merrill Lynch	108,868,536	(104,683,024)	4,185,512	-	(4,185,512)	-	-
	Bank of Nova Scotia	226,300	-	226,300	-	-	-	226,300
	Barclays Bank	4,747,020	-	4,747,020	-	(4,627,394)	-	119,626
	BNP Paribas	3,824,335	(831,417)	2,992,918	-	-	-	2,992,918
	Citigroup	1,933,343	(148,142)	1,785,201	-	-	-	1,785,201
	Credit Suisse	650,421	(42,046)	608,375	-	(608,375)	-	-
	Deutsche Bank	2,127,028	(761,568)	1,365,460	-	(1,365,460)	-	-
	Goldman Sachs	17,834,372	(10,234,701)	7,599,671	-	(6,528,959)	-	1,070,712
	JP Morgan Chase Bank	22,850,736	(17,597,526)	5,253,210	-	(2,046,783)	(1,120,564)	2,085,863
	Lloyds Bank	22,194,536	(22,194,536)	-	-	-	-	-
	Morgan Stanley	38,737,433	(38,737,433)	-	-	-	-	-
	Nomura	12,442,345	(12,442,345)	-	-	-	-	-
	Royal Bank of Scotland	11,174,534	(11,174,534)	-	-	-	-	-
	Santander Bank	11,187,000	(11,187,000)	-	-	-	-	-
	Societe Generale	12,251,930	(12,251,930)	-	-	-	-	-
	UBS Bank	175,849	(175,849)	-	-	-	-	-
Total		271,375,827	(242,463,225)	28,912,602	-	(19,362,483)	(1,120,564)	8,429,555

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Investment Fund 12 (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	(1,174)	1,174	-	-	-	-	-
Insight Investment Management (Global) Limited	Bank of America Merrill Lynch	(104,683,024)	104,683,024	-	-	-	-	-
	BNP Paribas	(831,417)	831,417	-	-	-	-	-
	Citigroup	(148,142)	148,142	-	-	-	-	-
	Credit Suisse	(42,046)	42,046	-	-	-	-	-
	Deutsche Bank	(761,568)	761,568	-	-	-	-	-
	Goldman Sachs	(10,234,701)	10,234,701	-	-	-	-	-
	JP Morgan Chase Bank	(17,597,526)	17,597,526	-	-	-	-	-
	Lloyds Bank	(68,086,769)	22,194,536	(45,892,233)	-	45,892,233	-	-
	Morgan Stanley	(45,271,632)	38,737,433	(6,534,199)	-	6,534,199	-	-
	Nomura	(14,285,433)	12,442,345	(1,843,088)	-	447,294	-	(1,395,794)
	Royal Bank of Canada	(35,321,474)	-	(35,321,474)	-	35,321,474	-	-
	Royal Bank of Scotland	(124,623,735)	11,174,534	(113,449,201)	-	113,449,201	-	-
	Santander Bank	(17,973,704)	11,187,000	(6,786,704)	-	6,786,704	-	-
	Societe Generale	(12,258,586)	12,251,930	(6,656)	-	6,656	-	-
	UBS Bank	(523,061)	175,849	(347,212)	-	347,212	-	-
Total		(452,643,992)	242,463,225	(210,180,767)	-	208,784,973	-	(1,395,794)

Mercer Investment Fund 16

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\$
PGIM Limited	Goldman Sachs	2,305	(721)	1,584	-	-	-	1,584
	JP Morgan Chase Bank	1,115	-	1,115	-	-	-	1,115
Total		3,420	(721)	2,699	-	-	-	2,699

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Investment Fund 16 (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\$
AXA Investment Managers UK Limited	Canadian Imperial Bank of Commerce	(181,884)	-	(181,884)	-	-	-	(181,884)
PGIM Limited	Citigroup	(24,846)	-	(24,846)	24,846	-	-	-
	Goldman Sachs	(721)	721	-	-	-	-	-
	Morgan Stanley	(33,703)	-	(33,703)	-	25,675	-	(8,028)
Total		(241,154)	721	(240,433)	24,846	25,675	-	(189,912)

Mercer Investment Fund 19

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£
Insight Investment Management (Global) Limited	Barclays Bank	80,120	(80,120)	-	-	-	-	-
	BNP Paribas	5,384,252	(5,384,252)	-	-	-	-	-
	Citigroup	256,871	(256,871)	-	-	-	-	-
	Goldman Sachs	840,383	(840,383)	-	-	-	-	-
	JP Morgan Chase Bank	1,642,026	-	1,642,026	-	-	-	1,642,026
	Morgan Stanley	10,601,830	(10,601,830)	-	-	-	-	-
Total		18,805,482	(17,163,456)	1,642,026	-	-	-	1,642,026

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£
Insight Investment Management (Global) Limited	Barclays Bank	(90,743)	80,120	(10,623)	-	-	-	(10,623)
	BNP Paribas	(6,090,808)	5,384,252	(706,556)	-	706,556	-	-
	Citigroup	(2,332,313)	256,871	(2,075,442)	-	1,873,793	201,649	-
	Goldman Sachs	(4,586,235)	840,383	(3,745,852)	-	3,416,480	-	(329,372)
	Morgan Stanley	(26,870,843)	10,601,830	(16,269,013)	-	16,269,013	-	-
Total		(39,970,942)	17,163,456	(22,807,486)	-	22,265,842	201,649	(339,995)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

The following tables present the Sub-Funds' derivatives, repurchase agreements and reverse repurchase agreements by net exposure to each counterparty at Sub-Investment Manager level and any related collateral pledged/received and margin cash as at 30 June 2022:

Mercer Return Seeking Fund 1

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	3,427,379	(3,427,379)	-	-	-	-	-
Irish Life Investment Managers Limited	State Street Bank London	503,323	(256,878)	246,445	-	-	-	246,445
Total		3,930,702	(3,684,257)	246,445	-	-	-	246,445

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	(20,512,943)	3,427,379	(17,085,564)	-	17,085,564	-	-
Irish Life Investment Managers Limited	Citigroup	(172)	-	(172)	-	-	-	(172)
	State Street Bank London	(256,878)	256,878	-	-	-	-	-
Total		(20,769,993)	3,684,257	(17,085,736)	-	17,085,564	-	(172)

Mercer Fundamental Indexation Global Equity CCF

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	3,210,833	(3,210,833)	-	-	-	-	-
Irish Life Investment Managers Limited	State Street Bank London	51,079	(51,079)	-	-	-	-	-
Total		3,261,912	(3,261,912)	-	-	-	-	-

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Fundamental Indexation Global Equity CCF (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	(13,144,484)	3,210,833	(9,933,651)	-	9,933,651	-	-
Irish Life Investment Managers Limited	State Street Bank London	(128,260)	51,079	(77,181)	-	-	-	(77,181)
Total		(13,272,744)	3,261,912	(10,010,832)	-	9,933,651	-	(77,181)

Mercer Passive Global Equity CCF

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	6,105,748	(6,105,748)	-	-	-	-	-
Irish Life Investment Managers Limited	State Street Bank London	150,443	(150,443)	-	-	-	-	-
Total		6,256,191	(6,256,191)	-	-	-	-	-

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	(31,436,132)	6,105,748	(25,330,384)	-	25,330,384	-	-
Irish Life Investment Managers Limited	State Street Bank London	(220,121)	150,443	(69,678)	-	69,678	-	-
Total		(31,656,253)	6,256,191	(25,400,062)	-	25,400,062	-	-

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Investment Fund 3 CCF

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£
Insight Investment Management (Global) Limited	Barclays Bank	64,908,201	(64,776,973)	131,228	-	(131,228)	-	-
	HSBC Bank	33,223,386	(33,223,386)	-	-	-	-	-
	Lloyds Bank	44,448,360	(44,448,360)	-	-	-	-	-
	Morgan Stanley	2,277,801	(2,277,801)	-	-	-	-	-
	Royal Bank of Canada	4,502,096	-	4,502,096	-	-	-	4,502,096
	Royal Bank of Scotland	6,943,937	(178,829)	6,765,108	-	-	-	6,765,108
	Societe Generale	6,389,247	(6,389,247)	-	-	-	-	-
Total		162,693,028	(151,294,596)	11,398,432	-	(131,228)	-	11,267,204

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£
Insight Investment Management (Global) Limited	Barclays Bank	(64,776,973)	64,776,973	-	-	-	-	-
	Citigroup	(4,147,464)	-	(4,147,464)	-	-	-	(4,147,464)
	Goldman Sachs	(1,901,190)	-	(1,901,190)	-	1,901,190	-	-
	HSBC Bank	(95,240,918)	33,223,386	(62,017,532)	-	62,017,532	-	-
	JP Morgan Chase Bank	(198,895)	-	(198,895)	-	196,860	-	(2,035)
	Lloyds Bank	(114,435,527)	44,448,360	(69,987,167)	-	69,987,167	-	-
	Morgan Stanley	(2,755,937)	2,277,801	(478,136)	-	295,657	-	(182,479)
	National Australia Bank	(89,191,700)	-	(89,191,700)	-	89,191,700	-	-
	Royal Bank of Scotland	(178,829)	178,829	-	-	-	-	-
	ScotiaBank	(13,960,000)	-	(13,960,000)	-	13,960,000	-	-
	Societe Generale	(35,576,558)	6,389,247	(29,187,311)	-	29,187,311	-	-
	Toronto Dominion Bank	(79,673,350)	-	(79,673,350)	-	79,673,350	-	-
Total		(502,037,341)	151,294,596	(350,742,745)	-	346,410,767	-	(4,331,978)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Investment Fund 5 CCF

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	70,714	(1,270)	69,444	-	-	-	69,444
Total		70,714	(1,270)	69,444	-	-	-	69,444

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	(1,270)	1,270	-	-	-	-	-
Total		(1,270)	1,270	-	-	-	-	-

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Investment Fund 10

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	398,931	(398,931)	-	-	-	-	-
Insight Investment Management (Global) Limited	Bank of America Merrill Lynch	100,066,017	(95,859,193)	4,206,824	-	(4,206,824)	-	-
	Barclays Bank	43,820,240	(43,820,240)	-	-	-	-	-
	BNP Paribas	10,670,306	(10,670,306)	-	-	-	-	-
	Citigroup	30,151,152	(12,432,767)	17,718,385	-	(9,795,807)	-	7,922,578
	Credit Suisse	5,755,342	(5,755,342)	-	-	-	-	-
	Deutsche Bank	23,443,429	(2,410,409)	21,033,020	-	(1,100,482)	-	19,932,538
	Goldman Sachs	67,842,564	(67,842,564)	-	-	-	-	-
	HSBC Bank	16,152,647	(16,152,647)	-	-	-	-	-
	JP Morgan Chase Bank	133,877,015	(110,133,461)	23,743,554	-	-	(269,885)	23,473,669
	Lloyds Bank	52,844,392	(52,844,392)	-	-	-	-	-
	Morgan Stanley	105,872,954	(105,872,954)	-	-	-	-	-
	Nomura	7,983,268	(7,983,268)	-	-	-	-	-
	Royal Bank of Canada	886,568	(886,568)	-	-	-	-	-
	Royal Bank of Scotland	91,455,524	(91,455,524)	-	-	-	-	-
	Santander Bank	3,152,259	(3,152,259)	-	-	-	-	-
	ScotiaBank	1,958,654	(1,958,654)	-	-	-	-	-
	Societe Generale	3,554,319	(3,545,291)	9,028	-	(9,028)	-	-
	Toronto Dominion Bank	2,870,559	(1,361,522)	1,509,037	-	-	-	1,509,037
	UBS Bank	12,924,865	(10,244,425)	2,680,440	-	(74,592)	-	2,605,848
Total		715,681,005	(644,780,717)	70,900,288	-	(15,186,733)	(269,885)	55,443,670

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Investment Fund 10 (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	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	(6,098,340)	398,931	(5,699,409)	-	5,699,409	-	-
Insight Investment Management (Global) Limited	Bank of America Merrill Lynch	(95,859,193)	95,859,193	-	-	-	-	-
	Barclays Bank	(69,637,730)	43,820,240	(25,817,490)	-	25,817,490	-	-
	BNP Paribas	(84,294,089)	10,670,306	(73,623,783)	375,000	73,248,783	-	-
	Citigroup	(12,432,767)	12,432,767	-	-	-	-	-
	Credit Suisse	(14,814,684)	5,755,342	(9,059,342)	-	9,059,342	-	-
	Deutsche Bank	(2,410,409)	2,410,409	-	-	-	-	-
	Goldman Sachs	(164,170,359)	67,842,564	(96,327,795)	-	96,327,795	-	-
	HSBC Bank	(19,467,087)	16,152,647	(3,314,440)	-	3,314,440	-	-
	JP Morgan Chase Bank	(110,133,461)	110,133,461	-	-	-	-	-
	Lloyds Bank	(91,832,765)	52,844,392	(38,988,373)	-	38,988,373	-	-
	Morgan Stanley	(108,737,213)	105,872,954	(2,864,259)	-	2,864,259	-	-
	Nomura	(13,821,788)	7,983,268	(5,838,520)	-	5,838,520	-	-
	Royal Bank of Canada	(3,137,415)	886,568	(2,250,847)	-	1,678,723	-	(572,124)
	Royal Bank of Scotland	(626,125,993)	91,455,524	(534,670,469)	-	534,670,469	-	-
	Santander Bank	(376,922,268)	3,152,259	(373,770,009)	-	373,770,009	-	-
	ScotiaBank	(102,110,820)	1,958,654	(100,152,166)	-	100,152,166	-	-
	Societe Generale	(3,545,291)	3,545,291	-	-	-	-	-
	Toronto Dominion Bank	(1,361,522)	1,361,522	-	-	-	-	-
	UBS Bank	(10,244,425)	10,244,425	-	-	-	-	-
Total		(1,917,157,619)	644,780,717	(1,272,376,902)	375,000	1,271,429,778	-	(572,124)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Investment Fund 11

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	230,970	(230,970)	-	-	-	-	-
Insight Investment Management (Global) Limited	Bank of America Merrill Lynch	54,389,233	(54,389,233)	-	-	-	-	-
	Barclays Bank	4,637,542	(4,637,542)	-	-	-	-	-
	BNP Paribas	10,064,696	(10,064,696)	-	-	-	-	-
	Citigroup	44,545,623	(19,869,840)	24,675,783	-	-	-	24,675,783
	Credit Suisse	119,959	(119,959)	-	-	-	-	-
	Deutsche Bank	12,722,481	(12,722,481)	-	-	-	-	-
	Goldman Sachs	35,040,697	(35,040,697)	-	-	-	-	-
	HSBC Bank	7,051,813	(7,051,813)	-	-	-	-	-
	JP Morgan Chase Bank	77,055,188	(77,055,188)	-	-	-	-	-
	Lloyds Bank	15,668,315	(15,668,315)	-	-	-	-	-
	Morgan Stanley	50,691,926	(50,691,926)	-	-	-	-	-
	Nomura	28,282,802	(28,282,802)	-	-	-	-	-
	Royal Bank of Canada	297,485	(9,827)	287,658	-	-	-	287,658
	Royal Bank of Scotland	51,478,189	(51,478,189)	-	-	-	-	-
	Santander Bank	8,585,978	(8,585,978)	-	-	-	-	-
	ScotiaBank	367,319	(367,319)	-	-	-	-	-
	Societe Generale	1,850,580	(1,850,580)	-	-	-	-	-
	Toronto Dominion Bank	1,461,606	(494,354)	967,252	-	-	-	967,252
	UBS Bank	2,493,550	(655,402)	1,838,148	-	-	-	1,838,148
Total		407,035,952	(379,267,111)	27,768,841	-	-	-	27,768,841

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Investment Fund 11 (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	(2,846,683)	230,970	(2,615,713)	-	2,615,713	-	-
Insight Investment Management (Global) Limited	Bank of America Merrill Lynch	(56,040,562)	54,389,233	(1,651,329)	-	1,651,329	-	-
	Barclays Bank	(43,281,525)	4,637,542	(38,643,983)	-	38,643,983	-	-
	BNP Paribas	(31,811,480)	10,064,696	(21,746,784)	-	21,746,784	-	-
	Citigroup	(19,869,840)	19,869,840	-	-	-	-	-
	Credit Suisse	(935,277)	119,959	(815,318)	-	815,318	-	-
	Deutsche Bank	(13,194,905)	12,722,481	(472,424)	-	472,424	-	-
	Goldman Sachs	(268,428,935)	35,040,697	(233,388,238)	-	230,554,965	-	(2,833,273)
	HSBC Bank	(33,463,989)	7,051,813	(26,412,176)	-	26,412,176	-	-
	JP Morgan Chase Bank	(87,104,407)	77,055,188	(10,049,219)	-	-	10,049,219	-
	Lloyds Bank	(82,940,658)	15,668,315	(67,272,343)	-	67,272,343	-	-
	Morgan Stanley	(52,690,182)	50,691,926	(1,998,256)	-	1,998,256	-	-
	Nomura	(28,752,145)	28,282,802	(469,343)	-	469,343	-	-
	Royal Bank of Canada	(9,827)	9,827	-	-	-	-	-
	Royal Bank of Scotland	(381,412,563)	51,478,189	(329,934,374)	-	329,934,374	-	-
	Santander Bank	(216,923,712)	8,585,978	(208,337,734)	-	208,337,734	-	-
	ScotiaBank	(14,838,988)	367,319	(14,471,669)	-	14,471,669	-	-
	Societe Generale	(16,040,758)	1,850,580	(14,190,178)	-	14,190,178	-	-
	Toronto Dominion Bank	(494,354)	494,354	-	-	-	-	-
	UBS Bank	(655,402)	655,402	-	-	-	-	-
Total		(1,351,736,192)	379,267,111	(972,469,081)	-	959,586,589	10,049,219	(2,833,273)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Investment Fund 12

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	926,952	(926,952)	-	-	-	-	-
Insight Investment Management (Global) Limited	Bank of America Merrill Lynch	51,422,569	(51,422,569)	-	-	-	-	-
	Barclays Bank	83,770,498	(83,770,498)	-	-	-	-	-
	BNP Paribas	36,021,361	(29,550,308)	6,471,053	-	(6,471,053)	-	-
	Citigroup	18,229,530	(8,317,959)	9,911,571	-	-	-	9,911,571
	Credit Suisse	2,356,267	(417,931)	1,938,336	-	(1,938,336)	-	-
	Deutsche Bank	5,513,829	(5,293,197)	220,632	-	-	-	220,632
	Goldman Sachs	19,120,891	(19,120,891)	-	-	-	-	-
	HSBC Bank	73,593,398	(73,593,398)	-	-	-	-	-
	JP Morgan Chase Bank	47,099,051	(47,099,051)	-	-	-	-	-
	Lloyds Bank	52,762,391	(52,762,391)	-	-	-	-	-
	Morgan Stanley	39,552,203	(39,552,203)	-	-	-	-	-
	Nomura	7,060,803	(7,060,803)	-	-	-	-	-
	Royal Bank of Canada	77,817,234	(77,817,234)	-	-	-	-	-
	Royal Bank of Scotland	27,355,105	(27,355,105)	-	-	-	-	-
	Santander Bank	8,886,211	(8,886,211)	-	-	-	-	-
	ScotiaBank	326,436	(326,436)	-	-	-	-	-
	Societe Generale	8,286,678	(8,286,678)	-	-	-	-	-
	Toronto Dominion Bank	854,875	(363,767)	491,108	-	-	-	491,108
	UBS Bank	451,039	(418,716)	32,323	-	-	-	32,323
Total		561,407,321	(542,342,298)	19,065,023	-	(8,409,389)	-	10,655,634

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Investment Fund 12 (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	(3,725,909)	926,952	(2,798,957)	-	2,798,957	-	-
Insight Investment Management (Global) Limited	Bank of America Merrill Lynch	(53,073,664)	51,422,569	(1,651,095)	-	1,651,095	-	-
	Barclays Bank	(94,331,709)	83,770,498	(10,561,211)	-	10,561,211	-	-
	BNP Paribas	(29,550,308)	29,550,308	-	-	-	-	-
	Citigroup	(8,317,959)	8,317,959	-	-	-	-	-
	Credit Suisse	(417,931)	417,931	-	-	-	-	-
	Deutsche Bank	(5,293,197)	5,293,197	-	-	-	-	-
	Goldman Sachs	(157,036,590)	19,120,891	(137,915,699)	-	137,915,699	-	-
	HSBC Bank	(85,332,529)	73,593,398	(11,739,131)	-	11,739,131	-	-
	JP Morgan Chase Bank	(49,087,357)	47,099,051	(1,988,306)	-	-	1,988,306	-
	Lloyds Bank	(143,264,755)	52,762,391	(90,502,364)	-	90,502,364	-	-
	Morgan Stanley	(40,903,495)	39,552,203	(1,351,292)	-	1,351,292	-	-
	Nomura	(7,786,631)	7,060,803	(725,828)	-	725,828	-	-
	Royal Bank of Canada	(77,967,533)	77,817,234	(150,299)	10,000	140,299	-	-
	Royal Bank of Scotland	(257,553,809)	27,355,105	(230,198,704)	-	230,198,704	-	-
	Santander Bank	(114,262,881)	8,886,211	(105,376,670)	-	105,376,670	-	-
	ScotiaBank	(9,514,197)	326,436	(9,187,761)	-	9,187,761	-	-
	Societe Generale	(25,857,171)	8,286,678	(17,570,493)	-	17,570,493	-	-
	Toronto Dominion Bank	(363,767)	363,767	-	-	-	-	-
	UBS Bank	(418,716)	418,716	-	-	-	-	-
Total		(1,164,060,108)	542,342,298	(621,717,810)	10,000	619,719,504	1,988,306	-

Mercer Investment Fund 16

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\$
AXA Investment Managers UK Limited	Barclays Bank	56,415	-	56,415	-	-	-	56,415
	Canadian Imperial Bank of Commerce	561,981	(303,710)	258,271	-	-	-	258,271
PGIM, Inc.	Barclays Bank	168,026	-	168,026	-	(113,941)	-	54,085
	BNP Paribas	53,665	(15,300)	38,365	(38,365)	-	-	-
	Citigroup	275,223	(275,223)	-	-	-	-	-
	Morgan Stanley	645	-	645	-	-	-	645
	Toronto Dominion Bank	22,960	-	22,960	(20,000)	-	-	2,960
Total		1,138,915	(594,233)	544,682	(58,365)	(113,941)	-	372,376

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Investment Fund 16 (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\$
AXA Investment Managers UK Limited	Canadian Imperial Bank of Commerce	(303,710)	303,710	-	-	-	-	-
	Bank of America Merrill Lynch	(1,357)	-	(1,357)	-	-	-	(1,357)
PGIM, Inc.	BNP Paribas	(15,300)	15,300	-	-	-	-	-
	Citigroup	(362,420)	275,223	(87,197)	87,197	-	-	-
	JP Morgan Chase Bank	(15,482)	-	(15,482)	-	-	-	(15,482)
Total		(698,269)	594,233	(104,036)	87,197	-	-	(16,839)

Mercer Investment Fund 19

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£
BMO Asset Management Limited	BNP Paribas	1,775,332	(780,702)	994,630	(950,000)	-	-	44,630
	JP Morgan Chase Bank	7,803,915	(5,094,133)	2,709,782	(1,590,000)	-	-	1,119,782
	Lloyds Bank	16,328,022	(14,948,918)	1,379,104	-	(1,379,104)	-	-
	Morgan Stanley	20,018,751	(20,018,751)	-	-	-	-	-
Total		45,926,020	(40,842,504)	5,083,516	(2,540,000)	(1,379,104)	-	1,164,412

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£
BMO Asset Management Limited	Bank of America Merrill Lynch	(44,843,162)	-	(44,843,162)	-	44,843,162	-	-
	BNP Paribas	(780,702)	780,702	-	-	-	-	-
	JP Morgan Chase Bank	(5,094,133)	5,094,133	-	-	-	-	-
	Lloyds Bank	(14,948,918)	14,948,918	-	-	-	-	-
	Morgan Stanley	(95,385,495)	20,018,751	(75,366,744)	-	54,546,034	20,820,710	-
	Royal Bank of Canada	(12,903,704)	-	(12,903,704)	-	12,903,704	-	-
Total		(173,956,114)	40,842,504	(133,113,610)	-	112,292,900	20,820,710	-

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

The Investment Manager reviews the concentration of securities held based on industries and geographical location.

The Sub-Funds' exposure to industries above 5% of the NAV at 30 June 2023 and 30 June 2022 is set out in the tables below.

Mercer Return Seeking Fund 1

	30 Jun 2023 % of NAV	30 Jun 2022 % of NAV
Communications	7.83	8.11
Cyclical Services	10.05	9.32
Financials	13.47	15.01
Industrials	10.17	8.86
Non-Cyclical Services	16.65	18.47
Technology	16.46	14.00

Mercer Fundamental Indexation Global Equity CCF

	30 Jun 2023 % of NAV	30 Jun 2022 % of NAV
Communications	9.12	7.66
Cyclical Services	11.87	9.01
Energy	-	10.44
Financials	9.47	10.56
Industrials	8.75	8.10
Materials	-	7.00
Non-Cyclical Services	21.12	21.17
Technology	26.85	23.51

Mercer Passive Global Equity CCF

	30 Jun 2023 % of NAV	30 Jun 2022 % of NAV
Communications	11.03	10.89
Cyclical Services	10.35	9.47
Energy	-	5.14
Financials	16.20	17.21
Industrials	8.19	8.84
Non-Cyclical Services	20.96	23.02
Technology	21.62	17.78

Mercer Investment Fund 2

	30 Jun 2023 % of NAV	30 Jun 2022 % of NAV
Communications	10.06	9.78
Cyclical Services	10.77	10.16
Energy	-	5.03
Financials	15.89	16.59
Industrials	11.99	11.53
Non-Cyclical Services	23.98	26.07
Technology	15.15	12.52

Mercer Investment Fund 3 CCF

	30 Jun 2023 % of NAV	30 Jun 2022 % of NAV
Financials	9.06	12.29
Industrials	5.22	-

7. Financial Instruments and Associated Risks (continued)

Concentration Risk (continued)

Mercer Investment Fund 3 CCF (continued)

	30 Jun 2023 % of NAV	30 Jun 2022 % of NAV
Sovereign Debt	85.17	68.08

Mercer Investment Fund 10

	30 Jun 2023 % of NAV	30 Jun 2022 % of NAV
Financials	14.36	15.16
Industrials	5.69	6.62
Non-Cyclical Services	8.11	9.68
Sovereign Debt	63.81	69.56
Utilities	6.56	6.72

Mercer Investment Fund 11

	30 Jun 2023 % of NAV	30 Jun 2022 % of NAV
Financials	-	10.09
Industrials	-	5.12
Non-Cyclical Services	-	6.46
Sovereign Debt	86.38	84.96

Mercer Investment Fund 12

	30 Jun 2023 % of NAV	30 Jun 2022 % of NAV
Financials	-	7.77
Sovereign Debt	83.87	95.07

Mercer Investment Fund 16

	30 Jun 2023 % of NAV	30 Jun 2022 % of NAV
Communications	9.93	12.13
Cyclical Services	10.71	9.96
Financials	22.09	23.14
Industrials	8.11	6.85
Non-Cyclical Services	23.06	22.66
Technology	16.56	14.51

Mercer Investment Fund 19

	30 Jun 2023 % of NAV	30 Jun 2022 % of NAV
Sovereign Debt	36.05	46.80

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 Sub-Funds' 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 Sub-Funds. Units are issued and redeemed in British Pound, Euro, Swedish Krona, Canadian Dollar and US 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 Sub-Funds are therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

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

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

- 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 units 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. Forward foreign currency contracts 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 Unit 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 unit for units 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 Sub-Funds' policy that foreign currency 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 Directors of the AIFM.

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

The tables 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.

30 June 2023**Mercer Return Seeking Fund 1**

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged Unit Class exposure €	Non-hedged Unit Class exposure €	Forwards €	Net exposure €	Sensitivity €
US Dollar	6,745,079	1,478,880,558	-	-	(641,927,546)	843,698,091	(40,176,100)

Mercer Investment Fund 2

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged Unit Class exposure €	Non-hedged Unit Class exposure €	Forwards €	Net exposure €	Sensitivity €
US Dollar	143,726,486	8,249,086,592	-	-	-	8,392,813,078	(399,657,766)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2022

Mercer Return Seeking Fund 1

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged Unit Class exposure €	Non-hedged Unit Class exposure €	Forwards €	Net exposure €	Sensitivity €
US Dollar	13,309,824	1,445,238,269	-	-	(728,369,732)	730,178,361	(34,770,398)

Mercer Investment Fund 2

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged Unit Class exposure €	Non-hedged Unit Class exposure €	Forwards €	Net exposure €	Sensitivity €
US Dollar	229,944,287	8,145,487,950	-	-	-	8,375,432,237	(398,830,107)

Unit Class hedging

In respect of the Unit Classes, it is the AIFM's intention in respect of a Sub-Fund, where practicable, to hedge the currency exposure of holders of such classes. The adoption of this strategy may substantially limit holders of these classes from benefiting if the class currencies fall against the base currency of the Sub-Fund and/or against the other currencies in which the assets of the Sub-Funds are denominated. All costs, gains and losses of such hedging transactions will accrue solely to the holders of the hedged Unit Classes. The strategy is undertaken and managed on behalf of the Sub-Funds by the Investment Manager/Sub-Investment Manager.

In respect of the hedged Unit Classes, the Investment Manager (or its delegate) will seek to hedge the relevant class currency against any investments held in the Sub-Fund which are denominated in a currency other than the class currency. In relation to Mercer Return Seeking Fund 1, in respect of the hedged Unit Classes, the Investment Manager (or its delegate) will seek to hedge a percentage of the relevant class currency against any investments held in the Sub-Fund which are denominated in a currency of developed markets (as defined in the Prospectus) other than the class currency.

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

Interest Rate Risk

Interest rate risk profile and sensitivity analysis

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

The Sub-Funds' interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in prevailing levels of market interest rates on its financial position and cash flows. The Sub-Funds invest the majority of their assets in equities, CIS and open forward foreign currency contracts, none of which pay interest. As a result, the CCF 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 CIS, the underlying investment funds may be exposed to interest rate fluctuations arising from portfolios of such CIS.

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.

7. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Interest rate risk profile and sensitivity analysis (continued)

The inflation-linked bonds held by the Sub-Funds are linked to movements in General Index of Retail Prices in UK.

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

	30 Jun 2023		30 Jun 2022	
	Fixed	Floating	Fixed	Floating
Mercer Investment Fund 3 CCF	GB£ 615,542,603	GB£ 18,812,538	GB£ 719,494,499	GB£ 23,043,167
Mercer Investment Fund 10	GB£ 2,289,874,495	GB£ 34,743,644	GB£ 2,971,827,979	GB£ 33,895,060
Mercer Investment Fund 11	GB£ 1,359,721,139	GB£ 7,583,769	GB£ 1,879,478,797	GB£ 15,768,892
Mercer Investment Fund 12	GB£ 733,466,730	-	GB£ 1,251,687,380	GB£ 9,005,136
Mercer Investment Fund 16	US\$ 367,235,887	US\$ 27,152,749	US\$ 365,492,745	US\$ 29,113,596

The tables on the following pages summarises the interest rate sensitivity of each relevant Sub-Fund's exposure to interest rate risks. They include 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 units/equity units would have been affected by changes in the relevant risk variable that were reasonably possible at the reporting date.

The AIFM, on behalf of the CCF, 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 units/equity units of a reasonably possible reduction of 25 bps in yield at 30 June 2023. An increase in yield of the same amount would have resulted in a roughly equal but opposite effect to the amounts shown. The impact of such an increase or reduction has been estimated by calculating the fair value changes of the fixed-interest debt securities and other fixed-interest bearing assets less liabilities and derivatives. This impact is primarily from the change in the fair value of fixed income securities. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

As at 30 June 2023

	Ccy	< 1 Month	1-3 Months -				Non-interest bearing	Net Assets	Effective Duration (%)*	Duration (Years)
			1-3 Months	1 Year	1-5 Years	> 5 Years				
Mercer Investment Fund 2	€	228,245,215	-	-	-	45,278,675	14,860,646,797	15,134,170,687	-	-
Mercer Investment Fund 3 CCF	GB£	(56,645,794)	18,000	(200,633,890)	53,971,699	580,052,082	204,438,745	581,200,842	4.27	17.07
Mercer Investment Fund 5 CCF	€	837,394	-	-	-	-	659,331,171	660,168,565	0.26	1.02
SH Pension Investment Fund	SEK	346,953	-	-	-	-	2,950,955,520	2,951,302,473	0.14	0.55
Mercer Investment Fund 10	GB£	(221,905,892)	(285,425,440)	(38,405,974)	314,097,882	1,941,488,359	466,483,295	2,176,332,230	3.44	13.75
Mercer Investment Fund 11	GB£	(174,234,782)	(227,913,919)	51,381,990	94,238,228	1,204,162,705	411,368,647	1,359,002,869	2.51	10.03
Mercer Investment Fund 12	GB£	(21,138,554)	(69,057,718)	(81,069,909)	(12,547,747)	745,788,354	299,492,131	861,466,557	4.37	17.46
Mercer Investment Fund 16	US\$	7,501,783	1,720,204	3,495,100	122,912,857	266,260,475	985,200,264	1,387,090,683	0.48	1.93
Mercer Investment Fund 19	GB£	9,914,333	(16,211,105)	(4,954,355)	-	115,817,982	216,662,384	321,229,239	2.04	8.17

As at 30 June 2022

	Ccy	< 1 Month	1-3 Months -				Non-interest bearing	Net Assets	Effective Duration (%)*	Duration (Years)
			1-3 Months	1 Year	1-5 Years	> 5 Years				
Mercer Investment Fund 2	€	331,352,770	-	-	-	49,341,735	13,898,309,883	14,279,004,388	-	-
Mercer Investment Fund 3 CCF	GB£	(79,908,164)	(32,341,792)	(220,184,739)	63,241,742	676,538,053	409,446,261	816,791,361	4.96	19.82

7. Financial Instruments and Associated Risks (continued)**Interest Rate Risk (continued)****Interest rate risk profile and sensitivity analysis (continued)****As at 30 June 2022 (continued)**

	Ccy	< 1 Month	1-3 Months	3 Months - 1 Year	1-5 Years	> 5 Years	Non-interest bearing	Net Assets	Effective Duration (%)*	(Years)
Mercer Investment Fund 5 CCF	€	840,822	-	-	-	-	617,692,943	618,533,765	0.27	1.07
SH Pension Investment Fund	SEK	617,293	-	-	-	-	3,636,011,582	3,636,628,875	0.20	0.80
Mercer Investment Fund 10	GB£	(256,561,232)	(624,466,927)	(113,189,973)	225,124,433	2,631,375,764	798,114,750	2,660,396,815	3.42	13.68
Mercer Investment Fund 11	GB£	(116,398,962)	(520,243,482)	(182,583,159)	121,102,129	1,682,868,411	628,078,319	1,612,823,256	4.20	16.78
Mercer Investment Fund 12	GB£	(149,238,768)	(306,879,768)	(100,704,680)	113,476,728	1,102,968,705	387,870,345	1,047,492,562	5.33	21.33
Mercer Investment Fund 16	US\$	7,537,745	(160,997)	2,140,293	101,406,483	291,059,565	963,237,597	1,365,220,686	0.52	2.08
Mercer Investment Fund 19	GB£	(70,820,543)	(47,440,097)	3,704,412	8,008,527	150,447,739	294,672,349	338,572,387	1.92	7.66

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

Emerging Markets Risk

The Sub-Funds invest in equity investments domiciled in emerging markets* and CIS investing in emerging markets. It should be appreciated that liquidity and settlement risks may not provide the same degree of Unitholder 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

The Sub-Funds each have leverage limits up to a maximum % of the NAV, based on both the gross method and commitment method, as required under AIFMD Level 2, as detailed in the table below.

Leverage on a gross exposure basis is calculated by taking the sum of the exposures of all positions held within a Sub-Fund, without applying netting or hedging arrangements, and is expressed as a percentage of the NAV. Leverage on a net or commitment basis, is calculated by taking the absolute value of all positions held within a Sub-Fund after applying hedging and netting arrangements and is expressed as a percentage of the NAV.

The following table details the leverage limits under the Gross and Commitment approaches as well as the leverage calculated under both the Gross and the Commitment approaches as at 30 June 2023.

30 Jun 2023	Max Gross Approach %	Gross % NAV	Max Commitment Approach %	Commitment % NAV
Mercer High Income UK Property CCF	200	100	200	100
Mercer Return Seeking Fund 1	300	99	300	100
Mercer Fundamental Indexation Global Equity CCF	300	100	300	100
Mercer Passive Global Equity CCF	300	99	300	100
Mercer Investment Fund 2	400	99	300	100
Mercer Investment Fund 3 CCF	600	283	600	279
Mercer Investment Fund 5 CCF	600	100	600	100
SH Pension Investment Fund	300	100	300	100
Mercer Investment Fund 10	600	368	600	366
Mercer Investment Fund 11	600	380	600	382
Mercer Investment Fund 12	600	394	600	397
Mercer Investment Fund 16	200	107	200	106
Mercer Investment Fund 19	1,700	338	1,700	345

The following table details the leverage limits under the Gross and Commitment approaches as well as the leverage calculated under both the Gross and the Commitment approaches as at 30 June 2022.

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

30 Jun 2022	Max Gross Approach %	Gross % NAV	Max Commitment Approach %	Commitment % NAV
Mercer High Income UK Property CCF	200	100	200	100
Mercer Return Seeking Fund 1	300	103	300	102
Mercer Fundamental Indexation Global Equity CCF	300	104	300	104
Mercer Passive Global Equity CCF	300	103	300	104
Mercer Investment Fund 2	400	99	300	100
Mercer Investment Fund 3 CCF	600	284	600	284
Mercer Investment Fund 5 CCF	600	100	600	100
SH Pension Investment Fund	300	100	300	100
Mercer Investment Fund 10	600	479	600	435
Mercer Investment Fund 11	600	485	600	457
Mercer Investment Fund 12	600	472	600	433
Mercer Investment Fund 16	200	109	600	106
Mercer Investment Fund 19	1,700	334	1,700	320

Legal, Tax and Regulatory Risk

Legal, tax and regulatory changes could occur at any time, during the existence of the CCF which may adversely affect the Sub-Fund. See Note 6 to the financial statements for details of taxation.

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

The CCF 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 CCF's potential PRC tax liabilities or reimbursement obligations, the Net Asset Value of a Sub-Fund on any Dealing Day may not accurately reflect such liabilities. However as at 30 June 2023 the risk of any changes to the current status in PRC is low.

*Tax Risk Disclaimer for Mercer QIF CCF on Mercer Return Seeking Fund 1, Mercer Fundamental Indexation Global Equity CCF, Mercer Passive Global Equity CCF, Mercer Investment Fund 10, Mercer Investment Fund 11, Mercer Investment Fund 12 and Mercer Investment Fund 16.

Valuation Techniques

The fair value of the instruments that are not traded in an active market (for example, OTC derivatives) are estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value or another investment that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provide a reliable estimate or prices obtained in actual market transactions.

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

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

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 unit (market value of the fund's assets less liabilities divided by the number of units) 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 as at 30 June 2023 or 30 June 2022.

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

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

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

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

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

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

The use of valuation techniques for Level 3 investments involve consideration of whether discounts or premiums, if any, are to be applied to the NAV of the underlying CIS.

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

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

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

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

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

Repurchase agreements and reverse repurchase agreements are categorised as Level 2.

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

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

Fair Value Hierarchy⁺

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

	Level
ABS	2
CIS	2
Convertible securities	2
Corporate bonds	2

7. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy* (continued)

	Level
Equities	1
Futures contracts	1
Government bonds	2
IRS	2
MBS	2
Money market instruments	2
Forward foreign currency contracts	2
Options purchased	2
Options written	2
Rights	2
TRS	2
Warrants	2

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

Sub-Fund	Investment type	30 Jun 2023	30 Jun 2023
		Level	Fair value
Mercer High Income UK Property CCF	CIS	3	GB£ 214,235,655
Mercer Return Seeking Fund 1	Equity	2	-
Mercer Fundamental Indexation Global Equity CCF	Equity	2	-
Mercer Passive Global Equity CCF	Equity	2	-
Mercer Investment Fund 2	Equity	2	€ 49,586
Mercer Investment Fund 10	Equity	2	-
Mercer Investment Fund 11	Equity	2	-
Mercer Investment Fund 12	Equity	2	-
Mercer Investment Fund 16	Equity	2	US\$ 33,145

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

Sub-Fund	Investment type	30 Jun 2022	30 Jun 2022
		Level	Fair value
Mercer High Income UK Property CCF	CIS	3	GB£ 374,264,958
Mercer Return Seeking Fund 1	Equity	2	-
	CIS	1	€ 127,873
Mercer Passive Global Equity CCF	Equity	2	-
Mercer Investment Fund 2	Equity	2	€ 1
Mercer Investment Fund 10	Equity	2	-
Mercer Investment Fund 11	Equity	2	-
Mercer Investment Fund 12	Equity	2	-
Mercer Investment Fund 16	Equity	2	US\$ 84,163

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

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

Transfers occurred from Level 1 to Level 2 during the financial year ended 30 June 2022. For the majority of investments this change was due to the ongoing geopolitical situation, foreign investors being forbidden to trade on the Exchange Market of Russia and for certain investments due to stale/static pricing caused by significant market inactivity.

Transfers occurred from Level 2 to Level 1 during the financial year ended 30 June 2022. The change was due to using quoted prices in active markets for securities previously classified as Level 2 (due to using the last traded price in a market that has been inactive for a significant period of time).

7. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy* (continued)

Details of these transfers are in the table below.

Sub-Fund	Transfer	30 Jun 2023 Fair value	30 Jun 2022 Fair value
Mercer Return Seeking Fund 1	L1 to L2	-	€ 723,921
	L2 to L1	-	€ 274,926
Mercer Passive Global Equity CCF	L2 to L1	-	US\$ 239,958
	L1 to L2	€ 49,585	€ 1
Mercer Investment Fund 2	L2 to L1	-	€ 27,284,966
	L1 to L2	-	GB£ (90,153,114)
Mercer Investment Fund 3 CCF	L1 to L2	-	GB£ 8,747,933
	L2 to L1	-	GB£ 67,104
Mercer Investment Fund 10	L1 to L2	-	GB£ (9,489,606)
	L2 to L1	-	GB£ 17,491
Mercer Investment Fund 11	L1 to L2	-	GB£ 26,448,060
	L2 to L1	-	GB£ 6,652
Mercer Investment Fund 12	L1 to L2	-	US\$ 674,541
	L2 to L1	-	US\$ 246,268
Mercer Investment Fund 16	L1 to L2	-	US\$ 674,541
	L2 to L1	-	US\$ 246,268
Mercer Investment Fund 19	L1 to L2	-	GB£ (5,893,179)
	L2 to L1	-	

Mercer High Income UK Property CCF

M&G Secured Property Income Fund, PGIM Real Estate UK Ground Lease Fund, Lime Property Fund Unit Trust and UK Long Lease Property Unit Trust are classified as Level 3 and have been valued on the basis of the NAV of the underlying fund less any discount deemed necessary to reflect the redemption price of the underlying fund. In order to ensure the NAV of the underlying funds were an appropriate measurement of fair value and to reflect exit pricing, the following adjustments, approved by the VC (previously defined) were made as at 30 June 2023: PGIM Real Estate UK Ground Lease Fund (8.20)%, Lime Property Fund Unit Trust (2.50)% and UK Long Lease Property Unit Trust (1.50)% (30 June 2022: PGIM Real Estate UK Ground Lease Fund (8.30)%, Lime Property Fund Unit Trust (2.50)% and UK Long Lease Property Unit Trust (1.50)%).

The table below outlines the valuation techniques and range of estimates used for unobservable inputs along with the sensitivity of each:

Description	Usual Valuation Technique	Example of Significant Unobservable Inputs	Usual Range of Estimates for Unobservable Input	Sensitivity to Changes in Significant Unobservable Inputs
CIS	NAV	Discount or Premium applied to the Net Asset Value	30 Jun 2023: (8.2)% - 6.8% 30 Jun 2022: (8.3)% - 6.6%	The estimated fair value would increase if a premium was applied to the underlying CIS. The estimated fair value would decrease if a discount was applied to the underlying CIS.

Level 3 Reconciliation

The following tables show a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 for the financial year ended 30 June 2023 and 30 June 2022.

	Total 30 Jun 2023 GB£	Total 30 Jun 2022 GB£
Mercer High Income UK Property CCF		
Opening value	374,264,958	376,981,836
Sale of investments	(91,991,148)	(35,007,645)
Realised and unrealised gains/(losses)*	(68,038,155)	32,290,767
Closing value	<u>214,235,655</u>	<u>374,264,958</u>

*The change in unrealised gains/(losses) for the financial year ended 30 June 2023 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ (75,005,536) (30 June 2022: GB£ 24,415,182).

7. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy* (continued)

Level 3 Reconciliation (continued)

Effect of change in significant assumptions of Level 3 financial instruments

If the fair value of the Sub-Fund's Level 3 investments were discounted by 10% at 30 June 2023 this would have resulted in a decrease of GB£ 21,423,566 (30 June 2022: GB£ 37,426,496) to the net assets attributable to holders of redeemable participating units and the total gain/(loss) for the financial year. A decrease in the discount factor applied of 10% to the fair value would have an equal and opposite effect.

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

8. Interest income calculated using EIR

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

	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£
Interest income calculated using EIR:						
- Cash and cash equivalents	64,390	158,753	246,879	456,849	2,455,899	48,934
- Broker balances/collateral balances	-	63,163	51,322	112,074	44,689	154,052
- Reverse repurchase agreements	-	-	-	-	-	906,114
Total interest income calculated using EIR	<u>64,390</u>	<u>221,916</u>	<u>298,201</u>	<u>568,923</u>	<u>2,500,588</u>	<u>1,109,100</u>

	Mercer Investment Fund 5 CCF €	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$	Mercer Investment Fund 19 GB£
Interest income calculated using EIR:							
- Cash and cash equivalents	578	1,386	404,095	212,495	105,999	114,699	25,831
- Broker balances/collateral balances	-	-	36,759,874	16,481,425	13,600,985	130,616	1,478,385
- Reverse repurchase agreements	-	-	824,141	1,449,801	3,104,570	-	507,093
Total interest income calculated using EIR	<u>578</u>	<u>1,386</u>	<u>37,988,110</u>	<u>18,143,721</u>	<u>16,811,554</u>	<u>245,315</u>	<u>2,011,309</u>

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

	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£
Interest income calculated using EIR:						
- Cash and cash equivalents	952	32	323	1,470	5,449	6,106
- Broker balances/collateral balances	-	279	86	504	1,693	-
- Reverse repurchase agreements	-	-	-	-	-	219,145
Total interest income calculated using EIR	<u>952</u>	<u>311</u>	<u>409</u>	<u>1,974</u>	<u>7,142</u>	<u>225,251</u>

8. Interest income calculated using EIR (continued)

	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$	Mercer Investment Fund 19 GB£
Interest income calculated using EIR:					
- Cash and cash equivalents	3,717	2,414	22,015	113	7,517
- Broker balances/collateral balances	3,118,155	569,100	691,101	42,916	148,335
- Reverse repurchase agreements	256,589	205,249	925,329	-	21,788
Total interest income calculated using EIR	<u>3,378,461</u>	<u>776,763</u>	<u>1,638,445</u>	<u>43,029</u>	<u>177,640</u>

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

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

	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£
Net (loss)/gain from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	-	-	-	-	54,571,130
- Dividend income	11,278,721	60,671,155	17,865,057	27,621,191	341,483,564	9,771,632
- Net gains and losses	(68,034,220)	252,716,766	117,049,545	239,773,045	1,580,201,404	(214,466,257)
Total net (loss)/gain from financial instruments at FVTPL	<u>(56,755,499)</u>	<u>313,387,921</u>	<u>134,914,602</u>	<u>267,394,236</u>	<u>1,921,684,968</u>	<u>(150,123,495)</u>

	Mercer Investment Fund 5 CCF €	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$	Mercer Investment Fund 19 GB£
Net gain/(loss) from financial instruments at FVTPL is composed of the following:							
- Interest income on debt securities	-	-	130,211,735	92,078,804	69,611,850	13,592,757	8,182,245
- Dividend income	-	-	10,003,322	13,646,149	9,731,928	22,757,408	4,088,501
- Net gains and losses	43,892,329	392,200,855	(525,832,890)	(376,837,984)	(296,421,462)	119,845,276	(49,554,208)
Total net gain/(loss) from financial instruments at FVTPL	<u>43,892,329</u>	<u>392,200,855</u>	<u>(385,617,833)</u>	<u>(271,113,031)</u>	<u>(217,077,684)</u>	<u>156,195,441</u>	<u>(37,283,462)</u>

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

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

	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	-	-	-	-	51,805,360
- Dividend income	13,860,736	62,680,808	23,486,038	40,430,497	335,599,512	10,084,653
- Net gains and losses	32,294,414	(339,570,628)	(203,539,597)	(470,493,564)	(1,193,039,769)	(244,634,923)
Total net gain/(loss) from financial instruments at FVTPL	<u>46,155,150</u>	<u>(276,889,820)</u>	<u>(180,053,559)</u>	<u>(430,063,067)</u>	<u>(857,440,257)</u>	<u>(182,744,910)</u>

	Mercer Investment Fund 5 CCF €	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$	Mercer Investment Fund 19 GB£
Net gain/(loss) from financial instruments at FVTPL is composed of the following:							
- Interest income on debt securities	-	-	123,422,053	68,760,318	46,052,846	14,197,904	5,985,343
- Dividend income	-	-	14,598,145	9,877,918	8,452,810	23,462,320	-
- Net gains and losses	(82,670,953)	(257,286,729)	(710,961,941)	(361,238,933)	(268,402,213)	(325,900,396)	(89,621,611)
Total net gain/(loss) from financial instruments at FVTPL	<u>(82,670,953)</u>	<u>(257,286,729)</u>	<u>(572,941,743)</u>	<u>(282,600,697)</u>	<u>(213,896,557)</u>	<u>(288,240,172)</u>	<u>(83,636,268)</u>

10. Debtors and creditors

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

11. Unit capital

The rights attaching to units issued in the CCF or any Sub-Fund or class may be varied or abrogated provided, of the Unitholders in the CCF or the relevant Sub-Fund or class in question responding to a request for confirmation, at least 50% of written responses, by NAV, consent to the variation or abrogation, provided always that the rights conferred upon the holders of units in the CCF or any Sub-Fund or class which have been issued with other rights shall not, unless otherwise expressly provided by the terms of issue of Units in the CCF or relevant Sub-Fund or class be deemed to be varied by the creation or issue of further units ranking pari passu therewith.

The CCF does not have any externally imposed capital requirements.

The following details the Unit Class naming convention:

Unit Class type - hedged/unhedged - Management Fee - accumulating/distributing - currency.

The five digit number in the name of the Unit Class reflects the percentage per annum Management Fee. Where hedging is applicable, "Hedged" or "H" will appear in the Unit Class name, otherwise it will be unhedged. "Distributing" or "D" will appear in the Unit Class name to denote a distributing Unit Class.

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 units and the cost of liquidating Sub-Fund assets upon a Unitholder's redemption of units and to preserve the value of the assets of the relevant Sub-Fund, each Unitholder may be subject to swing pricing or an anti-dilution levy of up to 3% of the subscription proceeds or redemption proceeds (or potentially higher for certain Sub-Funds, such as Mercer High Income UK Property CCF). In calculating the swing pricing, the NAV of a Sub-Fund is swung by a "swing factor", the Directors of the

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

AIFM may, in respect of net redemptions, adjust downward the NAV per Unit and may also, in respect of net subscriptions, adjust upward the NAV per Unit. 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 units in the Statement of Financial Position is inclusive of any swing adjustments applied to the Sub-Funds.

As at the financial year ended 30 June 2023, Mercer Return Seeking Fund 1 applied a swing adjustment. As at the financial year ended 30 June 2022, none of the Sub-Funds applied a swing adjustment.

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

An anti-dilution levy was not applied to any of the Sub-Funds during the financial year ended 30 June 2023 and 30 June 2022.

Units in issue

All proceeds from redeemable participating units issued and payments for redeemable participating units redeemed are shown in the base currency of the Sub-Fund.

30 June 2023

	Units at 30 Jun 2022	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2023	Proceeds from units issued GB£	Payment for units redeemed GB£
Mercer High Income UK Property CCF							
Class I-1 £	560,942	204	(260,985)	-	300,161	43,731	(56,305,629)
Class M-1 £	111,843	38	(23,942)	-	87,939	7,037	(4,503,512)
Class M-2 £	999,431	53,852	(4,865)	-	1,048,418	5,578,455	(499,660)
Class M-3 £	270,131	580	(154,174)	-	116,537	106,360	(27,793,398)
Class M-4 £	43,113	80	(26,097)	-	17,096	12,317	(3,830,922)
Class M-5 £	17,053	65	(7,490)	-	9,628	9,577	(1,060,487)
Class Z-1 £	484,353	-	(298,310)	-	186,043	-	(32,146,603)

	Units at 30 Jun 2022	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2023	Proceeds from units issued €	Payment for units redeemed €
Mercer Return Seeking Fund 1							
Class M-1 CAD	2,571,974	379	(489,433)	-	2,082,920	35,928	(47,079,242)
Class M-1 €	1,103,099	53,701	(94,164)	-	1,062,636	15,107,389	(27,152,337)
Class M-1 € Hedged	3,596,987	160,162	(267,084)	-	3,490,065	20,374,181	(34,186,619)
Class M-4 €	2,924,241	115,223	(440,776)	-	2,598,688	25,591,830	(97,882,427)
Class M-4 € Hedged	7,470,563	180,935	(957,023)	-	6,694,475	23,440,733	(120,375,796)
Class M-5 €	283,331	155	(9,611)	-	273,875	30,254	(1,900,000)

	Units at 30 Jun 2022	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2023	Proceeds from units issued US\$	Payment for units redeemed US\$
Mercer Fundamental Indexation Global Equity CCF							
Class M-1 € Hedged	1,614,973	365,887	(342,665)	-	1,638,195	74,909,564	(70,947,730)
Class M-1 £ Hedged	222,437	114,264	(238,721)	-	97,980	24,963,388	(50,560,796)
Class M-2 £ Hedged	179,559	180,279	(200,965)	-	158,873	40,105,473	(43,140,243)
Class M-2 SEK	636,840	19,260	(324,141)	-	331,959	3,203,921	(49,898,556)
Class M-3 €	313,491	100,821	(200,107)	-	214,205	22,246,116	(44,129,038)
Class M-3 € Hedged	385,617	58,866	(195,385)	-	249,098	10,346,837	(34,633,991)
Class M-3 £ Hedged	48,466	23,015	(31,304)	-	40,177	4,790,954	(6,413,143)
Class M-6 €	20,609	-	(14,825)	-	5,784	-	(2,261,956)
Class A13-H-0.3200 €	87,810	49,597	(1,749)	-	135,658	5,585,566	(214,328)

11. Unit capital (continued)

Units in issue (continued)

30 June 2023 (continued)

	Units at 30 Jun 2022	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2023	Proceeds from units issued US\$	Payment for units redeemed US\$
Mercer Fundamental Indexation Global Equity CCF (continued)							
Class A18-0.6000 £ GB-6	63,119	18,688	(4,264)	-	77,543	2,878,338	(609,919)
Class A18-H-0.6200 £ GB-6	70,022	33,543	(15,861)	-	87,704	4,653,859	(2,296,680)
Class A2-0.0400 € BE-6**	50,122	41,682	(91,804)	-	-	5,440,826	(12,435,749)

	Units at 30 Jun 2022	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2023	Proceeds from units issued US\$	Payment for units redeemed US\$
Mercer Passive Global Equity CCF							
Class M-1 £	297,085	145,730	(320,131)	-	122,684	42,151,312	(101,192,913)
Class M-1 £ Hedged	553,183	418,619	(507,905)	-	463,897	83,499,872	(112,618,652)
Class M-2 £	81,816	20,778	(57,098)	-	45,496	6,417,073	(17,594,004)
Class M-2 £ Hedged	63,470	168	(39,074)	-	24,564	38,424	(8,915,623)
Class M-2 €	597,070	65,347	(240,277)	(7,701)	414,439	16,896,210	(61,264,743)
Class M-2 € Hedged	1,538,334	46,422	(902,407)	-	682,349	8,365,956	(166,630,902)
Class M-3 £	8,016	4,700	(7,009)	-	5,707	1,439,417	(2,091,001)
Class M-3 £ Hedged	16,380	13,574	(17,808)	-	12,146	3,055,167	(3,740,470)
Class M-3 € Hedged	15,679	21	(11,500)	-	4,200	3,303	(1,793,403)
Class M-6 £ Hedged	67,892	73,975	(127,536)	-	14,331	13,518,623	(24,139,937)
Class M-6 € Hedged	288,536	73,571	(237,553)	10,972	135,526	13,067,141	(40,500,575)
Class M-7 € Hedged	162,909	23,231	(76,197)	-	109,943	4,133,870	(13,437,023)
Class M-8 € Hedged	505,362	216,641	(416,828)	-	305,175	41,416,070	(79,211,467)
Class M-9 € Hedged	968,019	70,433	(169,838)	-	868,614	12,937,151	(31,259,885)
Class M-10 € Hedged	1,716,537	17,482	(192,856)	-	1,541,163	3,001,557	(33,570,947)
Class M-14 € Hedged	798,779	38,217	(438,014)	-	398,982	6,791,455	(78,054,096)
Class Z-1 £**	262,089	4,003	(266,092)	-	-	1,078,827	(76,922,933)
Class A8-H-0.1700 €	466,918	99,801	(51,094)	-	515,625	11,503,319	(5,750,627)
Class A17-H-0.5200 € BE-3	133,133	75,887	(38,968)	-	170,052	7,787,877	(4,172,352)

	Units at 30 Jun 2022	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2023	Proceeds from units issued €	Payment for units redeemed €
Mercer Investment Fund 2							
Class M-1 €	67,957,520	63,535	(4,403,172)	-	63,617,883	14,130,406	(996,467,985)

	Units at 30 Jun 2022	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2023	Proceeds from units issued GB£	Payment for units redeemed GB£
Mercer Investment Fund 3 CCF							
Class M-2 £	6,873,657	1,361,005	(1,982,878)	-	6,251,784	119,381,685	(196,186,375)

	Units at 30 Jun 2022	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2023	Proceeds from units issued €	Payment for units redeemed €
Mercer Investment Fund 5 CCF							
Class M-1 €	4,419,622	205,169	(217,416)	-	4,407,375	29,353,299	(31,077,049)

	Units at 30 Jun 2022	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2023	Proceeds from units issued SEK	Payment for units redeemed SEK
SH Pension Investment Fund							
Class M-1 SEK	3,015,318	34,554	(873,142)	-	2,176,730	44,684,909	(1,124,548,427)

11. Unit capital (continued)

Units in issue (continued)

30 June 2023 (continued)

	Units at 30 Jun 2022	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2023	Proceeds from units issued GB£	Payment for units redeemed GB£
Mercer Investment Fund 10							
Class M-1 £**	27,453,327	395,409	(890,321)	(26,958,415)	-	36,199,554	(78,394,001)
Class M-2 £*	-	104,543	(403,806)	23,025,861	22,726,598	10,178,191	(39,818,000)
Mercer Investment Fund 11							
Class M-1 £**	15,814,006	612,701	(423,704)	(16,003,003)	-	55,191,784	(38,782,000)
Class M-2 £*	-	362,667	(138,397)	13,983,599	14,207,869	35,429,480	(13,800,999)
Mercer Investment Fund 12							
Class M-1 £**	10,141,911	428,176	(163,474)	(10,406,613)	-	38,056,618	(14,454,000)
Class M-2 £*	-	245,383	(54,021)	8,852,947	9,044,309	23,854,658	(5,388,000)
Mercer Investment Fund 16							
Class A4-0.0850 \$	11,030,945	782,983	(1,766,976)	-	10,046,952	99,186,277	(229,310,000)
Class Z1-0.0000 \$	42,646	3,056	(6,951)	-	38,751	296,627	(691,306)
Mercer Investment Fund 19							
Class A1-0.3300 £	3,902,925	279,735	-	-	4,182,660	21,772,360	-

*Unit Class launched during the financial year ended 30 June 2023.

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

Details of Unit Class launches and terminations have been outlined in the Note 13 to the financial statements.

11. Unit capital (continued)

Units in issue (continued)

30 June 2022

	Units at 30 Jun 2021	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2022	Proceeds from units issued GB£	Payment for units redeemed GB£
Mercer High Income UK Property CCF							
Class I-1 £	627,874	289	(67,221)	-	560,942	65,275	(15,180,652)
Class M-1 £	120,538	34	(8,729)	-	111,843	6,754	(1,778,383)
Class M-2 £	983,600	15,831	-	-	999,431	1,835,449	-
Class M-3 £	358,858	5,088	(93,815)	-	270,131	982,590	(18,216,020)
Class M-4 £	74,956	3,125	(34,968)	-	43,113	502,239	(5,795,884)
Class M-5 £	20,761	99	(3,807)	-	17,053	15,244	(569,206)
Class Z-1 £	484,353	203,176	(203,176)	-	484,353	24,590,421	(24,590,421)

	Units at 30 Jun 2021	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2022	Proceeds from units issued €	Payment for units redeemed €
Mercer Return Seeking Fund 1							
Class M-1 CAD	2,714,914	429	(143,369)	-	2,571,974	41,879	(13,965,895)
Class M-1 €	1,202,159	14,337	(113,397)	-	1,103,099	4,242,334	(33,911,682)
Class M-1 € Hedged	3,618,358	190,073	(211,444)	-	3,596,987	26,812,351	(30,410,717)
Class M-4 €	3,302,281	19,935	(397,975)	-	2,924,241	4,686,011	(92,877,454)
Class M-4 € Hedged	7,794,239	222,580	(546,256)	-	7,470,563	31,679,025	(74,554,609)
Class M-5 €	130,144	404	(19,109)	171,892	283,331	83,903	(3,820,461)
Class M-5 € Hedged**	264,627	7,970	(19,234)	(253,363)	-	1,127,790	(2,742,006)

	Units at 30 Jun 2021	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2022	Proceeds from units issued US\$	Payment for units redeemed US\$
Mercer Fundamental Indexation Global Equity CCF							
Class M-1 € Hedged	1,784,703	508,687	(678,417)	-	1,614,973	124,949,076	(165,712,974)
Class M-1 £ Hedged	467,427	159,735	(404,725)	-	222,437	42,483,714	(107,579,759)
Class M-2 £**	29,541	169	(29,710)	-	-	58,456	(10,020,083)
Class M-2 £ Hedged	307,030	211,027	(338,498)	-	179,559	55,930,497	(90,312,218)
Class M-2 SEK	731,869	48,451	(143,480)	-	636,840	8,183,014	(23,996,021)
Class M-3 €	425,496	85,231	(197,236)	-	313,491	20,261,218	(47,761,355)
Class M-3 € Hedged	410,810	93,423	(118,616)	-	385,617	18,962,876	(23,277,603)
Class M-3 £ Hedged	92,438	15,748	(59,720)	-	48,466	3,934,828	(15,513,217)
Class M-4 £ Hedged**	16,864	623	(17,487)	-	-	164,901	(4,487,218)
Class M-6 €	22,744	-	(2,135)	-	20,609	-	(374,630)
Class A13-H-0.3200 €	2,500	85,310	-	-	87,810	11,725,495	-
Class A18-0.6000 £ GB-6	63,652	5,656	(8,059)	1,870	63,119	909,765	(1,367,703)
Class A18-H-0.6200 £ GB-6	100,411	5,734	(34,149)	(1,974)	70,022	934,907	(5,452,847)
Class A2-0.0400 € BE-6	73,121	13,324	(36,323)	-	50,122	2,052,245	(5,628,309)

	Units at 30 Jun 2021	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2022	Proceeds from units issued US\$	Payment for units redeemed US\$
Mercer Passive Global Equity CCF							
Class M-1 £	171,338	288,551	(162,804)	-	297,085	102,842,090	(54,648,165)
Class M-1 £ Hedged	651,949	226,409	(325,175)	-	553,183	62,322,319	(86,440,127)
Class M-2 £	150,582	3,191	(72,086)	129	81,816	1,075,517	(24,926,467)
Class M-2 £ Hedged	142,057	164	(78,591)	(160)	63,470	44,728	(21,685,651)
Class M-2 €	858,540	165,549	(427,019)	-	597,070	43,466,523	(117,034,652)
Class M-2 € Hedged	1,785,817	123,941	(371,424)	-	1,538,334	24,948,778	(82,167,144)
Class M-3 £	53,102	3,556	(48,642)	-	8,016	1,208,050	(17,330,064)
Class M-3 £ Hedged	56,277	10,199	(50,096)	-	16,380	2,722,477	(13,709,672)
Class M-3 €**	3,099	2	(3,101)	-	-	509	(773,561)
Class M-3 € Hedged	19,573	1,134	(5,028)	-	15,679	223,570	(942,503)
Class M-6 £ Hedged	88,522	70,589	(91,219)	-	67,892	16,105,617	(21,516,574)
Class M-6 € Hedged	318,589	15,618	(45,671)	-	288,536	3,107,459	(9,167,961)
Class M-7 € Hedged	182,526	24,902	(44,519)	-	162,909	4,362,908	(9,188,005)

11. Unit capital (continued)

Units in issue (continued)

30 June 2022 (continued)

	Units at 30 Jun 2021	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2022	Proceeds from units issued US\$	Payment for units redeemed US\$
Mercer Passive Global Equity CCF (continued)							
Class M-8 € Hedged	721,084	124,588	(340,310)	-	505,362	25,358,185	(75,228,419)
Class M-9 € Hedged	1,053,866	98,887	(184,734)	-	968,019	20,472,640	(40,053,544)
Class M-10 € Hedged	1,794,874	34,520	(112,857)	-	1,716,537	6,664,202	(24,458,435)
Class M-14 € Hedged	866,757	38,756	(106,734)	-	798,779	8,066,453	(21,999,562)
Class Z-1 £	321,624	3,363	(62,898)	-	262,089	997,065	(18,300,533)
Class A8-H-0.1700 €	442,218	99,154	(74,454)	-	466,918	13,103,675	(10,069,307)
Class Z2-H-0.0200 £**	462,618	-	(462,618)	-	-	-	(58,463,497)
Class A17-H-0.5200 € BE-3*	-	133,133	-	-	133,133	14,362,511	-
Mercer Investment Fund 2							
Class M-1 €	67,893,876	63,644	-	-	67,957,520	14,765,818	-
Mercer Investment Fund 3 CCF							
Class M-2 £	7,212,316	6,078	(344,737)	-	6,873,657	895,189	(49,803,059)
Mercer Investment Fund 5 CCF							
Class M-1 €	4,503,907	206,834	(291,119)	-	4,419,622	32,612,450	(46,187,382)
SH Pension Investment Fund							
Class M-1 SEK	3,187,813	150,747	(323,242)	-	3,015,318	199,999,996	(416,813,525)
Mercer Investment Fund 10							
Class M-1 £	27,203,514	1,236,998	(987,185)	-	27,453,327	148,887,264	(113,573,049)
Mercer Investment Fund 11							
Class M-1 £	15,829,365	514,160	(529,519)	-	15,814,006	62,314,944	(62,794,764)
Mercer Investment Fund 12							
Class M-1 £	10,065,659	324,197	(247,945)	-	10,141,911	41,219,848	(31,379,192)
Mercer Investment Fund 16							
Class A4-0.0850 \$	13,022,448	3,258	(1,994,761)	-	11,030,945	462,588	(284,145,000)

11. Unit capital (continued)**Units in issue (continued)****30 June 2022 (continued)**

	Units at 30 Jun 2021	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2022	Proceeds from units issued US\$	Payment for units redeemed US\$
Mercer Investment Fund 16 (continued)							
Class Z1-0.0000 \$	50,503	-	(7,857)	-	42,646	-	(858,581)
	Units at 30 Jun 2021	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2022	Proceeds from units issued GB£	Payment for units redeemed GB£
Mercer Investment Fund 19							
Class A1-0.3300 £	3,120,913	782,012	-	-	3,902,925	81,867,474	-

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

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

Significant Unitholders

The following table details the number of Unitholders with significant holdings of at least 20% of the relevant Sub-Funds and the percentage of that holding value as at 30 June 2023 and 30 June 2022.

Sub-Fund	Number of Significant Unitholders 30 Jun 2023	Total value of Significant Unitholders 30 Jun 2023	Aggregate Unitholding as a % of the NAV 30 Jun 2023	Number of Significant Unitholders 30 Jun 2022	Total value of Significant Unitholders 30 Jun 2022	Aggregate Unitholding as a % of the NAV 30 Jun 2022
Mercer High Income UK Property CCF	1	GB£ 95,416,428	42.68%	1	GB£ 113,843,297	28.35%
Mercer Fundamental Indexation Global Equity CCF Fund	1	US\$ 257,843,191	38.21%	1	US\$ 180,534,137	27.23%
Mercer Return Seeking Fund 1	1	€ 1,559,150,789	59.25%	1	€ 2,288,362,247	88.94%
Mercer Passive Global Equity CCF	1	US\$ 311,228,748	25.19%	-	-	-
Mercer Investment Fund 2	1	€ 15,134,170,687	100.00%	1	€ 14,279,004,388	100.00%
Mercer Investment Fund 3 CCF	1	GB£ 581,200,842	100.00%	1	GB£ 816,791,361	100.00%
Mercer Investment Fund 5 CCF	1	€ 660,168,565	100.00%	1	€ 618,533,765	100.00%
SH Pension Investment Fund	1	SEK 2,951,302,473	100.00%	1	SEK 3,636,628,875	100.00%
Mercer Investment Fund 10	1	GB£ 2,176,332,230	100.00%	1	GB£ 2,660,396,815	100.00%
Mercer Investment Fund 11	1	GB£ 1,359,002,869	100.00%	1	GB£ 1,612,823,256	100.00%
Mercer Investment Fund 12	1	GB£ 861,466,557	100.00%	1	GB£ 1,047,492,562	100.00%
Mercer Investment Fund 16	1	US\$ 1,383,004,186	99.71%	1	US\$ 1,361,185,436	99.70%
Mercer Investment Fund 19	1	GB£ 321,229,239	100.00%	1	GB£ 338,572,387	100.00%

12. Gross income payments

There were no gross income payments during the financial year or since the financial year ended 30 June 2023 or 30 June 2022.

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

The Prospectus, Supplements and other documents of the CCF and the Sub-Funds have been updated during the financial year. Details of these updates have been outlined in the Unaudited Supplemental Information section.

Unit Class launches and terminations

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

Sub-Fund	Unit Class	Launch date
Mercer Investment Fund 10	Class M-2 £	20 Feb 2023
Mercer Investment Fund 11	Class M-2 £	20 Feb 2023
Mercer Investment Fund 12	Class M-2 £	20 Feb 2023

13. Significant events during the financial year (continued)*Unit Class launches and terminations (continued)*

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

Sub-Fund	Unit Class	Termination date
Mercer Fundamental Indexation Global Equity CCF	Class A2-0.0400 € BE-6	21 Dec 2022
Mercer Passive Global Equity CCF	Class Z-1 £	10 May 2023
Mercer Investment Fund 10	Class M-1 £	20 Feb 2023
Mercer Investment Fund 11	Class M-1 £	20 Feb 2023
Mercer Investment Fund 12	Class M-1 £	20 Feb 2023

On 6 July 2022, Helen O'Beirne resigned as an executive Director of the AIFM and was appointed as a non-executive Director of the AIFM.

On 6th February 2023, an earthquake struck southern and central Turkey and northern and western Syria. Turkey was declared a state of emergency. A short term suspension was put in place on trading on the Turkish Stock Exchange on the 8th February and subsequently lifted on the 15th February. The maximum exposure at Sub-Fund level was of Mercer Investment Fund 16 at 0.17%. Prices were staled for the period in line with the Valuation Policy.

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

14. Subsequent events*Supplement updates*

Details of Supplement updates have been outlined in the Unaudited Supplemental Information section.

In October 2023 Mercer Fundamental Indexation Global Equity CCF, Mercer Investment Fund 16, Mercer Investment Fund 2, Mercer Passive Global Equity CCF and Mercer Return Seeking Fund 1 were exposed to the conflict in the Middle East and specifically Israel. We had relatively small exposure with the maximum exposure to the Middle East at Sub-fund level being 0.9% on Mercer Investment Fund 16 and the maximum exposure to Israel at Sub-fund level being 0.34% on Mercer Fundamental Indexation Global Equity CCF.

On 1st November 2023, the composition of the Board of Directors of Mercer Global Investments Management Limited changed to reflect the appointment of Susan Dargan.

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

15. Approval of financial statements

The financial statements were approved by the Directors of the AIFM on 14 November 2023.

The table below outlines additional supplemental information regarding underlying CIS held by the Sub-Funds as at 30 June 2023. The supplemental information includes (where available) the regulatory status, underlying manager name and fee information with regard to these investments.

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Unit Class*** Management fee %	Performance fee** %	Redemption fee %
AXA IM Strategies ICAV - AXA IM Secured Finance Fund I	Ireland	AXA Investment Managers Paris	n/a	n/a	n/a
BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit 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	0.03%	n/a	n/a
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	Ireland	Blackrock Asset Management Ireland Limited	n/a	n/a	n/a
Global Evolution Funds - Emerging Frontier	Luxembourg	Global Evolution	1.00%	10.00%	n/a
Insight Liquidity Funds plc - ILF GBP Liquidity Plus Fund	Ireland	Insight Investment Management (Europe) Limited	1.00%	n/a	n/a
LDI Solutions Plus ICAV - IIFIG Secured Multi-Asset Credit Fund 10	Ireland	Insight Investment Management (Ireland) Limited	n/a	n/a	n/a
Lime Property Unit Trust	Channel Islands	Aviva Investors Global Services Limited	0.40%	n/a	2.00%
M&G Secured Property Income Fund	Channel Islands	M&G Guernsey Limited	0.50%	n/a	n/a
Mercer QIF CCF - Mercer Fundamental Indexation Global Equity CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer QIF CCF - Mercer Passive Global Equity CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer QIF Fund plc - Mercer Multi-Asset Credit Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer QIF Fund plc - Mercer Select Alternatives Strategies	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer QIF Fund plc - Mercer Tailored Credit Fund 1	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 Global REITS UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Diversified Growth Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global High Yield Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global Listed Infrastructure Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global Small Cap Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Low Volatility Equity 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 Short Duration Global Bond Fund 1	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Short Duration Global Bond Fund 2	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer UCITS Alternatives Strategies	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
Odin Sverige	Norway	ODIN Forvaltning AS	0.75%	n/a	n/a
PGIM Real Estate UK Ground Lease Fund	United Kingdom	MUFG Jersey Management Company Limited	0.40%	n/a	n/a
Robeco Institutioneel Emerging Markets Fonds	Netherlands	Robeco Institutional Asset Management	0.38%	n/a	n/a
UK Long Lease Property Unit Trust	Jersey	AXA Real Estate Investment Managers UK Limited	0.45%	n/a	n/a

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Unit Class*** Management fee %	Performance fee** %	Redemption fee %
VanEck Vectors Russia	United States	VanEck Vectors ETF Trust	0.50%	n/a	n/a
Wells Fargo Lux Worldwide Fund - Emerging Markets Equity Fund	Luxembourg	Wells Fargo Fund Management LLC	0.80%	n/a	n/a

*The funds are regulated in the jurisdiction noted above.

**Further information on the performance fees can be found in the relevant funds documentation.

***With the exception of SH Pension Investment Fund, investments by Sub-Funds of the CCF into funds also managed by the AIFM 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 AIFM. However, there may be a hedging fee applied to any investments by the Sub-Funds into hedged Unit Classes of the underlying fund.

General

Mercer QIF CCF (the “CCF”) is an umbrella common contractual fund constituted by a Deed of Constitution governed by the laws of Ireland and authorised in Ireland as an Alternative Investment Fund pursuant to the Investment Funds, Companies and Miscellaneous Provisions Act 2005. The CCF issues different series of units representing a separate portfolio of assets (each a “Sub-Fund”).

The CCF is an Alternative Investment Fund (“AIF”) within the meaning of the Alternative Investment Fund Manager (“AIFM”) Regulations and accordingly Mercer Global Investments Management Limited has been appointed as AIFM of the CCF. The Depositary is the depositary of the CCF for the purpose of the AIFM pursuant to the Depositary Agreement and the Deed of Constitution.

The CCF was constituted on 16 March 2009 by the Deed of Constitution entered into by the AIFM and the Depositary. As such, neither the CCF nor any Sub-Fund is an incorporated entity and neither the CCF nor any Sub-Fund has a separate legal personality. Instead, it is simply a description of a form of undivided co-ownership by contractual arrangement whereby persons who acquire units and become legal Unitholders in the CCF will have co-ownership rights to the property of the relevant Sub-Fund of the CCF and the income that is derived from such property.

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

As at 30 June 2023, the CCF consisted of thirteen (30 June 2022: fourteen) Sub-Funds, thirteen of which are active at 30 June 2022 (30 June 2022: thirteen) and are listed below. The following table outlines the EU’s Sustainable Finance Disclosure Regulation (“SFDR”) classification for each of the Sub-Funds.

Sub-Funds - Active

Name	Functional Currency	Functional Currency Symbol	Launch Date	SFDR Classification
Mercer High Income UK Property CCF	British Pound	GB£	12 Jan 2009	Article 6
Mercer Return Seeking Fund 1	Euro	€	5 Mar 2012	Article 6
Mercer Fundamental Indexation Global Equity CCF	US Dollar	US\$	2 Oct 2013	Article 8
Mercer Passive Global Equity CCF	US Dollar	US\$	22 Oct 2014	Article 8
Mercer Investment Fund 2	Euro	€	15 Sep 2014	Article 6
Mercer Investment Fund 3 CCF	British Pound	GB£	24 Feb 2016	Article 6
Mercer Investment Fund 5 CCF	Euro	€	1 Jun 2016	Article 6
SH Pension Investment Fund	Swedish Krone	SEK	10 Jan 2018	Article 6
Mercer Investment Fund 10	British Pound	GB£	12 Jan 2018	Article 6
Mercer Investment Fund 11	British Pound	GB£	12 Jan 2018	Article 6
Mercer Investment Fund 12	British Pound	GB£	12 Jan 2018	Article 6
Mercer Investment Fund 16	US Dollar	US\$	1 Jan 2017	Article 6
Mercer Investment Fund 19	British Pound	GB£	15 Jan 2021	Article 6

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

Where it is appropriate to its investment objective and policies a Sub-Fund may also invest in other Sub-Funds of the CCF. A Sub-Fund may only invest in another Sub-Fund of the CCF if the Sub-Fund in which it is investing does not itself hold Units in any other Sub-Fund of the CCF. Any commission received by the AIFM or Investment Manager in respect of such investment will be paid into the assets of the Sub-Fund. Any Sub-Fund that is invested in another Sub-Fund of the CCF or any other fund to which the AIFM or the Investment Manager has been appointed will be invested in a Unit Class for which no Management or Investment Management Fee is charged. No subscription, conversion or redemption fees will be charged on any such cross investments by a Sub-Fund.

Directory of Sub-Investment Managers per Sub-Fund

Mercer Return Seeking Fund 1*

Mercer Fundamental Indexation Global Equity CCF

Irish Life Investment Managers Limited

State Street Global Advisors Europe Limited

Mercer Passive Global Equity CCF

Irish Life Investment Managers Limited

State Street Global Advisors Europe Limited

Directory of Sub-Investment Managers per Sub-Fund (continued)

Mercer Investment Fund 2*
Mercer Investment Fund 3 CCF*
Mercer Investment Fund 10*
Mercer Investment Fund 11*
Mercer Investment Fund 12*
Mercer Investment Fund 16*
Mercer Investment Fund 19*

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

Responsible Investment

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

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

Level 2 of the SFDR came into effect January 1st 2023. The AIFM and the Investment Manager ensured full compliance with all Articles under Level 2 SFDR requirements throughout the financial year, including completion of precontractual disclosure templates and website product disclosures for products under Article 8. Periodic Reporting for products that disclose under Article 8 and additional information for products disclosing under Article 6 that consider Principal Adverse Impact (“PAI”) are included in these financial statements.

The AIFM reclassified a number of Mercer Sub-Funds during the financial year in anticipation of SFDR Level 2 to make disclosures under Article 8 of the regulation, and implemented a number of changes to the relevant solutions. The attributes of the Sub-Funds relating to sustainability vary. However, some of the sustainability features and measures incorporated across the range of Sub-Funds include; expanded set of exclusions focused on reducing the environmental impact of the solutions, sustainable investment commitments based on the Investment Manager’s sustainable investments framework, specific engagement and escalation policies on any UN Global Compact breaches, and actively managed solutions making a defined binding commitment to address and reduce carbon emissions. Details on the precise environmental and social characteristics of the Sub-Funds are set out in the relevant Supplement.

Information on the environmental or social characteristics of each relevant Sub-Fund are set out in the Unaudited Supplemental Information on pages 122, 137-158. Information on Sub-Funds that do not promote environmental or social characteristics but consider PAI are set out on page 159.

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.

Taxation

From a tax perspective, the aim of a fiscally transparent fund, such as the CCF, is generally to achieve the withholding tax rates on income and gains that each investor would obtain where they held the underlying investments of the CCF directly and as if such income and gains did not pass through the CCF. Where withholding tax has been suffered, the recovery or otherwise of that withholding tax is likely to depend on the particular circumstances of each Unitholder in the CCF, the particular double taxation treaty on which the investor is relying and the domestic law of the paying country.

Identified Staff

For details of identified staff of the AIFM, as defined by regulations, the MGIM Remuneration Policy is available via the following link <https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/corporate-policies.html> as well as pages 135-136.

Connected party transactions

The Central Bank's Alternative Investment Fund ("AIF") Rulebook section on "Dealings by management company, general partner, depositary, alternative investment manager ("AIFM"), investment manager or by delegates or group companies of these" states that any transaction carried out with the CCF by the Management Company, General Partner, Depositary, AIFM, Investment Manager, or by delegates or group companies of these ("Connected Parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Unitholders.

The Directors of the AIFM are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in the AIF Rulebook are applied to all transactions with connected parties, and the Directors of the AIFM are satisfied that transactions with connected parties entered into during the period complied with the obligations set out in this paragraph.

Statement of Compliance on Corporate Governance Code

The Sub-Funds have adopted in full the voluntary Code of Corporate Governance ("the Corporate Governance Code") for CIS and Management Companies issued by the Irish Funds ("IF"), the text of which is available from the IF website, www.irishfunds.ie.

The Sub-Funds have been in compliance with the Corporate Governance Code during the financial year ended 30 June 2023.

Data Protection Notice

The General Data Protection Regulation (Regulation (EU) 2016/679) ("GDPR") came into effect on 25 May 2018. Information on how the Unitholders' 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>.

Portfolio movements

A complete list of the acquisitions and disposals of investments during the year is available upon request from the Administrator, free of charge.

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-Funds or similar means which result in the same level of protection as the RPA method.

Net (loss)/gain on investments, foreign currency and other derivative contracts

All gains on securities and derivatives sold during the financial year are included in realised gain on investments and other derivative contracts while all losses realised on the sale of securities and other derivatives during the financial year are included in realised loss on investments and other derivative contracts.

Net (loss)/gain on investments, foreign currency and other derivative contracts (continued)

30 June 2023

	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£
Realised gain on investments and other derivative contracts	6,967,378	184,843,465	64,580,294	304,932,495	1,382,829,349	24,807,632
Realised loss on investments and other derivative contracts	-	(72,391,951)	(48,426,908)	(78,543,007)	(584,877,095)	(143,444,166)
Change in unrealised gain on investments and other derivative contracts	3,938	300,670,173	129,180,867	157,700,943	1,847,998,454	90,961,262
Change in unrealised loss on investments and other derivative contracts	(75,005,536)	(140,790,488)	(20,233,128)	(123,873,755)	(1,063,030,712)	(187,197,111)
Net gain/(loss) on foreign exchange	-	(19,614,433)	(8,051,580)	(20,443,631)	(2,718,592)	406,126
	(68,034,220)	252,716,766	117,049,545	239,773,045	1,580,201,404	(214,466,257)

	Mercer Investment Fund 5 CCF €	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$
Realised gain on investments and other derivative contracts	12,187,218	190,467,876	639,122,027	293,562,010	335,810,929	111,816,976
Realised loss on investments and other derivative contracts	(947,112)	(97,281,431)	(1,330,277,426)	(729,305,636)	(656,424,031)	(58,398,935)
Change in unrealised gain on investments and other derivative contracts	39,711,230	299,408,896	1,179,363,133	595,729,001	352,548,042	167,051,119
Change in unrealised loss on investments and other derivative contracts	(7,055,040)	-	(1,008,345,883)	(541,614,769)	(323,998,253)	(100,365,783)
Net (loss)/gain on foreign exchange	(3,967)	(394,486)	(5,694,741)	4,791,410	(4,358,149)	(258,101)
	43,892,329	392,200,855	(525,832,890)	(376,837,984)	(296,421,462)	119,845,276

	Mercer Investment Fund 19 GB£
Realised gain on investments and other derivative contracts	139,894,923
Realised loss on investments and other derivative contracts	(240,132,687)
Change in unrealised gain on investments and other derivative contracts	137,850,451
Change in unrealised loss on investments and other derivative contracts	(87,305,231)
Net gain on foreign exchange	138,336
	(49,554,208)

Net (loss)/gain on investments, foreign currency and other derivative contracts (continued)

30 June 2022

	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£
Realised gain on investments and other derivative contracts	7,879,163	287,889,359	149,533,182	279,765,828	1,146,520,279	56,563,552
Realised loss on investments and other derivative contracts	-	(63,613,163)	(48,067,988)	(42,048,221)	(297,787,074)	(15,164,255)
Change in unrealised gain on investments and other derivative contracts	24,415,251	139,346,013	11,373,450	61,995,391	798,532,854	50,800,804
Change in unrealised loss on investments and other derivative contracts	-	(575,815,630)	(242,346,966)	(587,786,199)	(2,858,580,302)	(335,733,914)
Net gain/(loss) on foreign exchange	-	(127,377,207)	(74,031,275)	(182,420,363)	18,274,474	(1,101,110)
	32,294,414	(339,570,628)	(203,539,597)	(470,493,564)	(1,193,039,769)	(244,634,923)

	Mercer Investment Fund 5 CCF €	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$
Realised gain on investments and other derivative contracts	11,880,202	409,914,172	314,692,934	183,263,103	158,181,977	100,106,503
Realised loss on investments and other derivative contracts	-	(13,857,357)	(352,662,529)	(118,067,950)	(110,990,479)	(22,205,730)
Change in unrealised gain on investments and other derivative contracts	70,714	18,929,456	1,055,927,291	465,920,288	288,944,145	30,324,573
Change in unrealised loss on investments and other derivative contracts	(94,487,536)	(672,177,942)	(1,652,356,825)	(860,651,478)	(580,784,690)	(435,173,566)
Net (loss)/gain on foreign exchange	(134,333)	(95,058)	(76,562,812)	(31,702,896)	(23,753,166)	1,047,824
	(82,670,953)	(257,286,729)	(710,961,941)	(361,238,933)	(268,402,213)	(325,900,396)

	Mercer Investment Fund 19 GB£
Realised gain on investments and other derivative contracts	37,080,906
Realised loss on investments and other derivative contracts	(11,428,309)
Change in unrealised gain on investments and other derivative contracts	31,389,053
Change in unrealised loss on investments and other derivative contracts	(146,552,049)
Net loss on foreign exchange	(111,212)
	(89,621,611)

EPM techniques

The Sub-Funds may employ investment techniques and instruments for EPM of the assets of the Sub-Funds or of any Sub-Fund and for short-term investment purposes under the conditions and limits set out in the Prospectus. The Sub-Funds may, for the purposes of hedging, enter into put and call options, spot and forward foreign currency contracts, financial futures, stock and bond index futures contracts, 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.

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.

Realised and unrealised gains or losses arising from financial derivative transactions or EPM techniques and instruments are included in net gain from financial instruments at FVTPL in the Statement of Comprehensive Income.

Revenue from securities lending arrangements is disclosed in securities lending income respectively in the Statement of Comprehensive Income.

Details of any FDI's held at 30 June 2023 can be found in the Portfolio Statements for each of the relevant Sub-Funds. Note 7 to the financial statements provides details of the risk associated with the use of FDIs. FDIs and EPM techniques and instruments were used during the financial year.

Securities lending

During the financial year some of the Sub-Funds entered into securities lending agreements for EPM purposes. Under a securities lending transaction, the Sub-Fund makes a loan of securities which it holds to a borrower upon terms that require the borrower to return equivalent securities to the Sub-Fund within a specified period and to pay the Sub-Fund a fee for the use of the securities during the period that they are on loan. The AIFM 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.

The Sub-Fund may lend its portfolio securities via a securities lending program through an appointed securities lending agent to brokers, dealers and other financial institutions desiring to borrow securities to complete transactions and for other purposes. Pursuant to the terms of the relevant securities lending agreement, the appointed lending agent will be entitled to retain a portion of the securities lending revenue to cover the fees and costs associated with the securities lending activity, including the delivery of loans, the management of collateral and the provision of any securities lending indemnity and such fees paid will be at normal commercial rates.

Securities lending income is recognised in the Statement of Comprehensive Income.

Significant events during the financial year

Prospectus and Supplement updates

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

Umbrella/Sub-Fund	Issue date	Update
Mercer QIF CCF	7 Jul 2022	Prospectus updated to clarify certain liquidity management-related risk disclosures, namely Ancillary Liquid Assets, Liquidity Risk and Money Market Instruments.
	30 Nov 2022	Prospectus updated by way of Addendum to reflect: <ul style="list-style-type: none"> • Inclusion of disclosures regarding EU taxonomy alignment with respect to relevant Sub-Funds; • Inclusion of disclosures to include product level PAI of investment decisions on sustainability factors for those Article 6 Sub-Funds which do not consider PAI and to include a description of the manner in which sustainability risk are integrated into their investment decisions for those Article 6 Sub-Funds which do not consider PAI; • Inclusion of a new risk factor in the "Special Considerations and Risk Factors" section of each Prospectus titled "Sustainability-related data"; Inclusion of new definitions "PAI Indicators" and "SFDR Level 2 RTS"; and • Minor amendments of a "tidy-up" nature.
	12 May 2023	Prospectus updated to reflect: <ul style="list-style-type: none"> • Incorporation of Prospectus Addendum dated 30 November 2022 relating to the SFDR Level 2 Regulation; • Introduction of information for investors in the United Arab Emirates; • Updates to the risk factor pertaining to risk retention and due diligence rules in line with the Securitisation Regulation; • Confirmation that Sub-Investment Managers may further delegate when prior consent is given by the Investment Manager; • Discretion to redeem holdings below an agreed minimum holding level to address fractional unit balances, in line with updated constitution; • Updates to the swing pricing disclosure to clarify the Directors' discretion to determine the necessary swing to protect against dilutive impacts; • General updates*.
All Sub-Funds	7 Jul 2022 12 May 2023	General updates*. General updates*.
Mercer Fundamental Indexation Global Equity CCF	31 Oct 2022	Supplement updated to incorporate binding environmental and social characteristics into the investment policy of the Sub-Fund and as such this Sub-Fund now has Article 8 status under the SFDR, and to reflect corresponding updates to the benchmark index to incorporate binding screens.
Mercer Fundamental Indexation Global Equity CCF, Mercer Passive Global Equity CCF, SH Pension Investment Fund	30 Nov 2022	Supplement updated to reflect the implementation of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR Level 2, to reflect SFDR-related updates including new pre-contractual Annexes.
Mercer Passive Global Equity CCF	30 Sep 2022	Supplement updated as follows: <ul style="list-style-type: none"> • To incorporate binding environmental and social characteristics into the investment policy of the fund and as such this fund now has Article 8 status under the SFDR. • Benchmark Index section updated to reflect adoption of a new customised index (MSCI World ex Selected Securities Index, unhedged as measured in USD).
Mercer Investment Fund 2	5 Aug 2022	General updates*.
	2 Nov 2022	Supplement updated as follows: <ul style="list-style-type: none"> • To include additional clarification on the investment selection approach for the Sub-Fund. • General updates*.
	24 Feb 2023	General updates*.
	14 Mar 2023	General updates*.
Mercer Investment Fund 3 CCF	6 Jun 2023	General updates*.
Mercer Investment Fund 11, Mercer Investment Fund 12	25 Nov 2022	General updates*.
Mercer Investment Fund 19	4 Jan 2023	General updates*.

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

Subsequent events*Supplement updates*

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

Umbrella/Sub-Fund	Issue date	Update
Mercer Return Seeking Fund 1, Mercer Investment Fund 10, Mercer Investment Fund 2, Mercer Investment Fund 11, Mercer Investment Fund 12, Mercer Investment Fund 3 CCF, Mercer Investment Fund 16	12 Jul 2023	General Updates*

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

Repurchase agreements

Mercer Investment Fund 3 CCF, Mercer Investment Fund 10, Mercer Investment Fund 11, Mercer Investment Fund 12 and Mercer Investment Fund 19 entered into repurchase agreement. Under a repurchase agreement the Sub-Fund sells portfolio assets subject to an agreement by the Sub-Fund to repurchase the same assets at an agreed upon price and date.

The Sub-Fund can use the proceeds received from entering into a repurchase agreement to make additional investments, which generally causes the Sub-Fund's portfolio to behave as if it were leveraged. If the buyer in a repurchase agreement files for bankruptcy or becomes insolvent, the Sub-Fund may be unable to recover the securities it sold and as a result may realise a loss on the transaction if the securities it sold are worth more than the purchase price it originally received from the buyer.

As at 30 June 2023, Mercer Investment Fund 3 CCF entered into repurchase agreements amounting to GB£ 304,256,176 (30 June 2022: GB£ 454,551,736). Accrued interest as at 30 June 2023 is GB£ 4,851,219 (30 June 2022: GB£ 1,090,560). The repurchase agreements are held with seven counterparties HSBC Bank, Lloyds Bank, Morgan Stanley, National Australia Bank, Royal Bank of Scotland, Societe Generale and Toronto Dominion Bank. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 30 June 2023 is GB£ 291,767,057 (30 June 2022: GB£ 460,141,213) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA. Interest charged on these repurchase agreements for the financial year ended 30 June 2023 amounted to GB£ 8,067,307 (30 June 2022: GB£ 1,897,550).

As at 30 June 2023, Mercer Investment Fund 10 entered into repurchase agreements amounting to GB£ 717,925,081 (30 June 2022: GB£ 1,368,622,368). Accrued interest as at 30 June 2023 is GB£ 5,076,761 (30 June 2022: GB£ 2,051,640). The repurchase agreements are held with eight counterparties Bank of America Merrill Lynch, Goldman Sachs, HSBC Bank, Lloyds Bank, Royal Bank of Canada, Royal Bank of Scotland, Santander Bank and Societe Generale. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 30 June 2023 is GB£ 710,295,399 (30 June 2022: GB£ 1,314,782,006) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA. Interest charged on these repurchase agreements for the financial year ended 30 June 2023 amounted to GB£ 26,224,430 (30 June 2022: GB£ 6,250,644).

As at 30 June 2023, Mercer Investment Fund 11 entered into repurchase agreements amounting to GB£ 511,534,116 (30 June 2022: GB£ 1,028,633,085). Accrued interest as at 30 June 2023 is GB£ 4,067,495 (30 June 2022: GB£ 1,176,585). The repurchase agreements are held with seven counterparties Bank of America Merrill Lynch, Goldman Sachs, Lloyds Bank, Royal Bank of Canada, Royal Bank of Scotland, Santander Bank and Societe Generale. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 30 June 2023 is GB£ 500,449,455 (30 June 2022: GB£ 995,117,350) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA. Interest charged on these repurchase agreements for the financial year ended 30 June 2023 amounted to GB£ 17,331,710 (30 June 2022: GB£ 3,293,393).

As at 30 June 2023, Mercer Investment Fund 12 entered into repurchase agreements amounting to GB£ 317,199,793 (30 June 2022: GB£ 967,823,594). Accrued interest as at 30 June 2023 is GB£ 2,842,312 (30 June 2022: GB£ 1,637,874). The repurchase agreements are held with six counterparties Bank of America Merrill Lynch, Lloyds Bank, Royal Bank of Canada, Royal Bank of Scotland, Santander Bank and Societe Generale. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase

Repurchase agreements (continued)

agreements as at 30 June 2023 is GB£ 310,883,660 (30 June 2022: GB£ 890,418,054) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA. Interest charged on these repurchase agreements for the financial year ended 30 June 2023 amounted to GB£ 13,802,509 (30 June 2022: GB£ 3,413,767).

As at 30 June 2023, Mercer Investment Fund 19 entered into repurchase agreements amounting to GB£ 5,304,880 (30 June 2022: GB£ 113,526,135). Accrued interest as at 30 June 2023 is GB£ 25,681 (30 June 2022: GB£ 80,478). The repurchase agreements are held with one counterparty BNP Paribas. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 30 June 2023 is GB£ 5,096,982 (30 June 2022: GB£ 116,540,003) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA. Interest charged on these repurchase agreements for the financial year ended 30 June 2023 amounted to GB£ 1,025,130 (30 June 2022: GB£ 340,850).

Reverse repurchase agreements

Mercer Investment Fund 3 CCF, Mercer Investment Fund 10, Mercer Investment Fund 11, Mercer Investment Fund 12 and Mercer Investment Fund 19 entered into reverse repurchase agreements. Under a reverse repurchase agreement the Sub-Fund purchases a financial asset and simultaneously enters into an agreement to resell the same or a substantially similar asset at a fixed price on a future date.

As at 30 June 2023 Mercer Investment Fund 3 CCF entered into reverse repurchase agreements amounting to GB£ 36,691,100 (30 June 2022: GB£ 128,631,796). Interest receivable as at 30 June 2023 is GB£ 187,043 (30 June 2022: GB£ 44,072). The reverse repurchase agreements were held with two counterparties HSBC Bank and Lloyds Bank. The market value of the securities the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 30 June 2023 is GB£ 35,626,600 (30 June 2022: GB£ 127,255,083) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements have a credit rating of AA. Interest received on these reverse repurchase agreements for the financial year ended 30 June 2023 amounted to GB£ 906,114 (30 June 2022: GB£ 219,145).

As at 30 June 2023 Mercer Investment Fund 10 entered into reverse repurchase agreements amounting to GB£ 39,897,806 (30 June 2022: GB£ 46,296,469). Interest receivable as at 30 June 2023 is GB£ 271,472 (30 June 2022: GB£ 62,606). The reverse repurchase agreements were held with four counterparties Bank of America Merrill Lynch, Lloyds Bank, Royal Bank of Canada and Societe Generale. The market value of the securities the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 30 June 2023 is GB£ 37,914,099 (30 June 2022: GB£ 48,628,220) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements have a credit rating of AA. Interest received on these reverse repurchase agreements for the financial year ended 30 June 2023 amounted to GB£ 824,141 (30 June 2022: GB£ 256,589).

As at 30 June 2023 Mercer Investment Fund 11 entered into reverse repurchase agreements amounting to GB£ 58,716,309 (30 June 2022: GB£ 44,668,608). Interest receivable as at 30 June 2023 is GB£ 424,171 (30 June 2022: GB£ 38,860). The reverse repurchase agreements were held with three counterparties Bank of America Merrill Lynch, Lloyds Bank and Royal Bank of Canada. The market value of the securities the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 30 June 2023 is GB£ 56,069,878 (30 June 2022: GB£ 44,083,765) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements have a credit rating of AA. Interest received on these reverse repurchase agreements for the financial year ended 30 June 2023 amounted to GB£ 1,449,801 (30 June 2022: GB£ 205,249).

As at 30 June 2023 Mercer Investment Fund 12 entered into reverse repurchase agreements amounting to GB£ 124,877,750 (30 June 2022: GB£ 339,751,733). Interest receivable as at 30 June 2023 is GB£ 670,583 (30 June 2022: GB£ 643,584). The reverse repurchase agreements were held with six counterparties Bank of America Merrill Lynch, Barclays Bank, Lloyds Bank, Royal Bank of Scotland, Santander Bank and Societe Generale. The market value of the securities the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 30 June 2023 is GB£ 121,172,610 (30 June 2022: GB£ 326,342,790) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements have a credit rating of AA. Interest received on these reverse repurchase agreements for the financial year ended 30 June 2023 amounted to GB£ 3,104,570 (30 June 2022: GB£ 925,329).

As at 30 June 2023 Mercer Investment Fund 19 entered into reverse repurchase agreements amounting to GB£ 5,264,767 (30 June 2022: GB£ 16,328,022). Interest receivable as at 30 June 2023 is GB£ 25,104 (30 June 2022: GB£ 2,690). The reverse repurchase agreements was held with one counterparty BNP Paribas. The market value of the securities the Sub-Fund has

Reverse repurchase agreements (continued)

purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 30 June 2023 is GB£ 5,079,105 (30 June 2022: GB£ 16,572,374) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements have a credit rating of AA. Interest received on these reverse repurchase agreements for the financial year ended 30 June 2023 amounted to GB£ 507,093 (30 June 2022: GB£ 21,788).

NAV comparative tables

Mercer High Income UK Property CCF	Total NAV			NAV per unit†		
	30 Jun 2023	30 Jun 2022	30 Jun 2021	30 Jun 2023	30 Jun 2022	30 Jun 2021
Class I-1 £	GB£ 59,082,394	GB£ 131,750,160	GB£ 131,904,033	GB£ 196.84	GB£ 234.87	GB£ 210.08
Class M-1 £	GB£ 15,277,745	GB£ 23,197,273	GB£ 22,372,798	GB£ 173.73	GB£ 207.41	GB£ 185.61
Class M-2 £	GB£ 106,191,284	GB£ 120,976,348	GB£ 106,650,796	GB£ 101.29	GB£ 121.05	GB£ 108.43
Class M-3 £	GB£ 19,583,102	GB£ 54,330,701	GB£ 64,749,700	GB£ 168.04	GB£ 201.13	GB£ 180.43
Class M-4 £	GB£ 2,387,704	GB£ 7,213,807	GB£ 11,262,600	GB£ 139.66	GB£ 167.32	GB£ 150.26
Class M-5 £	GB£ 1,275,645	GB£ 2,718,050	GB£ 2,983,374	GB£ 132.50	GB£ 159.39	GB£ 143.70
Class Z-1 £	GB£ 19,784,609	GB£ 61,338,489	GB£ 54,755,150	GB£ 106.34	GB£ 126.64	GB£ 113.05
Mercer Return Seeking Fund 1						
Class M-1 CAD	CAD 299,926,133	CAD 309,639,494	CAD 379,958,490	CAD 143.78	CAD 120.39	CAD 139.74
Class M-1 €	€ 320,931,430	€ 298,547,434	€ 347,729,014	€ 301.56	€ 270.64	€ 288.82
Class M-1 € Hedged	€ 487,335,588	€ 443,569,537	€ 513,597,797	€ 139.43	€ 123.32	€ 141.73
Class M-4 €	€ 618,913,554	€ 623,604,762	€ 752,101,818	€ 237.81	€ 213.25	€ 227.41
Class M-4 € Hedged	€ 940,237,236	€ 925,612,108	€ 1,110,590,227	€ 140.24	€ 123.90	€ 142.27
Class M-5 €	€ 56,181,975	€ 52,041,435	€ 25,529,487	€ 204.83	€ 183.68	€ 195.87
Class M-5 € Hedged	-	-	€ 37,698,549	-	-	€ 142.25
Mercer Fundamental Indexation Global Equity CCF						
Class M-1 € Hedged	€ 358,240,552	€ 299,113,489	€ 380,304,163	€ 218.68	€ 185.21	€ 213.09
Class M-1 £ Hedged	GB£ 20,585,147	GB£ 39,168,544	GB£ 93,839,928	GB£ 210.10	GB£ 176.09	GB£ 200.76
Class M-2 £	-	-	GB£ 7,145,625	-	-	GB£ 241.89
Class M-2 £ Hedged	GB£ 32,945,075	GB£ 31,279,506	GB£ 61,101,529	GB£ 207.37	GB£ 174.20	GB£ 199.01
Class M-2 SEK	SEK 607,331,126	SEK 920,868,552	SEK 1,040,696,299	SEK 1,829.53	SEK 1,446.00	SEK 1,421.97
Class M-3 €	€ 48,425,999	€ 61,625,534	€ 86,936,834	€ 226.07	€ 196.58	€ 204.32
Class M-3 € Hedged	€ 45,902,419	€ 60,435,902	€ 74,365,637	€ 184.27	€ 156.73	€ 181.02
Class M-3 £ Hedged	GB£ 8,005,340	GB£ 8,127,585	GB£ 17,741,083	GB£ 199.25	GB£ 167.70	GB£ 191.92
Class M-4 £ Hedged	-	-	GB£ 3,206,348	-	-	GB£ 190.13
Class M-6 €	€ 953,975	€ 2,937,087	€ 3,346,392	€ 164.95	€ 142.52	€ 147.14
Class A13-H-0.3200 €	€ 16,179,111	€ 8,892,190	€ 291,853	€ 119.26	€ 101.27	€ 116.74
Class A18-0.6000 £ GB-6	GB£ 10,553,706	GB£ 7,493,231	GB£ 7,832,089	GB£ 136.10	GB£ 118.72	GB£ 123.04
Class A18-H-0.6200 £ GB-6	GB£ 11,336,911	GB£ 7,630,211	GB£ 12,535,278	GB£ 129.26	GB£ 108.97	GB£ 124.84
Class A2-0.0400 € BE-6**	-	€ 6,253,835	€ 9,429,436	-	€ 124.77	€ 128.96
Mercer Passive Global Equity CCF						
Class M-1 £	GB£ 34,165,496	GB£ 72,796,698	GB£ 43,051,554	GB£ 278.48	GB£ 245.04	GB£ 251.17
Class M-1 £ Hedged	GB£ 98,031,391	GB£ 99,581,318	GB£ 133,187,601	GB£ 211.32	GB£ 180.02	GB£ 204.21
Class M-2 £	GB£ 12,498,132	GB£ 19,816,147	GB£ 37,474,235	GB£ 274.71	GB£ 242.20	GB£ 248.76
Class M-2 £ Hedged	GB£ 5,118,580	GB£ 11,290,131	GB£ 28,738,979	GB£ 208.37	GB£ 177.88	GB£ 202.22
Class M-2 €	€ 107,160,083	€ 135,876,818	€ 201,573,093	€ 258.57	€ 227.57	€ 234.69
Class M-2 € Hedged	€ 135,581,222	€ 263,509,273	€ 351,035,577	€ 198.70	€ 171.30	€ 196.49
Class M-3 £	GB£ 1,540,720	GB£ 1,911,739	GB£ 13,039,528	GB£ 269.97	GB£ 238.51	GB£ 245.46
Class M-3 £ Hedged	GB£ 2,452,494	GB£ 2,832,242	GB£ 11,085,652	GB£ 201.91	GB£ 172.91	GB£ 196.90
Class M-3 €	-	-	€ 648,275	-	-	€ 209.13
Class M-3 € Hedged	€ 723,318	€ 2,330,267	€ 3,343,873	€ 172.24	€ 148.62	€ 170.78
Class M-6 £ Hedged	GB£ 2,549,655	GB£ 10,280,352	GB£ 15,175,554	GB£ 177.91	GB£ 151.42	GB£ 171.36
Class M-6 € Hedged	€ 24,749,823	€ 45,320,489	€ 57,322,787	€ 182.62	€ 157.07	€ 179.85
Class M-7 € Hedged	€ 20,321,239	€ 25,936,839	€ 33,323,985	€ 184.83	€ 159.21	€ 182.50
Class M-8 € Hedged	€ 58,249,221	€ 82,962,007	€ 135,554,573	€ 190.87	€ 164.16	€ 187.91
Class M-9 € Hedged	€ 165,586,495	€ 158,517,055	€ 197,354,987	€ 190.63	€ 163.75	€ 187.19
Class M-10 € Hedged	€ 285,269,158	€ 272,695,079	€ 325,800,021	€ 185.10	€ 158.86	€ 181.44
Class M-14 € Hedged	€ 73,058,143	€ 125,603,283	€ 155,799,424	€ 183.11	€ 157.24	€ 179.68

NAV comparative tables (continued)

	30 Jun 2023	Total NAV		30 Jun 2021	NAV per unit†	
		30 Jun 2022	30 Jun 2021		30 Jun 2023	30 Jun 2022
Mercer Passive Global Equity CCF (continued)						
Class Z-1 £**	-	GB£ 56,268,453	GB£ 70,664,161	-	GB£ 214.69	GB£ 219.62
Class A8-H-0.1700 €	€ 61,465,994	€ 47,852,482	€ 51,860,709	€ 119.21	€ 102.49	€ 117.23
Class Z2-H-0.0200 £	-	-	GB£ 54,064,775	-	-	GB£ 116.82
Class A17-H-0.5200 € BE-3	€ 18,016,964	€ 12,146,416	-	€ 105.95	€ 91.24	-
Mercer Investment Fund 2						
Class M-1 €	€ 15,134,170,687	€ 14,279,004,388	€ 15,205,520,333	€ 237.89	€ 210.12	€ 223.96
Mercer Investment Fund 3 CCF						
Class M-2 £	GB£ 581,200,842	GB£ 816,791,361	GB£ 1,052,141,314	GB£ 92.97	GB£ 118.83	GB£ 145.88
Mercer Investment Fund 5 CCF						
Class M-1 €	€ 660,168,565	€ 618,533,765	€ 715,370,380	€ 149.79	€ 139.95	€ 158.83
SH Pension Investment Fund						
Class M-1 SEK	SEK 2,951,302,473	SEK 3,636,628,875	SEK 4,108,517,811	SEK 1,355.84	SEK 1,206.05	SEK 1,288.82
Mercer Investment Fund 10						
Class M-1 £**	-	GB£ 2,660,396,815	GB£ 3,211,377,428	-	GB£ 96.91	GB£ 118.05
Class M-2 £*	GB£ 2,176,332,230	-	-	GB£ 95.76	-	-
Mercer Investment Fund 11						
Class M-1 £**	-	GB£ 1,612,823,256	GB£ 1,903,343,776	-	GB£ 101.99	GB£ 120.24
Class M-2 £*	GB£ 1,359,002,869	-	-	GB£ 95.65	-	-
Mercer Investment Fund 12						
Class M-1 £**	-	GB£ 1,047,492,562	GB£ 1,257,210,449	-	GB£ 103.28	GB£ 124.90
Class M-2 £*	GB£ 861,466,557	-	-	GB£ 95.25	-	-
Mercer Investment Fund 16						
Class A4-0.0850 \$	US\$ 1,383,004,186	US\$ 1,361,185,437	US\$ 1,936,603,181	US\$ 137.65	US\$ 123.40	US\$ 148.71
Class Z1-0.0000 \$	US\$ 4,086,497	US\$ 4,035,249	US\$ 5,763,499	US\$ 105.46	US\$ 94.62	US\$ 114.12
Mercer Investment Fund 19						
Class A1-0.3300 £	GB£ 321,229,239	GB£ 338,572,387	GB£ 342,564,898	GB£ 76.80	GB£ 86.75	GB£ 109.76

*Unit Class launched during the financial year ended 30 June 2023.

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

†Dealing NAV.

Details of Unit Class launches and terminations have been outlined in the Note 13 to the financial statements.

Exchange rates

The applicable financial year end exchange rates were as follows:

	As at 30 Jun 2023 Exchange rate to GB£	As at 30 Jun 2022 Exchange rate to GB£
Australian Dollar	1.9099	1.7661
Canadian Dollar	1.6823	1.5666
Danish Krone	8.6768	8.6388
Euro	1.1653	1.1617
Hong Kong Dollar	9.9631	9.5297
Israeli Shekel	4.7179	4.2532
Japanese Yen	183.7547	164.9891
New Zealand Dollar	2.0752	1.9533
Norwegian Krone	13.6207	11.9985
Polish Zloty	5.1654	5.4600
Singapore Dollar	1.7206	1.6902
South Korean Won	1,675.1953	1,576.8419
Swedish Krone	13.7322	12.4450
Swiss Franc	1.1374	1.1627
United States Dollar	1.2714	1.2145

	As at 30 Jun 2023 Exchange rate to €	As at 30 Jun 2022 Exchange rate to €
Australian Dollar	1.6390	1.5203
Brazilian Real	5.2630	5.4671
British Pound	0.8581	0.8608
Canadian Dollar	1.4437	1.3486
Czech Koruna	23.7586	24.7355
Danish Krone	7.4459	7.4367
Hong Kong Dollar	8.5497	8.2036
Hungarian Forint	373.0001	396.7900
Indian Rupee	89.5016	82.5618
Indonesian Rupiah	16,356.8226	15,574.5897
Israeli Shekel	4.0486	3.6613
Japanese Yen	157.6877	142.0296
Kenyan Shilling	153.3946	123.2585
Mexican Peso	18.7112	21.0927
New Zealand Dollar	1.7808	1.6815
Norwegian Krone	11.6885	10.3288
Polish Zloty	4.4327	4.7002
Singapore Dollar	1.4765	1.4550
South African Rand	20.6104	17.1271
South Korean Won	1,437.5566	1,357.4121
Swedish Krone	11.7842	10.7131
Swiss Franc	0.9761	1.0009
Taiwan Dollar	33.9787	31.0849
Thailand Baht	38.6814	36.9619
Turkish Lira	28.4424	17.4554
United Arab Emirates Dirham	4.0073	3.8400
United States Dollar	1.0910	1.0454

Exchange rates (continued)

	As at 30 Jun 2023 Exchange rate to US\$	As at 30 Jun 2022 Exchange rate to US\$
Australian Dollar	1.5023	1.4542
Brazilian Real	4.8240	5.2295
British Pound	0.7866	0.8234
Canadian Dollar	1.3233	1.2900
Chilean Peso	802.1500	936.8650
Chinese Yuan Renminbi	7.2641	6.6943
Colombian Peso	4,175.7750	4,161.1000
Czech Koruna	21.7769	23.6602
Danish Krone	6.8249	7.1134
Egyptian Pound	30.9000	18.8000
Euro	0.9166	0.9565
Hong Kong Dollar	7.8366	7.8470
Hungarian Forint	341.8882	379.5400
Indian Rupee	82.0363	78.9725
Indonesian Rupiah	14,992.5000	14,897.5000
Israeli Shekel	3.7110	3.5022
Japanese Yen	144.5350	135.8550
Kuwaiti Dinar	0.3074	0.3069
Malaysian Ringgit	4.6675	4.4075
Mexican Peso	17.1505	20.1758
New Zealand Dollar	1.6323	1.6084
Norwegian Krone	10.7136	9.8798
Philippine Peso	55.1995	54.9850
Polish Zloty	4.0630	4.4959
Qatari Riyal	3.6400	3.6418
Saudi Arabian Riyal	3.7507	3.7521
Singapore Dollar	1.3534	1.3917
South African Rand	18.8913	16.3825
South Korean Won	1,317.6500	1,298.4000
Swedish Krone	10.8013	10.2474
Swiss Franc	0.8947	0.9574
Taiwan Dollar	31.1445	29.7335
Thailand Baht	35.4550	35.3550
Turkish Lira	26.0700	16.6965
United Arab Emirates Dirham	3.6731	3.6731
	As at 30 Jun 2023 Exchange rate to SEK	As at 30 Jun 2022 Exchange rate to SEK
United States Dollar	0.0926	0.0976

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.

Portfolio Turnover Rate (“PTR”) (continued)

$$\text{PTR} = \frac{\text{Lesser of (Purchases \& Sales)}}{\text{Average Total Net Assets over 12 months} \times 100}$$

Sub-Fund*	Financial year ended	Financial year ended
	30 Jun 2023	30 Jun 2022
	%	%
Mercer Return Seeking Fund 1	13.42%	20.31%
Mercer Fundamental Indexation Global Equity CCF	54.53%	53.57%
Mercer Passive Global Equity CCF	21.96%	5.97%
Mercer Investment Fund 2	31.39%	25.79%
Mercer Investment Fund 10	1.52%	4.12%
Mercer Investment Fund 11	2.10%	2.96%
Mercer Investment Fund 12	2.11%	3.05%
Mercer Investment Fund 16	23.35%	3.34%

*Portfolio Turnover is only included where a Sub-Fund has been live for at least 12 months.

Remuneration Policy**Report on Remuneration**

As part of its authorisation as an AIFM, Mercer Global Investments Management Limited (“MGIM”, the “AIFM”) has implemented a Remuneration Policy consistent with the European Securities and Markets Authority’s (“ESMA”) remuneration guidelines and in particular the provisions of Annex II of Directive 2011/61/EU. MGIM has been appointed as AIFM to Mercer QIF Fund plc, Mercer PIF Fund plc and Mercer QIF CCF (“the Funds”).

The Policy has been devised in line with the business strategy, objectives, values and interests of MGIM and the Funds, 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 Funds that MGIM manages.

The Policy extends to MGIM in its capacity as Management Company of the Funds. None of the Directors of MGIM are currently in receipt of variable remuneration in respect of their services as Director of MGIM or in respect of the Funds. Accordingly, the provisions of Annex II of Directive 2011/61/EU are not applicable with regard to the Directors of MGIM.

Given the nature of MGIM’s business, and the range of services and activities that it undertakes, a delegation model has been employed whereby MGIM does not have any direct employees. Resources are engaged by MGIM pursuant to a Secondment Arrangement of employees from Mercer Global Investments Europe Limited (“MGIE” or the “Investment Manager”) and to a lesser extent Mercer Ireland Limited with some supplementary services which continue to be provided under the existing Resource Sharing Agreement with MGIE dated 13 May 2014 (the “RSA”), as amended from time to time, pursuant to which the Investment Manager makes available to MGIM sufficient appropriately qualified employees to discharge certain functions for MGIM thus enabling MGIM to leverage off the skills, experience and knowledge of specialised staff employed by MGIE. Separately, MGIM has delegated discretionary portfolio management to MGIE. The MGIE Remuneration Policy is aligned with the remuneration requirements under the Investment Firms Directive (Directive (EU) 2019/2034), which are deemed equally as effective as the remuneration rules under AIFMD. Given that MGIM does not have any direct employees, the Board does not regard it as proportionate to establish a remuneration committee specifically for MGIM itself. Instead, the MGIE Remuneration Committee will oversee the remuneration process.

The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the Funds and is in line with the business strategy, objectives, values and interests of MGIM and the Funds. MGIE in its capacity as Investment Manager has sub delegated portfolio management to Sub-Investment Managers. The discretion of the Sub-Investment Manager, and thus its risk taking is strictly controlled within certain pre-determined 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 Funds. Sub-Investment Managers are not incentivised or rewarded for taking excessive risk.

Quantitative Remuneration Disclosure

MGIM is required under the AIFMD to make quantitative disclosures of remuneration. These disclosures are made in line with the AIFM's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops the AIFM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a Fund not being comparable to the disclosures made in the prior year, or in relation to other Mercer range fund disclosures in that same year.

To reflect the resourcing arrangements and the delegation of discretionary portfolio management services, 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 Funds.

All individuals included in the aggregated figures disclosed are rewarded in line with MGIM and MGIE's remuneration policies 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 Fund is included in the aggregate figures disclosed.

Members of staff and senior management of the Investment Manager typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of MGIM, MGIE and across the broader Mercer group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Fund according to an objective apportionment methodology which acknowledges the multiple-service nature of MGIE. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by MGIM and MGIE to its staff which has been attributed to the Fund in respect of the financial year ending 30 June 2023 is € 5,469,573 (30 June 2022: € 6,166,083). This figure is comprised of fixed remuneration of € 4,252,771 (30 June 2022: € 5,141,372) and variable remuneration of € 1,216,803 (30 June 2022: € 1,024,710). There were a total of 232 (30 June 2022: 200) beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by MGIM and MGIE, which has been attributed to the Fund in respect of the financial year ending 30 June 2023, to its senior management was € 2,644,023 (30 June 2022: € 3,177,188), and to members of its staff whose actions have a material impact on the risk profile of the Fund was € 950,624 (30 June 2022: € 788,015).

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:
Mercer Fundamental Indexation Global Equity CCF

Legal entity identifier:
635400EK4I8DC1BJQC97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: %</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: %</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67.4% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to 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 Diversified Multiple 3-Factor Select Index, (the "Benchmark Index") which applies a negative environmental and social screen in line with the environmental and social characteristics of the Sub-Fund.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%. The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the extent to which the Sub-Fund tracked the benchmark
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **How did the sustainability indicators perform?**

The Sub-Fund was invested in line with the Benchmark Index, which it used as its reference benchmark. In this regard, the tracking error of the Sub-Fund versus the Benchmark Index over the reference period was 0.13%.

The exposure of the Sub-Fund, and by comparison the Benchmark Index, at each rebalancing date over the reference period to companies excluded by the environmental and social screens is set out under "How did this financial product perform compared with the reference benchmark?"

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Investment Manager assessed the Benchmark Index versus the MSCI World Index (the "Parent Index") to ensure the Benchmark Index remains aligned with the environmental and social characteristics promoted by the Sub-Fund. In this regard the impact of the screens listed above on the Benchmark Index relative to the Parent Index is set out under "How did this financial product perform compared with the reference benchmark?":

The Sub-Fund met its minimum commitment to sustainable investments throughout the applicable reference period. The level of sustainable investments in the portfolio can be found in the table below as of the date of reporting.

Level of Sustainable Investment
67.4%

● **...and compared to previous periods?**

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, 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. Where data is not available for a particular metric, it may be shown as a blank.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	29819.25163	tCO2	94
Scope 2 GHG emissions	8219.308363	tCO2	94
Scope 3 GHG emissions	378779.5797	tCO2	94
Total GHG emissions	416818.1397	tCO2	94
Carbon footprint	751.433035	tCO2 per M invested	94
GHG intensity of investee companies	1214.916285	tCO2	94
Exposure to companies active in the fossil fuel sector	11.46335248	Percentage	94
Share of non-renewable energy consumption and production	78.00811107	Percentage	83
Energy consumption intensity per high impact climate sector	14.84363665	GwH per million EUR invested	57
Activities negatively affecting biodiversity-sensitive areas	0.11686275	Percentage	93
Emissions to water	60.8642507	Tonnes per million EUR invested	8
Hazardous waste and radioactive waste ratio	5.646874051	Tonnes per million EUR invested	35
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.788889969	Percentage	94
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	52.70889306	Percentage	93
Unadjusted gender pay gap	14.55521406	Percentage	23
Board gender diversity	34.26818548	Percentage	36
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	93
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	31.62889011	Percentage	93
Lack of a human rights policy	8.355563384	Percentage	93
Average income inequality score		Ratio	

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
APPLE INC COMMON STOCK USD.00001	Information Technology	7.83%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	3.66%	UNITED STATES
UNITEDHEALTH GROUP INC COMMON STOCK USD.01	Health Care	2.32%	UNITED STATES
CISCO SYSTEMS INC COMMON STOCK USD.001	Information Technology	2.32%	UNITED STATES
NOVO NORDISK A/S B COMMON STOCK DKK.2	Health Care	2.27%	DENMARK
APPLIED MATERIALS INC COMMON STOCK USD.01	Information Technology	2.27%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	2.23%	UNITED STATES
TEXAS INSTRUMENTS INC COMMON STOCK USD1.0	Information Technology	2.12%	UNITED STATES
L OREAL COMMON STOCK EUR.2	Consumer Staples	2.07%	FRANCE
ELEVANCE HEALTH INC COMMON STOCK USD.01	Health Care	1.84%	UNITED STATES
PFIZER INC COMMON STOCK USD.05	Health Care	1.75%	UNITED STATES
ACCENTURE PLC CL A COMMON STOCK USD.0000225	Information Technology	1.73%	IRELAND
INTEL CORP COMMON STOCK USD.001	Information Technology	1.61%	UNITED STATES
THE CIGNA GROUP COMMON STOCK USD.01	Health Care	1.41%	UNITED STATES
RIO TINTO PLC COMMON STOCK GBP.1	Materials	1.32%	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?

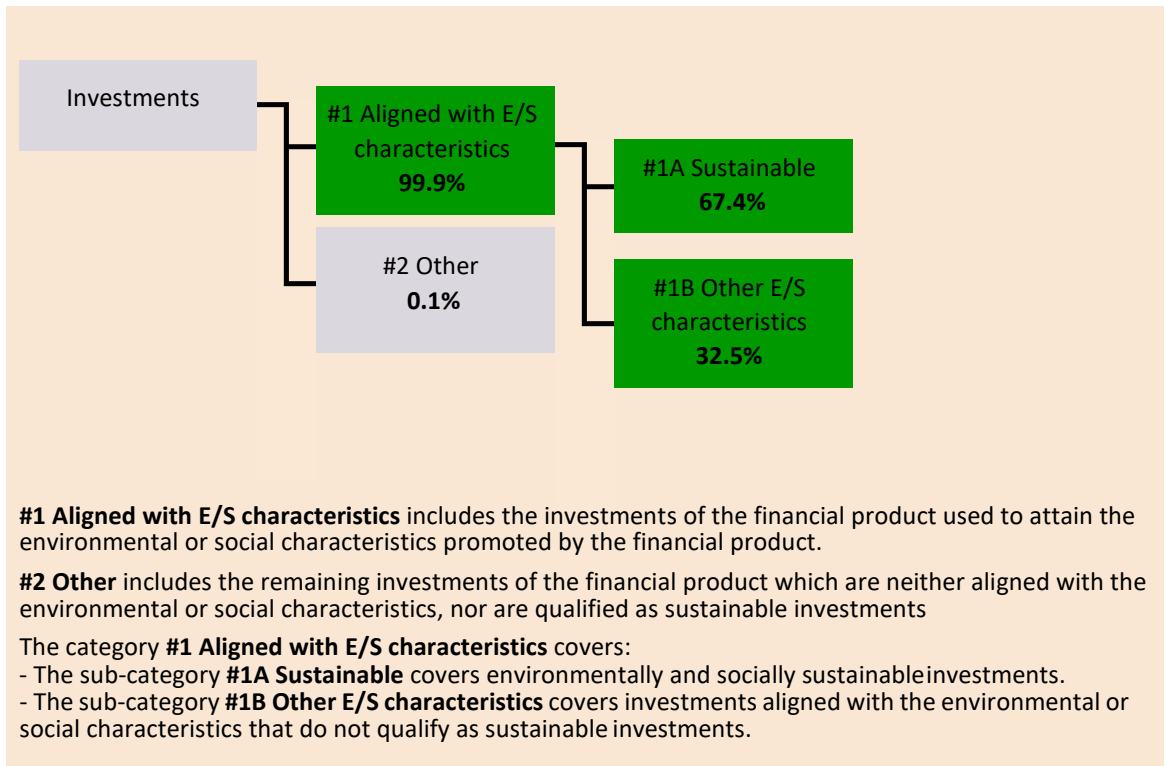
Please see the information below in this respect.

● **What was the asset allocation?**

99.9% 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 did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 67.4% in sustainable investments.

The remaining 0.1% of the Sub-Fund’s assets are in other investments (“#2 Other”), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table is as at the reporting date. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● ***In which economic sectors were the investments made?***

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Information Technology	Technology Hardware & Equipmen	11.35%
Information Technology	Semiconductors & Semiconductor	9.42%
Information Technology	Software & Services	8.63%
Health Care	Health Care Equipment & Servic	8.86%
Health Care	Pharmaceuticals Biotechnology	6.90%
Industrials	Capital Goods	7.33%
Industrials	Transportation	2.13%
Industrials	Commercial & Professional Serv	2.10%
Consumer Discretionary	Automobiles & Components	6.04%
Consumer Discretionary	Consumer Durables & Apparel	2.71%
Consumer Discretionary	Consumer Discretionary Distrib	1.16%
Consumer Discretionary	Consumer Services	0.06%
Financials	Financial Services	3.32%
Financials	Insurance	3.02%
Financials	Banks	2.45%
Communication Services	Media & Entertainment	3.93%
Communication Services	Telecommunication Services	2.07%
Consumer Staples	Consumer Staples Distribution	2.28%
Consumer Staples	Household & Personal Products	2.07%
Consumer Staples	Food Beverage & Tobacco	0.70%
Materials	Materials	4.65%
Utilities	Utilities	3.08%
Energy	Energy	2.76%
Real Estate	Equity Real Estate Investment	0.25%
Real Estate	Real Estate Management & Devel	0.75%

*Percentages may not add to 100% due to cash and derivative exposure

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?

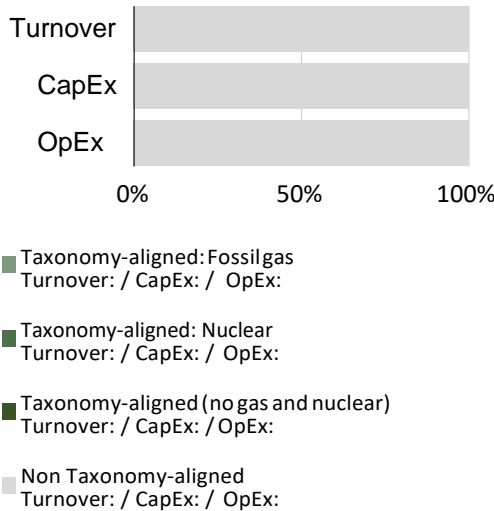
The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

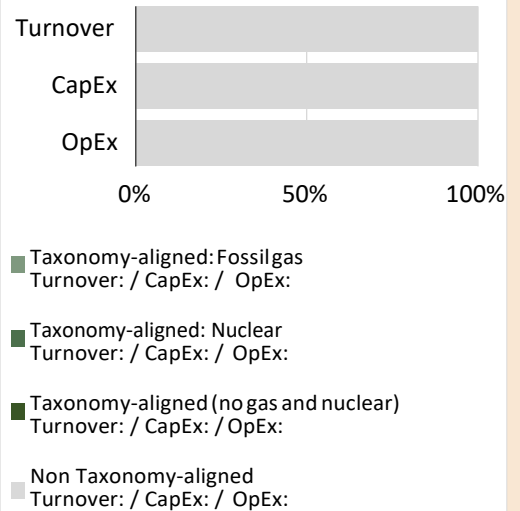
- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 67.4% 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 67.4% 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.

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, based on the methodology and assessment of the index provider, applies a negative screen to the overall constituents of the MSCI World Index or "Parent Index", to exclude at each rebalancing date those companies which:

- (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or
- (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales; or
- (iii) generate more than 1% of their revenue from thermal coal extraction, arctic drilling or oil tar sand mining.

Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at <https://www.msci.com/index-methodology>.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Sub-Fund achieved the environmental and social characteristics it promotes through using an index-tracking strategy, where it invested in the constituent securities represented within the Benchmark Index.

● **How did this financial product perform compared with the reference benchmark?**

Please see below. The table represents the Sub-Fund and Reference Benchmark as at the reporting date.

	Sub-Fund	Reference Benchmark
% market value exposure excluded based on screens	0%	0%

● **How did this financial product perform compared with the broad market index?**

Please see below. The table represents the Sub-Fund and Broad Market Index (MSCI World Index) as at the reporting date.

	Sub-Fund	Broad Market Index
% market value exposure excluded based on screens	0%	5.90%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
Mercer Passive Global Equity CCF

Legal entity identifier:
635400GAZGHF23XVCG90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: %</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: %</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 69.5% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to avoid investing in companies with more than 1% of revenue generated from thermal coal extraction, arctic drilling or oil tar sand mining. The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture, distribution or sales of controversial weapons and companies manufacturing tobacco products or generating more than 50% of their revenue from tobacco distribution or sales. The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe. The Sub-Fund seeks to achieve its environmental and social characteristics by investing in the component securities of the MSCI World ex Selected Securities Index, (the "Benchmark Index") which applies a negative environmental and social screen in line with the environmental and social characteristics of the Sub-Fund.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%. The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the extent to which the Sub-Fund tracked the benchmark
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **How did the sustainability indicators perform?**

The Sub-Fund was invested in line with the Benchmark Index, which it used as its reference benchmark. In this regard, the tracking error of the Sub-Fund versus the Benchmark Index over the reference period was 0.10%.

The exposure of the Sub-Fund, and by comparison the Benchmark Index, at each rebalancing date over the reference period to companies excluded by the environmental and social screens is set out under "How did this financial product perform compared with the reference benchmark?"

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Investment Manager assessed the Benchmark Index versus the MSCI World Index (the "Parent Index") to ensure the Benchmark Index remains aligned with the environmental and social characteristics promoted by the Sub-Fund. In this regard the impact of the screens listed above on the Benchmark Index relative to the Parent Index is set out under "How did this financial product perform compared with the reference benchmark?"

The Sub-Fund met its minimum commitment to sustainable investments throughout the applicable reference period. The level of sustainable investments in the portfolio can be found in the table below as of the date of reporting.

Level of Sustainable Investment
69.5%

● **...and compared to previous periods?**

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager assessed the sustainable investments to ensure that each investment did 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. Where data is not available for a particular metric, it may be shown as a blank.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	41775.45327	tCO2	95
Scope 2 GHG emissions	9545.886496	tCO2	95
Scope 3 GHG emissions	351069.4711	tCO2	95
Total GHG emissions	402390.8109	tCO2	95
Carbon footprint	373.4941363	tCO2 per M invested	96
GHG intensity of investee companies	776.8029266	tCO2	96
Exposure to companies active in the fossil fuel sector	9.686027952	Percentage	96
Share of non-renewable energy consumption and production	73.69940005	Percentage	81
Energy consumption intensity per high impact climate sector	13.31061058	GwH per million EUR invested	2
Activities negatively affecting biodiversity-sensitive areas	0.05947694	Percentage	95
Emissions to water	11.32566054	Tonnes per million EUR invested	12
Hazardous waste and radioactive waste ratio	2.648201923	Tonnes per million EUR invested	32
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.268114111	Percentage	96
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	57.12884555	Percentage	95
Unadjusted gender pay gap	10.18492894	Percentage	31
Board gender diversity	22.12738096	Percentage	34
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.042253715	Percentage	95
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	30.25603342	Percentage	95
Lack of a human rights policy	9.481251181	Percentage	95
Average income inequality score		Ratio	

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
APPLE INC COMMON STOCK USD.00001	Information Technology	5.66%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	4.44%	UNITED STATES
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	2.22%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	1.93%	UNITED STATES
TESLA INC COMMON STOCK USD.001	Consumer Discretionary	1.38%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	1.32%	UNITED STATES
ALPHABET INC CL C COMMON STOCK USD.001	Communication Services	1.20%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	1.17%	UNITED STATES
UNITEDHEALTH GROUP INC COMMON STOCK USD.01	Health Care	0.83%	UNITED STATES
BERKSHIRE HATHAWAY INC CL B COMMON STOCK USD.0033	Financials	0.82%	UNITED STATES
JOHNSON + JOHNSON COMMON STOCK USD1.0	Health Care	0.79%	UNITED STATES
JPMORGAN CHASE + CO COMMON STOCK USD1.0	Financials	0.79%	UNITED STATES
VISA INC CLASS A SHARES COMMON STOCK USD.0001	Financials	0.71%	UNITED STATES
ELI LILLY + CO COMMON STOCK	Health Care	0.70%	UNITED STATES
BROADCOM INC COMMON STOCK	Information Technology	0.67%	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?

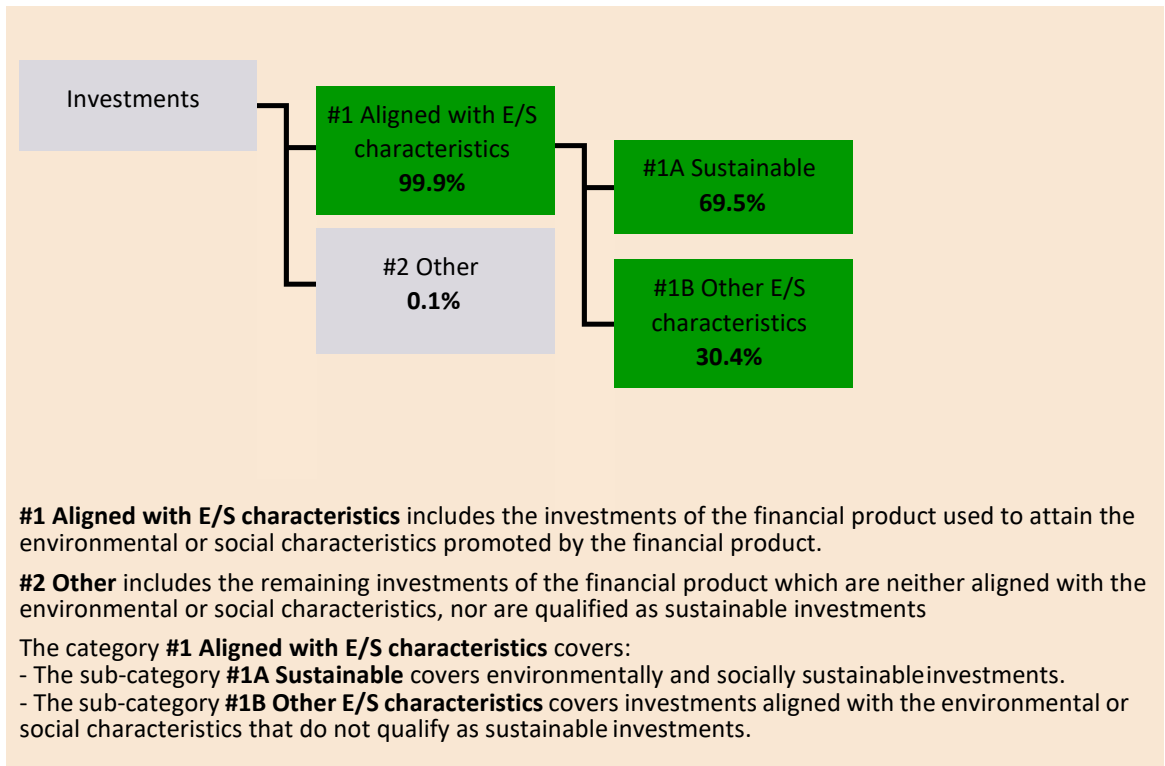
Please see the information below in this respect.

● **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 69.5% in sustainable investments.

The remaining 0.1% of the Sub-Fund’s assets are in other investments (“#2 Other”), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table is as at the reporting date. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● ***In which economic sectors were the investments made?***

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	9.47%
Information Technology	Technology Hardware & Equipmen	7.54%
Information Technology	Semiconductors & Semiconductor	6.23%
Financials	Financial Services	6.37%
Financials	Banks	5.60%
Financials	Insurance	3.22%
Health Care	Pharmaceuticals Biotechnology	8.63%
Health Care	Health Care Equipment & Servic	4.76%
Consumer Discretionary	Consumer Discretionary Distrib	4.46%
Consumer Discretionary	Automobiles & Components	2.88%
Consumer Discretionary	Consumer Services	2.19%
Consumer Discretionary	Consumer Durables & Apparel	2.05%
Industrials	Capital Goods	5.66%
Industrials	Transportation	2.06%
Industrials	Commercial & Professional Serv	1.65%
Communication Services	Media & Entertainment	5.81%
Communication Services	Telecommunication Services	1.51%
Consumer Staples	Food Beverage & Tobacco	3.46%
Consumer Staples	Household & Personal Products	1.82%
Consumer Staples	Consumer Staples Distribution	1.38%
Materials	Materials	3.86%
Utilities	Utilities	2.87%
Energy	Energy	2.51%
Real Estate	Equity Real Estate Investment	2.04%
Real Estate	Real Estate Management & Devel	0.42%

*Percentages may not add to 100% due to cash and derivative exposure.

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?

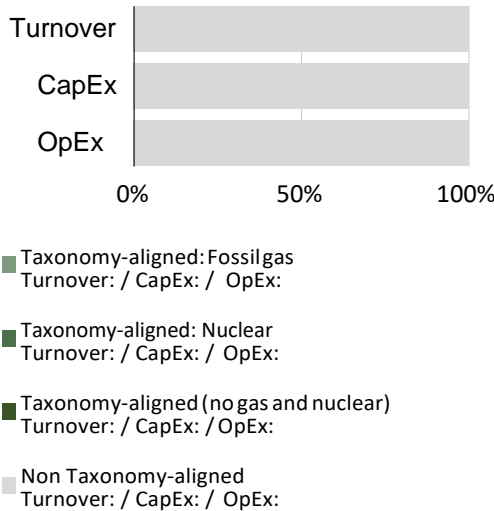
The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

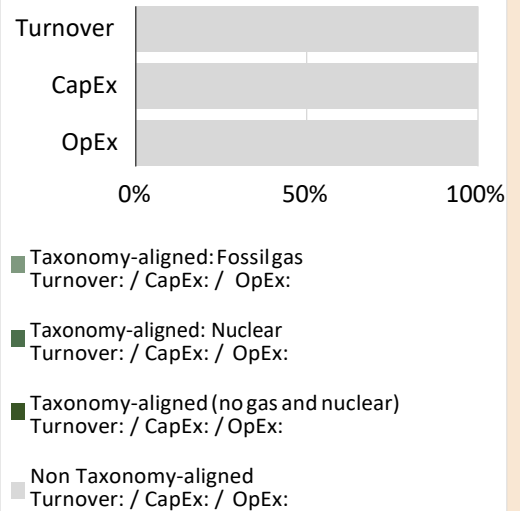
- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents of the total Investments.

* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 69.5% 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 69.5% 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 Fund has designated the Benchmark Index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund achieved the environmental and social characteristics it promotes through successfully tracking the Benchmark Index. See "How did the sustainability indicators perform?" for the relevant performance information.

● **How does the reference benchmark differ from a broad market index?**

The Benchmark Index, based on the methodology and assessment of the index provider, applies a negative screen to the overall constituents of the MSCI World Index or "Parent Index", to exclude at each rebalancing date those companies which:

- (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or
- (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales; or
- (iii) generate more than 1% of their revenue from thermal coal extraction, arctic drilling or oil tar sand mining.

Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at <https://www.msci.com/index-methodology>.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Sub-Fund achieved the environmental and social characteristics it promotes through using an index-tracking strategy, where it invested in the constituent securities represented within the Benchmark Index.

● **How did this financial product perform compared with the reference benchmark?**

Please see below. The table represents the Sub-Fund and Reference Benchmark as at the reporting date.

	Sub-Fund	Reference Benchmark
% market value exposure excluded based on screens	0%	0%

● **How did this financial product perform compared with the broad market index?**

Please see below. The table represents the Sub-Fund and Broad Market Index (MSCI World Index) as at the reporting date.

	Sub-Fund	Broad Market Index
% market value exposure excluded based on screens	0%	5.90%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Product Name:

Legal entity Identifier:

SH Pension Investment Fund

549300U25UM2Z6567T36

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. Where data is not available for a particular metric, it may be shown as a blank.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	3,350.74	tCO2	28
Scope 2 GHG emissions	138.08	tCO2	28
Scope 3 GHG emissions	6,715.83	tCO2	28
Total GHG emissions	10,204.65	tCO2	28
Carbon footprint	526.12	tCO2 per M invested	28
GHG intensity of investee companies	1,848.69	tCO2	28
Exposure to companies active in the fossil fuel sector	43	Percentage	28
Share of non-renewable energy consumption and production	92	Percentage	28
Energy consumption intensity per high impact climate sector	13.41381615	GwH per million EUR invested	20
Activities negatively affecting biodiversity-sensitive areas		Percentage	
Emissions to water	0.06	Tonnes per million EUR invested	1
Hazardous waste and radioactive waste ratio	0.26	Tonnes per million EUR invested	8
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises		Percentage	
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	62	Percentage	30
Unadjusted gender pay gap	18	Percentage	4
Board gender diversity	33	Percentage	28
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	46	Percentage	24
Lack of a human rights policy	10	Percentage	28
Average income inequality score		Ratio	

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 AIF CCFs to provide the following information on the use made of SFTs and total return swaps (“TRSs”). As outlined in the offering documents, only repurchase agreements, reverse repurchase agreements, securities lending, TRSs and short sales are considered SFTs for the purpose of this disclosure.

1. Listed below is the market value of all SFTs and TRSs at 30 June 2023, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed)

Mercer Fundamental Indexation Global Equity CCF

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 213,380	0.03	0.04
	Barclays Bank	US\$ 612,385	0.09	0.10
	BMO Capital Markets	US\$ 2,883,270	0.43	0.48
	Citigroup	US\$ 2,179,114	0.32	0.36
	Goldman Sachs	US\$ 6,644	-	-
	Morgan Stanley	US\$ 643,314	0.10	0.11
	UBS Bank	US\$ 2,785,674	0.41	0.46

Mercer Passive Global Equity CCF

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 6,093,682	0.49	0.56
	Barclays Bank	US\$ 105,270	0.01	0.01
	BMO Capital Markets	US\$ 2,843,637	0.23	0.26
	BNP Paribas	US\$ 774,601	0.06	0.07
	Citigroup	US\$ 1,562,877	0.13	0.14
	Goldman Sachs	US\$ 119,043	0.01	0.01
	HSBC Bank	US\$ 3,051,444	0.25	0.28
	Morgan Stanley	US\$ 595,976	0.05	0.05
	UBS Bank	US\$ 4,569,486	0.37	0.42

Mercer Investment Fund 3 CCF

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Repurchase and Reverse Repurchase Transactions	HSBC Bank	GB£ (15,791,130)	(2.72)	n/a
	Lloyds Bank	GB£ (68,654,960)	(11.81)	n/a
	Morgan Stanley	GB£ (26,892,764)	(4.63)	n/a
	National Australia Bank	GB£ (54,846,800)	(9.44)	n/a
	Royal Bank of Scotland	GB£ (26,164,600)	(4.50)	n/a
	Societe Generale	GB£ (16,203,000)	(2.79)	n/a
	Toronto Dominion Bank	GB£ (59,011,822)	(10.15)	n/a
	Citigroup	GB£ (9,041,450)	(1.56)	n/a
Short Sale Transactions	JP Morgan Chase Bank	GB£ (49,491,750)	(8.52)	n/a

Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs and TRSs at 30 June 2023, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

Mercer Investment Fund 10

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	GB£ 382,201	0.02	0.04
	Barclays Bank	GB£ 4,906,885	0.23	0.55
	BMO Capital Markets	GB£ 60,238	-	0.01
	BNP Paribas	GB£ 1,260,020	0.06	0.14
	Goldman Sachs	GB£ 4,597	-	-
	HSBC Bank	GB£ 24,378	-	-
	Morgan Stanley	GB£ 2,310,622	0.11	0.26
	Royal Bank of Canada	GB£ 2,672,049	0.12	0.30
Repurchase and Reverse Repurchase Transactions	UBS Bank	GB£ 1,144,481	0.05	0.13
	Bank of America Merrill Lynch	GB£ 354,314	0.02	n/a
	Goldman Sachs	GB£ (29,502,955)	(1.36)	n/a
	HSBC Bank	GB£ (24,399,504)	(1.12)	n/a
	Lloyds Bank	GB£ (78,591,404)	(3.61)	n/a
	Royal Bank of Canada	GB£ (166,981,128)	(7.67)	n/a
	Royal Bank of Scotland	GB£ (344,192,585)	(15.82)	n/a
	Santander Bank	GB£ (34,719,359)	(1.60)	n/a
Short Sale Transactions	Societe Generale	GB£ 5,346	-	n/a
	Barclays Bank	GB£ (9,789,160)	(0.45)	n/a
	Morgan Stanley	GB£ (19,324,513)	(0.89)	n/a

Mercer Investment Fund 11

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	GB£ 87,418	0.01	0.05
	Barclays Bank	GB£ 1,645	-	-
	BMO Capital Markets	GB£ 56,188	-	0.03
	BNP Paribas	GB£ 95,270	0.01	0.05
	Citigroup	GB£ 29,738	-	0.02
	Goldman Sachs	GB£ 5,841	-	-
	HSBC Bank	GB£ 57,676	-	0.03
	Morgan Stanley	GB£ 540,951	0.04	0.30
Repurchase and Reverse Repurchase Transactions	UBS Bank	GB£ 497,312	0.04	0.28
	Bank of America Merrill Lynch	GB£ (297,707)	(0.02)	n/a
	Goldman Sachs	GB£ (15,529,527)	(1.14)	n/a
	Lloyds Bank	GB£ (95,335,358)	(7.02)	n/a
	Royal Bank of Canada	GB£ (27,091,182)	(1.99)	n/a
	Royal Bank of Scotland	GB£ (242,507,761)	(17.84)	n/a
	Santander Bank	GB£ (63,897,272)	(4.70)	n/a
Short Sale Transactions	Societe Generale	GB£ (8,159,000)	(0.60)	n/a
	Bank of America Merrill Lynch	GB£ (17,686,310)	(1.30)	n/a
	JP Morgan Chase Bank	GB£ (4,660,061)	(0.34)	n/a
	Morgan Stanley	GB£ (26,138,527)	(1.92)	n/a

Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs and TRSs at 30 June 2023, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

Mercer Investment Fund 12

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	GB£ 55,905	0.01	0.43
	Barclays Bank	GB£ 4,812	-	0.04
	BMO Capital Markets	GB£ 34,903	-	0.27
	BNP Paribas	GB£ 11,897	-	0.09
	Goldman Sachs	GB£ 2,686	-	0.02
	HSBC Bank	GB£ 39,441	-	0.30
	Morgan Stanley	GB£ 4,236	-	0.03
	UBS Bank	GB£ 102,353	0.01	0.78
Repurchase and Reverse Repurchase Transactions	Bank of America Merrill Lynch	GB£ 6,805,384	0.79	n/a
	Barclays Bank	GB£ 4,544,640	0.53	n/a
	Lloyds Bank	GB£ (48,681,822)	(5.65)	n/a
	Royal Bank of Canada	GB£ (34,187,194)	(3.97)	n/a
	Royal Bank of Scotland	GB£ (114,009,693)	(13.23)	n/a
	Santander Bank	GB£ (6,786,704)	(0.79)	n/a
	Societe Generale	GB£ (6,655)	-	n/a
Short Sale Transactions	Bank of America Merrill Lynch	GB£ (25,147,884)	(2.92)	n/a
	BNP Paribas	GB£ (19,363,100)	(2.25)	n/a
	Goldman Sachs	GB£ (26,722,200)	(3.10)	n/a
	JP Morgan Chase Bank	GB£ (21,980,940)	(2.55)	n/a
	Royal Bank of Canada	GB£ (28,244,340)	(3.28)	n/a

Mercer Investment Fund 16

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 7,196,552	0.52	0.61
	Barclays Bank	US\$ 4,116,377	0.30	0.35
	BMO Capital Markets	US\$ 3,726,007	0.27	0.31
	BNP Paribas	US\$ 1,533,170	0.11	0.13
	Citigroup	US\$ 904,549	0.07	0.08
	Goldman Sachs	US\$ 2,556,808	0.18	0.22
	HSBC Bank	US\$ 2,052,531	0.15	0.17
	Morgan Stanley	US\$ 2,350,932	0.17	0.20
	Royal Bank of Canada	US\$ 231,895	0.02	0.02
	UBS Bank	US\$ 1,643,601	0.12	0.14

Mercer Investment Fund 19

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Repurchase and Reverse Repurchase Transactions	BNP Paribas	GB£ (40,113)	(0.01)	n/a
Short Sale Transactions	HSBC Bank	GB£ (5,079,105)	(1.58)	n/a
TRSs	Citigroup	GB£ (1,544,005)	(0.27)	n/a
	JP Morgan Chase Bank	GB£ 1,642,026	0.28	n/a

Securities Financing Transactions (continued)**2. Below table sets out the countries in which the counterparties are established**

Counterparty	Country of establishment
Bank of America Merrill Lynch	United States of America
Barclays Bank	United Kingdom
BMO Capital Markets	Canada
BNP Paribas	France
Citigroup	United States of America
Goldman Sachs	United States of America
HSBC Bank	United Kingdom
JP Morgan Chase Bank	United States of America
Lloyds Bank	United Kingdom
Morgan Stanley	United States of America
National Australia Bank	Australia
Royal Bank of Canada	Canada
Royal Bank of Scotland	Scotland
Santander Bank	United Kingdom
Societe Generale	France
Toronto Dominion Bank	Canada
UBS Bank	Switzerland

3. Settlement clearing for each type of SFTs & TRSs

SFT Type	Settlement and clearing
Securities Lending Transactions	Tri-Party/Bi-Party
Repurchase and Reverse Repurchase Transactions	Bi-Lateral
Short Sale Transactions	Bi-Lateral
TRSs	Bi-Lateral

4. Maturity tenor of the SFTs & TRSs**Mercer Fundamental Indexation Global Equity CCF**

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 9,323,781

Mercer Passive Global Equity CCF

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 19,716,016

Mercer Investment Fund 3 CCF

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	GB£ (24,836,646)	GB£ (41,806,600)	GB£ 43,420	GB£ (200,965,250)	-	-
Short Sale Transactions	-	-	-	-	-	GB£ (58,533,200)	-

Securities Financing Transactions (continued)

4. Maturity tenor of the SFTs & TRSs (continued)

Mercer Investment Fund 10

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	GB£ 12,765,471
Repurchase and Reverse Repurchase Transactions	-	GB£ (71,691,467)	GB£ (187,802,868)	GB£ (320,609,286)	GB£ (97,923,654)	-	-
Short Sale Transactions	-	-	-	-	-	GB£ (29,113,673)	-

Mercer Investment Fund 11

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	GB£ 1,372,039
Repurchase and Reverse Repurchase Transactions	-	GB£ (13,465,300)	GB£ (170,871,027)	GB£ (251,932,937)	GB£ (16,548,543)	-	-
Short Sale Transactions	-	-	-	-	-	GB£ (48,484,898)	-

Mercer Investment Fund 12

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	GB£ 256,233
Repurchase and Reverse Repurchase Transactions	-	GB£ (11,670,227)	GB£ (20,441,519)	GB£ (78,914,265)	GB£ (81,296,032)	-	-
Short Sale Transactions	-	-	-	-	-	GB£ (121,458,464)	-

Mercer Investment Fund 16

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 26,312,422

Mercer Investment Fund 19

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	-	GB£ (40,113)	-	-	-
Short Sale Transactions	-	-	-	-	-	GB£ (5,079,105)	-
TRSs	-	-	-	GB£98,021	-	-	-

Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs & TRSs at 30 June 2023 (if fewer than ten issuers then all counterparties are detailed)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Fundamental Indexation Global Equity CCF	Securities Lending Transactions	Canada (Government of)	US\$ 1,608
		Federal Republic of Germany (Government of)	US\$ 1,303,567
		French Republic (Government of)	US\$ 1,279,716
		Japan (Government of)	US\$ 189,241
		Kingdom of Belgium (Government of)	US\$ 128,250
		Kingdom of Netherlands (Government of)	US\$ 41,959
		United Kingdom (Government of)	US\$ 640,798
		United States of America (Government of)	US\$ 6,340,372
Mercer Passive Global Equity CCF	Securities Lending Transactions	Canada (Government of)	US\$ 266,324
		Federal Republic of Germany (Government of)	US\$ 1,885,025
		French Republic (Government of)	US\$ 3,644,546
		Japan (Government of)	US\$ 4,315,030
		Kingdom of Belgium (Government of)	US\$ 699,839
		Kingdom of Netherlands (Government of)	US\$ 731,261
		United Kingdom (Government of)	US\$ 2,134,322
		United States of America (Government of)	US\$ 7,268,094
Mercer Investment Fund 3 CCF	Repurchase and Reverse Repurchase Transactions	United Kingdom (Government of)	GB£ 35,626,600
Mercer Investment Fund 10	Securities Lending Transactions	Canada (Government of)	GB£ 4,878
		Federal Republic of Germany (Government of)	GB£ 910,759
		French Republic (Government of)	GB£ 2,435,632
		Japan (Government of)	GB£ 5,985,180
		Kingdom of Belgium (Government of)	GB£ 7,800
		Kingdom of Netherlands (Government of)	GB£ 1,450,797
		Sweden (Government of)	GB£ 10,723
		United Kingdom (Government of)	GB£ 1,062,583
	United States of America (Government of)	GB£ 1,497,402	
	Repurchase and Reverse Repurchase Transactions	United Kingdom (Government of)	GB£ 38,418,426
Mercer Investment Fund 11	Securities Lending Transactions	Canada (Government of)	GB£ 4,041
		Federal Republic of Germany (Government of)	GB£ 158,694
		French Republic (Government of)	GB£ 367,052
		Japan (Government of)	GB£ 185,424
		Kingdom of Belgium (Government of)	GB£ 9,245
		Kingdom of Netherlands (Government of)	GB£ 88,247
		Sweden (Government of)	GB£ 2,479
		United Kingdom (Government of)	GB£ 34,650
	United States of America (Government of)	GB£ 588,612	
	Repurchase and Reverse Repurchase Transactions	United Kingdom (Government of)	GB£ 56,192,064

Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs & TRSs at 30 June 2023 (if fewer than ten issuers then all counterparties are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received	
Mercer Investment Fund 12	Securities Lending Transactions	Canada (Government of)	GB£ 2,422	
		Federal Republic of Germany (Government of)	GB£ 28,040	
		French Republic (Government of)	GB£ 72,729	
		Japan (Government of)	GB£ 39,781	
		Kingdom of Belgium (Government of)	GB£ 7,373	
		Kingdom of Netherlands (Government of)	GB£ 7,691	
		United Kingdom (Government of)	GB£ 20,269	
		United States of America (Government of)	GB£ 96,393	
		Repurchase and Reverse Repurchase Transactions	United Kingdom (Government of)	GB£ 121,251,103
		Mercer Investment Fund 16	Securities Lending Transactions	Canada (Government of)
Federal Republic of Germany (Government of)	US\$ 1,185,553			
French Republic (Government of)	US\$ 2,739,757			
Japan (Government of)	US\$ 9,142,577			
Kingdom of Belgium (Government of)	US\$ 670,308			
Kingdom of Netherlands (Government of)	US\$ 823,766			
Sweden (Government of)	US\$ 3,675			
United Kingdom (Government of)	US\$ 1,289,521			
United States of America (Government of)	US\$ 11,675,269			
Mercer Investment Fund 19	Repurchase and Reverse Repurchase Transactions	United Kingdom (Government of)	GB£ 5,332,363	

6. Listed below are the type, quality and currency of collateral received in respect of all SFTs & TRSs at 30 June 2023

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Fundamental Indexation Global Equity CCF	Securities Lending Transactions	Government Bond	A	US\$	US\$ 189,241
			AA	US\$	US\$ 2,050,372
			AAA	US\$	US\$ 7,685,898
Mercer Passive Global Equity CCF	Securities Lending Transactions	Government Bond	A	US\$	US\$ 4,315,030
			AA	US\$	US\$ 6,745,031
			AAA	US\$	US\$ 9,884,380
Mercer Investment Fund 3 CCF	Repurchase and Reverse Repurchase Transactions	Government Bond	AA	GB£	GB£ 35,626,600

Securities Financing Transactions (continued)

6. Listed below are the type, quality and currency of collateral received in respect of all SFTs & TRSs at 30 June 2023 (continued)

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Investment Fund 10	Securities Lending Transactions	Government Bond	A	GB£	GB£ 635,025
			A	US\$	GB£ 416,696
			A	€	GB£ 4,933,458
			AA	GB£	GB£ 1,359,748
			AA	US\$	GB£ 423,992
			AA	€	GB£ 1,727,154
			AAA	GB£	GB£ 774,246
			AAA	US\$	GB£ 1,599,959
			AAA	€	GB£ 1,495,476
				Repurchase and Reverse Repurchase Transactions	Government Bond
Mercer Investment Fund 11	Securities Lending Transactions	Government Bond	A	GB£	GB£ 34,055
			A	US\$	GB£ 83,508
			A	€	GB£ 67,862
			AA	GB£	GB£ 66,647
			AA	US\$	GB£ 198,538
			AA	€	GB£ 149,802
			AAA	GB£	GB£ 54,276
			AAA	US\$	GB£ 639,265
			AAA	€	GB£ 144,491
				Repurchase and Reverse Repurchase Transactions	Government Bond
Mercer Investment Fund 12	Securities Lending Transactions	Government Bond	A	US\$	GB£ 39,781
			AA	US\$	GB£ 102,794
			AAA	US\$	GB£ 132,123
				Repurchase and Reverse Repurchase Transactions	Government Bond
Mercer Investment Fund 16	Securities Lending Transactions	Government Bond	A	GB£	US\$ 318,582
			A	US\$	US\$ 5,550,407
			A	€	US\$ 3,273,587
			AA	GB£	US\$ 196,254
			AA	US\$	US\$ 4,286,711
			AA	€	US\$ 444,052
			AAA	GB£	US\$ 144,435
			AAA	US\$	US\$ 12,970,563
			AAA	€	US\$ 573,265
Mercer Investment Fund 19	Repurchase and Reverse Repurchase Transactions	Government Bond	AA	GB£	GB£ 5,332,363

7. Maturity tenor of collateral received in respect of SFTs & TRSs

Mercer Fundamental Indexation Global Equity CCF

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	US\$ 2,705	US\$ 16,318	US\$ 125,531	US\$ 396,236	US\$ 9,384,721	-

Securities Financing Transactions (continued)**7. Maturity tenor of collateral received in respect of SFTs & TRSs (continued)****Mercer Passive Global Equity CCF**

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	US\$ 15,075	US\$ 90,953	US\$ 331,422	US\$ 445,152	US\$ 20,061,839	-

Mercer Investment Fund 3 CCF

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	-	-	-	GB£ 35,626,600	-

Mercer Investment Fund 10

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	GB£ 2,083,140	GB£ 3,665,339	GB£ 688,807	GB£ 6,928,468	-
Repurchase and Reverse Repurchase Transactions	-	-	-	-	-	GB£ 38,418,426	-

Mercer Investment Fund 11

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	GB£ 135	GB£ 18,628	GB£ 106,752	GB£ 105,430	GB£ 1,207,499	-
Repurchase and Reverse Repurchase Transactions	-	-	-	-	-	GB£ 56,192,064	-

Mercer Investment Fund 12

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	GB£ 188	GB£ 1,642	GB£ 4,063	GB£ 5,369	GB£ 263,436	-
Repurchase and Reverse Repurchase Transactions	-	-	-	-	-	GB£ 121,251,103	-

Mercer Investment Fund 16

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	US\$ 4,198	US\$ 1,493,273	US\$ 2,752,418	US\$ 965,472	US\$ 22,542,495	-

Mercer Investment Fund 19

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	-	-	GB£ 253,258	GB£ 5,079,105	-

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

State Street Custodial Services (Ireland) Limited (or its delegate) are responsible for the safe-keeping of all collateral received in relation to the SFTs held on the Sub-Funds. There was no cash collateral received as at 30 June 2023.

9. Re-investment of collateral received

There was no re-hypothecation of collateral received in respect of SFTs held during the financial year ended 30 June 2023.

Securities Financing Transactions (continued)

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 each of the SFTs and TRSs held on the Sub-Funds. Collateral is held in pooled accounts.

Sub-Fund	SFT Type	Counterparty	Value of collateral pledged
Mercer Investment Fund 3 CCF	Repurchase and Reverse Repurchase Transactions	HSBC Bank	GB£ 24,931,398
		Lloyds Bank	GB£ 82,561,310
		Morgan Stanley	GB£ 25,637,528
		National Australia Bank	GB£ 55,404,201
		Royal Bank of Scotland	GB£ 25,706,604
		Societe Generale	GB£ 16,238,516
		Toronto Dominion Bank	GB£ 61,287,500
Mercer Investment Fund 10	Repurchase and Reverse Repurchase Transactions	Bank of America Merrill Lynch	GB£ 19,628,005
		Goldman Sachs	GB£ 29,751,700
		HSBC Bank	GB£ 24,452,256
		Lloyds Bank	GB£ 78,722,630
		Royal Bank of Canada	GB£ 174,980,676
		Royal Bank of Scotland	GB£ 341,137,840
		Santander Bank	GB£ 35,180,468
Societe Generale	GB£ 6,946,151		
Mercer Investment Fund 11	Repurchase and Reverse Repurchase Transactions	Bank of America Merrill Lynch	GB£ 43,996,033
		Goldman Sachs	GB£ 12,686,865
		Lloyds Bank	GB£ 96,713,518
		Royal Bank of Canada	GB£ 31,653,774
		Royal Bank of Scotland	GB£ 242,001,608
		Santander Bank	GB£ 65,279,423
Societe Generale	GB£ 8,240,420		
Mercer Investment Fund 12	Repurchase and Reverse Repurchase Transactions	Bank of America Merrill Lynch	GB£ 58,439,434
		Lloyds Bank	GB£ 62,555,286
		Royal Bank of Canada	GB£ 34,528,746
		Royal Bank of Scotland	GB£ 124,840,717
		Santander Bank	GB£ 18,484,601
Societe Generale	GB£ 12,113,369		
Mercer Investment Fund 19	Repurchase and Reverse Repurchase Transactions TRSs	BNP Paribas	GB£ 5,350,240
		Citigroup	GB£ 1,873,793

11. Returns and costs of the SFTs & TRSs

Sub-Fund	SFT Type	Income received/ Loss incurred	Gains/Losses†	Costs incurred*	Net returns
Mercer Investment Fund 3 CCF	Repurchase and Reverse Repurchase Transactions	GB£ (6,494,941)	-	-	GB£ (6,494,941)
Mercer Investment Fund 10	Repurchase and Reverse Repurchase Transactions	GB£ (21,594,027)	-	-	GB£ (21,594,027)
Mercer Investment Fund 11	Repurchase and Reverse Repurchase Transactions	GB£ (14,925,737)	-	-	GB£ (14,925,737)
Mercer Investment Fund 12	Repurchase and Reverse Repurchase Transactions	GB£ (8,209,880)	-	-	GB£ (8,209,880)

Securities Financing Transactions (continued)

11. Returns and costs of the SFTs & TRSs (continued)

Sub-Fund	SFT Type	Income received/ Loss incurred	Gains/Losses†	Costs incurred*	Net returns
Mercer Investment Fund 19	Repurchase and Reverse				
	Repurchase Transactions	GB£ (5,598)	-	-	GB£ (5,598)
	TRSs	-	GB£ 98,021	-	GB£ 98,021

†Amount includes only unrealised gains/losses since the swaps were entered into as at 30 June 2023.

*Transactions costs relating to the total return swaps transactions are embedded in the interest rate applied to each contract, therefore they are not separately

12. Returns and costs of the Securities Lending Transactions

Sub-Fund	Sub-Fund				
	Income received/ Loss incurred	Gains/Losses	Costs incurred	Net returns	% of overall SFT Return
Mercer Fundamental Indexation Global Equity CCF	US\$ 204,535	-	US\$ 20,454	US\$ 184,081	90.00%
Mercer Passive Global Equity CCF	US\$ 372,275	-	US\$ 37,228	US\$ 335,047	90.00%
Mercer Investment Fund 2	US\$ 6	-	US\$ 1	US\$ 5	90.00%
Mercer Investment Fund 10	US\$ 108,849	-	US\$ 10,885	US\$ 97,964	90.00%
Mercer Investment Fund 11	US\$ 28,864	-	US\$ 2,886	US\$ 25,978	90.00%
Mercer Investment Fund 12	US\$ 8,048	-	US\$ 805	US\$ 7,243	90.00%
Mercer Investment Fund 16	US\$ 419,728	-	US\$ 41,973	US\$ 377,755	90.00%

Third parties to the agreement

Sub-Fund	Income received/ Loss incurred	Gains/Losses	Costs incurred*	Net returns	% of overall SFT Return
Mercer Fundamental Indexation Global Equity CCF	US\$ 20,454	-	-	US\$ 20,454	10.00%
Mercer Passive Global Equity CCF	US\$ 37,228	-	-	US\$ 37,228	10.00%
Mercer Investment Fund 2	US\$ 1	-	-	US\$ 1	10.00%
Mercer Investment Fund 10	US\$ 10,885	-	-	US\$ 10,885	10.00%
Mercer Investment Fund 11	US\$ 2,886	-	-	US\$ 2,886	10.00%
Mercer Investment Fund 12	US\$ 805	-	-	US\$ 805	10.00%
Mercer Investment Fund 16	US\$ 41,973	-	-	US\$ 41,973	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 table above have been netted.

Financial assets at fair value through profit or loss (2022: 93.24%)
 Collective investment schemes (2022: 93.24%)

	Shares	Fair value GB£	% of Net assets
Ireland (2022: 24.70%)			
UK Long Lease Property Unit Trust	5,869	65,460,179	29.28
Other Ireland	–	139,077	0.06
		65,599,256	29.34
United Kingdom (2022: 68.54%)			
Lime Property Fund Unit Trust	31,724,381	35,504,429	15.88
M&G Secured Property Income Fund	577,620	57,192,986	25.58
PGIM Real Estate UK Ground Lease Fund	38,672,583	56,078,061	25.08
		148,775,476	66.54
Total collective investment schemes		214,374,732	95.88
Total financial assets at fair value through profit or loss		214,374,732	95.88
Total investments at fair value through profit or loss		214,374,732	95.88
Cash (2022: 8.26%)		18,897,305	8.45
Net current liabilities (2022: (1.50%))		(9,689,554)	(4.33)
Net assets attributable to holders of redeemable participating units		223,582,483	100.00

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

Financial assets at fair value through profit or loss (2022: 99.32%)

Securities (2022: 84.02%)

Equities (2022: 84.02%)

	Shares	Fair value €	% of Net assets
Australia (2022: 1.85%)	-	44,360,512	1.69
Austria (2022: 0.14%)	-	4,839,817	0.18
Belgium (2022: 0.21%)	-	5,812,440	0.22
Bermuda (2022: 0.15%)	-	5,793,541	0.22
Canada (2022: 3.23%)	-	77,298,946	2.94
Denmark (2022: 0.63%)	-	16,549,156	0.63
Finland (2022: 0.23%)	-	5,680,967	0.22
France (2022: 2.14%)	-	59,584,271	2.26
Germany (2022: 1.86%)	-	52,124,622	1.98
Greece (2022: 0.04%)	-	2,185,920	0.08
Hong Kong (2022: 0.70%)	-	13,318,765	0.51
India (2022: Nil)	-	512,585	0.02
Ireland (2022: 1.39%)	-	38,407,823	1.46
Isle of Man (2022: 0.01%)	-	1,091,614	0.04
Israel (2022: 0.30%)	-	8,059,987	0.31
Italy (2022: 0.75%)	-	22,772,699	0.87
Japan (2022: 6.19%)	-	168,179,054	6.39
Jersey (2022: 0.01%)	-	119,213	-
Luxembourg (2022: 0.20%)	-	2,855,279	0.11
Macau (2022: 0.01%)	-	281,061	0.01
Mexico (2022: Nil)	-	1,581,112	0.06
Netherlands (2022: 1.58%)	-	42,504,649	1.62
New Zealand (2022: 0.05%)	-	1,453,045	0.05
Norway (2022: 0.39%)	-	7,020,370	0.27
Panama (2022: 0.01%)	-	598,314	0.02
Portugal (2022: 0.15%)	-	4,229,743	0.16
Singapore (2022: 0.29%)	-	9,432,834	0.36
South Korea (2022: 0.04%)	-	1,595,985	0.06
Spain (2022: 0.71%)	-	16,450,158	0.62
Sweden (2022: 0.75%)	-	17,566,816	0.67
Switzerland (2022: 2.37%)	-	59,508,087	2.26
Taiwan (2022: 0.04%)	-	3,379,654	0.13
Thailand (2022: 0.01%)	-	173,812	0.01
Turkey (2022: 0.07%)	-	2,864,103	0.11
United Kingdom (2022: 3.68%)	-	89,302,467	3.39
United States of America (2022: 53.65%)	-	1,410,438,335	53.60
Total equities		2,197,927,756	83.53
Total securities		2,197,927,756	83.53
Collective investment schemes (2022: 15.14%)			
Luxembourg (2022: 6.19%)			
Wells Fargo Lux Worldwide Fund - Emerging Markets Equity Fund	1,443,596	153,512,017	5.83
Netherlands (2022: 8.92%)			
Robeco Institutional Emerging Markets Equities Fund	1,844,139	221,683,886	8.42
United States of America (2022: 0.03%)	-	689,854	0.03
Total collective investment schemes		375,885,757	14.28

Financial assets at fair value through profit or loss (2022: 99.32%) (continued)

Financial derivative instruments (2022: 0.16%)

Warrants (2022: 0.01%)

	Notional holding	Fair value €	% of Net assets
United States of America (2022: 0.01%)			
Oasis Petroleum (Non-Voting Rights)	1,581	114,698	0.01
Total warrants		114,698	0.01

Open forward foreign currency contracts (2022: 0.15%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
AUD	1,612,472	EUR	978,544	State Street Bank and Trust	05/07/2023	5,251	-
CAD	3,655,241	EUR	2,516,056	State Street Bank and Trust	05/07/2023	15,859	-
CAD	692,490	EUR	469,696	State Street Bank London	24/08/2023	9,171	-
DKK	1,277	EUR	171	State Street Bank and Trust	05/07/2023	-	-
EUR	46,372	AUD	75,582	State Street Bank London	03/07/2023	257	-
EUR	33,236	AUD	54,173	State Street Bank London	04/07/2023	184	-
EUR	51,119	AUD	82,937	State Street Bank London	05/07/2023	518	-
EUR	37,071	AUD	60,045	State Street Bank and Trust	05/07/2023	435	-
EUR	3,838	CAD	5,522	State Street Bank London	04/07/2023	13	-
EUR	57,368	CAD	82,617	State Street Bank and Trust	05/07/2023	140	-
EUR	23,659	CAD	34,001	State Street Bank London	05/07/2023	106	-
EUR	16,861	CAD	24,253	Citigroup*	28/07/2023	74	-
EUR	28,942,614	CHF	28,153,742	State Street Bank and Trust	05/07/2023	96,967	-
EUR	16,429	DKK	122,285	State Street Bank and Trust	05/07/2023	6	-
EUR	3,085	GBP	2,640	State Street Bank London	21/07/2023	11	-
EUR	7,503,999	HKD	62,711,387	State Street Bank and Trust	05/07/2023	169,384	0.01
EUR	13,214	HKD	112,031	State Street Bank London	07/07/2023	113	-
EUR	6,298	HKD	53,078	State Street Bank London	18/07/2023	93	-
EUR	13,281	HKD	112,548	State Street Bank London	01/08/2023	129	-
EUR	2,144	HKD	18,040	State Street Bank London	04/08/2023	36	-
EUR	1,234,247	ILS	4,918,351	State Street Bank and Trust	05/07/2023	19,466	-
EUR	62,533,091	JPY	9,285,859,136	State Street Bank and Trust	05/07/2023	3,639,529	0.14
EUR	3,374	JPY	480,590	Citigroup*	19/07/2023	321	-
EUR	2,106	JPY	314,032	State Street Bank London	15/08/2023	106	-
EUR	146,866	JPY	21,800,000	State Street Bank London	24/08/2023	7,875	-
EUR	1,546	NZD	2,740	State Street Bank and Trust	05/07/2023	7	-
EUR	2,799	NZD	4,974	State Street Bank London	07/07/2023	7	-
EUR	9,306,439	SEK	108,016,393	State Street Bank and Trust	05/07/2023	140,293	0.01
EUR	3,592,333	SGD	5,193,189	State Street Bank and Trust	05/07/2023	75,152	-
EUR	98,751	USD	106,378	State Street Bank London	03/07/2023	1,249	-
EUR	683,158,302	USD	729,802,104	State Street Bank and Trust	05/07/2023	14,228,992	0.54
EUR	40,734	USD	43,821	State Street Bank London	05/07/2023	568	-
EUR	23,681	USD	25,577	State Street Bank London	06/07/2023	238	-
EUR	16,216	USD	17,511	State Street Bank London	07/07/2023	167	-
EUR	20,150	USD	21,801	State Street Bank London	10/07/2023	172	-
EUR	2,412	USD	2,630	State Street Bank London	12/07/2023	2	-
EUR	19,833	USD	21,471	State Street Bank London	13/07/2023	160	-
EUR	58,262	USD	63,283	State Street Bank London	14/07/2023	283	-
EUR	2,248	USD	2,452	State Street Bank London	17/07/2023	2	-
EUR	8,103	USD	8,771	State Street Bank London	20/07/2023	70	-
EUR	3,794	USD	4,110	State Street Bank London	04/08/2023	32	-
EUR	10,310	USD	11,260	State Street Bank London	14/08/2023	9	-
EUR	1,594,225	USD	1,715,200	State Street Bank London	24/08/2023	25,960	-
GBP	2,835,626	EUR	3,289,438	State Street Bank and Trust	05/07/2023	14,800	-
GBP	648,435	EUR	743,366	State Street Bank London	24/08/2023	10,520	-
NOK	1,428,157	EUR	119,884	State Street Bank and Trust	05/07/2023	2,298	-

Financial assets at fair value through profit or loss (2022: 99.32%) (continued)

Financial derivative instruments (2022: 0.16%) (continued)

Open forward foreign currency contracts (2022: 0.15%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
NZD	62,962	EUR	35,343	State Street Bank and Trust	05/07/2023	13	-
USD	11,062,817	EUR	10,048,561	State Street Bank London	24/08/2023	66,549	-
Unrealised gain on open forward foreign currency contracts						18,533,587	0.70
Total financial derivative instruments at positive fair value						18,648,285	0.71
Total financial assets at fair value through profit or loss						2,592,461,798	98.52

Financial liabilities held for trading (2022: (0.81%))

Financial derivative instruments (2022: (0.81%))

Open forward foreign currency contracts (2022: (0.81%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
AUD	3,956	EUR	2,418	State Street Bank and Trust	05/07/2023	(4)	-
AUD	234,550	EUR	144,208	State Street Bank London	24/08/2023	(1,258)	-
CHF	1,461,554	EUR	1,505,569	State Street Bank and Trust	05/07/2023	(8,096)	-
CHF	588,150	EUR	605,315	State Street Bank London	24/08/2023	(1,056)	-
DKK	2,290,369	EUR	307,707	State Street Bank and Trust	05/07/2023	(103)	-
EUR	3,476	AUD	5,725	Citigroup*	03/07/2023	(17)	-
EUR	20,734,082	AUD	34,181,168	State Street Bank and Trust	05/07/2023	(120,406)	-
EUR	16,247	AUD	26,855	Citigroup*	21/08/2023	(121)	-
EUR	4,686	AUD	7,746	Citigroup*	25/08/2023	(35)	-
EUR	4,626	AUD	7,648	Citigroup*	30/08/2023	(35)	-
EUR	10,796	AUD	17,849	Citigroup*	31/08/2023	(81)	-
EUR	5,972	AUD	9,876	Citigroup*	13/09/2023	(45)	-
EUR	33,402,995	CAD	48,461,699	State Street Bank and Trust	05/07/2023	(165,498)	(0.01)
EUR	2,604	CAD	3,775	Citigroup*	17/07/2023	(10)	-
EUR	21,825	CAD	31,659	Citigroup*	31/07/2023	(86)	-
EUR	7,138	CAD	10,338	State Street Bank London	01/08/2023	(17)	-
EUR	6,473	CAD	9,390	Citigroup*	01/08/2023	(26)	-
EUR	8,678,644	DKK	64,621,482	State Street Bank and Trust	05/07/2023	(229)	-
EUR	6,413	GBP	5,590	State Street Bank London	03/07/2023	(101)	-
EUR	6,325	GBP	5,502	State Street Bank London	04/07/2023	(86)	-
EUR	43,185,930	GBP	37,193,212	State Street Bank and Trust	05/07/2023	(153,796)	(0.01)
EUR	14,683	GBP	12,677	State Street Bank London	07/07/2023	(88)	-
EUR	24,352	GBP	21,190	State Street Bank London	13/07/2023	(331)	-
EUR	18,664	GBP	16,065	State Street Bank London	14/07/2023	(49)	-
EUR	9,827	GBP	8,514	State Street Bank London	20/07/2023	(88)	-
EUR	10,159	GBP	8,747	State Street Bank London	27/07/2023	(24)	-
EUR	17,529	GBP	15,069	State Street Bank London	28/07/2023	(13)	-
EUR	13,929	GBP	11,983	State Street Bank London	01/08/2023	(17)	-
EUR	6,828	GBP	5,919	Citigroup*	04/08/2023	(60)	-
EUR	59,909	GBP	51,626	State Street Bank London	09/08/2023	(154)	-
EUR	175,994	GBP	152,390	State Street Bank London	24/08/2023	(1,178)	-
EUR	11,639	JPY	1,830,900	Citigroup*	01/08/2023	(7)	-
EUR	5,442	JPY	853,400	Citigroup*	30/08/2023	(3)	-
EUR	32,617	JPY	5,114,110	Citigroup*	01/09/2023	(15)	-
EUR	7,436	JPY	1,165,562	Citigroup*	04/09/2023	(3)	-
EUR	11,963	JPY	1,874,845	Citigroup*	05/09/2023	(6)	-
EUR	1,128	JPY	176,800	Citigroup*	06/09/2023	-	-
EUR	1,009	JPY	158,100	Citigroup*	07/09/2023	-	-
EUR	3,760	JPY	589,050	Citigroup*	08/09/2023	(2)	-
EUR	6,404	JPY	1,003,000	Citigroup*	11/09/2023	(3)	-
EUR	3,309	JPY	518,075	Citigroup*	15/09/2023	(2)	-
EUR	2,037	JPY	318,750	Citigroup*	21/09/2023	(1)	-
EUR	1,298	JPY	202,895	Citigroup*	29/09/2023	(1)	-
EUR	1,802,263	NOK	21,418,024	State Street Bank and Trust	05/07/2023	(30,115)	-

Financial liabilities held for trading (2022: (0.81%)) (continued)

Financial derivative instruments (2022: (0.81%)) (continued)

Open forward foreign currency contracts (2022: (0.81%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
EUR	606,281	NZD	1,080,882	State Street Bank and Trust	05/07/2023	(655)	-
EUR	3,978	USD	4,348	State Street Bank London	05/07/2023	(7)	-
EUR	15,208	USD	16,609	State Street Bank London	06/07/2023	(16)	-
EUR	5,793	USD	6,329	State Street Bank London	11/07/2023	(6)	-
EUR	3,283	USD	3,586	State Street Bank London	12/07/2023	(3)	-
EUR	10,478	USD	11,454	Citigroup*	13/07/2023	(17)	-
EUR	39,116	USD	42,782	State Street Bank London	14/07/2023	(80)	-
EUR	51,188	USD	55,959	Citigroup*	14/07/2023	(81)	-
EUR	3,864	USD	4,222	State Street Bank London	17/07/2023	(4)	-
EUR	44,496	USD	48,650	Citigroup*	17/07/2023	(71)	-
EUR	2,145	USD	2,346	Citigroup*	20/07/2023	(3)	-
EUR	11,428	USD	12,491	State Street Bank London	21/07/2023	(13)	-
EUR	8,049	USD	8,806	Citigroup*	28/07/2023	(13)	-
EUR	21,030	USD	23,008	Citigroup*	31/07/2023	(33)	-
EUR	9,579	USD	10,485	Citigroup*	08/08/2023	(15)	-
EUR	4,401	USD	4,816	State Street Bank London	10/08/2023	(5)	-
EUR	3,258	USD	3,567	Citigroup*	11/08/2023	(5)	-
HKD	7,721,645	EUR	923,429	State Street Bank and Trust	05/07/2023	(20,317)	-
ILS	560,116	EUR	140,623	State Street Bank and Trust	05/07/2023	(2,282)	-
JPY	247,786,062	EUR	1,662,302	State Street Bank and Trust	05/07/2023	(90,773)	-
JPY	21,310,000	EUR	144,175	Citigroup*	24/08/2023	(8,309)	-
JPY	146,680,486	EUR	1,001,446	State Street Bank London	24/08/2023	(66,252)	-
NZD	19,045	EUR	10,719	State Street Bank and Trust	05/07/2023	(24)	-
SEK	6,105,313	EUR	525,405	State Street Bank and Trust	05/07/2023	(7,314)	-
SGD	307,605	EUR	212,556	State Street Bank and Trust	05/07/2023	(4,223)	-
USD	19,474,233	EUR	18,159,003	State Street Bank and Trust	05/07/2023	(309,114)	(0.02)
USD	1,251,450	EUR	1,154,745	State Street Bank London	24/08/2023	(10,502)	-

Unrealised loss on open forward foreign currency contracts (1,003,403) (0.04)

Total financial derivative instruments at negative fair value (1,003,403) (0.04)

Total financial liabilities held for trading (1,003,403) (0.04)

Fair value € **% of Net assets**

Total investments at fair value through profit or loss/held for trading 2,591,458,395 98.48

Financial derivative instruments settled to market (2022: 0.00%)

Futures contracts (2022: 0.00%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
Euro OAT Futures	53	USD	Goldman Sachs	15/09/2023	10,901,795	354,749	0.02
Euro Stoxx 50 Index Futures	33	EUR	Goldman Sachs	15/09/2023	1,460,910	27,885	-
S&P 60 Index Futures	3	CAD	Goldman Sachs	14/09/2023	506,461	7,394	-
SPI 200 Futures	3	AUD	Goldman Sachs	21/09/2023	327,685	3,752	-
TOPIX Mini Index Futures	7	JPY	Goldman Sachs	07/09/2023	1,015,678	39,730	-

Unrealised gain on futures contracts settled to market 433,510 0.02

Total financial derivative instruments settled to market at positive fair value 433,510 0.02

Variation margin received on financial derivative instruments settled to market (433,510) (0.02)

Total financial derivative instruments settled to market - -

Financial derivative instruments settled to market (2022: (0.00%))

Futures contracts (2022: (0.00%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
FTSE 100 Index Futures	7	GBP	Goldman Sachs	15/09/2023	615,172	(3,752)	-
S&P 60 Index Futures	4	CHF	Goldman Sachs	15/09/2023	464,191	(2,295)	-
Unrealised loss on futures contract settled to market						(6,047)	-
Total financial derivative instruments settled to market at negative fair value						(6,047)	-
Variation margin paid on financial derivative instruments settled to market						6,047	-
Total financial derivative instruments settled to market						-	-
						Fair value €	% of Net assets
Cash (2022: 1.57%)						26,708,315	1.02
Net current assets/(liabilities) (2022: (0.08%))						13,186,178	0.50
Net assets attributable to holders of redeemable participating units						2,631,352,888	100.00

*Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Securities

Equities

Brazil	0.01%
Puerto Rico	0.11%
South Africa	0.04%
United Arab Emirates	0.03%

Collective investment schemes

Ireland	0.00%
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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 €
United States Treasury Note, 0.63% due 15/10/2024	State Street Bank and Trust	551,000	519,231
United States Treasury Note, 0.50% due 31/03/2025	State Street Bank and Trust	3,397,000	3,142,689
United States Treasury Note, 0.38% due 30/04/2025	State Street Bank and Trust	1,415,000	1,302,187
United States Treasury Note, 0.25% due 31/05/2025	State Street Bank and Trust	3,257,000	2,981,046
United States Treasury Note, 0.25% due 31/10/2025	State Street Bank and Trust	2,550,000	2,301,973
United States Treasury Note, 0.75% due 30/04/2026	State Street Bank and Trust	5,590,000	5,035,149
United States Treasury Note, 1.63% due 15/08/2029	State Street Bank and Trust	3,468,000	3,025,830

Financial assets at fair value through profit or loss (2022: 100.13%)

Securities (2022: 99.64%)

Equities (2022: 99.64%)

	Shares	Fair value US\$	% of Net assets
Australia (2022: 4.47%)	-	11,178,899	1.66
Austria (2022: Nil)	-	254,919	0.04
Belgium (2022: 0.11%)	-	252,055	0.04
Canada (2022: 5.76%)	-	23,768,708	3.52
Denmark (2022: 2.51%)	-	15,714,443	2.33
Finland (2022: 0.10%)	-	255,640	0.04
France (2022: 0.66%)	-	27,117,724	4.02
Germany (2022: 1.58%)	-	17,988,494	2.66
Hong Kong (2022: 1.66%)	-	5,177,319	0.77
Ireland (2022: 3.72%)	-	22,619,244	3.35
Israel (2022: 0.54%)	-	2,225,186	0.33
Italy (2022: Nil)	-	6,324,408	0.94
Japan (2022: 7.02%)	-	48,701,760	7.22
Netherlands (2022: 1.63%)	-	20,025,271	2.97
New Zealand (2022: Nil)	-	363,994	0.05
Norway (2022: 0.15%)	-	855,270	0.13
Singapore (2022: 0.35%)	-	5,076,153	0.75
Spain (2022: 1.04%)	-	15,785,620	2.34
Sweden (2022: 1.13%)	-	8,494,379	1.26
Switzerland (2022: Nil)	-	2,942,824	0.43
United Kingdom (2022: 2.86%)	-	17,672,526	2.62
United States of America (2022: 64.05%)			
Apple	268,332	52,048,359	7.71
Other United States of America	-	347,075,920	51.44
		399,124,279	59.15
Total equities		651,919,115	96.62
Total securities		651,919,115	96.62

Financial derivative instruments (2022: 0.49%)

Open forward foreign currency contracts (2022: 0.49%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	493,535	EUR	299,347	State Street Bank and Trust	05/07/2023	1,935	-
AUD	44,631	GBP	23,309	State Street Bank and Trust	05/07/2023	77	-
AUD	176,725	USD	117,052	Citigroup*	24/08/2023	751	-
CAD	694,987	EUR	479,378	State Street Bank and Trust	05/07/2023	2,211	-
CAD	68,242	GBP	40,464	State Street Bank and Trust	05/07/2023	128	-
CAD	248,460	USD	186,263	State Street Bank London	24/08/2023	1,645	-
CHF	12,436	EUR	12,689	State Street Bank and Trust	05/07/2023	55	-
CHF	1,623	GBP	1,422	State Street Bank and Trust	05/07/2023	7	-
DKK	633,112	EUR	85,014	State Street Bank and Trust	05/07/2023	15	-
DKK	7,948	GBP	911	State Street Bank and Trust	05/07/2023	5	-
EUR	6,059	AUD	9,738	State Street Bank and Trust	05/07/2023	128	-
EUR	12,710	CAD	18,313	State Street Bank and Trust	05/07/2023	28	-
EUR	2,061,991	CHF	2,005,796	State Street Bank and Trust	05/07/2023	7,643	-
EUR	71	DKK	521	State Street Bank and Trust	05/07/2023	-	-
EUR	6,032	GBP	5,153	State Street Bank and Trust	05/07/2023	27	-
EUR	3,801,602	HKD	31,770,347	State Street Bank and Trust	05/07/2023	93,451	0.01
EUR	484,099	ILS	1,929,059	State Street Bank and Trust	05/07/2023	8,323	-
EUR	31,596,523	JPY	4,691,910,884	State Street Bank and Trust	05/07/2023	2,009,711	0.30
EUR	8	NOK	90	State Street Bank and Trust	05/07/2023	-	-
EUR	201	NZD	357	State Street Bank and Trust	05/07/2023	1	-
EUR	5,736,171	SEK	66,577,155	State Street Bank and Trust	05/07/2023	94,356	0.01
EUR	3,510,922	SGD	5,075,505	State Street Bank and Trust	05/07/2023	80,090	0.01
EUR	263,288,591	USD	281,272,345	State Street Bank and Trust	05/07/2023	5,975,600	0.89

Financial assets at fair value through profit or loss (2022: 100.13%) (continued)

Financial derivative instruments (2022: 0.49%) (continued)

Open forward foreign currency contracts (2022: 0.49%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	260,180	USD	282,004	State Street Bank London	24/08/2023	2,551	-
GBP	105,240	AUD	197,514	State Street Bank and Trust	05/07/2023	2,323	-
GBP	155,672	CAD	259,189	State Street Bank and Trust	05/07/2023	2,038	-
GBP	346,548	CHF	391,366	State Street Bank and Trust	05/07/2023	3,131	-
GBP	1,774,002	DKK	15,338,551	State Street Bank and Trust	05/07/2023	7,924	-
GBP	10,545,802	EUR	12,245,533	State Street Bank and Trust	05/07/2023	47,526	0.01
GBP	638,417	HKD	6,197,448	State Street Bank and Trust	05/07/2023	20,818	-
GBP	81,358	ILS	376,379	State Street Bank and Trust	05/07/2023	2,010	-
GBP	5,448,902	JPY	939,783,283	State Street Bank and Trust	05/07/2023	425,349	0.07
GBP	41,178	NZD	85,184	State Street Bank and Trust	05/07/2023	163	-
GBP	989,069	SEK	13,335,333	State Street Bank and Trust	05/07/2023	22,851	-
GBP	591,403	SGD	992,699	State Street Bank and Trust	05/07/2023	18,367	-
GBP	47,712,162	USD	59,212,753	State Street Bank and Trust	05/07/2023	1,446,139	0.23
GBP	7,915	USD	9,995	State Street Bank London	24/08/2023	70	-
HKD	90,005	EUR	10,487	State Street Bank and Trust	05/07/2023	44	-
HKD	25,632	GBP	2,568	State Street Bank and Trust	05/07/2023	6	-
JPY	18,073	EUR	115	State Street Bank and Trust	05/07/2023	-	-
NOK	1,012,294	EUR	85,202	State Street Bank and Trust	05/07/2023	1,532	-
NOK	158,431	GBP	11,475	State Street Bank and Trust	05/07/2023	200	-
NZD	250	EUR	141	State Street Bank and Trust	05/07/2023	-	-
SEK	574	EUR	49	State Street Bank and Trust	05/07/2023	-	-
SGD	2,466	EUR	1,670	State Street Bank and Trust	05/07/2023	-	-
USD	244,570	AUD	360,950	State Street Bank London	24/08/2023	3,965	-
USD	25,524	CHF	22,512	State Street Bank London	24/08/2023	231	-
USD	3,825	EUR	3,501	Citigroup*	03/07/2023	6	-
USD	3,322,638	EUR	3,036,138	State Street Bank and Trust	05/07/2023	10,210	-
USD	405,654	GBP	318,148	State Street Bank and Trust	05/07/2023	1,178	-
USD	16,185	HKD	126,740	State Street Bank London	07/07/2023	12	-
USD	97,997	HKD	766,000	State Street Bank London	24/08/2023	144	-
USD	6,867	JPY	895,645	Citigroup*	19/07/2023	658	-
USD	40,397	JPY	5,808,900	Citigroup*	01/08/2023	43	-
USD	318,212	JPY	43,860,000	State Street Bank London	24/08/2023	12,430	-
USD	7,430	JPY	1,062,075	Citigroup*	08/09/2023	8	-
USD	4,201	JPY	599,250	Citigroup*	21/09/2023	4	-

Unrealised gain on open forward foreign currency contracts **10,308,118** **1.53**

Total financial derivative instruments at positive fair value **10,308,118** **1.53**

Total financial assets at fair value through profit or loss **662,227,233** **98.15**

Financial liabilities held for trading (2022: (2.00%))

Financial derivative instruments (2022: (2.00%))

Open forward foreign currency contracts (2022: (2.00%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	183,334	EUR	113,832	State Street Bank and Trust	05/07/2023	(2,153)	-
AUD	33,509	GBP	17,694	State Street Bank and Trust	05/07/2023	(191)	-
AUD	182,500	USD	121,712	State Street Bank London	24/08/2023	(60)	-
CAD	284,199	EUR	197,735	State Street Bank and Trust	05/07/2023	(956)	-
CAD	24,585	GBP	14,683	State Street Bank and Trust	05/07/2023	(87)	-
CHF	165,488	EUR	170,219	State Street Bank and Trust	05/07/2023	(735)	-
CHF	23,362	GBP	20,713	State Street Bank and Trust	05/07/2023	(221)	-
DKK	1,993,836	EUR	267,825	State Street Bank and Trust	05/07/2023	(53)	-
DKK	238,341	GBP	27,634	State Street Bank and Trust	05/07/2023	(212)	-
EUR	7,239,550	AUD	11,934,759	State Street Bank and Trust	05/07/2023	(46,021)	(0.01)
EUR	15,470,845	CAD	22,445,429	State Street Bank and Trust	05/07/2023	(83,652)	(0.01)
EUR	10,465,286	DKK	77,924,926	State Street Bank and Trust	05/07/2023	(192)	-

Financial liabilities held for trading (2022: (2.00%)) (continued)

Financial derivative instruments (2022: (2.00%)) (continued)

Open forward foreign currency contracts (2022: (2.00%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	12,127,748	GBP	10,445,083	State Street Bank and Trust	05/07/2023	(47,984)	(0.01)
EUR	57	HKD	483	State Street Bank and Trust	05/07/2023	-	-
EUR	673,878	NOK	8,008,305	State Street Bank and Trust	05/07/2023	(12,292)	-
EUR	238,350	NZD	424,931	State Street Bank and Trust	05/07/2023	(294)	-
EUR	1,204,675	USD	1,318,443	State Street Bank and Trust	05/07/2023	(4,142)	-
EUR	129,990	USD	142,402	Citigroup*	24/08/2023	(233)	-
EUR	372,385	USD	410,466	State Street Bank London	24/08/2023	(3,192)	-
GBP	1,117,428	AUD	2,139,031	State Street Bank and Trust	05/07/2023	(3,204)	-
GBP	2,457,193	CAD	4,139,827	State Street Bank and Trust	05/07/2023	(4,576)	-
GBP	36,232	EUR	42,407	State Street Bank and Trust	05/07/2023	(203)	-
GBP	112,836	NOK	1,556,939	State Street Bank and Trust	05/07/2023	(1,872)	-
GBP	126,958	USD	161,918	State Street Bank and Trust	05/07/2023	(509)	-
HKD	2,822,328	EUR	337,367	State Street Bank and Trust	05/07/2023	(7,918)	-
HKD	387,620	GBP	39,926	State Street Bank and Trust	05/07/2023	(1,298)	-
ILS	172,943	EUR	43,455	State Street Bank and Trust	05/07/2023	(805)	-
ILS	24,380	GBP	5,274	State Street Bank and Trust	05/07/2023	(138)	-
JPY	78,399,182	EUR	516,379	State Street Bank and Trust	05/07/2023	(20,945)	-
JPY	15,092,085	GBP	86,028	State Street Bank and Trust	05/07/2023	(4,954)	-
JPY	22,530,000	USD	157,252	Citigroup*	24/08/2023	(178)	-
JPY	55,395,000	USD	412,425	State Street Bank London	24/08/2023	(26,222)	-
NOK	50,980	EUR	4,377	State Street Bank and Trust	05/07/2023	(16)	-
NOK	6,431	GBP	475	State Street Bank and Trust	05/07/2023	(4)	-
NZD	6,845	EUR	3,873	State Street Bank and Trust	05/07/2023	(32)	-
NZD	1,363	GBP	664	State Street Bank and Trust	05/07/2023	(7)	-
SEK	1,111,946	EUR	95,230	State Street Bank and Trust	05/07/2023	(952)	-
SEK	214,053	GBP	15,830	State Street Bank and Trust	05/07/2023	(308)	-
SGD	296,274	EUR	204,600	State Street Bank and Trust	05/07/2023	(4,298)	-
SGD	35,278	GBP	20,960	State Street Bank and Trust	05/07/2023	(581)	-
USD	131,261	AUD	198,125	State Street Bank London	24/08/2023	(807)	-
USD	8,425	AUD	12,718	Citigroup*	30/08/2023	(54)	-
USD	26,930	AUD	40,651	Citigroup*	31/08/2023	(172)	-
USD	1,806	CAD	2,396	Citigroup*	14/07/2023	(5)	-
USD	7,356	CAD	10,000	Citigroup*	24/08/2023	(207)	-
USD	84,769	CAD	113,580	State Street Bank London	24/08/2023	(1,130)	-
USD	4,346,293	EUR	4,052,629	State Street Bank and Trust	05/07/2023	(75,130)	(0.02)
USD	308,016	EUR	285,840	State Street Bank London	24/08/2023	(4,606)	-
USD	13,390	GBP	10,803	State Street Bank London	03/07/2023	(344)	-
USD	3,860,827	GBP	3,101,512	State Street Bank and Trust	05/07/2023	(82,278)	(0.02)
USD	13,239	GBP	10,488	Citigroup*	04/08/2023	(98)	-
USD	49,844	JPY	7,271,240	Citigroup*	01/09/2023	(913)	-
Unrealised loss on open forward foreign currency contracts						(447,434)	(0.07)
Total financial derivative instruments at negative fair value						(447,434)	(0.07)
Total financial liabilities held for trading						(447,434)	(0.07)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						661,779,799	98.08

Financial derivative instruments settled to market (2022: 0.01%)

Futures contracts (2022: 0.01%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Euro OAT Futures	13	USD	Goldman Sachs	15/09/2023	2,917,362	73,460	0.01
Euro OAT Futures	11	USD	Goldman Sachs	15/09/2023	2,468,537	74,247	0.01
Euro Stoxx 50 Index Futures	30	EUR	Goldman Sachs	15/09/2023	1,448,958	22,944	-
Euro Stoxx 50 Index Futures	11	EUR	Goldman Sachs	15/09/2023	531,284	9,339	-
S&P 500 E-Mini Healthcare Index Futures	6	USD	Goldman Sachs	15/09/2023	812,460	15,344	-
S&P 500 E-Mini Industrial Index Futures	9	USD	Goldman Sachs	15/09/2023	982,260	34,674	0.01
S&P 500 E-Mini Technology Index Futures	5	USD	Goldman Sachs	15/09/2023	885,350	34,470	0.01
S&P 60 Index Futures	1	CAD	Goldman Sachs	14/09/2023	184,183	2,689	-
S&P 60 Index Futures	2	CAD	Goldman Sachs	14/09/2023	368,366	6,049	-
SPI 200 Futures	2	AUD	Goldman Sachs	21/09/2023	238,336	2,363	-
SPI 200 Futures	1	AUD	Goldman Sachs	21/09/2023	119,168	499	-
TOPIX Mini Index Futures	5	JPY	Goldman Sachs	07/09/2023	791,504	7,265	-
TOPIX Mini Index Futures	2	JPY	Goldman Sachs	07/09/2023	316,602	5,639	-

Unrealised gain on futures contracts settled to market

288,982 **0.04**

Total financial derivative instruments settled to market at positive fair value

288,982 **0.04**

Variation margin received on financial derivative instruments settled to market

(288,982) (0.04)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2022: (0.03%))

Futures contracts (2022: (0.03%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
FTSE 100 Index Futures	4	GBP	Goldman Sachs	15/09/2023	383,516	(521)	-
FTSE 100 Index Futures	1	GBP	Goldman Sachs	15/09/2023	95,879	(585)	-

Unrealised loss on futures contract settled to market

(1,106) **-**

Total financial derivative instruments settled to market at negative fair value

(1,106) **-**

Variation margin paid on financial derivative instruments settled to market

1,106 -

Total financial derivative instruments settled to market

- -

	Fair value US\$	% of Net assets
Cash (2022: 1.88%)	8,795,319	1.30
Net current assets/(liabilities) (2022: (0.01%))	4,161,514	0.62
Net assets attributable to holders of redeemable participating units	674,736,632	100.00

*Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Securities

Equities

Luxembourg 0.30%

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

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

Security	Counterparty	Par value	Market value US\$
United States Treasury Note, 0.63% due 15/10/2024	State Street Bank and Trust	378,000	356,206
United States Treasury Note, 0.50% due 31/03/2025	State Street Bank and Trust	1,836,000	1,698,551
United States Treasury Note, 0.38% due 30/04/2025	State Street Bank and Trust	1,150,000	1,058,314
United States Treasury Note, 0.25% due 31/05/2025	State Street Bank and Trust	1,862,000	1,704,239
United States Treasury Note, 0.25% due 31/10/2025	State Street Bank and Trust	1,147,000	1,035,436
United States Treasury Note, 0.75% due 30/04/2026	State Street Bank and Trust	1,663,000	1,497,934
United States Treasury Note, 1.63% due 15/08/2029	State Street Bank and Trust	1,858,000	1,621,105

Financial assets at fair value through profit or loss (2022: 99.77%)

Securities (2022: 99.37%)

Equities (2022: 99.37%)

	Shares	Fair value US\$	% of Net assets
Australia (2022: 2.14%)	–	21,349,297	1.73
Austria (2022: 0.05%)	–	620,001	0.05
Belgium (2022: 0.24%)	–	2,709,312	0.22
Bermuda (2022: 0.06%)	–	952,386	0.08
Canada (2022: 3.69%)	–	33,446,765	2.71
Denmark (2022: 0.77%)	–	10,696,645	0.86
Finland (2022: 0.34%)	–	3,712,246	0.30
France (2022: 2.87%)	–	38,021,856	3.08
Germany (2022: 2.14%)	–	29,652,999	2.40
Hong Kong (2022: 0.89%)	–	8,020,135	0.65
Ireland (2022: 1.74%)	–	21,946,077	1.78
Israel (2022: 0.20%)	–	1,986,556	0.16
Italy (2022: 0.47%)	–	6,303,029	0.51
Japan (2022: 6.17%)	–	75,321,889	6.10
Jersey (2022: 0.02%)	–	77,190	0.01
Luxembourg (2022: 0.07%)	–	345,241	0.03
Macau (2022: 0.01%)	–	198,974	0.01
Netherlands (2022: 1.63%)	–	21,531,848	1.74
New Zealand (2022: 0.07%)	–	973,375	0.08
Norway (2022: 0.22%)	–	2,082,988	0.17
Panama (2022: 0.01%)	–	393,076	0.03
Portugal (2022: 0.05%)	–	576,738	0.05
Singapore (2022: 0.40%)	–	4,745,471	0.38
Spain (2022: 0.70%)	–	8,840,611	0.71
Sweden (2022: 0.89%)	–	10,566,340	0.85
Switzerland (2022: 3.32%)	–	38,819,672	3.14
United Kingdom (2022: 4.36%)	–	48,434,119	3.92

United States of America (2022: 65.83%)

Apple	354,856	68,831,418	5.57
Other United States of America	–	736,134,568	59.59
		804,965,986	65.16

Total equities

1,197,290,822 **96.91**

Total securities

1,197,290,822 **96.91**

Financial derivative instruments (2022: 0.40%)

Open forward foreign currency contracts (2022: 0.40%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	774,134	EUR	469,541	State Street Bank and Trust	05/07/2023	3,032	–
AUD	8,498	EUR	5,173	State Street Bank and Trust	03/08/2023	10	–
AUD	62,636	GBP	32,718	State Street Bank and Trust	05/07/2023	98	–
AUD	177,500	USD	116,714	State Street Bank London	24/08/2023	1,606	–
CAD	1,885,357	EUR	1,300,403	State Street Bank and Trust	05/07/2023	6,053	–
CAD	258,014	GBP	153,073	State Street Bank and Trust	05/07/2023	378	–
CAD	245,360	USD	182,109	State Street Bank London	24/08/2023	3,454	–
CHF	244,691	EUR	250,180	State Street Bank and Trust	05/07/2023	563	–
CHF	8,165	EUR	8,373	State Street Bank and Trust	03/08/2023	5	–
CHF	60,640	GBP	53,082	State Street Bank and Trust	05/07/2023	293	–
CHF	112,190	USD	124,538	State Street Bank London	24/08/2023	1,512	–
DKK	722,605	EUR	96,988	State Street Bank and Trust	05/07/2023	63	–
DKK	19,059	EUR	2,560	State Street Bank and Trust	03/08/2023	–	–
DKK	115,772	GBP	13,290	State Street Bank and Trust	05/07/2023	68	–
EUR	86,408	AUD	138,807	State Street Bank and Trust	05/07/2023	1,874	–
EUR	101,654	CAD	146,333	State Street Bank and Trust	05/07/2023	318	–
EUR	25,577,150	CHF	24,880,103	State Street Bank and Trust	05/07/2023	94,807	–

Financial assets at fair value through profit or loss (2022: 99.77%) (continued)

Financial derivative instruments (2022: 0.40%) (continued)

Open forward foreign currency contracts (2022: 0.40%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	12,925	DKK	96,202	State Street Bank and Trust	05/07/2023	3	-
EUR	252,558	GBP	216,019	State Street Bank and Trust	05/07/2023	904	-
EUR	6,361,292	HKD	53,166,077	State Street Bank and Trust	05/07/2023	155,844	0.01
EUR	1,017,113	ILS	4,052,787	State Street Bank and Trust	05/07/2023	17,553	-
EUR	53,862,197	JPY	7,999,436,632	State Street Bank and Trust	05/07/2023	3,417,659	0.28
EUR	3,320	NOK	38,177	State Street Bank and Trust	05/07/2023	59	-
EUR	2,830	NZD	4,995	State Street Bank and Trust	05/07/2023	28	-
EUR	8,255,910	SEK	95,823,504	State Street Bank and Trust	05/07/2023	135,720	0.01
EUR	3,148,810	SGD	4,552,207	State Street Bank and Trust	05/07/2023	71,692	-
EUR	569,254,543	USD	608,197,429	State Street Bank and Trust	05/07/2023	12,859,464	1.06
EUR	97,876	USD	106,752	State Street Bank and Trust	03/08/2023	183	-
EUR	214,310	USD	231,488	State Street Bank London	24/08/2023	2,901	-
GBP	3,342	AUD	6,353	State Street Bank and Trust	05/07/2023	23	-
GBP	4,687	CAD	7,854	State Street Bank and Trust	05/07/2023	24	-
GBP	3,354,788	CHF	3,789,081	State Street Bank and Trust	05/07/2023	29,844	-
GBP	1,017,841	DKK	8,800,171	State Street Bank and Trust	05/07/2023	4,602	-
GBP	12,412,085	EUR	14,412,781	State Street Bank and Trust	05/07/2023	55,761	0.01
GBP	9,566	EUR	11,072	State Street Bank and Trust	03/08/2023	68	-
GBP	834,337	HKD	8,096,204	State Street Bank and Trust	05/07/2023	27,605	-
GBP	133,330	ILS	616,907	State Street Bank and Trust	05/07/2023	3,270	-
GBP	7,217,434	JPY	1,244,553,680	State Street Bank and Trust	05/07/2023	565,146	0.04
GBP	12	NOK	171	State Street Bank and Trust	05/07/2023	-	-
GBP	70,761	NZD	146,474	State Street Bank and Trust	05/07/2023	225	-
GBP	1,083,922	SEK	14,607,763	State Street Bank and Trust	05/07/2023	25,637	-
GBP	413,000	SGD	693,267	State Street Bank and Trust	05/07/2023	12,809	-
GBP	77,754,226	USD	96,456,924	State Street Bank and Trust	05/07/2023	2,395,973	0.21
GBP	215,553	USD	270,774	State Street Bank London	24/08/2023	3,335	-
HKD	370,172	EUR	43,236	State Street Bank and Trust	05/07/2023	65	-
HKD	119,867	GBP	11,997	State Street Bank and Trust	05/07/2023	43	-
JPY	193,953	EUR	1,229	State Street Bank and Trust	05/07/2023	-	-
NOK	1,019,266	EUR	85,797	State Street Bank and Trust	05/07/2023	1,532	-
NOK	5,820	EUR	496	State Street Bank and Trust	03/08/2023	2	-
NOK	231,015	GBP	16,811	State Street Bank and Trust	05/07/2023	189	-
NZD	48,494	EUR	27,223	State Street Bank and Trust	05/07/2023	11	-
NZD	308	EUR	171	State Street Bank and Trust	03/08/2023	1	-
SEK	22,080	EUR	1,868	State Street Bank and Trust	05/07/2023	5	-
SEK	31,049	EUR	2,628	State Street Bank and Trust	03/08/2023	8	-
SEK	181	GBP	13	State Street Bank and Trust	05/07/2023	-	-
SGD	9,235	EUR	6,255	State Street Bank and Trust	05/07/2023	-	-
SGD	25	GBP	15	State Street Bank and Trust	05/07/2023	-	-
USD	33,083	AUD	49,412	State Street Bank London	03/07/2023	192	-
USD	58,264	AUD	86,367	State Street Bank London	05/07/2023	773	-
USD	11,320	CAD	14,904	Citigroup*	28/07/2023	54	-
USD	5,148	CAD	6,777	State Street Bank London	01/08/2023	24	-
USD	36,716	EUR	33,623	State Street Bank London	03/07/2023	33	-
USD	19,466	EUR	17,816	Citigroup*	03/07/2023	29	-
USD	13,444,888	EUR	12,298,161	State Street Bank and Trust	05/07/2023	27,592	-
USD	2,348,663	GBP	1,837,881	State Street Bank and Trust	05/07/2023	12,071	-
USD	8,442	GBP	6,637	State Street Bank London	28/07/2023	3	-
USD	5,403	GBP	4,248	State Street Bank London	01/08/2023	2	-
USD	8,226	HKD	64,414	State Street Bank London	07/07/2023	6	-
USD	4,470	HKD	34,986	State Street Bank London	18/07/2023	5	-
USD	7,663	HKD	59,952	State Street Bank London	01/08/2023	9	-
USD	2,680	JPY	349,520	Citigroup*	19/07/2023	257	-
USD	8,338	JPY	1,199,010	Citigroup*	01/08/2023	9	-
USD	155,414	JPY	21,440,000	State Street Bank London	24/08/2023	5,939	-
USD	3,521	JPY	504,050	Citigroup*	30/08/2023	4	-
USD	12,421	JPY	1,776,461	Citigroup*	05/09/2023	14	-
USD	3,309	JPY	473,025	Citigroup*	08/09/2023	4	-

Financial assets at fair value through profit or loss (2022: 99.77%) (continued)

Financial derivative instruments (2022: 0.40%) (continued)

Open forward foreign currency contracts (2022: 0.40%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	4,551	JPY	650,207	Citigroup*	11/09/2023	5	-
USD	2,738	JPY	391,000	Citigroup*	15/09/2023	3	-
USD	1,877	JPY	267,750	Citigroup*	21/09/2023	2	-
Unrealised gain on open forward foreign currency contracts						19,949,352	1.62
Total financial derivative instruments at positive fair value						19,949,352	1.62
Total financial assets at fair value through profit or loss						1,217,240,174	98.53

Financial liabilities held for trading (2022: (2.03%))

Financial derivative instruments (2022: (2.03%))

Open forward foreign currency contracts (2022: (2.03%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	419,300	EUR	261,580	State Street Bank and Trust	05/07/2023	(6,270)	-
AUD	217,237	GBP	115,961	State Street Bank and Trust	05/07/2023	(2,823)	-
AUD	197,622	USD	133,904	State Street Bank London	24/08/2023	(2,171)	-
CAD	377,012	EUR	261,691	State Street Bank and Trust	05/07/2023	(592)	-
CAD	10,993	EUR	7,611	State Street Bank and Trust	03/08/2023	(5)	-
CAD	213,906	GBP	128,250	State Street Bank and Trust	05/07/2023	(1,400)	-
CHF	830,756	EUR	854,092	State Street Bank and Trust	05/07/2023	(3,232)	-
CHF	197,378	GBP	175,546	State Street Bank and Trust	05/07/2023	(2,558)	-
CHF	568,719	USD	644,809	State Street Bank London	24/08/2023	(5,832)	-
DKK	1,137,543	EUR	152,798	State Street Bank and Trust	05/07/2023	(28)	-
DKK	442,216	GBP	51,269	State Street Bank and Trust	05/07/2023	(386)	-
EUR	15,700,750	AUD	25,883,508	State Street Bank and Trust	05/07/2023	(99,835)	(0.01)
EUR	23,596,002	CAD	34,233,384	State Street Bank and Trust	05/07/2023	(127,438)	(0.01)
EUR	52,933	CHF	51,796	State Street Bank and Trust	05/07/2023	(145)	-
EUR	7,715,577	DKK	57,450,612	State Street Bank and Trust	05/07/2023	(162)	-
EUR	35,502,769	GBP	30,577,210	State Street Bank and Trust	05/07/2023	(140,823)	(0.02)
EUR	1,073	HKD	9,206	State Street Bank and Trust	05/07/2023	(4)	-
EUR	276	JPY	43,542	State Street Bank and Trust	05/07/2023	-	-
EUR	1,534,611	NOK	18,236,698	State Street Bank and Trust	05/07/2023	(27,945)	-
EUR	536,976	NZD	957,328	State Street Bank and Trust	05/07/2023	(666)	-
EUR	11,792	SEK	139,198	State Street Bank and Trust	05/07/2023	(22)	-
EUR	1,383	SGD	2,042	State Street Bank and Trust	05/07/2023	-	-
EUR	4,753,574	USD	5,197,230	State Street Bank and Trust	05/07/2023	(11,080)	-
EUR	387,492	USD	426,290	State Street Bank London	24/08/2023	(2,494)	-
GBP	2,065,913	AUD	3,954,663	State Street Bank and Trust	05/07/2023	(5,922)	-
GBP	3,102,076	CAD	5,225,797	State Street Bank and Trust	05/07/2023	(5,387)	-
GBP	5,184	CHF	5,911	State Street Bank and Trust	05/07/2023	(17)	-
GBP	1,604	DKK	13,952	State Street Bank and Trust	05/07/2023	(3)	-
GBP	318,094	EUR	372,147	State Street Bank and Trust	05/07/2023	(1,600)	-
GBP	54	HKD	539	State Street Bank and Trust	05/07/2023	-	-
GBP	201,595	NOK	2,781,777	State Street Bank and Trust	05/07/2023	(3,353)	-
GBP	659,529	USD	843,026	State Street Bank and Trust	05/07/2023	(4,530)	-
HKD	5,628,517	EUR	672,793	State Street Bank and Trust	05/07/2023	(15,782)	-
HKD	16,147	EUR	1,890	State Street Bank and Trust	03/08/2023	(4)	-
HKD	982,444	GBP	101,146	State Street Bank and Trust	05/07/2023	(3,226)	-
ILS	241,560	EUR	60,884	State Street Bank and Trust	05/07/2023	(1,332)	-
ILS	1,304	EUR	324	State Street Bank and Trust	03/08/2023	(3)	-
ILS	51,806	GBP	11,202	State Street Bank and Trust	05/07/2023	(283)	-
JPY	136,338,474	EUR	885,795	State Street Bank and Trust	05/07/2023	(23,116)	-
JPY	2,691,194	EUR	17,143	State Street Bank and Trust	03/08/2023	(28)	-
JPY	78,790,782	GBP	450,178	State Street Bank and Trust	05/07/2023	(27,203)	-
JPY	127,080,800	USD	951,359	State Street Bank London	24/08/2023	(65,378)	(0.01)
NOK	251,130	EUR	21,699	State Street Bank and Trust	05/07/2023	(233)	-

Financial liabilities held for trading (2022: (2.03%)) (continued)

Financial derivative instruments (2022: (2.03%)) (continued)

Open forward foreign currency contracts (2022: (2.03%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
NOK	29,669	GBP	2,197	State Street Bank and Trust	05/07/2023	(22)	-
NZD	15,205	EUR	8,628	State Street Bank and Trust	05/07/2023	(97)	-
NZD	13,243	GBP	6,437	State Street Bank and Trust	05/07/2023	(70)	-
SEK	5,222,823	EUR	449,523	State Street Bank and Trust	05/07/2023	(6,889)	-
SEK	1,157,572	GBP	85,620	State Street Bank and Trust	05/07/2023	(1,687)	-
SGD	286,106	EUR	197,401	State Street Bank and Trust	05/07/2023	(3,966)	-
SGD	1,458	EUR	988	State Street Bank and Trust	03/08/2023	(1)	-
SGD	61,823	GBP	36,715	State Street Bank and Trust	05/07/2023	(995)	-
USD	2,246	AUD	3,427	State Street Bank London	03/07/2023	(35)	-
USD	11,976	AUD	18,082	Citigroup*	21/08/2023	(77)	-
USD	118,126	AUD	178,125	State Street Bank London	24/08/2023	(610)	-
USD	3,300	AUD	4,982	Citigroup*	25/08/2023	(21)	-
USD	3,846	AUD	5,805	Citigroup*	30/08/2023	(25)	-
USD	11,352	AUD	17,135	Citigroup*	31/08/2023	(73)	-
USD	2,920	AUD	4,408	Citigroup*	13/09/2023	(20)	-
USD	4,690	CAD	6,279	State Street Bank London	05/07/2023	(55)	-
USD	1,566	CAD	2,077	Citigroup*	17/07/2023	(4)	-
USD	2,550	CAD	3,382	Citigroup*	31/07/2023	(7)	-
USD	4,418	CAD	5,859	Citigroup*	01/08/2023	(12)	-
USD	268,257	CAD	359,620	State Street Bank London	24/08/2023	(3,720)	-
USD	125,569	CHF	112,930	State Street Bank London	24/08/2023	(1,312)	-
USD	4,263,463	EUR	3,946,472	State Street Bank and Trust	05/07/2023	(42,142)	-
USD	309,645	EUR	283,970	State Street Bank and Trust	03/08/2023	(606)	-
USD	25,267	EUR	23,476	State Street Bank London	04/08/2023	(383)	-
USD	413,437	EUR	383,760	State Street Bank London	24/08/2023	(6,278)	-
USD	5,968	GBP	4,815	State Street Bank London	03/07/2023	(154)	-
USD	4,528	GBP	3,627	State Street Bank London	05/07/2023	(83)	-
USD	6,637,739	GBP	5,336,243	State Street Bank and Trust	05/07/2023	(146,499)	(0.02)
USD	9,670	GBP	7,757	State Street Bank London	07/07/2023	(192)	-
USD	16,242	GBP	13,010	State Street Bank London	13/07/2023	(299)	-
USD	12,650	GBP	10,175	State Street Bank London	14/07/2023	(287)	-
USD	6,035	GBP	4,848	State Street Bank London	20/07/2023	(130)	-
USD	2,819	GBP	2,229	State Street Bank London	21/07/2023	(15)	-
USD	7,436	GBP	5,951	State Street Bank London	27/07/2023	(131)	-
USD	2,983	GBP	2,387	State Street Bank London	01/08/2023	(52)	-
USD	4,436	GBP	3,514	Citigroup*	04/08/2023	(33)	-
USD	39,617	GBP	31,944	State Street Bank London	09/08/2023	(1,005)	-
USD	187,640	GBP	150,110	State Street Bank London	24/08/2023	(3,249)	-
USD	22,861	JPY	3,334,992	Citigroup*	01/09/2023	(419)	-
Unrealised loss on open forward foreign currency contracts						(814,966)	(0.07)
Total financial derivative instruments at negative fair value						(814,966)	(0.07)
Total financial liabilities held for trading						(814,966)	(0.07)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						1,216,425,208	98.46

Financial derivative instruments settled to market (2022: 0.01%)

Futures contracts (2022: 0.01%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Euro OAT Futures	17	USD	Goldman Sachs	15/09/2023	3,815,012	92,347	0.01
Euro OAT Futures	36	USD	Goldman Sachs	15/09/2023	8,078,850	262,890	0.02
Euro Stoxx 50 Index Futures	15	EUR	Goldman Sachs	15/09/2023	724,479	12,143	-
Euro Stoxx 50 Index Futures	23	EUR	Goldman Sachs	15/09/2023	1,110,867	21,204	-
S&P 60 Index Futures	2	CHF	Goldman Sachs	15/09/2023	253,216	1,665	-
S&P 60 Index Futures	2	CAD	Goldman Sachs	14/09/2023	368,366	5,378	-
SPI 200 Futures	2	AUD	Goldman Sachs	21/09/2023	238,336	2,729	-
SPI 200 Futures	1	AUD	Goldman Sachs	21/09/2023	119,168	266	-
TOPIX Mini Index Futures	2	JPY	Goldman Sachs	07/09/2023	316,602	5,570	-
TOPIX Mini Index Futures	5	JPY	Goldman Sachs	07/09/2023	791,504	30,961	-
Unrealised gain on futures contracts settled to market						435,153	0.03
Total financial derivative instruments settled to market at positive fair value						435,153	0.03
Variation margin received on financial derivative instruments settled to market						(435,153)	(0.03)
Total financial derivative instruments settled to market						-	-

Financial derivative instruments settled to market (2022: (0.01%))

Futures contracts (2022: (0.01%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
FTSE 100 Index Futures	3	GBP	Goldman Sachs	15/09/2023	287,637	(1,284)	-
FTSE 100 Index Futures	5	GBP	Goldman Sachs	15/09/2023	479,395	(2,924)	-
S&P 60 Index Futures	3	CHF	Goldman Sachs	15/09/2023	379,824	(1,878)	-
Unrealised loss on futures contract settled to market						(6,086)	-
Total financial derivative instruments settled to market at negative fair value						(6,086)	-
Variation margin paid on financial derivative instruments settled to market						6,086	-
Total financial derivative instruments settled to market						-	-

	Fair value US\$	% of Net assets
Cash (2022: 2.09%)	13,650,530	1.10
Net current assets (2022: 0.17%)	5,356,687	0.44
Net assets attributable to holders of redeemable participating units	1,235,432,425	100.00

*Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Securities

Equities

Isle of Man

0.02%

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

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

Security	Counterparty	Par value	Market value US\$
United States Treasury Note, 0.63% due 15/10/2024	State Street Bank and Trust	681,000	641,736
United States Treasury Note, 0.50% due 31/03/2025	State Street Bank and Trust	3,144,000	2,908,630
United States Treasury Note, 0.38% due 30/04/2025	State Street Bank and Trust	1,990,000	1,831,344
United States Treasury Note, 0.25% due 31/05/2025	State Street Bank and Trust	4,079,000	3,733,400
United States Treasury Note, 0.25% due 31/10/2025	State Street Bank and Trust	2,247,000	2,028,444
United States Treasury Note, 0.75% due 30/04/2026	State Street Bank and Trust	3,843,000	3,461,552
United States Treasury Note, 1.63% due 15/08/2029	State Street Bank and Trust	3,563,000	3,108,718

Deposits (2022: 0.35%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
US Treasury Liquidity Fund	1.00	31/12/2050	USD	49,399,050	45,278,675	0.30
Total deposits					45,278,675	0.30

Financial assets at fair value through profit or loss (2022: 97.24%)

Securities (2022: 97.24%)

Equities (2022: 97.24%)

	Shares	Fair value €	% of Net assets
Australia (2022: 0.04%)	-	4,825,991	0.03
Austria (2022: 0.39%)	-	75,628,735	0.50
Bahamas (2022: Nil)	-	101,369	-
Belgium (2022: 0.89%)	-	178,299,069	1.18
Bermuda (2022: 0.09%)	-	11,424,783	0.08
Brazil (2022: 0.01%)	-	4,638,574	0.03
Canada (2022: 0.91%)	-	152,106,456	1.01
Cayman Islands (2022: 0.00%)	-	43,155	-
Costa Rica (2022: 0.00%)	-	4,176,153	0.03
Cyprus (2022: 0.00%)	-	352,861	-
Czech Republic (2022: 0.05%)	-	7,029,222	0.05
Denmark (2022: 1.11%)	-	227,600,518	1.50
Faeroe Islands (2022: Nil)	-	4,906,800	0.03
Finland (2022: 0.66%)	-	165,507,654	1.09
France (2022: 6.61%)	-	1,027,935,808	6.79
Germany (2022: 4.79%)	-	797,777,344	5.27
Gibraltar (2022: 0.00%)	-	80,224	-
Greece (2022: 0.03%)	-	13,190,085	0.09
Guernsey (2022: 0.00%)	-	118,817	-
Iceland (2022: 0.04%)	-	5,884,846	0.04
India (2022: 0.23%)	-	29,621,276	0.20
Indonesia (2022: 0.03%)	-	6,588,023	0.04
Ireland (2022: 2.75%)	-	425,897,817	2.81
Isle of Man (2022: 0.02%)	-	351,659	-
Israel (2022: 0.10%)	-	14,071,229	0.09
Italy (2022: 1.12%)	-	246,815,522	1.63
Japan (2022: 0.30%)	-	57,351,946	0.38
Jersey (2022: 0.02%)	-	3,613,445	0.02
Kenya (2022: 0.01%)	-	447,921	-
Luxembourg (2022: 0.53%)	-	60,669,577	0.40
Malta (2022: 0.04%)	-	4,408,224	0.03
Netherlands (2022: 2.63%)	-	546,682,646	3.61
New Zealand (2022: 0.03%)	-	1,502,979	0.01
Norway (2022: 0.39%)	-	52,829,268	0.35
Panama (2022: 0.00%)	-	1,283,028	0.01
Portugal (2022: 0.18%)	-	42,290,339	0.28
Puerto Rico (2022: 0.05%)	-	5,417,235	0.04
Singapore (2022: 0.00%)	-	1,186,055	0.01
South Africa (2022: 0.02%)	-	3,185,971	0.02
Spain (2022: 1.24%)	-	298,062,799	1.97
Sweden (2022: 2.17%)	-	324,401,223	2.14
Switzerland (2022: 5.08%)	-	812,037,851	5.37
Taiwan (2022: 0.13%)	-	8,720,023	0.06
Thailand (2022: 0.00%)	-	228,093	-
United Arab Emirates (2022: Nil)	-	219,082	-
United Kingdom (2022: 12.46%)	-	1,747,153,998	11.55
United States of America (2022: 52.07%)	-	7,482,902,884	49.44
Total equities		14,859,568,577	98.18
Total securities		14,859,568,577	98.18

Financial assets at fair value through profit or loss (2022: 97.24%) (continued)

Financial derivative instruments (2022: 0.00%)

Warrants (2022: 0.00%)

					Notional holding	Fair value €	% of Net assets
Italy (2022: 0.00%)							
Webuild					2,430	-	-
Total warrants						-	-
Total financial derivative instruments at positive fair value						-	-
Total financial assets at fair value through profit or loss						14,859,568,577	98.18
Total investments at fair value through profit or loss						14,859,568,577	98.18
Financial derivative instruments settled to market (2022: (0.00%))							
Futures contracts (2022: (0.00%))							
	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
CAC 40 Euro Index Futures	346	EUR	Goldman Sachs	21/07/2023	25,640,330	422,850	-
Euro OAT Futures	36	USD	Goldman Sachs	15/09/2023	7,404,993	169,474	-
Unrealised gain on futures contracts settled to market						592,324	-
Total financial derivative instruments settled to market at positive fair value						592,324	-
Variation margin received on financial derivative instruments settled to market						(592,324)	-
Total financial derivative instruments settled to market						-	-
						Fair value €	% of Net assets
Cash (2022: 2.32%)						228,245,215	1.51
Net current assets (2022: 0.09%)						1,078,220	0.01
Net assets attributable to holders of equity units						15,134,170,687	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Securities

Equities

China

0.02%

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

Financial assets at fair value through profit or loss (2022: 167.54%)

Securities (2022: 113.66%)

Corporate bonds (2022: 23.10%)

	Par value	Fair value GB£	% of Net assets
Australia (2022: 0.38%)	–	1,127,290	0.19
Canada (2022: 0.06%)	–	2,833,289	0.49
Cayman Islands (2022: 0.48%)	–	90,505	0.02
Denmark (2022: 0.04%)	–	1,155,497	0.20
Finland (2022: Nil)	–	1,197,387	0.21
France (2022: 0.33%)	–	5,246,026	0.90
Ireland (2022: 0.45%)	–	1,213,786	0.21
Italy (2022: 0.03%)	–	208,216	0.04
Jersey (2022: 0.22%)	–	3,090,711	0.53
Luxembourg (2022: 0.06%)	–	2,350,676	0.40
Mexico (2022: Nil)	–	1,133,858	0.19
Netherlands (2022: 0.51%)	–	4,819,599	0.83
Norway (2022: 0.15%)	–	1,034,293	0.18
Singapore (2022: 0.16%)	–	603,546	0.10
Spain (2022: 0.03%)	–	1,902,019	0.33
Sweden (2022: 0.19%)	–	740,223	0.13
Switzerland (2022: 0.05%)	–	1,187,406	0.20
United Kingdom (2022: 18.09%)	–	78,692,200	13.54
United States of America (2022: 1.32%)	–	30,716,879	5.28
Total corporate bonds		139,343,406	23.97
Government bonds (2022: 89.29%)			
United Kingdom (2022: 88.97%)			
United Kingdom (Government of) 4.75% due 07/12/2030	34,500,000	35,283,150	6.07
United Kingdom (Government of) 4.00% due 22/01/2060	34,011,200	32,494,300	5.59
United Kingdom Gilt Inflation Linked 4.13% due 22/07/2030	15,005,864	50,097,377	8.62
United Kingdom Gilt Inflation Linked 0.75% due 22/03/2034	30,485,690	30,817,984	5.30
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2036	38,825,629	35,855,469	6.17
United Kingdom Gilt Inflation Linked 0.63% due 22/03/2040	35,450,540	34,138,870	5.87
Other United Kingdom	–	334,383,729	57.54
Total government bonds		553,070,879	95.16
Mortgage backed securities (2022: 0.91%)			
United Kingdom (2022: 0.83%)	–	474,056	0.08
Total mortgage backed securities		474,056	0.08
Total securities		692,888,341	119.21
Money market instruments (2022: 2.47%)			
Ireland (2022: 2.47%)	–	10,851,337	1.87
Total money market instruments		10,851,337	1.87

Financial assets at fair value through profit or loss (2022: 167.54%) (continued)
Collective investment schemes (2022: 47.24%)

	Shares	Fair value GB£	% of Net assets
Ireland (2022: 47.24%)			
Mercer QIF Fund plc - Mercer Multi-Asset Credit Fund - Class Z1-0.0000-D £	639,027	60,963,148	10.49
Mercer QIF Fund plc - Mercer Tailored Credit Fund 1 - Class Z1-0.0000-D £	1,442,061	98,882,135	17.01
Other Ireland	-	21,898,058	3.77
		181,743,341	31.27
Luxembourg (2022: Nil)	-	6,851,343	1.18
Total collective investment schemes		188,594,684	32.45

Financial derivative instruments (2022: 4.17%)

Open forward foreign currency contracts (2022: Nil)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	1,256,028	EUR	1,436,000	Goldman Sachs	18/07/2023	22,986	-
GBP	7,018,375	USD	8,861,000	Barclays Bank	14/07/2023	49,008	0.01
GBP	416,596	USD	517,000	Citigroup*	14/07/2023	9,964	-
GBP	9,826,466	USD	12,234,000	Morgan Stanley	28/07/2023	205,185	0.04
GBP	7,186,398	USD	9,040,000	Lloyds Bank	24/08/2023	77,585	0.01
						364,728	0.06

Unrealised gain on open forward foreign currency contracts

Interest rate swaps (2022: 4.14%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
3 Month UK RPI	Fixed 3.56%	GBP	HSBC Bank	30/11/2033	15,980,000	2,970,827	0.51
Less than 1 Month Libor	Fixed 0.00%	GBP	Barclays Bank	15/01/2030	1,508,700	259,491	0.05
Less than 1 Month SOFR	Fixed 2.93%	USD	Morgan Stanley	06/04/2052	3,950,000	184,444	0.03
Less than 1 Month SOFR	Fixed 3.08%	USD	Morgan Stanley	13/04/2044	3,600,000	154,555	0.03
Less than 1 Month SOFR	Fixed 3.09%	USD	Morgan Stanley	06/04/2032	2,850,000	96,494	0.02
Less than 1 Month SOFR	Fixed 3.09%	USD	Morgan Stanley	06/04/2043	3,200,000	135,581	0.02
Less than 1 Month SOFR	Fixed 3.11%	USD	Morgan Stanley	13/04/2034	3,550,000	119,653	0.02
Less than 1 Month SOFR	Fixed 3.15%	USD	JP Morgan Chase Bank	14/04/2037	4,500,000	149,084	0.03
Less than 1 Month UK RPC	Fixed 2.65%	GBP	Morgan Stanley	15/11/2029	21,555,000	3,079,665	0.53
Less than 1 Month UK RPC	Fixed 2.69%	GBP	Barclays Bank	15/01/2033	32,000,000	4,875,695	0.84
Less than 1 Month UK RPC	Fixed 2.71%	GBP	Barclays Bank	15/01/2032	32,000,000	4,718,683	0.81
Less than 1 Month UK RPC	Fixed 2.73%	GBP	Barclays Bank	15/01/2031	32,000,000	4,542,736	0.78
Less than 1 Month UK RPC	Fixed 2.75%	GBP	Barclays Bank	15/01/2030	32,000,000	4,368,283	0.75
Less than 1 Month UK RPC	Fixed 3.51%	GBP	HSBC Bank	15/01/2025	92,940,000	6,244,182	1.07
Less than 1 Month UK RPI	Fixed 3.93%	GBP	Barclays Bank	15/04/2032	5,446,300	930,062	0.16
Less than 1 Month UK RPI	Fixed 3.93%	GBP	Royal Bank of Scotland	15/04/2032	3,393,800	581,330	0.10
Less than 1 Month UK RPI	Fixed 3.97%	GBP	Royal Bank of Scotland	15/04/2031	7,542,300	1,304,800	0.22
Less than 1 Month UK RPI	Fixed 4.11%	GBP	Royal Bank of Scotland	31/01/2024	69,674,500	8,285,093	1.43
Less than 1 Month UK RPI	Fixed 4.55%	GBP	Royal Bank of Scotland	15/04/2030	7,770,500	977,154	0.17

Interest rate swaps at positive fair value

43,977,812 **7.57**

Total financial derivative instruments at positive fair value

44,342,540 **7.63**

Total financial assets at fair value through profit or loss

936,676,902 **161.16**

Financial liabilities at fair value through profit or loss (2022: (22.75%))

Securities sold short (2022: (22.75%))

Government bonds (2022: (22.75%))

	Par value	Fair value GB£	% of Net assets
United Kingdom (2022: (22.75%))			
United Kingdom (Government of) 4.75% due 12/07/2030	(43,500,000)	(44,487,450)	(7.65)
United Kingdom (Government of) 4.25% due 12/07/2049	(9,350,000)	(9,041,450)	(1.56)
Other United Kingdom	–	(5,004,300)	(0.86)
		(58,533,200)	(10.07)
Total government bonds		(58,533,200)	(10.07)
Total securities sold short		(58,533,200)	(10.07)
Total financial liabilities at fair value through profit or loss		(58,533,200)	(10.07)

Financial liabilities held for trading (2022: (5.82%))

Financial derivative instruments (2022: (5.82%))

Open forward foreign currency contracts (2022: Nil)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	9,339,215	USD	11,886,000	Citigroup*	14/09/2023	(7,796)	-
USD	735,000	GBP	593,196	Barclays Bank	28/07/2023	(15,165)	-
						(22,961)	-

Unrealised loss on open forward foreign currency contracts

Interest rate swaps (2022: (3.27%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 0.78%	12 Month SONIA	GBP	Royal Bank of Scotland	31/01/2024	6,117,500	(261,991)	(0.05)
Fixed 2.66%	Less than 1 Month UK RPI	GBP	Goldman Sachs	15/01/2024	11,809,600	(2,143,219)	(0.37)
Fixed 3.28%	Less than 1 Month SONIA	GBP	Lloyds Bank	04/04/2043	2,500,000	(253,611)	(0.04)
Fixed 3.34%	Less than 1 Month UK RPI	GBP	Barclays Bank	15/01/2033	29,688,960	(6,408,736)	(1.10)
Fixed 3.35%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	12/04/2043	2,500,000	(230,449)	(0.04)
Fixed 3.36%	Less than 1 Month UK RPI	GBP	Barclays Bank	15/01/2032	30,007,680	(6,440,289)	(1.11)
Fixed 3.37%	Less than 1 Month SONIA	GBP	Morgan Stanley	11/04/2032	4,000,000	(316,292)	(0.05)
Fixed 3.38%	Less than 1 Month UK RPI	GBP	Barclays Bank	15/01/2031	29,978,240	(6,373,677)	(1.10)
Fixed 3.39%	Less than 1 Month UK RPI	GBP	Barclays Bank	15/01/2030	22,151,768	(4,607,657)	(0.79)
Fixed 3.41%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	12/04/2037	3,100,000	(252,883)	(0.04)
Fixed 3.42%	3 Month UK RPI	GBP	Royal Bank of Scotland	30/11/2054	700,000	(84,610)	(0.01)
Fixed 3.42%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	12/04/2035	3,500,000	(271,999)	(0.05)
Fixed 3.42%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/11/2029	20,142,400	(4,049,084)	(0.70)
Fixed 3.47%	Less than 1 Month SONIA	GBP	Morgan Stanley	11/04/2030	5,000,000	(364,883)	(0.06)
Fixed 3.47%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	12/04/2032	5,000,000	(360,360)	(0.06)
Fixed 3.64%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	12/04/2029	2,850,000	(181,745)	(0.03)
Fixed 4.67%	Less than 1 Month UK RPI	GBP	HSBC Bank	15/01/2025	89,898,000	(8,890,233)	(1.53)

Financial liabilities held for trading (2022: (5.82%)) (continued)

Financial derivative instruments (2022: (5.82%)) (continued)

Interest rate swaps (2022: (3.27%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 4.71%	Less than 1 Month UK RPI	GBP	Barclays Bank	15/01/2030	8,027,752	(552,071)	(0.10)
Fixed 5.71%	Less than 1 Month UK RPI	GBP	Goldman Sachs	15/01/2024	11,811,400	(561,259)	(0.10)
Fixed 8.89%	Less than 1 Month UK RPI	GBP	Goldman Sachs	31/01/2024	17,500,400	(647,770)	(0.11)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	15/01/2025	1,849,800	(750,414)	(0.13)
Interest rate swaps at negative fair value						(44,003,232)	(7.57)
Total financial derivative instruments at negative fair value						(44,026,193)	(7.57)
Total financial liabilities held for trading						(44,026,193)	(7.57)
Total investments at fair value through profit or loss/held for trading						834,117,509	143.52

Financial derivative instruments settled to market (2022: Nil)

Futures contracts (2022: Nil)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
10 Year US Treasury Notes Futures	(17)	USD	Morgan Stanley	20/09/2023	(1,501,172)	28,714	-
10 Year US Ultra Futures	(41)	USD	Morgan Stanley	20/09/2023	(3,819,510)	44,585	0.01
Euro Bund Futures	(10)	EUR	Morgan Stanley	07/09/2023	(1,147,680)	9,782	-
Euro OAT Futures	202	USD	Morgan Stanley	15/09/2023	35,656,034	797,877	0.14
Euro Stoxx 50 Index Futures	240	EUR	Morgan Stanley	15/09/2023	9,117,594	155,496	0.03
Nikkei 225 Futures	37	JPY	Morgan Stanley	07/09/2023	6,678,959	191,288	0.03
US Long Bond Futures	(23)	USD	Morgan Stanley	20/09/2023	(2,295,860)	3,185	-
Unrealised gain on futures contracts settled to market						1,230,927	0.21
Total financial derivative instruments settled to market at positive fair value						1,230,927	0.21
Variation margin received on financial derivative instruments settled to market						(1,230,927)	(0.21)
Total financial derivative instruments settled to market						-	-

Financial derivative instruments settled to market (2022: Nil)

Futures contracts (2022: Nil)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
FTSE 100 Index Futures	32	GBP	Morgan Stanley	15/09/2023	2,413,280	(13,280)	-
Long Gilt Future	78	GBP	Morgan Stanley	27/09/2023	7,433,400	(134,992)	(0.03)
US Ultra Bond Futures	(22)	USD	Morgan Stanley	20/09/2023	(2,357,188)	(17,438)	-
Unrealised loss on futures contract settled to market						(165,710)	(0.03)
Total financial derivative instruments settled to market at negative fair value						(165,710)	(0.03)
Variation margin paid on financial derivative instruments settled to market						165,710	0.03
Total financial derivative instruments settled to market						-	-

Reverse repurchase agreements (2022: 15.75%)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
9,000,000	GBP	Reverse repurchase agreement with HSBC Bank, 4.30%, dated 06/06/2023 (collateral: United Kingdom (Government of), 4.75% due 07/12/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/09/2023	9,386,100	1.61
25,000,000	GBP	Reverse repurchase agreement with Lloyds Bank, 4.27%, dated 02/05/2023 (collateral: United Kingdom (Government of), 0.38% due 22/10/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/08/2023	22,195,000	3.82
7,000,000	GBP	Reverse repurchase agreement with Lloyds Bank, 4.57%, dated 02/06/2023 (collateral: United Kingdom (Government of), 1.75% due 07/09/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/07/2023	5,110,000	0.88
Total reverse repurchase agreements			36,691,100	6.31

Repurchase agreements (2022: (55.65%))

4,500,000	GBP	Repurchase agreement with HSBC Bank, 4.69%, dated 14/04/2023 (collateral: United Kingdom Inflation-Linked Gilt, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/01/2024	(15,666,750)	(2.69)
2,800,000	GBP	Repurchase agreement with HSBC Bank, 4.85%, dated 06/06/2023 (collateral: United Kingdom Inflation-Linked Gilt, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/09/2023	(9,510,480)	(1.64)
31,000,000	GBP	Repurchase agreement with Lloyds Bank, 2.61%, dated 15/07/2022 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/07/2023	(41,806,600)	(7.19)
1,500,000	GBP	Repurchase agreement with Lloyds Bank, 4.19%, dated 10/01/2023 (collateral: United Kingdom Inflation-Linked Gilt, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/07/2023	(2,392,500)	(0.41)
3,000,000	GBP	Repurchase agreement with Lloyds Bank, 4.33%, dated 23/02/2023 (collateral: United Kingdom Inflation-Linked Gilt, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/07/2023	(4,862,400)	(0.84)
3,000,000	GBP	Repurchase agreement with Lloyds Bank, 4.40%, dated 06/04/2023 (collateral: United Kingdom Inflation-Linked Gilt, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/07/2023	(5,152,800)	(0.89)
4,800,000	GBP	Repurchase agreement with Lloyds Bank, 4.50%, dated 10/01/2023 (collateral: United Kingdom Inflation-Linked Gilt, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2024	(9,268,800)	(1.59)
13,000,000	GBP	Repurchase agreement with Lloyds Bank, 4.62%, dated 02/05/2023 (collateral: United Kingdom Inflation-Linked Gilt, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/08/2023	(22,027,200)	(3.79)
5,000,000	GBP	Repurchase agreement with Lloyds Bank, 4.67%, dated 12/04/2023 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 22/11/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/02/2024	(6,951,000)	(1.20)
3,800,000	GBP	Repurchase agreement with Lloyds Bank, 4.82%, dated 24/04/2023 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/11/2023	(3,498,660)	(0.60)
14,000,000	GBP	Repurchase agreement with Morgan Stanley, 4.64%, dated 11/04/2023 (collateral: United Kingdom Inflation-Linked Gilt, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/11/2023	(26,892,764)	(4.63)
21,000,000	GBP	Repurchase agreement with National Australia Bank, 4.50%, dated 17/02/2023 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 22/11/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/02/2024	(28,224,000)	(4.86)
19,000,000	GBP	Repurchase agreement with National Australia Bank, 4.92%, dated 09/05/2023 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/04/2024	(26,622,800)	(4.58)
7,700,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.60%, dated 18/01/2023 (collateral: United Kingdom Inflation-Linked Gilt, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/01/2024	(26,164,600)	(4.50)
16,500,000	GBP	Repurchase agreement with Societe Generale, 4.49%, dated 23/01/2023 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/11/2023	(16,203,000)	(2.79)
10,500,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.15%, dated 29/11/2022 (collateral: United Kingdom Inflation-Linked Gilt, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/07/2023	(17,538,946)	(3.02)

Repurchase agreements (2022: (55.65%)) (continued)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
16,100,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.38%, dated 05/01/2023 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 22/03/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/10/2023	(19,959,511)	(3.43)
9,500,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.38%, dated 05/01/2023 (collateral: United Kingdom Inflation-Linked Gilt, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/10/2023	(21,513,365)	(3.70)
Total repurchase agreements			(304,256,176)	(52.35)
			Fair value GB£	% of Net assets
Cash (2022: 0.51%)			9,997,452	1.72
Net current assets (2022: 0.42%)			4,650,957	0.80
Net assets attributable to holders of equity units			581,200,842	100.00

*Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Securities

Asset backed securities

United Kingdom

0.36%

Corporate bonds

Germany

0.26%

Japan

0.11%

New Zealand

0.08%

United Arab Emirates

0.10%

Government bonds

Canada

0.09%

France

0.13%

Italy

0.06%

Luxembourg

0.03%

Mexico

0.01%

Mortgage backed securities

Ireland

0.08%

Financial derivative instruments

Total return swaps

0.03%

Financial liabilities held for trading

Financial derivative instruments

Total return swaps

(2.55%)

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 GB£
United Kingdom (Government of), 1.13% due 31/01/2039	National Australia Bank	276,000*	172,500
	Toronto Dominion Bank	546,000*	341,250
			<u>513,750</u>
United Kingdom (Government of), 3.25% due 22/01/2044	Toronto Dominion Bank	1,357,000*	<u>1,129,567</u>
United Kingdom (Government of), 4.00% due 22/01/2060	Lloyds Bank	31,000,000	<u>29,617,400</u>
United Kingdom (Government of), 2.50% due 22/07/2065	Toronto Dominion Bank	959,000*	<u>647,325</u>
United Kingdom (Government of), 3.50% due 22/07/2068	Lloyds Bank	3,800,000	3,305,620
	Societe Generale	16,500,000	14,353,350
			<u>17,658,970</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	National Australia Bank	19,000,000	<u>26,453,572</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	HSBC Bank	130,000*	252,210
	Lloyds Bank	4,800,000	9,312,364
	Toronto Dominion Bank	284,000*	550,982
			<u>10,115,556</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	HSBC Bank	240,000*	307,992
	National Australia Bank	769,000*	986,857
	Societe Generale	1,469,000*	1,885,166
	Toronto Dominion Bank	470,000*	603,150
			<u>3,783,165</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Toronto Dominion Bank	694,000*	<u>1,045,421</u>
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	HSBC Bank	7,300,000	24,371,196
	Royal Bank of Scotland	7,700,000	25,706,604
			<u>50,077,800</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Morgan Stanley	14,000,000	<u>25,637,528</u>
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Lloyds Bank	7,500,000	12,164,998
	Toronto Dominion Bank	10,500,000	17,030,998
			<u>29,195,996</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Lloyds Bank	5,000,000	6,616,970
	National Australia Bank	21,000,000	27,791,272
			<u>34,408,242</u>
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Lloyds Bank	13,000,000	<u>21,543,958</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Toronto Dominion Bank	16,100,000	<u>19,110,234</u>
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Toronto Dominion Bank	360,000*	<u>558,439</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Toronto Dominion Bank	9,500,000	<u>20,270,134</u>

*These amounts relate to additional collateral that have been pledged in respect of repurchase agreements.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 1.13% due 31/01/2039	Barclays Bank	737,000	460,625
	Lloyds Bank	367,000	229,375
	Morgan Stanley	758,000	473,750
			1,163,750
United Kingdom (Government of), 4.25% due 07/09/2039	Barclays Bank	1,799,000	1,745,570
	Goldman Sachs	2,460,000	2,386,938
	Lloyds Bank	796,000	772,359
	Morgan Stanley	326,000	316,318
	Royal Bank of Scotland	592,000	574,418
			5,795,603
United Kingdom (Government of), 3.25% due 22/01/2044	Goldman Sachs	295,000	245,558
	HSBC Bank	1,456,000	1,211,974
	Lloyds Bank	2,220,000	1,847,928
	Morgan Stanley	961,000	799,936
			4,105,396
United Kingdom (Government of), 4.25% due 07/12/2049	Barclays Bank	269,000	260,123
United Kingdom (Government of), 1.63% due 22/10/2054	Barclays Bank	574,000	309,271
	HSBC Bank	568,000	306,038
			615,309
United Kingdom (Government of), 2.50% due 22/07/2065	Barclays Bank	560,000	378,000
	HSBC Bank	1,150,000	776,250
	Lloyds Bank	1,146,000	773,550
	Morgan Stanley	33,000	22,275
			1,950,075
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	JP Morgan Chase Bank	157,000	304,592
	Lloyds Bank	840,000	1,629,664
			1,934,256
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Goldman Sachs	451,000	578,768
	JP Morgan Chase Bank	716,000	918,842
	Lloyds Bank	314,000	402,956
	Morgan Stanley	251,000	322,108
			2,222,674
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Goldman Sachs	196,000	295,249
	Lloyds Bank	271,000	408,226
			703,475
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	HSBC Bank	30,000	57,798
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Morgan Stanley	319,000	371,121
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Barclays Bank	194,000	323,696
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Barclays Bank	235,000	303,592
	HSBC Bank	562,000	726,038
	Lloyds Bank	4,866,000	6,286,300
			7,315,930
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Barclays Bank	254,000	278,807

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	HSBC Bank	218,000	338,166
	Lloyds Bank	866,000	1,343,355
			<u>1,681,521</u>
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Barclays Bank	412,000	524,640
	HSBC Bank	286,000	364,192
	Lloyds Bank	275,000	350,185
			<u>1,239,017</u>
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Morgan Stanley	124,000	<u>170,236</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 GB£
United Kingdom (Government of), 0.38% due 22/10/2026	Lloyds Bank	25,000,000	<u>21,418,000</u>
United Kingdom (Government of), 4.75% due 07/12/2030	HSBC Bank	9,000,000	<u>9,204,300</u>
United Kingdom (Government of), 1.75% due 07/09/2037	Lloyds Bank	7,000,000	<u>5,004,300</u>

The nominal for the bonds are factored and the nominal for the repurchase agreements and reverse repurchase agreements and collateral are not factored.

Financial assets at fair value through profit or loss (2022: 99.89%)
 Collective investment schemes (2022: 99.88%)

	Shares	Fair value €	% of Net assets				
Ireland (2022: 99.88%)							
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class M-10 € Hedged	1,541,163	285,269,333	43.21				
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z2-H-0.0200 €	462	51,698,555	7.83				
MGI Funds plc - Mercer Diversified Growth Fund - Class Z2-H-0.0200 €	19,528	209,187,342	31.69				
Other Ireland	-	113,484,943	17.19				
Total collective investment schemes		659,640,173	99.92				
Financial derivative instruments (2022: 0.01%)							
Open forward foreign currency contracts (2022: 0.01%)							
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
GBP	176,529	EUR	205,024	State Street Bank and Trust	05/07/2023	678	-
Unrealised gain on open forward foreign currency contracts						678	-
Total financial derivative instruments at positive fair value						678	-
Total financial assets at fair value through profit or loss						659,640,851	99.92
Financial liabilities held for trading (2022: (0.00%))							
Financial derivative instruments (2022: (0.00%))							
Open forward foreign currency contracts (2022: (0.00%))							
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
EUR	6,240,806	GBP	5,374,769	State Street Bank and Trust	05/07/2023	(22,192)	-
Unrealised loss on open forward foreign currency contracts						(22,192)	-
Total financial derivative instruments at negative fair value						(22,192)	-
Total financial liabilities held for trading						(22,192)	-
						Fair value €	% of Net assets
Total investments at fair value through profit or loss/held for trading						659,618,659	99.92
Cash (2022: 0.14%)						837,394	0.13
Net current liabilities (2022: (0.03%))						(287,488)	(0.05)
Net assets attributable to holders of equity units						660,168,565	100.00

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

Financial assets at fair value through profit or loss (2022: 99.98%)
 Collective investment schemes (2022: 99.98%)

	Shares	Fair value SEK	% of Net assets
Ireland (2022: 89.20%)			
Mercer QIF CCF - Mercer Fundamental Indexation Global Equity CCF - Class M-2 SEK	331,959	607,329,680	20.58
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class M-3 SEK Hedged	230,884	235,464,518	7.98
MGI Funds plc - Mercer Global High Yield Bond Fund - Class M-1 SEK Hedged	224,489	235,946,793	7.99
MGI Funds plc - Mercer Global Small Cap Equity Fund - Class M-2 SEK	144,681	254,920,200	8.64
MGI Funds plc - Mercer Low Volatility Equity Fund - Class M-5 \$	242,063	553,535,046	18.75
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class A18-0.6000 SEK	345,427	335,606,911	11.37
Other Ireland	–	263,144,831	8.92
		<hr/> 2,485,947,979	<hr/> 84.23
Norway (2022: 10.78%)			
Odin Sverige	1,774,964	464,596,877	15.74
Total collective investment schemes		<hr/> 2,950,544,856	<hr/> 99.97
Total financial assets at fair value through profit or loss		2,950,544,856	99.97
Total investments at fair value through profit or loss		2,950,544,856	99.97
Cash (2022: 0.02%)		346,953	0.01
Net current assets (2022: 0.00%)		410,664	0.02
Net assets attributable to holders of equity units		<hr/> 2,951,302,473 <hr/>	<hr/> 100.00 <hr/>

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

Financial assets at fair value through profit or loss (2022: 172.06%)

Financial assets purchased with broker cash (2022: 4.57%)

Money market instruments (2022: 4.57%)

	Shares	Fair value GB£	% of Net assets
Ireland (2022: 4.57%)	–	47,571,202	2.19
Total money market instruments		47,571,202	2.19
Total financial assets purchased with broker cash		47,571,202	2.19

Securities (2022: 124.36%)

Equities (2022: 14.64%)

Australia (2022: 0.34%)	–	614,259	0.03
Austria (2022: 0.01%)	–	19,453	-
Belgium (2022: 0.04%)	–	63,768	-
Bermuda (2022: 0.01%)	–	25,710	-
Cambodia (2022: Nil)	–	103	-
Canada (2022: 0.46%)	–	791,283	0.04
Denmark (2022: 0.11%)	–	231,266	0.01
Finland (2022: 0.06%)	–	87,697	-
France (2022: 0.40%)	–	834,032	0.04
Germany (2022: 0.31%)	–	640,494	0.03
Hong Kong (2022: 0.14%)	–	197,120	0.01
Ireland (2022: 0.26%)	–	530,315	0.03
Israel (2022: 0.04%)	–	53,550	-
Italy (2022: 0.07%)	–	151,373	0.01
Japan (2022: 1.03%)	–	1,676,209	0.08
Jersey (2022: 0.00%)	–	1,697	-
Luxembourg (2022: 0.02%)	–	33,151	-
Macau (2022: 0.00%)	–	3,495	-
Netherlands (2022: 0.23%)	–	503,939	0.02
New Zealand (2022: 0.01%)	–	30,469	-
Norway (2022: 0.03%)	–	53,489	-
Panama (2022: 0.00%)	–	11,197	-
Peru (2022: 0.00%)	–	6,271	-
Poland (2022: 0.01%)	–	18,908	-
Portugal (2022: 0.01%)	–	13,393	-
Singapore (2022: 0.06%)	–	89,427	0.01
South Korea (2022: 0.22%)	–	413,433	0.02
Spain (2022: 0.11%)	–	197,950	0.01
Sweden (2022: 0.13%)	–	238,699	0.01
Switzerland (2022: 0.48%)	–	881,586	0.04
United Kingdom (2022: 0.64%)	–	1,100,316	0.05
United States of America (2022: 9.40%)	–	18,475,307	0.85
Total equities		27,989,359	1.29

Asset backed securities (2022: 0.05%)

	Par value	Fair value GB£	% of Net assets
United Kingdom (2022: 0.05%)	–	1,021,257	0.05
Total asset backed securities		1,021,257	0.05

Corporate bonds (2022: 39.08%)

Australia (2022: 0.97%)	–	24,466,424	1.12
Belgium (2022: 0.22%)	–	6,809,120	0.31
Bermuda (2022: Nil)	–	974,896	0.05
Canada (2022: 0.03%)	–	1,738,465	0.08
Cayman Islands (2022: 0.12%)	–	2,659,252	0.12
Denmark (2022: 0.35%)	–	6,817,079	0.31
France (2022: 2.34%)	–	58,618,192	2.69
Germany (2022: 0.52%)	–	15,360,881	0.71

Financial assets at fair value through profit or loss (2022: 172.06%) (continued)

Securities (2022: 124.36%) (continued)

Corporate bonds (2022: 39.08%) (continued)

	Par value	Fair value GB£	% of Net assets
Ireland (2022: 0.30%)	–	4,585,325	0.21
Italy (2022: 0.20%)	–	5,743,008	0.26
Japan (2022: 0.18%)	–	4,572,209	0.21
Jersey (2022: 0.37%)	–	4,575,596	0.21
Luxembourg (2022: 0.88%)	–	16,486,494	0.76
Mexico (2022: 0.20%)	–	4,660,505	0.21
Netherlands (2022: 2.14%)	–	54,840,754	2.52
New Zealand (2022: 0.11%)	–	2,730,051	0.13
Norway (2022: 0.25%)	–	5,839,959	0.27
Singapore (2022: Nil)	–	2,529,743	0.12
Spain (2022: 0.08%)	–	2,260,176	0.10
Sweden (2022: 0.56%)	–	15,357,246	0.71
Switzerland (2022: 0.27%)	–	7,983,424	0.37
United Kingdom (2022: 15.39%)	–	350,815,078	16.12
United States of America (2022: 13.58%)	–	339,254,259	15.59
Total corporate bonds		939,678,136	43.18

Government bonds (2022: 70.56%)

Canada (2022: 0.04%)	–	966,646	0.04
France (2022: 0.23%)	–	5,275,947	0.24
Jersey (2022: 0.11%)	–	2,093,212	0.10
United Kingdom (2022: 68.16%)	–	1,404,003,476	64.51
Total government bonds		1,412,339,281	64.89

Mortgage backed securities (2022: 0.03%)

United Kingdom (2022: 0.03%)	–	693,138	0.03
Total mortgage backed securities		693,138	0.03

Total securities

2,381,721,171 **109.44**

Money market instruments (2022: 0.34%)

Ireland (2022: 0.34%)	–	2,667,384	0.12
Total money market instruments		2,667,384	0.12

Collective investment schemes (2022: 17.63%)

	Shares	Fair value GB£	% of Net assets
Ireland (2022: 17.63%)			
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class A1-H-0.0200 £	1,250,440	133,759,620	6.15
Other Ireland	–	196,028,188	9.00
Total collective investment schemes		329,787,808	15.15

Financial assets at fair value through profit or loss (2022: 172.06%) (continued)

Financial derivative instruments (2022: 25.16%)

Open forward foreign currency contracts (2022: 0.03%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
AUD	192	GBP	100	State Street Bank and Trust	05/07/2023	-	-
CAD	192	GBP	114	State Street Bank and Trust	05/07/2023	-	-
GBP	15,844,263	AUD	29,351,767	Lloyds Bank	15/09/2023	448,466	0.02
GBP	390,502	CHF	441,055	State Street Bank and Trust	05/07/2023	2,696	-
GBP	116,329	DKK	1,005,770	State Street Bank and Trust	05/07/2023	408	-
GBP	1,311,337	EUR	1,522,633	State Street Bank and Trust	05/07/2023	4,647	-
GBP	228,842,694	EUR	265,314,097	Barclays Bank	15/09/2023	388,655	0.02
GBP	107,258	HKD	1,040,772	State Street Bank and Trust	05/07/2023	2,795	-
GBP	24,617	ILS	113,901	State Street Bank and Trust	05/07/2023	474	-
GBP	1,001,012	JPY	172,595,795	State Street Bank and Trust	05/07/2023	61,606	0.01
GBP	215,994	KRW	354,683,591	State Street Bank and Trust	05/07/2023	4,261	-
GBP	13,354	NZD	27,642	State Street Bank and Trust	05/07/2023	33	-
GBP	123,866	SEK	1,669,282	State Street Bank and Trust	05/07/2023	2,302	-
GBP	53,735	SGD	90,200	State Street Bank and Trust	05/07/2023	1,309	-
GBP	9,290,176	USD	11,523,412	State Street Bank and Trust	05/07/2023	226,264	0.01
GBP	228,958,885	USD	288,109,039	Lloyds Bank	15/09/2023	2,392,713	0.11
GBP	10,077,861	USD	12,769,134	Barclays Bank	15/09/2023	36,336	-
NOK	315	GBP	23	State Street Bank and Trust	05/07/2023	-	-
PLN	1,553	GBP	294	State Street Bank and Trust	05/07/2023	7	-

Unrealised gain on open forward foreign currency contracts

3,572,972 **0.17**

Interest rate swaps (2022: 21.94%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month Libor	Fixed 0.35%	GBP	Morgan Stanley	08/12/2039	65,982,210	29,994,705	1.38
12 Month SONIA	Fixed 0.76%	GBP	Morgan Stanley	15/11/2057	16,750,000	9,647,584	0.44
12 Month SONIA	Fixed 0.79%	GBP	Morgan Stanley	15/11/2054	15,550,000	8,579,714	0.39
12 Month SONIA	Fixed 0.84%	GBP	Morgan Stanley	30/09/2060	8,973,300	5,184,828	0.24
12 Month SONIA	Fixed 0.95%	GBP	Morgan Stanley	15/11/2035	16,350,000	5,290,585	0.24
12 Month SONIA	Fixed 1.01%	GBP	Morgan Stanley	15/02/2054	12,224,900	6,122,231	0.28
12 Month SONIA	Fixed 1.09%	GBP	Morgan Stanley	15/02/2042	26,508,100	10,246,385	0.47
12 Month SONIA	Fixed 1.10%	GBP	Morgan Stanley	15/02/2040	13,041,400	4,714,082	0.22
12 Month SONIA	Fixed 1.60%	GBP	Morgan Stanley	15/05/2024	17,195,700	695,155	0.03
12 Month SONIA	Fixed 1.67%	GBP	Morgan Stanley	15/05/2050	14,336,700	5,172,560	0.24
12 Month SONIA	Fixed 1.72%	GBP	Morgan Stanley	15/05/2025	17,324,900	1,339,367	0.06
12 Month SONIA	Fixed 1.78%	GBP	Morgan Stanley	15/05/2047	12,613,600	4,122,497	0.19
12 Month SONIA	Fixed 2.08%	GBP	Morgan Stanley	10/08/2041	11,650,000	2,994,330	0.14
12 Month SONIA	Fixed 2.08%	GBP	Morgan Stanley	10/08/2042	26,500,000	7,010,852	0.32
12 Month SONIA	Fixed 2.90%	GBP	Morgan Stanley	20/01/2071	9,000,000	1,332,201	0.06
12 Month SONIA	Fixed 3.11%	GBP	Morgan Stanley	20/01/2054	7,500,000	961,456	0.04
12 Month SONIA	Fixed 3.23%	GBP	Morgan Stanley	31/12/2040	3,001,900	323,692	0.02
12 Month SONIA	Fixed 3.25%	GBP	Morgan Stanley	18/01/2044	5,700,000	609,665	0.03
12 Month SONIA	Fixed 3.29%	GBP	Morgan Stanley	31/12/2034	5,170,200	469,498	0.02
12 Month SONIA	Fixed 3.32%	GBP	Morgan Stanley	18/01/2036	2,000,000	178,464	0.01
12 Month SONIA	Fixed 3.63%	GBP	Morgan Stanley	18/01/2028	50,000,000	3,233,918	0.15
12 Month SONIO	Fixed 0.11%	GBP	JP Morgan Chase Bank	31/12/2069	2,400,000	1,847,345	0.09
12 Month SONIO	Fixed 0.35%	GBP	Goldman Sachs	22/07/2047	4,451,038	2,524,426	0.12
12 Month SONIO	Fixed 0.48%	GBP	Bank of America Merrill Lynch	31/12/2037	29,320,500	11,905,239	0.55
12 Month SONIO	Fixed 0.73%	GBP	Nomura International	28/09/2071	3,131,700	2,011,426	0.09
12 Month SONIO	Fixed 0.74%	GBP	BNP Paribas	31/12/2038	6,395,130	2,506,240	0.12
12 Month SONIO	Fixed 0.74%	GBP	JP Morgan Chase Bank	31/12/2057	7,591,400	4,397,404	0.20
12 Month SONIO	Fixed 1.14%	GBP	Goldman Sachs	31/12/2034	6,991,500	2,028,709	0.09
12 Month SONIO	Fixed 1.21%	GBP	Bank of America Merrill Lynch	22/01/2045	22,274,800	8,965,263	0.41
6 Month Euribor	Fixed 0.01%	EUR	Goldman Sachs	31/03/2038	2,833,300	860,312	0.04
6 Month Euribor	Fixed 0.32%	EUR	Bank of America Merrill Lynch	31/03/2028	16,054,400	2,259,492	0.10
6 Month Euribor	Fixed 0.34%	EUR	Goldman Sachs	31/03/2027	31,740,800	3,784,819	0.17
6 Month Libor	6 Month Libor	GBP	Royal Bank of Canada	31/12/2044	22,426,900	195,606	0.01

Financial assets at fair value through profit or loss (2022: 172.06%) (continued)

Financial derivative instruments (2022: 25.16%) (continued)

Interest rate swaps (2022: 21.94%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
6 Month Libor	6 Month Libor	GBP	JP Morgan Chase Bank	22/01/2045	14,079,105	131,815	0.01
6 Month Libor	6 Month Libor	GBP	Nomura International	31/12/2045	21,642,300	163,220	0.01
6 Month Libor	6 Month Libor	GBP	Royal Bank of Canada	31/12/2049	15,583,600	155,844	0.01
6 Month Libor	6 Month Libor	GBP	Royal Bank of Canada	31/12/2052	14,493,200	154,768	0.01
6 Month Libor	6 Month Libor	GBP	JP Morgan Chase Bank	31/12/2061	6,088,760	87,619	-
6 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	22/03/2044	923,940	57,570	-
6 Month Libor	Fixed 0.04%	EUR	Toronto Dominion Bank	31/03/2036	811,400	225,190	0.01
6 Month Libor	Fixed 0.07%	EUR	Royal Bank of Scotland	31/03/2029	3,991,400	601,316	0.03
6 Month Libor	Fixed 0.14%	EUR	Toronto Dominion Bank	31/03/2033	5,760,500	1,332,502	0.06
6 Month Libor	Fixed 0.23%	EUR	Royal Bank of Scotland	31/03/2027	3,608,400	417,793	0.02
6 Month Libor	Fixed 0.26%	EUR	Toronto Dominion Bank	31/03/2030	10,927,500	1,967,504	0.09
6 Month Libor	Fixed 0.34%	EUR	Royal Bank of Scotland	31/03/2036	710,000	172,303	0.01
6 Month Libor	Fixed 0.40%	EUR	Royal Bank of Scotland	31/03/2038	944,700	249,281	0.01
6 Month Libor	Fixed 0.87%	GBP	JP Morgan Chase Bank	31/12/2051	14,708,800	8,013,672	0.37
6 Month Libor	Fixed 1.46%	GBP	Nomura International	31/12/2025	14,277,500	1,495,348	0.07
6 Month Libor	Fixed 1.50%	GBP	Nomura International	31/12/2026	12,673,000	1,675,730	0.08
6 Month Libor	Fixed 1.54%	GBP	Nomura International	31/12/2068	10,040,250	4,972,091	0.23
6 Month Libor	Fixed 1.59%	GBP	Nomura International	31/12/2058	14,378,100	6,578,855	0.30
6 Month Libor	Fixed 1.99%	GBP	JP Morgan Chase Bank	13/01/2045	7,890,500	2,581,652	0.12
6 Month Libor	Fixed 2.01%	GBP	JP Morgan Chase Bank	22/01/2044	18,078,200	5,722,774	0.26
6 Month Libor	Fixed 3.32%	GBP	JP Morgan Chase Bank	22/01/2044	2,349,360	309,625	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2023	4,152,200	1,034,956	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2024	11,352,100	1,928,122	0.09
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	17/01/2026	42,546,366	23,442,885	1.08
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2028	35,827,300	3,126,141	0.15
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of Nova Scotia	22/03/2029	6,414,500	305,171	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2030	9,912,600	404,880	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2031	3,984,000	755,948	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	14/12/2035	2,235,542	1,177,799	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2035	7,606,090	562,413	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2039	4,208,900	237,642	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2040	18,706,200	1,391,033	0.06
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	17/01/2041	22,280,886	14,673,477	0.67
Fixed 0.00%	Less than 1 Month Libor	GBP	Deutsche Bank	31/12/2043	5,551,020	759,718	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2051	743,200	27,856	-
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2054	14,043,800	1,039,536	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	15/10/2058	2,025,147	1,445,545	0.07
Fixed 0.00%	Less than 1 Month Libor	GBP	BNP Paribas	15/10/2058	2,177,577	1,554,349	0.07
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2058	15,306,900	1,298,188	0.06
Fixed 0.00%	Less than 1 Month Libor	GBP	Credit Suisse	31/12/2062	2,458,600	504,159	0.02

Financial assets at fair value through profit or loss (2022: 172.06%) (continued)

Financial derivative instruments (2022: 25.16%) (continued)

Interest rate swaps (2022: 21.94%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 3.53%	Less than 1 Month UK RPI	GBP	Lloyds Bank	31/12/2060	1,414,355	117,021	0.01
Fixed 3.60%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/03/2052	1,014,525	13,792	-
Fixed 3.60%	Less than 1 Month UK RPI	GBP	Citigroup*	22/03/2052	4,509,000	61,297	-
Fixed 3.64%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2051	3,272,600	242,575	0.01
Fixed 3.68%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	27/07/2061	1,670,225	300,834	0.01
Fixed 3.69%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	22/03/2062	1,672,800	286,626	0.01
Fixed 3.70%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2061	2,279,600	565,551	0.03
Fixed 3.71%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	19/11/2060	875,100	152,992	0.01
Fixed 3.75%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	22/03/2062	428,050	92,954	-
Fixed 3.80%	Less than 1 Month UK RPI	GBP	Lloyds Bank	31/12/2063	2,371,700	684,449	0.03
Less than 1 Month Libor	Fixed 0.00%	GBP	Morgan Stanley	10/08/2028	3,569,900	647,394	0.03
Less than 1 Month UK RPI	Fixed 2.82%	GBP	JP Morgan Chase Bank	22/03/2052	3,186,767	1,083,859	0.05
Less than 1 Month UK RPI	Fixed 2.96%	GBP	Bank of America Merrill Lynch	31/12/2045	3,027,412	942,776	0.04
Less than 1 Month UK RPI	Fixed 2.96%	GBP	Citigroup*	31/12/2061	4,101,300	1,279,225	0.06
Less than 1 Month UK RPI	Fixed 2.98%	GBP	Lloyds Bank	31/12/2043	4,788,300	1,467,326	0.07
Less than 1 Month UK RPI	Fixed 2.99%	GBP	Citigroup*	22/11/2027	5,041,620	1,126,050	0.05
Less than 1 Month UK RPI	Fixed 2.99%	GBP	Goldman Sachs	22/03/2058	281,100	82,398	-
Less than 1 Month UK RPI	Fixed 3.00%	GBP	Citigroup*	31/12/2061	2,218,800	650,522	0.03
Less than 1 Month UK RPI	Fixed 3.01%	GBP	JP Morgan Chase Bank	31/12/2023	2,952,700	677,091	0.03
Less than 1 Month UK RPI	Fixed 3.01%	GBP	Citigroup*	15/10/2027	13,097,600	3,094,724	0.14
Less than 1 Month UK RPI	Fixed 3.02%	GBP	JP Morgan Chase Bank	31/12/2025	3,329,000	883,166	0.04
Less than 1 Month UK RPI	Fixed 3.02%	GBP	JP Morgan Chase Bank	31/12/2026	3,466,800	968,506	0.04
Less than 1 Month UK RPI	Fixed 3.04%	GBP	JP Morgan Chase Bank	31/12/2028	3,058,600	935,317	0.04
Less than 1 Month UK RPI	Fixed 3.05%	GBP	Citigroup*	16/10/2028	7,460,942	1,820,007	0.08
Less than 1 Month UK RPI	Fixed 3.06%	GBP	JP Morgan Chase Bank	31/12/2042	1,054,400	297,682	0.01
Less than 1 Month UK RPI	Fixed 3.10%	GBP	Citigroup*	31/12/2040	12,552,800	3,401,556	0.16
Less than 1 Month UK RPI	Fixed 3.15%	GBP	JP Morgan Chase Bank	22/03/2066	1,665,000	387,181	0.02
Less than 1 Month UK RPI	Fixed 3.16%	GBP	Goldman Sachs	31/12/2023	2,900,800	462,971	0.02
Less than 1 Month UK RPI	Fixed 3.18%	GBP	JP Morgan Chase Bank	31/12/2039	3,597,200	941,886	0.04
Less than 1 Month UK RPI	Fixed 3.19%	GBP	Goldman Sachs	31/12/2025	3,453,600	657,883	0.03
Less than 1 Month UK RPI	Fixed 3.20%	GBP	Lloyds Bank	22/03/2046	3,427,300	816,036	0.04
Less than 1 Month UK RPI	Fixed 3.20%	GBP	Citigroup*	22/11/2047	5,766,700	1,303,666	0.06
Less than 1 Month UK RPI	Fixed 3.22%	GBP	Goldman Sachs	31/12/2068	2,085,341	407,098	0.02
Less than 1 Month UK RPI	Fixed 3.23%	GBP	Lloyds Bank	31/12/2034	7,840,800	1,924,299	0.09
Less than 1 Month UK RPI	Fixed 3.25%	GBP	JP Morgan Chase Bank	31/12/2064	382,800	56,081	-
Less than 1 Month UK RPI	Fixed 3.27%	GBP	Goldman Sachs	31/12/2030	3,051,300	702,297	0.03
Less than 1 Month UK RPI	Fixed 3.27%	GBP	Deutsche Bank	31/12/2052	6,395,713	1,079,621	0.05
Less than 1 Month UK RPI	Fixed 3.31%	GBP	Bank of Nova Scotia	22/03/2029	5,996,600	1,052,701	0.05
Less than 1 Month UK RPI	Fixed 3.33%	GBP	JP Morgan Chase Bank	31/12/2064	855,300	67,918	-
Less than 1 Month UK RPI	Fixed 3.35%	GBP	JP Morgan Chase Bank	22/11/2055	2,863,400	379,563	0.02
Less than 1 Month UK RPI	Fixed 3.37%	GBP	Morgan Stanley	31/12/2029	18,947,700	3,596,378	0.17
Less than 1 Month UK RPI	Fixed 3.39%	GBP	Goldman Sachs	31/12/2027	6,417,760	1,040,315	0.05
Less than 1 Month UK RPI	Fixed 3.42%	GBP	Citigroup*	31/12/2040	1,517,200	275,920	0.01
Less than 1 Month UK RPI	Fixed 3.44%	GBP	Bank of America Merrill Lynch	31/12/2027	9,471,300	1,378,210	0.06
Less than 1 Month UK RPI	Fixed 3.44%	GBP	Bank of America Merrill Lynch	31/12/2028	15,936,900	2,496,897	0.12
Less than 1 Month UK RPI	Fixed 3.45%	GBP	Citigroup*	09/10/2045	3,130,000	467,988	0.02
Less than 1 Month UK RPI	Fixed 3.46%	GBP	Bank of America Merrill Lynch	31/12/2028	13,071,900	1,985,717	0.09
Less than 1 Month UK RPI	Fixed 3.46%	GBP	JP Morgan Chase Bank	14/12/2035	3,149,930	551,444	0.03
Less than 1 Month UK RPI	Fixed 3.47%	GBP	Goldman Sachs	31/12/2023	26,305,900	4,049,734	0.19
Less than 1 Month UK RPI	Fixed 3.47%	GBP	UBS Bank	31/12/2038	4,531,700	592,911	0.03

Financial assets at fair value through profit or loss (2022: 172.06%) (continued)

Financial derivative instruments (2022: 25.16%) (continued)

Interest rate swaps (2022: 21.94%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Less than 1 Month UK RPI	Fixed 3.49%	GBP	BNP Paribas	31/12/2045	1,555,700	215,982	0.01
Less than 1 Month UK RPI	Fixed 3.49%	GBP	Goldman Sachs	13/08/2055	2,721,800	171,832	0.01
Less than 1 Month UK RPI	Fixed 3.49%	GBP	Goldman Sachs	17/09/2055	3,029,130	195,918	0.01
Less than 1 Month UK RPI	Fixed 3.52%	GBP	Goldman Sachs	29/10/2054	2,894,200	82,508	-
Less than 1 Month UK RPI	Fixed 3.53%	GBP	Goldman Sachs	31/12/2031	16,263,100	3,257,746	0.15
Less than 1 Month UK RPI	Fixed 3.54%	GBP	Goldman Sachs	14/12/2035	2,499,850	364,029	0.02
Less than 1 Month UK RPI	Fixed 3.54%	GBP	Lloyds Bank	22/11/2037	1,371,000	174,145	0.01
Less than 1 Month UK RPI	Fixed 3.57%	GBP	JP Morgan Chase Bank	31/12/2032	4,518,000	535,392	0.02
Less than 1 Month UK RPI	Fixed 3.60%	GBP	Goldman Sachs	31/12/2043	3,715,956	143,154	0.01
Less than 1 Month UK RPI	Fixed 3.70%	GBP	JP Morgan Chase Bank	19/11/2040	882,000	49,899	-
Less than 1 Month UK RPI	Fixed 3.71%	GBP	JP Morgan Chase Bank	14/12/2040	1,858,600	89,082	-
Less than 1 Month UK RPI	Fixed 3.72%	GBP	UBS Bank	14/12/2035	10,210,450	854,835	0.04
Less than 1 Month UK RPI	Fixed 3.77%	GBP	Goldman Sachs	14/12/2035	1,285,100	81,804	-
Less than 1 Month UK RPI	Fixed 4.30%	GBP	Morgan Stanley	15/05/2038	1,806,400	60,869	-

Interest rate swaps at positive fair value

299,073,940 **13.74**

Options purchased (2022: 3.19%)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value GB£	% of Net assets
Call at 4,239.00 EUR	4,239.00	EUR	Barclays Bank	19/09/2025	2,586	1,201,872	0.05
Call at 5,307.00 USD	5,307.00	USD	Citigroup*	19/09/2025	14,078	2,264,854	0.10
Call at 9,231.00 GBP	9,231.00	GBP	UBS Bank	19/09/2025	330	45,412	-
Put at 2,405.00 EUR	2,405.00	EUR	Barclays Bank	19/09/2025	3,441	135,618	0.01
Put at 2,779.00 USD	2,779.00	USD	Citigroup*	19/09/2025	18,734	786,970	0.04
Put at 26,586.00 JPY	26,586.00	JPY	Bank of America Merrill Lynch	12/09/2025	38,901	338,357	0.02
Put at 3,209.00 EUR	3,209.00	EUR	Citigroup*	19/09/2025	8,200	786,538	0.04
Put at 3,708.00 USD	3,708.00	USD	Barclays Bank	19/09/2025	38,746	4,726,586	0.22
Put at 4,999.00 GBP	4,999.00	GBP	UBS Bank	19/09/2025	440	41,189	-
Put at 6,666.00 GBP	6,666.00	GBP	Goldman Sachs	19/09/2025	1,187	325,202	0.01

Total options purchased

10,652,598 **0.49**

Total financial derivative instruments at positive fair value

313,299,510 **14.40**

Total financial assets at fair value through profit or loss

3,075,047,075 **141.30**

Financial liabilities at fair value through profit or loss (2022: (1.30%))

Securities sold short (2022: (1.30%))

Government bonds (2022: (1.30%))

	Par value	Fair value GB£	% of Net assets
United Kingdom (2022: (1.30%))	-	(29,113,673)	(1.34)
Total government bonds		(29,113,673)	(1.34)
Total securities sold short		(29,113,673)	(1.34)
Total financial liabilities at fair value through profit or loss		(29,113,673)	(1.34)

Financial liabilities held for trading (2022: (20.62%))

Financial derivative instruments (2022: (20.62%))

Open forward foreign currency contracts (2022: (0.23%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
CHF	6,148	GBP	5,442	State Street Bank and Trust	05/07/2023	(37)	-
DKK	4,919	GBP	569	State Street Bank and Trust	05/07/2023	(2)	-
EUR	36,436	GBP	31,373	State Street Bank and Trust	05/07/2023	(104)	-
GBP	313,517	AUD	600,166	State Street Bank and Trust	05/07/2023	(723)	-
GBP	383,427	CAD	645,923	State Street Bank and Trust	05/07/2023	(521)	-
GBP	26,877	NOK	370,878	State Street Bank and Trust	05/07/2023	(353)	-
GBP	11,076	PLN	58,569	State Street Bank and Trust	05/07/2023	(262)	-
HKD	204	GBP	21	State Street Bank and Trust	05/07/2023	(1)	-
ILS	2,446	GBP	528	State Street Bank and Trust	05/07/2023	(10)	-
JPY	57,893	GBP	336	State Street Bank and Trust	05/07/2023	(21)	-
NZD	432	GBP	209	State Street Bank and Trust	05/07/2023	(1)	-
SEK	31,610	GBP	2,345	State Street Bank and Trust	05/07/2023	(43)	-
SGD	36	GBP	22	State Street Bank and Trust	05/07/2023	(1)	-
USD	2,033	GBP	1,639	State Street Bank and Trust	05/07/2023	(40)	-
Unrealised loss on open forward foreign currency contracts						(2,119)	-

Interest rate swaps (2022: (18.03%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2046	4,270,800	(1,390,491)	(0.06)
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2047	4,212,000	(1,408,044)	(0.06)
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	22/03/2052	10,136,700	(4,317,944)	(0.20)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2064	1,746,100	(1,009,386)	(0.05)
Fixed 0.03%	12 Month Libor	GBP	Royal Bank of Canada	31/12/2023	25,414,900	(1,227,109)	(0.06)
Fixed 0.35%	12 Month Libor	GBP	Deutsche Bank	08/12/2051	34,822,802	(21,103,758)	(0.97)
Fixed 0.38%	6 Month Euribor	EUR	Royal Bank of Scotland	31/03/2025	8,487,600	(583,162)	(0.03)
Fixed 0.38%	6 Month Euribor	EUR	Toronto Dominion Bank	31/03/2027	16,374,100	(1,951,531)	(0.09)
Fixed 0.42%	12 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2064	12,262,100	(8,345,658)	(0.38)
Fixed 0.64%	12 Month SONIO	GBP	Nomura International	28/09/2027	25,737,000	(5,002,188)	(0.23)
Fixed 0.72%	12 Month Libor	GBP	JP Morgan Chase Bank	31/12/2062	5,446,300	(3,309,145)	(0.15)
Fixed 0.80%	12 Month SONIA	GBP	Morgan Stanley	15/11/2023	41,275,000	(1,522,442)	(0.07)
Fixed 0.82%	12 Month SONIA	GBP	Morgan Stanley	15/11/2031	16,300,000	(4,363,900)	(0.20)
Fixed 0.91%	12 Month SONIO	GBP	Nomura International	28/09/2039	6,111,100	(2,370,340)	(0.11)
Fixed 0.91%	12 Month SONIO	GBP	Nomura International	28/09/2043	5,090,400	(2,224,304)	(0.10)
Fixed 0.92%	12 Month SONIA	GBP	Morgan Stanley	15/02/2024	59,977,400	(2,535,529)	(0.12)
Fixed 0.94%	12 Month SONIA	GBP	Morgan Stanley	30/09/2043	14,115,200	(6,113,561)	(0.28)
Fixed 0.95%	12 Month SONIA	GBP	Morgan Stanley	15/02/2062	12,143,600	(6,722,430)	(0.31)
Fixed 0.98%	12 Month SONIA	GBP	Morgan Stanley	12/10/2031	11,539,500	(2,951,624)	(0.14)
Fixed 0.99%	12 Month SONIA	GBP	Morgan Stanley	15/10/2071	5,671,600	(3,306,700)	(0.15)
Fixed 1.03%	12 Month SONIA	GBP	Morgan Stanley	15/11/2024	40,000,000	(3,319,026)	(0.15)
Fixed 1.07%	12 Month SONIA	GBP	Morgan Stanley	15/02/2025	37,097,400	(3,243,102)	(0.15)
Fixed 1.07%	12 Month SONIA	GBP	Morgan Stanley	15/02/2045	20,882,700	(8,780,470)	(0.40)
Fixed 1.13%	12 Month SONIA	GBP	Morgan Stanley	15/02/2028	46,633,000	(8,094,043)	(0.37)
Fixed 1.18%	12 Month Libor	GBP	Bank of America Merrill Lynch	22/01/2060	15,250,200	(7,649,919)	(0.35)
Fixed 1.31%	12 Month Libor	GBP	JP Morgan Chase Bank	07/12/2042	18,461,900	(6,841,337)	(0.31)
Fixed 1.43%	12 Month SONIA	GBP	Morgan Stanley	31/12/2048	10,538,700	(4,221,494)	(0.19)
Fixed 1.45%	6 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2061	5,373,050	(2,663,188)	(0.12)
Fixed 1.46%	6 Month Libor	GBP	BNP Paribas	31/12/2064	8,781,300	(4,411,448)	(0.20)
Fixed 1.47%	12 Month SONIA	GBP	Morgan Stanley	15/01/2048	8,414,400	(3,253,130)	(0.15)
Fixed 1.48%	6 Month Libor	GBP	BNP Paribas	07/12/2055	4,546,620	(2,120,862)	(0.10)
Fixed 1.57%	6 Month Libor	GBP	BNP Paribas	07/12/2049	11,281,600	(4,687,308)	(0.22)
Fixed 1.57%	6 Month Libor	GBP	Nomura International	31/12/2061	22,615,200	(10,649,295)	(0.49)
Fixed 1.66%	6 Month Libor	GBP	JP Morgan Chase Bank	07/12/2038	4,420,000	(1,342,866)	(0.06)

Financial liabilities held for trading (2022: (20.62%)) (continued)

Financial derivative instruments (2022: (20.62%)) (continued)

Interest rate swaps (2022: (18.03%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 1.75%	12 Month SONIA	GBP	Morgan Stanley	15/05/2036	4,619,700	(1,107,400)	(0.05)
Fixed 1.80%	12 Month SONIA	GBP	Morgan Stanley	15/05/2034	10,486,100	(2,236,721)	(0.10)
Fixed 2.03%	12 Month SONIA	GBP	Morgan Stanley	15/07/2052	3,588,700	(1,142,691)	(0.05)
Fixed 2.06%	12 Month SONIA	GBP	Morgan Stanley	15/07/2043	17,775,000	(4,827,204)	(0.22)
Fixed 2.11%	12 Month SONIA	GBP	Morgan Stanley	10/08/2038	7,000,000	(1,626,770)	(0.08)
Fixed 2.45%	6 Month Libor	GBP	Credit Suisse	07/03/2036	16,333,100	(3,255,743)	(0.15)
Fixed 2.96%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2065	1,203,160	(396,206)	(0.02)
Fixed 2.97%	12 Month SONIA	GBP	Morgan Stanley	18/01/2066	8,800,000	(1,248,925)	(0.06)
Fixed 2.98%	Less than 1 Month UK RPI	GBP	Citigroup*	31/12/2055	1,740,200	(511,356)	(0.02)
Fixed 2.99%	Less than 1 Month UK RPI	GBP	Nomura International	31/12/2055	1,739,200	(457,619)	(0.02)
Fixed 3.01%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2047	801,800	(233,337)	(0.01)
Fixed 3.01%	Less than 1 Month UK RPI	GBP	Citigroup*	31/12/2066	1,787,100	(552,335)	(0.03)
Fixed 3.09%	Less than 1 Month UK RPI	GBP	Citigroup*	31/12/2037	10,661,900	(2,893,546)	(0.13)
Fixed 3.11%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2047	3,794,200	(917,957)	(0.04)
Fixed 3.14%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	22/07/2030	4,760,000	(1,219,769)	(0.06)
Fixed 3.16%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2059	1,053,900	(231,658)	(0.01)
Fixed 3.18%	12 Month SONIA	GBP	Morgan Stanley	31/12/2044	22,066,200	(2,618,793)	(0.12)
Fixed 3.22%	Less than 1 Month UK RPI	GBP	UBS Bank	31/12/2043	7,403,035	(1,779,145)	(0.08)
Fixed 3.27%	12 Month SONIA	GBP	Morgan Stanley	18/01/2042	40,000,000	(4,113,256)	(0.19)
Fixed 3.31%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2035	7,736,100	(1,681,577)	(0.08)
Fixed 3.34%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2033	7,741,700	(1,672,979)	(0.08)
Fixed 3.36%	Less than 1 Month UK RPI	GBP	Nomura International	31/12/2035	5,350,450	(1,116,516)	(0.05)
Fixed 3.36%	Less than 1 Month UK RPI	GBP	Morgan Stanley	07/01/2036	3,012,400	(637,790)	(0.03)
Fixed 3.37%	Less than 1 Month UK RPI	GBP	Citigroup*	31/12/2034	8,545,800	(1,617,145)	(0.07)
Fixed 3.42%	Less than 1 Month UK RPI	GBP	Lloyds Bank	31/12/2052	4,560,100	(327,607)	(0.02)
Fixed 3.43%	Less than 1 Month UK RPI	GBP	Morgan Stanley	31/12/2028	23,599,000	(3,802,043)	(0.17)
Fixed 3.46%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2031	8,140,724	(1,320,218)	(0.06)
Fixed 3.46%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/12/2047	4,927,000	(671,460)	(0.03)
Fixed 3.47%	Less than 1 Month UK RPI	GBP	Citigroup*	22/03/2058	1,002,100	(8,074)	-
Fixed 3.48%	Less than 1 Month UK RPI	GBP	Lloyds Bank	31/12/2044	2,143,300	(207,903)	(0.01)
Fixed 3.50%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	14/12/2040	1,031,680	(141,277)	(0.01)
Fixed 3.56%	Less than 1 Month UK RPI	GBP	Goldman Sachs	29/10/2044	4,182,700	(371,034)	(0.02)
Fixed 3.56%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/11/2052	649,600	(63,220)	-
Fixed 3.60%	Less than 1 Month UK RPI	GBP	Morgan Stanley	31/12/2034	7,762,800	(743,548)	(0.03)

Financial liabilities held for trading (2022: (20.62%)) (continued)

Financial derivative instruments (2022: (20.62%)) (continued)

Interest rate swaps (2022: (18.03%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 3.70%	Less than 1 Month UK RPI	GBP	UBS Bank	31/12/2027	12,773,900	(729,086)	(0.03)
Fixed 3.72%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2049	1,499,600	(109,609)	(0.01)
Fixed 3.73%	Less than 1 Month UK RPI	GBP	UBS Bank	14/12/2040	10,158,600	(400,180)	(0.02)
Fixed 3.77%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/04/2044	2,085,000	(259,829)	(0.01)
Fixed 3.78%	Less than 1 Month UK RPI	GBP	Nomura International	15/05/2029	24,520,900	(4,711,646)	(0.22)
Fixed 3.78%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/04/2052	789,600	(41,837)	-
Fixed 4.07%	Less than 1 Month UK RPI	GBP	Royal Bank of Canada	10/08/2028	33,565,700	(3,983,654)	(0.18)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	17/01/2026	43,265,500	(23,631,503)	(1.09)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2027	4,082,300	(227,308)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/11/2037	970,290	(487,102)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	15/10/2038	1,335,793	(705,947)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	15/10/2038	4,007,379	(2,117,840)	(0.10)
Less than 1 Month Libor	Fixed 0.00%	GBP	BNP Paribas	15/10/2038	1,162,140	(614,174)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	14/12/2040	9,162,056	(4,784,670)	(0.22)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	17/01/2041	21,864,942	(14,042,128)	(0.65)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2043	8,064,940	(392,429)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2043	21,176,850	(1,648,336)	(0.07)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2047	6,194,364	(5,141,623)	(0.24)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	07/12/2049	1,435,548	(819,174)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2051	9,010,500	(657,420)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of Nova Scotia	22/03/2052	2,480,350	(214,362)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Credit Suisse	22/03/2052	2,480,350	(214,362)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2052	5,977,554	(715,801)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2058	9,165,789	(436,828)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	19/11/2060	757,813	(576,896)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2061	3,066,300	(559,682)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	22/03/2062	1,947,900	(288,352)	(0.01)
Less than 1 Month UK RPI	Fixed 3.63%	GBP	JP Morgan Chase Bank	31/12/2051	3,277,300	(217,570)	(0.01)
Less than 1 Month UK RPI	Fixed 3.68%	GBP	JP Morgan Chase Bank	27/07/2051	1,678,625	(108,964)	(0.01)
Less than 1 Month UK RPI	Fixed 3.71%	GBP	JP Morgan Chase Bank	31/12/2061	1,666,300	(438,555)	(0.02)

Interest rate swaps at negative fair value

(268,066,423) (12.32)

Options written (2022: (2.36%))

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value GB£	% of Net assets
Call at 31,333.00 JPY	31,333.00	JPY	Bank of America Merrill Lynch	12/09/2025	(38,901)	(815,974)	(0.04)
Call at 4,239.00 EUR	4,239.00	EUR	Citigroup*	19/09/2025	(8,200)	(3,810,408)	(0.17)
Call at 5,307.00 USD	5,307.00	USD	Barclays Bank	19/09/2025	(38,746)	(6,233,418)	(0.28)
Call at 9,231.00 GBP	9,231.00	GBP	Goldman Sachs	19/09/2025	(1,187)	(163,201)	(0.01)
Put at 19,946.00 JPY	19,946.00	JPY	Bank of America Merrill Lynch	12/09/2025	(51,850)	(162,910)	(0.01)
Put at 2,405.00 EUR	2,405.00	EUR	Citigroup*	19/09/2025	(10,931)	(430,842)	(0.02)
Put at 2,779.00 USD	2,779.00	USD	Barclays Bank	19/09/2025	(51,648)	(2,169,558)	(0.10)
Put at 3,209.00 EUR	3,209.00	EUR	Barclays Bank	19/09/2025	(2,586)	(248,088)	(0.01)
Put at 3,708.00 USD	3,708.00	USD	Citigroup*	19/09/2025	(14,078)	(1,717,362)	(0.08)

Financial liabilities held for trading (2022: (20.62%)) (continued)

Financial derivative instruments (2022: (20.62%)) (continued)

Options written (2022: (2.36%)) (continued)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value GB£	% of Net assets
Put at 4,999.00 GBP	4,999.00	GBP	Goldman Sachs	19/09/2025	(1,582)	(148,237)	(0.01)
Put at 6,666.00 GBP	6,666.00	GBP	UBS Bank	19/09/2025	(330)	(90,489)	-
Total options written						(15,990,487)	(0.73)
Total financial derivative instruments at negative fair value						(284,059,029)	(13.05)
Total financial liabilities held for trading						(284,059,029)	(13.05)
Total investments at fair value through profit or loss/held for trading						2,761,874,373	126.91

Financial derivative instruments settled to market (2022: 0.06%)

Interest rate swaps (2022: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month ESTRO	Fixed 1.29%	EUR	Goldman Sachs	15/07/2031	2,967,000	288,254	0.01
12 Month ESTRO	Fixed 2.25%	EUR	Goldman Sachs	15/01/2033	2,330,000	96,145	-
12 Month SOFR	Fixed 0.01%	USD	Goldman Sachs	31/03/2024	33,942,000	1,382,561	0.06
12 Month SOFR	Fixed 0.01%	USD	Goldman Sachs	31/03/2025	16,805,000	1,252,407	0.06
12 Month SOFR	Fixed 0.34%	USD	Goldman Sachs	31/03/2033	5,867,000	1,262,437	0.06
12 Month SOFR	Fixed 0.50%	USD	Goldman Sachs	31/03/2026	18,544,600	1,647,980	0.08
12 Month SOFR	Fixed 0.51%	USD	Goldman Sachs	31/03/2046	1,319,000	476,207	0.02
12 Month SOFR	Fixed 0.56%	USD	Goldman Sachs	31/03/2056	159,610	65,687	-
12 Month SOFR	Fixed 0.57%	USD	Goldman Sachs	31/03/2054	799,000	319,931	0.01
12 Month SOFR	Fixed 0.76%	USD	Goldman Sachs	31/03/2028	22,968,800	2,663,294	0.12
12 Month SOFR	Fixed 0.85%	USD	Goldman Sachs	31/03/2029	20,006,100	2,548,266	0.12
12 Month SOFR	Fixed 0.91%	USD	Goldman Sachs	31/03/2040	5,864,200	1,535,396	0.07
12 Month SOFR	Fixed 0.99%	USD	Goldman Sachs	31/03/2031	13,322,200	1,963,407	0.09
12 Month SOFR	Fixed 1.05%	USD	Goldman Sachs	31/03/2032	6,302,900	986,123	0.05
12 Month SOFR	Fixed 1.14%	USD	Goldman Sachs	31/03/2034	11,543,100	2,009,034	0.09
12 Month SOFR	Fixed 1.18%	USD	Goldman Sachs	31/03/2035	6,907,800	1,262,949	0.06
12 Month SOFR	Fixed 1.21%	USD	Goldman Sachs	31/03/2036	8,510,994	1,629,528	0.08
12 Month SOFR	Fixed 1.24%	USD	Goldman Sachs	31/03/2037	7,516,425	1,502,730	0.07
12 Month SOFR	Fixed 1.26%	USD	Goldman Sachs	31/03/2038	9,032,400	1,879,335	0.09
12 Month SOFR	Fixed 1.28%	USD	Goldman Sachs	31/03/2039	7,522,669	1,622,379	0.07
12 Month SOFR	Fixed 1.31%	USD	Goldman Sachs	31/03/2041	3,429,400	788,805	0.04
12 Month SOFR	Fixed 1.33%	USD	Goldman Sachs	31/03/2043	17,692,700	4,292,057	0.20
12 Month SOFR	Fixed 1.33%	USD	Goldman Sachs	31/03/2044	8,235,915	2,040,663	0.09
12 Month SOFR	Fixed 1.34%	USD	Goldman Sachs	31/03/2045	12,342,600	3,114,453	0.14
12 Month SOFR	Fixed 1.34%	USD	Goldman Sachs	31/03/2046	12,708,000	3,258,640	0.15
12 Month SOFR	Fixed 2.37%	USD	Goldman Sachs	15/07/2057	1,429,900	187,950	0.01
12 Month SOFR	Fixed 2.54%	USD	Goldman Sachs	15/07/2030	32,970,500	2,217,019	0.10
12 Month SOFR	Fixed 2.54%	USD	Goldman Sachs	15/07/2031	4,946,800	349,895	0.02
12 Month SOFR	Fixed 2.61%	USD	Goldman Sachs	15/07/2027	28,900,000	1,537,746	0.07
12 Month SOFR	Fixed 3.08%	USD	Goldman Sachs	15/01/2042	5,730,000	267,151	0.01
12 Month SONIA	Fixed 4.19%	GBP	Morgan Stanley	26/09/2029	28,415,000	820,721	0.04
12 Month SONIO	Fixed 0.85%	GBP	Morgan Stanley	06/05/2060	13,080,000	7,291,246	0.34
12 Month UK RPI	Fixed 2.67%	GBP	Morgan Stanley	15/12/2061	2,955,969	1,703,566	0.08
12 Month UK RPI	Fixed 2.96%	GBP	Morgan Stanley	15/12/2049	4,763,400	1,509,459	0.07
12 Month UK RPI	Fixed 2.97%	GBP	Morgan Stanley	15/12/2023	7,222,400	1,495,685	0.07
12 Month UK RPI	Fixed 2.99%	GBP	Morgan Stanley	15/12/2063	3,278,000	1,080,675	0.05
12 Month UK RPI	Fixed 3.22%	GBP	Morgan Stanley	31/12/2068	222,300	50,822	-
12 Month UK RPI	Fixed 3.25%	GBP	Morgan Stanley	15/12/2059	3,220,000	583,410	0.03
12 Month UK RPI	Fixed 3.31%	GBP	Morgan Stanley	15/12/2044	9,000,000	1,811,943	0.08
12 Month UK RPI	Fixed 3.41%	GBP	Morgan Stanley	31/12/2047	2,094,100	270,819	0.01
12 Month UK RPI	Fixed 3.50%	GBP	Morgan Stanley	15/12/2052	8,439,200	295,420	0.01
12 Month UK RPI	Fixed 3.54%	GBP	Morgan Stanley	15/02/2063	349,300	27,025	-
12 Month UK RPI	Fixed 3.60%	GBP	Morgan Stanley	31/12/2043	10,227,860	495,986	0.02

Financial derivative instruments settled to market (2022: 0.06%) (continued)

Interest rate swaps (2022: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month UK RPI	Fixed 3.61%	GBP	Morgan Stanley	15/02/2058	1,544,150	110,356	0.01
12 Month UK RPI	Fixed 5.29%	GBP	Morgan Stanley	15/07/2026	10,627,500	274,260	0.01
12 Month UK RPI	Fixed 5.83%	GBP	Morgan Stanley	15/07/2025	8,876,500	183,725	0.01
6 Month Euribor	Fixed 0.01%	EUR	Goldman Sachs	15/11/2029	2,500,000	389,142	0.02
6 Month Euribor	Fixed 0.01%	EUR	Morgan Stanley	31/03/2039	668,500	215,173	0.01
6 Month Euribor	Fixed 0.07%	EUR	Goldman Sachs	15/11/2030	4,450,000	758,838	0.04
6 Month Euribor	Fixed 0.14%	EUR	Goldman Sachs	31/03/2026	5,000,000	454,606	0.02
6 Month Euribor	Fixed 0.15%	EUR	Goldman Sachs	31/03/2030	1,500,000	237,340	0.01
6 Month Euribor	Fixed 0.18%	EUR	Morgan Stanley	31/03/2032	1,087,800	234,631	0.01
6 Month Euribor	Fixed 0.22%	EUR	Morgan Stanley	31/03/2031	7,237,100	1,434,645	0.07
6 Month Euribor	Fixed 0.23%	EUR	Morgan Stanley	31/03/2030	2,965,400	530,605	0.02
6 Month Euribor	Fixed 0.28%	EUR	Morgan Stanley	31/03/2029	3,230,800	519,569	0.02
6 Month Euribor	Fixed 0.29%	EUR	Goldman Sachs	31/03/2024	10,000,000	336,192	0.02
6 Month Euribor	Fixed 0.38%	EUR	Morgan Stanley	31/03/2025	30,656,700	2,106,507	0.10
6 Month Euribor	Fixed 0.38%	EUR	Morgan Stanley	31/03/2026	19,569,700	1,889,611	0.09
6 Month Euribor	Fixed 0.40%	EUR	Morgan Stanley	31/03/2024	14,136,000	488,889	0.02
6 Month Euribor	Fixed 0.40%	EUR	Morgan Stanley	31/03/2025	9,847,400	680,245	0.03
6 Month Euribor	Fixed 0.60%	EUR	Goldman Sachs	31/03/2041	500,000	137,242	0.01
Fixed 3.68%	12 Month UK RPI	GBP	Morgan Stanley	15/07/2061	1,837,248	287,235	0.01
Fixed 3.69%	12 Month UK RPI	GBP	Morgan Stanley	15/02/2062	1,672,800	248,369	0.01
Fixed 3.71%	12 Month UK RPI	GBP	Morgan Stanley	15/11/2060	1,032,618	155,420	0.01
Fixed 3.72%	12 Month UK RPI	GBP	Morgan Stanley	15/03/2052	2,921,950	195,818	0.01
Less than 1 Month SOFR	Fixed 0.66%	USD	Goldman Sachs	31/03/2031	10,815,000	1,789,125	0.08
Less than 1 Month SOFR	Fixed 0.98%	USD	Goldman Sachs	31/03/2043	9,151,000	2,580,112	0.12
Less than 1 Month SOFR	Fixed 1.03%	USD	Goldman Sachs	31/03/2050	11,139,000	3,510,275	0.16
Less than 1 Month SOFR	Fixed 1.25%	USD	Goldman Sachs	15/11/2031	6,650,000	996,820	0.05
Less than 1 Month SONIA	Fixed 3.08%	GBP	Morgan Stanley	27/01/2062	6,750,000	851,910	0.04
Less than 1 Month SONIA	Fixed 3.11%	GBP	Morgan Stanley	31/12/2058	16,772,500	2,091,274	0.10
Less than 1 Month SONIA	Fixed 3.12%	GBP	Morgan Stanley	31/12/2057	810,000	100,425	-
Less than 1 Month SONIA	Fixed 3.19%	GBP	Morgan Stanley	27/01/2052	1,900,000	222,331	0.01
Less than 1 Month SONIA	Fixed 3.20%	GBP	Morgan Stanley	31/12/2049	19,254,000	2,218,077	0.10
Less than 1 Month SONIA	Fixed 3.24%	GBP	Morgan Stanley	22/06/2045	3,648,500	384,697	0.02
Less than 1 Month SONIA	Fixed 3.25%	GBP	Morgan Stanley	22/06/2044	5,562,500	578,141	0.03
Less than 1 Month SONIA	Fixed 3.26%	GBP	Morgan Stanley	22/06/2068	10,500,000	752,193	0.03
Less than 1 Month SONIA	Fixed 3.27%	GBP	Morgan Stanley	31/12/2043	15,818,500	1,653,632	0.08
Less than 1 Month SONIA	Fixed 3.31%	GBP	Morgan Stanley	27/01/2040	3,050,000	292,721	0.01
Less than 1 Month SONIA	Fixed 3.34%	GBP	Morgan Stanley	31/12/2035	25,945,000	2,271,836	0.10
Less than 1 Month SONIA	Fixed 3.34%	GBP	Morgan Stanley	15/02/2062	11,175,000	817,954	0.04
Less than 1 Month SONIA	Fixed 3.35%	GBP	Morgan Stanley	31/12/2034	13,625,000	1,164,451	0.05
Less than 1 Month SONIA	Fixed 3.35%	GBP	Morgan Stanley	15/02/2061	37,000,000	2,698,822	0.12
Less than 1 Month SONIA	Fixed 3.37%	GBP	Morgan Stanley	15/07/2065	19,805,600	1,033,548	0.05
Less than 1 Month SONIA	Fixed 3.47%	GBP	Morgan Stanley	22/06/2060	15,267,400	724,770	0.03
Less than 1 Month SONIA	Fixed 3.50%	GBP	Morgan Stanley	22/06/2062	1,363,000	49,416	-
Less than 1 Month SONIA	Fixed 3.52%	GBP	Morgan Stanley	31/12/2028	54,387,700	3,846,673	0.18
Less than 1 Month SONIA	Fixed 3.58%	GBP	Morgan Stanley	15/02/2040	7,995,000	506,848	0.02
Less than 1 Month SONIA	Fixed 3.62%	GBP	Morgan Stanley	15/02/2035	24,500,000	1,489,502	0.07
Less than 1 Month SONIA	Fixed 3.62%	GBP	Morgan Stanley	22/06/2037	22,000,000	1,266,324	0.06
Less than 1 Month SONIA	Fixed 3.64%	GBP	Morgan Stanley	15/07/2037	5,774,600	299,795	0.01
Less than 1 Month SONIA	Fixed 3.66%	GBP	Morgan Stanley	22/06/2040	18,947,000	988,220	0.05
Less than 1 Month SONIA	Fixed 3.72%	GBP	Morgan Stanley	22/06/2030	7,542,000	425,424	0.02
Less than 1 Month SONIA	Fixed 4.01%	GBP	Morgan Stanley	22/06/2030	28,000,000	1,114,496	0.05
Less than 1 Month SONIA	Fixed 4.05%	GBP	Morgan Stanley	31/12/2024	22,000,000	632,506	0.03
Less than 1 Month UK RPI	Fixed 3.45%	GBP	Morgan Stanley	15/05/2044	7,442,000	1,345,828	0.06
Less than 1 Month UK RPI	Fixed 3.50%	GBP	Morgan Stanley	15/05/2040	3,929,600	709,488	0.03

Total interest rate swaps

113,161,258

5.20

Financial derivative instruments settled to market (2022: 0.06%) (continued)

Futures contracts (2022: 0.06%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Euro OAT Futures	285	USD	JP Morgan Chase Bank	15/09/2023	50,306,780	1,125,717	0.06
Euro Stoxx 50 Index Futures	2	EUR	Goldman Sachs	15/09/2023	75,980	1,375	-
Euro Stoxx 50 Index Futures	381	EUR	JP Morgan Chase Bank	15/09/2023	14,474,181	246,849	0.01
Mini Hang Seng Index Futures	1	HKD	Goldman Sachs	28/07/2023	18,877	48	-
Nikkei 225 Futures	6	JPY	JP Morgan Chase Bank	07/09/2023	1,083,074	29,844	-
TOPIX Mini Index Futures	25	JPY	Goldman Sachs	07/09/2023	311,285	9,720	-

Unrealised gain on futures contracts settled to market

1,413,553 **0.07**

Total financial derivative instruments settled to market at positive fair value

114,574,811 **5.27**

Variation margin received on financial derivative instruments settled to market

(114,574,811) (5.27)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2022: (0.08%))

Interest rate swaps (2022: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month UK RPI	Fixed 3.53%	GBP	Morgan Stanley	15/12/2060	1,414,355	(79,866)	-
12 Month UK RPI	Fixed 4.68%	GBP	Morgan Stanley	22/03/2044	6,743,700	(774,831)	(0.04)
Fixed 0.00%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/03/2044	3,843,000	(1,717,652)	(0.08)
Fixed 0.00%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/03/2046	1,603,000	(758,735)	(0.03)
Fixed 0.80%	12 Month SONIA	GBP	Morgan Stanley	05/10/2030	14,440,400	(3,620,527)	(0.17)
Fixed 0.81%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/11/2052	14,850,000	(7,938,723)	(0.36)
Fixed 0.83%	12 Month SONIA	GBP	Morgan Stanley	06/10/2029	19,619,700	(4,508,075)	(0.21)
Fixed 0.87%	12 Month SONIA	GBP	Morgan Stanley	05/10/2032	5,450,000	(1,534,338)	(0.07)
Fixed 0.94%	12 Month BP	GBP	Morgan Stanley	06/05/2044	21,000,000	(8,897,218)	(0.41)
Fixed 0.98%	12 Month SONIA	GBP	Morgan Stanley	05/10/2043	9,886,200	(4,225,092)	(0.19)
Fixed 1.02%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/11/2028	15,170,000	(3,032,297)	(0.14)
Fixed 1.03%	12 Month SONIA	GBP	Morgan Stanley	07/10/2039	6,902,300	(2,574,047)	(0.12)
Fixed 1.04%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/11/2027	10,331,250	(1,836,953)	(0.08)
Fixed 1.06%	12 Month SONIA	GBP	Morgan Stanley	06/10/2043	3,630,800	(1,509,078)	(0.07)
Fixed 1.51%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/05/2069	6,102,000	(2,744,223)	(0.13)
Fixed 2.42%	12 Month SOFR	USD	Goldman Sachs	15/07/2027	8,687,000	(521,020)	(0.02)
Fixed 2.51%	12 Month SOFR	USD	Goldman Sachs	15/07/2050	7,577,500	(867,878)	(0.04)
Fixed 2.59%	12 Month SOFR	USD	Goldman Sachs	15/07/2043	14,150,000	(1,487,482)	(0.07)
Fixed 2.65%	12 Month SOFR	USD	Goldman Sachs	15/07/2045	6,908,460	(685,751)	(0.03)
Fixed 2.97%	Less than 1 Month SONIA	GBP	Morgan Stanley	31/12/2071	8,680,000	(1,135,263)	(0.05)
Fixed 3.01%	12 Month UK RPI	GBP	Morgan Stanley	15/12/2052	5,217,100	(1,421,186)	(0.07)
Fixed 3.03%	Less than 1 Month SONIA	GBP	Morgan Stanley	20/01/2061	14,000,000	(1,919,978)	(0.09)
Fixed 3.10%	Less than 1 Month SONIA	GBP	Morgan Stanley	27/01/2060	10,000,000	(1,247,582)	(0.06)
Fixed 3.18%	Less than 1 Month SONIA	GBP	Morgan Stanley	26/09/2051	3,726,200	(433,596)	(0.02)
Fixed 3.18%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2071	2,400,000	(196,280)	(0.01)
Fixed 3.20%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/02/2073	2,594,000	(197,629)	(0.01)
Fixed 3.22%	12 Month UK RPI	GBP	Morgan Stanley	15/12/2043	8,306,600	(2,082,131)	(0.10)

Financial derivative instruments settled to market (2022: (0.08%)) (continued)

Interest rate swaps (2022: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 3.25%	Less than 1 Month SONIA	GBP	Morgan Stanley	31/12/2045	27,450,000	(2,973,124)	(0.14)
Fixed 3.31%	Less than 1 Month SONIA	GBP	Morgan Stanley	31/12/2039	13,782,500	(1,331,626)	(0.06)
Fixed 3.33%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2032	13,187,000	(1,062,555)	(0.05)
Fixed 3.34%	12 Month UK RPI	GBP	Morgan Stanley	15/12/2055	3,343,900	(523,572)	(0.02)
Fixed 3.37%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/02/2059	1,550,000	(112,199)	(0.01)
Fixed 3.40%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/02/2057	1,550,000	(111,281)	(0.01)
Fixed 3.41%	12 Month UK RPI	GBP	Morgan Stanley	15/12/2045	2,178,000	(384,219)	(0.02)
Fixed 3.41%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/02/2056	1,500,000	(107,181)	-
Fixed 3.42%	12 Month UK RPI	GBP	Morgan Stanley	15/12/2045	5,800,000	(1,003,387)	(0.05)
Fixed 3.43%	12 Month UK RPI	GBP	Morgan Stanley	31/12/2028	23,599,000	(3,811,832)	(0.18)
Fixed 3.46%	12 Month UK RPI	GBP	Morgan Stanley	22/12/2047	4,927,000	(721,487)	(0.03)
Fixed 3.46%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/02/2052	13,377,200	(933,656)	(0.04)
Fixed 3.47%	12 Month UK RPI	GBP	Morgan Stanley	15/03/2058	1,002,100	(27,783)	-
Fixed 3.47%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/02/2051	21,684,000	(1,501,519)	(0.07)
Fixed 3.48%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2046	6,647,200	(471,992)	(0.02)
Fixed 3.50%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2044	6,441,600	(448,045)	(0.02)
Fixed 3.50%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/02/2049	9,277,500	(631,547)	(0.03)
Fixed 3.51%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2057	1,860,000	(89,223)	-
Fixed 3.54%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2038	16,843,000	(1,109,389)	(0.05)
Fixed 3.54%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2039	13,623,000	(902,193)	(0.04)
Fixed 3.54%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2040	5,307,000	(353,306)	(0.02)
Fixed 3.57%	12 Month UK RPI	GBP	Morgan Stanley	15/12/2038	11,401,300	(1,043,679)	(0.05)
Fixed 3.57%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2034	14,700,000	(923,389)	(0.04)
Fixed 3.57%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/07/2047	32,055,900	(1,660,639)	(0.08)
Fixed 3.61%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2047	1,952,800	(97,020)	-
Fixed 3.62%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/02/2034	11,400,000	(687,875)	(0.03)
Fixed 3.63%	12 Month UK RPI	GBP	Morgan Stanley	15/12/2040	5,653,440	(506,939)	(0.02)
Fixed 3.63%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2030	3,500,000	(216,348)	(0.01)
Fixed 3.65%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2043	30,220,000	(1,527,141)	(0.07)
Fixed 3.66%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2035	30,563,400	(1,650,493)	(0.08)

Financial derivative instruments settled to market (2022: (0.08%)) (continued)

Interest rate swaps (2022: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 3.66%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2038	5,700,000	(303,696)	(0.01)
Fixed 3.69%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2025	7,250,000	(302,609)	(0.01)
Fixed 3.88%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2027	30,795,000	(1,596,248)	(0.07)
Fixed 4.01%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/02/2045	10,754,500	(615,952)	(0.03)
Total interest rate swaps						(87,690,575)	(4.03)

Futures contracts (2022: (0.08%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
FTSE 100 Index Futures	57	GBP	JP Morgan Chase Bank	15/09/2023	4,298,655	(23,655)	-
FTSE 100 Index Futures	1	GBP	Goldman Sachs	15/09/2023	75,415	(473)	-
Long Gilt Future	104	GBP	JP Morgan Chase Bank	27/09/2023	9,911,200	(186,160)	(0.01)
MSCI Singapore Index Futures	1	SGD	Goldman Sachs	28/07/2023	16,791	(7)	-
Unrealised loss on futures contract settled to market						(210,295)	(0.01)

Total financial derivative instruments settled to market at negative fair value

(87,900,870) (4.04)

Variation margin paid on financial derivative instruments settled to market

87,900,870 4.04

Total financial derivative instruments settled to market

- -

Reverse repurchase agreements (2022: 1.74%)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
23,843,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 4.00%, dated 04/05/2023 (collateral: United Kingdom (Government of), 0.13% due 31/01/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/08/2023	20,238,854	0.93
3,000,000	GBP	Reverse repurchase agreement with Lloyds Bank, 4.55%, dated 12/05/2023 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 22/03/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/08/2023	4,612,200	0.21
8,351,998	GBP	Reverse repurchase agreement with Royal Bank of Canada, 4.37%, dated 28/03/2023 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/08/2023	8,027,940	0.37
2,038,350	GBP	Reverse repurchase agreement with Societe Generale, 4.73%, dated 11/05/2023 (collateral: United Kingdom Inflation-Linked Gilt, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/11/2023	7,018,812	0.32
Total reverse repurchase agreements			39,897,806	1.83

Repurchase agreements (2022: (51.44%))

13,030,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 4.54%, dated 04/05/2023 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 22/03/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/08/2023	(19,884,540)	(0.91)
37,400,000	GBP	Repurchase agreement with Goldman Sachs, 4.96%, dated 21/06/2023 (collateral: United Kingdom (Government of), 0.50% due 31/01/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/09/2023	(29,502,955)	(1.36)
28,800,000	GBP	Repurchase agreement with HSBC Bank, 5.02%, dated 23/06/2023 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/07/2023	(24,399,504)	(1.12)
45,600,000	GBP	Repurchase agreement with Lloyds Bank, 4.49%, dated 13/02/2023 (collateral: United Kingdom (Government of), 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/02/2024	(49,740,480)	(2.29)

Repurchase agreements (2022: (51.44%)) (continued)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
34,420,000	GBP	Repurchase agreement with Lloyds Bank, 4.69%, dated 24/05/2023 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/07/2023	(33,463,124)	(1.54)
39,800,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.29%, dated 09/02/2023 (collateral: United Kingdom (Government of), 1.75% due 22/07/2057), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/08/2023	(25,511,800)	(1.17)
31,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.29%, dated 09/02/2023 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/08/2023	(30,972,100)	(1.42)
13,900,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.35%, dated 09/02/2023 (collateral: United Kingdom Inflation-Linked Gilt, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/11/2023	(48,188,520)	(2.22)
63,475,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.54%, dated 25/04/2023 (collateral: United Kingdom (Government of), 4.75% due 07/12/2038), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/07/2023	(70,336,647)	(3.23)
36,600,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.28%, dated 07/02/2023 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/08/2023	(33,697,108)	(1.55)
31,857,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.54%, dated 20/04/2023 (collateral: United Kingdom (Government of), 1.75% due 22/01/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/07/2023	(19,789,190)	(0.91)
7,400,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.57%, dated 04/05/2023 (collateral: United Kingdom Inflation-Linked Gilt, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/08/2023	(12,150,442)	(0.56)
5,300,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.73%, dated 13/06/2023 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/07/2023	(5,095,044)	(0.23)
8,800,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.80%, dated 22/06/2023 (collateral: United Kingdom (Government of), 0.50% due 31/01/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/07/2023	(7,032,037)	(0.32)
21,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.80%, dated 22/06/2023 (collateral: United Kingdom (Government of), 1.75% due 07/09/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/07/2023	(15,009,929)	(0.69)
55,600,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.80%, dated 22/06/2023 (collateral: United Kingdom (Government of), 3.75% due 22/07/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/07/2023	(49,649,501)	(2.28)
21,500,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.80%, dated 24/05/2023 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 29/08/2023	(20,085,300)	(0.92)
21,692,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.80%, dated 24/05/2023 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 29/08/2023	(26,342,765)	(1.21)
47,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.85%, dated 26/05/2023 (collateral: United Kingdom (Government of), 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 31/08/2023	(40,119,200)	(1.84)
8,600,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.89%, dated 24/05/2023 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 22/11/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/09/2023	(11,044,120)	(0.51)
11,200,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.00%, dated 29/06/2023 (collateral: United Kingdom (Government of), 0.50% due 31/01/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/08/2023	(8,961,120)	(0.41)
21,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.00%, dated 29/06/2023 (collateral: United Kingdom (Government of), 1.75% due 07/09/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/08/2023	(15,187,200)	(0.70)
55,600,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.00%, dated 29/06/2023 (collateral: United Kingdom (Government of), 3.75% due 22/07/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/08/2023	(50,668,280)	(2.33)
29,500,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.07%, dated 21/06/2023 (collateral: United Kingdom (Government of), 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/09/2023	(29,361,350)	(1.35)

Repurchase agreements (2022: (51.44%)) (continued)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
32,899,000	GBP	Repurchase agreement with Santander Bank, 4.42%, dated 14/04/2023 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/07/2023	(34,719,359)	(1.60)
4,989,000	GBP	Repurchase agreement with Societe Generale, 4.77%, dated 11/05/2023 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/11/2023	(7,013,466)	(0.32)
Total repurchase agreements			(717,925,081)	(32.99)
			Fair value GB£	% of Net assets
Cash (2022: 1.98%)			37,588,443	1.73
Net current assets/(liabilities) (2022: (2.42%))			54,896,689	2.52
Net assets attributable to holders of equity units			2,176,332,230	100.00

*Citigroup also incorporates positions held with Citibank.

All options purchased and written are covered.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Securities

Equities

Cayman Islands	0.00%
China	0.01%
Isle of Man	0.00%
Taiwan	0.00%

Corporate bonds

Finland	0.02%
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Government bonds

Germany	0.03%
United States of America	1.99%

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 GB£
United Kingdom (Government of), 0.50% due 31/01/2029	Goldman Sachs	37,400,000	29,751,700
	Royal Bank of Scotland	20,000,000	15,910,000
			<u>45,661,700</u>
United Kingdom (Government of), 1.75% due 07/09/2037	Royal Bank of Scotland	42,000,000	30,025,800
United Kingdom (Government of), 4.75% due 07/12/2038	Royal Bank of Canada	63,475,000	65,258,648
United Kingdom (Government of), 4.25% due 07/12/2040	Royal Bank of Scotland	5,300,000	5,134,640
	Santander Bank	32,899,000	31,872,551
			<u>37,007,191</u>

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.50% due 07/12/2042	Lloyds Bank	45,600,000	45,558,960
	Royal Bank of Scotland	29,500,000	29,473,450
			<u>75,032,410</u>
United Kingdom (Government of), 3.25% due 22/01/2044	Royal Bank of Scotland	36,600,000	<u>30,465,840</u>
United Kingdom (Government of), 3.50% due 22/01/2045	Royal Bank of Scotland	47,000,000	<u>40,462,300</u>
United Kingdom (Government of), 4.25% due 07/12/2046	Lloyds Bank	34,420,000	<u>33,163,670</u>
United Kingdom (Government of), 1.75% due 22/01/2049	Royal Bank of Scotland	31,857,000	<u>18,859,344</u>
United Kingdom (Government of), 3.75% due 22/07/2052	Royal Bank of Scotland	111,200,000	<u>99,223,760</u>
United Kingdom (Government of), 4.25% due 07/12/2055	Santander Bank	438,000*	<u>430,510</u>
United Kingdom (Government of), 1.75% due 22/07/2057	Royal Bank of Canada	39,800,000	<u>22,100,940</u>
United Kingdom (Government of), 4.00% due 22/01/2060	Royal Bank of Scotland	21,500,000	<u>20,541,100</u>
United Kingdom (Government of), 2.50% due 22/07/2065	HSBC Bank	28,800,000	<u>19,440,000</u>
United Kingdom (Government of), 3.50% due 22/07/2068	Royal Bank of Canada	31,000,000	<u>26,966,900</u>
United Kingdom (Government of), 1.63% due 22/10/2071	Santander Bank	517,000*	<u>256,432</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2024	Royal Bank of Canada	9,452,000*	14,248,760
	Royal Bank of Scotland	589,000*	887,909
	Santander Bank	1,553,000*	2,341,124
			<u>17,477,793</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	HSBC Bank	3,600,000*	5,012,256
	Santander Bank	201,000*	279,851
	Societe Generale	4,989,000	6,946,151
			<u>12,238,258</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Bank of America Merrill Lynch	13,030,000	<u>19,628,005</u>
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	Royal Bank of Canada	13,900,000	<u>46,405,428</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2031	Royal Bank of Scotland	21,692,000	<u>26,769,711</u>
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Royal Bank of Scotland	7,400,000	<u>12,002,798</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Royal Bank of Scotland	8,600,000	<u>11,381,188</u>

*These amounts relate to additional collateral that have been pledged in respect of repurchase agreements.

The following securities have been received by the Sub-Fund as collateral in respect of repurchase agreements.

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	HSBC Bank	418,000	<u>458,824</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Societe Generale	40,000	<u>45,503</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 GB£
United Kingdom (Government of), 1.25% due 22/10/2041	Royal Bank of Canada	86,000	51,669
	UBS Bank	60,000	36,048
			<u>87,717</u>

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 3.25% due 22/01/2044	Credit Suisse	36,000	29,966
	Morgan Stanley	650,000	541,060
	Nomura	295,000	245,558
			816,584
United Kingdom (Government of), 1.50% due 22/07/2047	Barclays Bank	1,643,000	929,609
United Kingdom (Government of), 1.75% due 22/01/2049	Nomura	16,000	9,472
United Kingdom (Government of), 4.25% due 07/12/2049	BNP Paribas	103,000	99,601
	Credit Suisse	135,000	130,545
	Morgan Stanley	79,000	76,393
	Nomura	251,000	242,717
	Royal Bank of Canada	166,000	160,522
			709,778
United Kingdom (Government of), 1.25% due 31/07/2051	BNP Paribas	3,045,000	1,510,929
United Kingdom (Government of), 1.63% due 22/10/2054	BNP Paribas	10,455,000	5,633,154
	Royal Bank of Canada	1,335,000	719,298
	UBS Bank	272,000	146,554
			6,499,006
United Kingdom (Government of), 4.25% due 07/12/2055	BNP Paribas	1,148,000	1,128,369
	Credit Suisse	1,515,000	1,489,094
	Lloyds Bank	146,000	143,503
	Morgan Stanley	6,000	5,897
	Nomura	134,000	131,709
	Royal Bank of Canada	174,000	171,025
UBS Bank	451,000	443,288	
			3,512,885
United Kingdom (Government of), 1.75% due 22/07/2057	Barclays Bank	1,620,000	899,586
	BNP Paribas	4,245,000	2,357,249
	Morgan Stanley	1,000	555
	Nomura	1,217,000	675,800
	Royal Bank of Canada	708,000	393,152
	UBS Bank	93,000	51,643
			4,377,985
United Kingdom (Government of), 4.00% due 22/01/2060	Credit Suisse	1,544,000	1,475,138
	Nomura	36,000	34,394
	UBS Bank	26,000	24,840
			1,534,372
United Kingdom (Government of), 3.50% due 22/07/2068	Goldman Sachs	1,000,000	869,900
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2024	Lloyds Bank	3,037,000	4,578,236
	Morgan Stanley	458,000	690,429
			5,268,665
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Barclays Bank	865,000	1,204,334
	Lloyds Bank	70,000	97,461
	Morgan Stanley	66,000	91,891
	Nomura	5,853,000	8,149,093
	Royal Bank of Canada	2,364,000	3,291,381
			12,834,160

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Morgan Stanley	207,000	401,596
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Goldman Sachs Morgan Stanley	6,000,000 646,000	7,699,793 829,011
			8,528,804
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	BNP Paribas Morgan Stanley	150,000 3,766,000	243,300 6,108,451
			6,351,751
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Morgan Stanley	5,000	9,633
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Morgan Stanley UBS Bank	3,340,000 485,000	5,535,140 803,755
			6,338,895
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Lloyds Bank	57,000	66,313
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Royal Bank of Canada	90,000	123,558

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 0.75% due 22/07/2023	JP Morgan Chase Bank	66,000	65,853
United Kingdom (Government of), 2.25% due 07/09/2023	JP Morgan Chase Bank	195,138	194,096
United Kingdom (Government of), 0.63% due 07/06/2025	Royal Bank of Scotland	80,000	73,275
United Kingdom (Government of), 4.25% due 07/06/2032	JP Morgan Chase Bank Royal Bank of Scotland	210,100 16,000	209,064 15,921
			224,985
United Kingdom (Government of), 4.25% due 07/09/2039	JP Morgan Chase Bank Lloyds Bank	22,298 458,000	21,636 444,397
			466,033
United Kingdom (Government of), 4.25% due 07/12/2040	JP Morgan Chase Bank	155,000	150,164
United Kingdom (Government of), 1.25% due 22/10/2041	JP Morgan Chase Bank UBS Bank	335,000 43,000	201,268 25,834
			227,102
United Kingdom (Government of), 3.25% due 22/01/2044	JP Morgan Chase Bank	30,809	25,645
United Kingdom (Government of), 3.50% due 22/01/2045	JP Morgan Chase Bank Royal Bank of Scotland	409,870 32,000	352,857 27,549
			380,406
United Kingdom (Government of), 0.88% due 31/01/2046	JP Morgan Chase Bank	197,000	97,101
United Kingdom (Government of), 4.25% due 07/12/2046	JP Morgan Chase Bank	332,000	319,882
United Kingdom (Government of), 1.50% due 22/07/2047	JP Morgan Chase Bank Lloyds Bank	55,000 461,000	31,119 260,834
			291,953

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 1.25% due 31/07/2051	Lloyds Bank	1,387,000	688,229
	Royal Bank of Scotland	577,000	286,307
			<u>974,536</u>
United Kingdom (Government of), 1.63% due 22/10/2054	Lloyds Bank	782,000	<u>421,342</u>
United Kingdom (Government of), 4.25% due 07/12/2055	JP Morgan Chase Bank	168,000	<u>165,127</u>
United Kingdom (Government of), 1.75% due 22/07/2057	Lloyds Bank	122,000	<u>67,747</u>
United Kingdom (Government of), 0.50% due 22/10/2061	JP Morgan Chase Bank	1,351,000	428,943
	Royal Bank of Scotland	1,784,000	566,420
			<u>995,363</u>
United Kingdom (Government of), 2.50% due 22/07/2065	JP Morgan Chase Bank	43,000	<u>29,025</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2024	JP Morgan Chase Bank	25,000	<u>37,687</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Royal Bank of Canada	120,000	<u>167,075</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	JP Morgan Chase Bank	9,181	<u>17,812</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	JP Morgan Chase Bank	247,000	<u>316,975</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	JP Morgan Chase Bank	124,000	<u>186,790</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	JP Morgan Chase Bank	96,000	111,685
	Lloyds Bank	2,998,000	3,487,841
			<u>3,599,526</u>
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	JP Morgan Chase Bank	228,000	<u>380,427</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	JP Morgan Chase Bank	55,000	<u>71,054</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Lloyds Bank	30,000	<u>32,930</u>
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	JP Morgan Chase Bank	108,000	<u>167,532</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2051	Lloyds Bank	599,000	<u>604,452</u>
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	JP Morgan Chase Bank	21,000	26,741
	Lloyds Bank	44,000	56,030
			<u>82,771</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Bank of America Merrill Lynch	149,000	<u>317,921</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2056	Lloyds Bank	550,000	<u>610,751</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	JP Morgan Chase Bank	164,000	<u>188,063</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2073	Bank of America Merrill Lynch	359,000	<u>368,262</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 GB£
United Kingdom (Government of), 0.13% due 31/01/2028	Bank of America Merrill Lynch	23,843,000	<u>19,324,513</u>
United Kingdom (Government of), 3.50% due 22/07/2068	Royal Bank of Canada	8,351,998	<u>7,265,403</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Lloyds Bank	3,000,000	<u>4,519,111</u>
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	Societe Generale	2,038,350	<u>6,805,072</u>

The nominal for the bonds are factored and the nominal for the repurchase agreements and reverse repurchase agreements and collateral are not factored.

Financial assets at fair value through profit or loss (2022: 178.98%)

Financial assets purchased with broker cash (2022: 5.12%)

Money market instruments (2022: 5.12%)

	Shares	Fair value GB£	% of Net assets
Ireland (2022: 5.12%)	–	9,329,000	0.69
Total money market instruments		9,329,000	0.69
Total financial assets purchased with broker cash		9,329,000	0.69

Securities (2022: 122.33%)

Equities (2022: 8.72%)

Australia (2022: 0.18%)	–	501,050	0.04
Austria (2022: 0.01%)	–	12,338	-
Belgium (2022: 0.02%)	–	50,393	-
Bermuda (2022: 0.01%)	–	19,817	-
Canada (2022: 0.28%)	–	639,104	0.05
Denmark (2022: 0.07%)	–	182,991	0.01
Finland (2022: 0.03%)	–	73,210	0.01
France (2022: 0.25%)	–	669,832	0.05
Germany (2022: 0.19%)	–	503,543	0.04
Hong Kong (2022: 0.09%)	–	115,828	0.01
Ireland (2022: 0.15%)	–	422,435	0.03
Israel (2022: 0.02%)	–	43,472	-
Italy (2022: 0.05%)	–	121,301	0.01
Japan (2022: 0.58%)	–	1,519,686	0.11
Jersey (2022: 0.00%)	–	1,273	-
Luxembourg (2022: 0.01%)	–	24,729	-
Macau (2022: 0.00%)	–	2,498	-
Netherlands (2022: 0.14%)	–	400,986	0.03
New Zealand (2022: 0.01%)	–	25,901	-
Norway (2022: 0.02%)	–	41,791	-
Panama (2022: 0.00%)	–	5,524	-
Peru (2022: 0.00%)	–	3,368	-
Poland (2022: 0.01%)	–	15,852	-
Portugal (2022: 0.00%)	–	9,540	-
Singapore (2022: 0.00%)	–	39,030	-
South Korea (2022: 0.13%)	–	338,592	0.03
Spain (2022: 0.06%)	–	159,814	0.01
Sweden (2022: 0.08%)	–	195,292	0.02
Switzerland (2022: 0.29%)	–	708,714	0.05
United Kingdom (2022: 0.37%)	–	733,254	0.05
United States of America (2022: 5.67%)	–	14,874,231	1.10

Total equities

22,455,389 **1.65**

Corporate bonds (2022: 27.55%)

	Par value	Fair value GB£	% of Net assets
Australia (2022: 0.63%)	–	4,183,051	0.31
Belgium (2022: 0.14%)	–	446,910	0.03
Canada (2022: 0.02%)	–	235,868	0.02
Denmark (2022: 0.26%)	–	1,641,564	0.12
France (2022: 1.66%)	–	13,658,928	1.01
Germany (2022: 0.43%)	–	3,696,519	0.27
Ireland (2022: 0.19%)	–	569,365	0.04
Italy (2022: 0.14%)	–	1,372,603	0.10
Japan (2022: 0.12%)	–	540,903	0.04
Jersey (2022: 0.27%)	–	983,101	0.07
Luxembourg (2022: 0.64%)	–	4,492,841	0.33
Mexico (2022: 0.14%)	–	598,128	0.05
Netherlands (2022: 1.58%)	–	11,175,034	0.82
Singapore (2022: Nil)	–	849,784	0.06

Financial assets at fair value through profit or loss (2022: 178.98%) (continued)

Securities (2022: 122.33%) (continued)

Corporate bonds (2022: 27.55%) (continued)

	Par value	Fair value GB£	% of Net assets
Sweden (2022: 0.39%)	–	2,046,261	0.15
Switzerland (2022: 0.22%)	–	2,398,721	0.18
United Kingdom (2022: 10.71%)	–	66,698,124	4.91
United States of America (2022: 9.68%)	–	77,747,967	5.72
Total corporate bonds		193,335,672	14.23

Government bonds (2022: 86.01%)

Canada (2022: 0.03%)	–	257,772	0.02
United Kingdom (2022: 84.41%)	–	1,222,196,362	89.93
Total government bonds		1,222,454,134	89.95

Total securities

1,438,245,195 **105.83**

Money market instruments (2022: 0.43%)

Ireland (2022: 0.43%)	–	6,500,020	0.48
Total money market instruments		6,500,020	0.48

Collective investment schemes (2022: 28.63%)

	Shares	Fair value GB£	% of Net assets
Ireland (2022: 25.97%)			
AXA IM Strategies ICAV - AXA IM Secured Finance Fund I	158,008	161,858,271	11.91
LDI Solutions Plus ICAV - IIFIG Secured Multi-Asset Credit Fund 10	155,845,638	160,380,746	11.80
Other Ireland	–	39,637,255	2.92
Total collective investment schemes		361,876,272	26.63

Financial derivative instruments (2022: 22.47%)

Open forward foreign currency contracts (2022: 0.04%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
AUD	231	GBP	120	State Street Bank and Trust	05/07/2023	-	-
CAD	23,689	GBP	14,064	State Street Bank and Trust	05/07/2023	18	-
GBP	29,215,655	AUD	54,122,497	Lloyds Bank	15/09/2023	826,939	0.06
GBP	314,459	CHF	355,167	State Street Bank and Trust	05/07/2023	2,172	-
GBP	93,676	DKK	809,913	State Street Bank and Trust	05/07/2023	328	-
GBP	1,055,665	EUR	1,225,764	State Street Bank and Trust	05/07/2023	3,741	-
GBP	211,943,392	EUR	245,721,497	Barclays Bank	15/09/2023	359,954	0.03
GBP	94,494	HKD	916,921	State Street Bank and Trust	05/07/2023	2,462	-
GBP	19,823	ILS	91,721	State Street Bank and Trust	05/07/2023	382	-
GBP	805,781	JPY	138,933,833	State Street Bank and Trust	05/07/2023	49,590	-
GBP	173,868	KRW	285,508,410	State Street Bank and Trust	05/07/2023	3,430	-
GBP	10,754	NZD	22,261	State Street Bank and Trust	05/07/2023	27	-
GBP	99,718	SEK	1,343,853	State Street Bank and Trust	05/07/2023	1,853	-
GBP	43,255	SGD	72,608	State Street Bank and Trust	05/07/2023	1,054	-
GBP	7,478,280	USD	9,275,961	State Street Bank and Trust	05/07/2023	182,135	0.01
GBP	92,010,888	USD	115,781,349	Lloyds Bank	15/09/2023	961,551	0.07
NOK	379	GBP	27	State Street Bank and Trust	05/07/2023	-	-
PLN	1,253	GBP	237	State Street Bank and Trust	05/07/2023	5	-
Unrealised gain on open forward foreign currency contracts						2,395,641	0.17

Financial assets at fair value through profit or loss (2022: 178.98%) (continued)

Financial derivative instruments (2022: 22.47%) (continued)

Interest rate swaps (2022: 19.88%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month Libor	Fixed 0.42%	GBP	Nomura International	21/01/2060	20,228,200	13,169,757	0.97
12 Month Libor	Fixed 0.43%	GBP	Nomura International	21/01/2058	7,337,200	4,667,142	0.34
12 Month SONIA	Fixed 0.59%	GBP	Morgan Stanley	15/11/2058	1,663,500	1,023,151	0.08
12 Month SONIA	Fixed 0.64%	GBP	Morgan Stanley	31/12/2057	7,392,200	4,418,275	0.33
12 Month SONIA	Fixed 0.64%	GBP	Morgan Stanley	15/11/2071	8,870,000	5,871,485	0.43
12 Month SONIA	Fixed 0.65%	GBP	Morgan Stanley	31/12/2055	4,288,000	2,500,714	0.18
12 Month SONIA	Fixed 0.81%	GBP	Bank of America Merrill Lynch	26/05/2068	15,235,400	9,103,424	0.67
12 Month SONIA	Fixed 0.85%	GBP	Bank of America Merrill Lynch	26/05/2035	16,246,500	5,051,051	0.37
12 Month SONIA	Fixed 0.89%	GBP	Morgan Stanley	30/09/2054	6,143,900	3,291,076	0.24
12 Month SONIA	Fixed 0.92%	GBP	Nomura International	01/02/2068	7,377,800	4,289,395	0.32
12 Month SONIA	Fixed 1.06%	GBP	Morgan Stanley	22/01/2045	7,720,200	3,269,338	0.24
12 Month SONIA	Fixed 1.07%	GBP	Nomura International	01/02/2051	5,857,500	2,761,364	0.20
12 Month SONIA	Fixed 1.11%	GBP	Nomura International	01/02/2046	5,015,050	2,130,712	0.16
12 Month SONIA	Fixed 1.14%	GBP	Nomura International	01/02/2043	6,329,350	2,479,737	0.18
12 Month SONIA	Fixed 1.24%	GBP	Nomura International	01/02/2032	8,476,900	1,998,709	0.15
12 Month SONIA	Fixed 1.28%	GBP	Nomura International	01/02/2029	9,011,300	1,676,593	0.12
12 Month SONIA	Fixed 1.61%	GBP	Morgan Stanley	15/05/2058	4,944,700	2,003,296	0.15
12 Month SONIA	Fixed 1.70%	GBP	Morgan Stanley	15/05/2043	5,157,700	1,601,460	0.12
12 Month SONIA	Fixed 1.70%	GBP	Morgan Stanley	15/05/2046	9,482,400	3,151,304	0.23
12 Month SONIA	Fixed 1.75%	GBP	Morgan Stanley	15/04/2042	4,424,500	1,317,937	0.10
12 Month SONIA	Fixed 1.81%	GBP	Morgan Stanley	15/05/2030	21,287,400	3,578,365	0.26
12 Month SONIA	Fixed 1.84%	GBP	Morgan Stanley	15/05/2039	3,332,700	869,530	0.06
12 Month SONIA	Fixed 1.96%	GBP	Morgan Stanley	15/07/2068	3,640,000	1,310,848	0.10
12 Month SONIA	Fixed 2.05%	GBP	Morgan Stanley	15/07/2031	8,700,000	1,511,477	0.11
12 Month SONIA	Fixed 2.05%	GBP	Morgan Stanley	15/07/2032	8,000,000	1,464,372	0.11
12 Month SONIA	Fixed 2.13%	GBP	Morgan Stanley	15/07/2032	12,500,000	2,208,965	0.16
12 Month SONIA	Fixed 2.28%	GBP	Goldman Sachs	15/06/2058	714,100	196,922	0.01
12 Month SONIA	Fixed 2.39%	GBP	Goldman Sachs	15/06/2047	3,344,200	779,303	0.06
12 Month SONIA	Fixed 2.70%	GBP	Morgan Stanley	31/12/2058	5,926,600	1,201,032	0.09
12 Month SONIA	Fixed 2.84%	GBP	Morgan Stanley	27/09/2054	10,065,900	1,789,234	0.13
12 Month SONIA	Fixed 2.87%	GBP	Morgan Stanley	27/09/2052	9,699,500	1,658,893	0.12
12 Month SONIA	Fixed 2.94%	GBP	Morgan Stanley	20/01/2068	4,450,000	644,837	0.05
12 Month SONIA	Fixed 3.07%	GBP	Morgan Stanley	20/01/2058	3,500,000	467,435	0.03
12 Month SONIA	Fixed 3.18%	GBP	Morgan Stanley	20/01/2049	6,500,000	776,931	0.06
12 Month SONIA	Fixed 3.30%	GBP	Morgan Stanley	20/01/2036	5,850,000	536,239	0.04
12 Month SONIA	Fixed 3.34%	GBP	Morgan Stanley	18/01/2034	10,000,000	851,414	0.06
12 Month SONIA	Fixed 3.37%	GBP	Morgan Stanley	18/01/2032	4,000,000	322,557	0.02
12 Month SONIA	Fixed 3.40%	GBP	Morgan Stanley	18/01/2031	10,000,000	781,859	0.06
12 Month SONIA	Fixed 3.74%	GBP	Morgan Stanley	18/01/2027	13,700,000	778,307	0.06
12 Month SONIA	Fixed 4.12%	GBP	Morgan Stanley	31/12/2029	16,500,000	585,347	0.04
12 Month SONIO	Fixed 0.12%	GBP	Morgan Stanley	31/12/2068	1,370,400	1,047,571	0.08
12 Month SONIO	Fixed 0.73%	GBP	Lloyds Bank	31/12/2055	6,122,800	3,476,425	0.26
12 Month SONIO	Fixed 0.86%	GBP	Nomura International	28/09/2054	6,189,100	3,346,321	0.25
6 Month Euribor	Fixed 0.02%	EUR	Goldman Sachs	31/03/2036	1,181,200	324,990	0.02
6 Month Euribor	Fixed 0.03%	EUR	Barclays Bank	31/03/2038	1,438,800	443,877	0.03
6 Month Euribor	Fixed 0.05%	EUR	Goldman Sachs	31/03/2036	1,752,000	486,849	0.04
6 Month Euribor	Fixed 0.21%	EUR	Barclays Bank	31/03/2031	3,992,500	788,525	0.06
6 Month Euribor	Fixed 0.25%	EUR	Barclays Bank	31/03/2030	1,548,500	277,617	0.02
6 Month Euribor	Fixed 0.27%	EUR	Barclays Bank	31/03/2029	1,732,100	276,656	0.02
6 Month Euribor	Fixed 0.31%	EUR	Goldman Sachs	31/03/2028	1,373,800	192,600	0.01
6 Month Euribor	Fixed 0.32%	EUR	Bank of America Merrill Lynch	31/03/2028	5,883,100	827,986	0.06
6 Month Euribor	Fixed 0.38%	EUR	BNP Paribas	31/03/2025	8,184,250	561,873	0.04
6 Month Euribor	Fixed 0.38%	EUR	Barclays Bank	31/03/2026	10,276,300	991,012	0.07
6 Month Libor	6 Month Libor	GBP	Royal Bank of Canada	31/12/2045	13,081,500	117,656	0.01
6 Month Libor	6 Month Libor	GBP	Nomura International	31/12/2051	3,330,100	34,825	-
6 Month Libor	Fixed 0.07%	EUR	Royal Bank of Scotland	31/03/2029	2,527,900	380,836	0.03
6 Month Libor	Fixed 0.14%	EUR	Toronto Dominion Bank	31/03/2033	3,127,100	723,352	0.05
6 Month Libor	Fixed 0.15%	EUR	Royal Bank of Scotland	31/03/2028	2,294,100	307,622	0.02
6 Month Libor	Fixed 1.02%	GBP	Goldman Sachs	22/11/2027	10,165,300	1,782,216	0.14

Financial assets at fair value through profit or loss (2022: 178.98%) (continued)

Financial derivative instruments (2022: 22.47%) (continued)

Interest rate swaps (2022: 19.88%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
6 Month Libor	Fixed 1.09%	GBP	Goldman Sachs	31/12/2023	20,754,900	487,483	0.04
6 Month Libor	Fixed 1.23%	GBP	BNP Paribas	31/12/2028	5,839,400	1,092,601	0.08
6 Month Libor	Fixed 1.43%	GBP	Goldman Sachs	31/12/2030	11,391,150	2,410,945	0.18
6 Month Libor	Fixed 1.54%	GBP	Nomura International	31/12/2068	2,050,610	1,015,494	0.07
6 Month Libor	Fixed 1.56%	GBP	Nomura International	31/12/2049	8,003,264	3,323,581	0.24
6 Month Libor	Fixed 1.58%	GBP	Bank of America Merrill Lynch	31/12/2037	15,639,000	4,692,472	0.35
6 Month Libor	Fixed 1.66%	GBP	Goldman Sachs	07/09/2039	2,744,200	877,870	0.06
6 Month Libor	Fixed 1.67%	GBP	JP Morgan Chase Bank	07/09/2039	2,023,200	644,825	0.05
6 Month Libor	Fixed 1.71%	GBP	JP Morgan Chase Bank	22/01/2045	4,468,900	1,641,911	0.12
6 Month Libor	Fixed 1.71%	GBP	Goldman Sachs	22/01/2045	4,468,900	1,641,911	0.12
6 Month Libor	Fixed 1.78%	GBP	JP Morgan Chase Bank	07/03/2036	5,687,100	1,510,385	0.11
6 Month Libor	Fixed 1.79%	GBP	Goldman Sachs	31/12/2045	10,556,250	3,712,492	0.27
6 Month Libor	Fixed 1.88%	GBP	JP Morgan Chase Bank	07/09/2034	6,319,900	1,503,104	0.11
6 Month Libor	Fixed 1.92%	GBP	Goldman Sachs	23/03/2045	6,543,060	2,189,298	0.16
6 Month Libor	Fixed 1.99%	GBP	JP Morgan Chase Bank	13/01/2045	2,813,000	920,371	0.07
6 Month Libor	Fixed 2.00%	GBP	JP Morgan Chase Bank	23/11/2034	6,202,200	1,390,897	0.10
6 Month Libor	Fixed 2.01%	GBP	JP Morgan Chase Bank	22/01/2044	3,098,700	980,914	0.07
6 Month Libor	Fixed 3.32%	GBP	JP Morgan Chase Bank	22/01/2044	998,880	131,644	0.01
6 Month Libor	Fixed 3.37%	GBP	Goldman Sachs	07/12/2040	3,425,250	400,278	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	17/01/2026	16,954,322	9,341,765	0.69
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of Nova Scotia	22/03/2029	1,202,800	57,268	-
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2032	2,466,000	322,439	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2033	4,303,700	359,344	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	14/12/2035	462,567	104,096	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Deutsche Bank	14/12/2035	937,664	211,010	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2035	11,394,240	1,398,303	0.10
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2038	6,419,900	477,310	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2039	1,263,900	71,355	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	19/11/2040	343,794	210,586	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2040	6,292,100	467,902	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	17/01/2041	8,878,738	5,847,251	0.43
Fixed 0.00%	Less than 1 Month Libor	GBP	Deutsche Bank	31/12/2043	4,121,000	563,822	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2046	2,791,600	213,091	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2050	2,492,800	203,327	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Deutsche Bank	27/07/2051	665,649	323,947	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2054	7,207,500	533,549	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2056	2,918,100	227,179	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	15/10/2058	399,510	285,171	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	BNP Paribas	15/10/2058	1,198,530	855,514	0.06

Financial assets at fair value through profit or loss (2022: 178.98%) (continued)

Financial derivative instruments (2022: 22.47%) (continued)

Interest rate swaps (2022: 19.88%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 3.60%	Less than 1 Month UK RPI	GBP	Citigroup*	22/03/2052	1,148,760	15,617	-
Fixed 3.63%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2051	1,400,100	88,183	0.01
Fixed 3.68%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	27/07/2061	730,825	131,633	0.01
Fixed 3.68%	Less than 1 Month UK RPI	GBP	Goldman Sachs	27/07/2061	730,825	131,633	0.01
Fixed 3.69%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2051	1,462,500	155,562	0.01
Fixed 3.69%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2052	2,059,900	245,940	0.02
Fixed 3.69%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/03/2062	899,199	154,074	0.01
Fixed 3.69%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	22/03/2062	713,650	122,281	0.01
Fixed 3.70%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2062	943,300	243,370	0.02
Fixed 3.71%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	19/11/2060	400,800	70,071	0.01
Fixed 3.75%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	22/03/2062	358,575	77,867	0.01
Fixed 3.82%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/03/2044	1,232,100	48,103	-
Fixed 5.37%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	22/03/2052	183,658	244,414	0.02
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of Nova Scotia	22/03/2044	577,500	36,019	-
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	10/02/2065	936,400	484,362	0.04
Less than 1 Month UK RPI	Fixed 2.95%	GBP	Bank of America Merrill Lynch	29/07/2044	2,343,100	724,727	0.05
Less than 1 Month UK RPI	Fixed 2.99%	GBP	Citigroup*	22/11/2027	3,130,438	699,186	0.05
Less than 1 Month UK RPI	Fixed 3.01%	GBP	Citigroup*	15/10/2027	7,006,900	1,655,603	0.12
Less than 1 Month UK RPI	Fixed 3.05%	GBP	JP Morgan Chase Bank	31/12/2023	1,549,300	361,448	0.03
Less than 1 Month UK RPI	Fixed 3.05%	GBP	Citigroup*	16/10/2028	2,115,496	516,050	0.04
Less than 1 Month UK RPI	Fixed 3.06%	GBP	JP Morgan Chase Bank	31/12/2026	2,871,200	779,630	0.06
Less than 1 Month UK RPI	Fixed 3.15%	GBP	JP Morgan Chase Bank	22/03/2066	713,500	165,918	0.01
Less than 1 Month UK RPI	Fixed 3.18%	GBP	Deutsche Bank	31/12/2024	2,773,800	477,949	0.04
Less than 1 Month UK RPI	Fixed 3.18%	GBP	Citigroup*	31/12/2032	3,013,900	804,381	0.06
Less than 1 Month UK RPI	Fixed 3.19%	GBP	JP Morgan Chase Bank	31/12/2039	1,095,300	288,247	0.02
Less than 1 Month UK RPI	Fixed 3.21%	GBP	Goldman Sachs	31/12/2025	2,065,600	378,782	0.03
Less than 1 Month UK RPI	Fixed 3.21%	GBP	Goldman Sachs	31/12/2068	1,389,727	265,129	0.02
Less than 1 Month UK RPI	Fixed 3.22%	GBP	Deutsche Bank	31/12/2027	2,268,400	473,216	0.03
Less than 1 Month UK RPI	Fixed 3.22%	GBP	Nomura International	15/01/2041	12,913,900	3,256,260	0.24
Less than 1 Month UK RPI	Fixed 3.22%	GBP	Deutsche Bank	31/12/2059	3,338,131	609,123	0.04
Less than 1 Month UK RPI	Fixed 3.23%	GBP	Lloyds Bank	31/12/2034	3,805,900	947,320	0.07
Less than 1 Month UK RPI	Fixed 3.24%	GBP	Nomura International	15/01/2040	6,708,100	1,667,839	0.12
Less than 1 Month UK RPI	Fixed 3.26%	GBP	Goldman Sachs	31/12/2029	2,526,200	562,930	0.04
Less than 1 Month UK RPI	Fixed 3.28%	GBP	Deutsche Bank	31/12/2052	4,709,022	793,225	0.06
Less than 1 Month UK RPI	Fixed 3.29%	GBP	Nomura International	31/12/2040	5,683,900	1,219,026	0.09
Less than 1 Month UK RPI	Fixed 3.29%	GBP	Bank of America Merrill Lynch	01/07/2055	486,100	63,710	-
Less than 1 Month UK RPI	Fixed 3.30%	GBP	Goldman Sachs	31/12/2032	1,303,400	291,512	0.02
Less than 1 Month UK RPI	Fixed 3.31%	GBP	Bank of Nova Scotia	22/03/2029	1,124,400	197,388	0.01
Less than 1 Month UK RPI	Fixed 3.35%	GBP	Morgan Stanley	15/03/2038	10,357,500	2,176,355	0.16
Less than 1 Month UK RPI	Fixed 3.37%	GBP	Bank of America Merrill Lynch	31/07/2061	458,400	50,630	-
Less than 1 Month UK RPI	Fixed 3.38%	GBP	Goldman Sachs	31/12/2027	3,489,700	560,019	0.04
Less than 1 Month UK RPI	Fixed 3.40%	GBP	Morgan Stanley	31/12/2030	12,618,700	2,388,832	0.18
Less than 1 Month UK RPI	Fixed 3.41%	GBP	Goldman Sachs	31/12/2047	1,394,200	165,454	0.01
Less than 1 Month UK RPI	Fixed 3.42%	GBP	Morgan Stanley	15/05/2070	373,800	43,539	-
Less than 1 Month UK RPI	Fixed 3.43%	GBP	Citigroup*	31/12/2040	1,147,400	208,810	0.02
Less than 1 Month UK RPI	Fixed 3.43%	GBP	Morgan Stanley	15/05/2069	478,500	53,698	-
Less than 1 Month UK RPI	Fixed 3.44%	GBP	Royal Bank of Scotland	31/12/2027	2,056,050	292,768	0.02

Financial assets at fair value through profit or loss (2022: 178.98%) (continued)

Financial derivative instruments (2022: 22.47%) (continued)

Interest rate swaps (2022: 19.88%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Less than 1 Month UK RPI	Fixed 3.44%	GBP	Bank of America Merrill Lynch	31/12/2028	6,711,900	1,051,580	0.08
Less than 1 Month UK RPI	Fixed 3.45%	GBP	Bank of America Merrill Lynch	31/07/2023	8,207,800	1,269,585	0.09
Less than 1 Month UK RPI	Fixed 3.45%	GBP	Goldman Sachs	31/12/2025	5,323,800	914,230	0.07
Less than 1 Month UK RPI	Fixed 3.45%	GBP	Citigroup*	09/10/2045	2,270,000	339,403	0.02
Less than 1 Month UK RPI	Fixed 3.46%	GBP	JP Morgan Chase Bank	14/12/2035	1,370,190	239,872	0.02
Less than 1 Month UK RPI	Fixed 3.48%	GBP	Goldman Sachs	31/12/2029	4,253,440	646,880	0.05
Less than 1 Month UK RPI	Fixed 3.48%	GBP	Citigroup*	31/12/2038	3,098,200	408,965	0.03
Less than 1 Month UK RPI	Fixed 3.49%	GBP	Morgan Stanley	15/04/2068	949,400	93,412	0.01
Less than 1 Month UK RPI	Fixed 3.50%	GBP	Royal Bank of Scotland	31/12/2030	1,630,050	253,593	0.02
Less than 1 Month UK RPI	Fixed 3.53%	GBP	JP Morgan Chase Bank	13/08/2040	840,300	121,082	0.01
Less than 1 Month UK RPI	Fixed 3.54%	GBP	Goldman Sachs	14/12/2035	885,900	129,005	0.01
Less than 1 Month UK RPI	Fixed 3.54%	GBP	Citigroup*	14/12/2035	885,900	129,005	0.01
Less than 1 Month UK RPI	Fixed 3.54%	GBP	Lloyds Bank	22/11/2037	578,300	73,456	0.01
Less than 1 Month UK RPI	Fixed 3.54%	GBP	BNP Paribas	15/07/2045	2,026,300	278,472	0.02
Less than 1 Month UK RPI	Fixed 3.55%	GBP	Goldman Sachs	31/12/2034	3,146,750	579,397	0.04
Less than 1 Month UK RPI	Fixed 3.56%	GBP	Goldman Sachs	22/03/2034	1,939,800	234,112	0.02
Less than 1 Month UK RPI	Fixed 3.57%	GBP	JP Morgan Chase Bank	31/12/2032	1,964,000	232,738	0.02
Less than 1 Month UK RPI	Fixed 3.59%	GBP	Goldman Sachs	31/12/2040	1,207,680	180,402	0.01
Less than 1 Month UK RPI	Fixed 3.60%	GBP	UBS Bank	31/12/2043	2,500,125	96,315	0.01
Less than 1 Month UK RPI	Fixed 3.70%	GBP	JP Morgan Chase Bank	19/11/2040	404,000	22,856	-
Less than 1 Month UK RPI	Fixed 3.72%	GBP	JP Morgan Chase Bank	14/12/2040	1,620,680	75,667	0.01
Less than 1 Month UK RPI	Fixed 3.76%	GBP	Morgan Stanley	15/05/2050	980,600	51,519	-
Less than 1 Month UK RPI	Fixed 3.77%	GBP	Goldman Sachs	14/12/2035	590,400	37,582	-
Less than 1 Month UK RPI	Fixed 3.77%	GBP	Citigroup*	14/12/2035	3,542,400	225,493	0.02
Less than 1 Month UK RPI	Fixed 4.22%	GBP	Morgan Stanley	15/05/2039	1,906,400	74,062	0.01
Less than 1 Month UK RPI	Fixed 4.46%	GBP	Morgan Stanley	15/11/2031	7,452,600	746,201	0.05
Less than 1 Month UK RPI	Fixed 4.52%	GBP	Morgan Stanley	15/05/2034	5,886,500	267,750	0.02
Less than 1 Month UK RPI	Fixed 4.76%	GBP	Morgan Stanley	15/05/2031	4,165,200	238,018	0.02

Interest rate swaps at positive fair value

201,519,786 **14.83**

Total financial derivative instruments at positive fair value

203,915,427 **15.00**

Total financial assets at fair value through profit or loss

2,019,865,914 **148.63**

Financial liabilities at fair value through profit or loss (2022: (1.22%))

Securities sold short (2022: (1.22%))

Government bonds (2022: (1.22%))

	Par value	Fair value GB£	% of Net assets
United Kingdom (2022: (1.22%))	-	(48,484,898)	(3.57)
Total government bonds		(48,484,898)	(3.57)
Total securities sold short		(48,484,898)	(3.57)
Total financial liabilities at fair value through profit or loss		(48,484,898)	(3.57)

Financial liabilities held for trading (2022: (20.03%))

Financial derivative instruments (2022: (20.03%))

Open forward foreign currency contracts (2022: (0.18%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
CHF	5,103	GBP	4,518	State Street Bank and Trust	05/07/2023	(31)	-
DKK	4,342	GBP	502	State Street Bank and Trust	05/07/2023	(2)	-
EUR	29,526	GBP	25,423	State Street Bank and Trust	05/07/2023	(84)	-
GBP	252,370	AUD	483,114	State Street Bank and Trust	05/07/2023	(582)	-
GBP	322,570	CAD	543,406	State Street Bank and Trust	05/07/2023	(441)	-
GBP	21,635	NOK	298,545	State Street Bank and Trust	05/07/2023	(284)	-
GBP	8,916	PLN	47,150	State Street Bank and Trust	05/07/2023	(211)	-
HKD	79,373	GBP	8,180	State Street Bank and Trust	05/07/2023	(214)	-
ILS	2,055	GBP	443	State Street Bank and Trust	05/07/2023	(9)	-
JPY	69,544	GBP	404	State Street Bank and Trust	05/07/2023	(25)	-
NZD	364	GBP	177	State Street Bank and Trust	05/07/2023	-	-
SEK	25,875	GBP	1,919	State Street Bank and Trust	05/07/2023	(35)	-
SGD	44	GBP	26	State Street Bank and Trust	05/07/2023	(1)	-
USD	2,442	GBP	1,968	State Street Bank and Trust	05/07/2023	(48)	-
Unrealised loss on open forward foreign currency contracts						(1,967)	-

Interest rate swaps (2022: (17.30%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
6 Month Libor	Fixed 5.61%	GBP	Deutsche Bank	22/01/2044	48,500	(9,298)	-
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	22/11/2027	1,026,000	(161,334)	(0.01)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2027	2,591,029	(636,739)	(0.05)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2028	19,505,400	(3,441,809)	(0.25)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2030	5,413,800	(1,148,542)	(0.09)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2042	16,606,950	(6,957,649)	(0.51)
Fixed 0.00%	Less than 1 Month Libor	GBP	Deutsche Bank	31/12/2051	11,960,100	(324,579)	(0.02)
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	22/03/2052	1,737,500	(740,124)	(0.05)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2064	611,100	(353,242)	(0.03)
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	10/02/2075	773,100	(426,485)	(0.03)
Fixed 0.04%	6 Month Euribor	EUR	Toronto Dominion Bank	31/03/2036	2,119,600	(580,026)	(0.04)
Fixed 0.45%	12 Month Libor	GBP	Nomura International	21/01/2039	13,054,100	(5,544,801)	(0.41)
Fixed 0.48%	12 Month Libor	GBP	Nomura International	21/01/2045	33,181,600	(16,842,068)	(1.24)
Fixed 0.59%	12 Month SONIO	GBP	Nomura International	28/09/2026	30,209,800	(5,051,065)	(0.37)
Fixed 0.70%	12 Month SONIA	GBP	Morgan Stanley	15/11/2064	10,250,000	(6,400,203)	(0.47)
Fixed 0.74%	12 Month SONIO	GBP	Morgan Stanley	27/09/2063	3,360,700	(2,055,367)	(0.15)
Fixed 0.87%	12 Month SONIO	GBP	Morgan Stanley	27/09/2039	6,694,300	(2,624,535)	(0.19)
Fixed 0.90%	12 Month SONIA	GBP	Morgan Stanley	30/09/2035	8,185,000	(2,692,998)	(0.20)
Fixed 0.91%	12 Month SONIO	GBP	Nomura International	28/09/2042	8,883,700	(3,778,830)	(0.28)
Fixed 0.92%	12 Month SONIA	GBP	Morgan Stanley	30/09/2037	4,024,900	(1,440,794)	(0.11)
Fixed 0.92%	12 Month SONIA	GBP	Bank of America Merrill Lynch	26/05/2049	15,865,000	(7,502,924)	(0.55)
Fixed 0.93%	12 Month SONIA	GBP	Morgan Stanley	30/09/2038	5,290,000	(1,966,590)	(0.14)
Fixed 0.93%	12 Month SONIA	GBP	Nomura International	01/02/2067	5,004,100	(2,884,973)	(0.21)
Fixed 0.98%	12 Month SONIA	GBP	Nomura International	01/02/2062	5,215,150	(2,864,196)	(0.21)
Fixed 1.00%	12 Month SONIA	GBP	Nomura International	01/02/2060	5,712,250	(3,067,804)	(0.23)
Fixed 1.08%	6 Month Libor	GBP	Goldman Sachs	22/03/2058	3,096,800	(1,733,712)	(0.12)
Fixed 1.15%	12 Month Libor	GBP	Bank of America Merrill Lynch	22/07/2068	3,231,900	(1,748,477)	(0.13)
Fixed 1.18%	12 Month SONIA	GBP	Nomura International	01/02/2038	3,768,600	(1,233,714)	(0.09)
Fixed 1.20%	12 Month SONIA	GBP	JP Morgan Chase Bank	01/02/2036	2,742,600	(816,493)	(0.06)
Fixed 1.29%	6 Month Libor	GBP	Goldman Sachs	31/12/2039	8,314,611	(2,972,246)	(0.22)

Financial liabilities held for trading (2022: (20.03%)) (continued)

Financial derivative instruments (2022: (20.03%)) (continued)

Interest rate swaps (2022: (17.30%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 1.33%	12 Month SONIA	GBP	Nomura International	01/02/2024	17,851,550	(670,842)	(0.05)
Fixed 1.37%	12 Month SONIA	GBP	Morgan Stanley	15/01/2060	14,864,100	(6,909,584)	(0.51)
Fixed 1.40%	6 Month Libor	GBP	Goldman Sachs	31/12/2027	8,083,100	(1,284,624)	(0.09)
Fixed 1.45%	6 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2061	1,532,325	(759,507)	(0.06)
Fixed 1.46%	6 Month Libor	GBP	BNP Paribas	31/12/2064	12,433,700	(6,246,299)	(0.46)
Fixed 1.47%	12 Month SONIA	GBP	Morgan Stanley	15/01/2048	6,687,700	(2,585,563)	(0.19)
Fixed 1.50%	12 Month SONIA	GBP	Morgan Stanley	15/05/2070	2,796,500	(1,268,301)	(0.09)
Fixed 1.55%	12 Month SONIA	GBP	Morgan Stanley	15/05/2063	7,141,900	(3,065,547)	(0.23)
Fixed 1.58%	6 Month Libor	GBP	JP Morgan Chase Bank	22/03/2066	2,888,500	(1,414,201)	(0.10)
Fixed 1.58%	6 Month Libor	GBP	Goldman Sachs	22/03/2066	2,888,500	(1,414,201)	(0.10)
Fixed 1.60%	6 Month Libor	GBP	Nomura International	31/12/2055	1,759,738	(777,533)	(0.06)
Fixed 1.63%	6 Month Libor	GBP	BNP Paribas	31/12/2040	2,084,400	(685,736)	(0.05)
Fixed 1.68%	12 Month SONIA	GBP	Morgan Stanley	15/05/2061	1,687,600	(673,735)	(0.05)
Fixed 1.68%	6 Month Libor	GBP	Goldman Sachs	31/12/2068	6,806,250	(3,168,672)	(0.23)
Fixed 2.06%	12 Month SONIA	GBP	Morgan Stanley	15/07/2043	5,000,000	(1,357,863)	(0.10)
Fixed 2.42%	12 Month SONIA	GBP	Morgan Stanley	15/07/2023	42,000,000	(376,400)	(0.03)
Fixed 2.45%	6 Month Libor	GBP	Credit Suisse	07/03/2036	5,886,900	(1,173,460)	(0.09)
Fixed 2.60%	6 Month Libor	GBP	Deutsche Bank	22/07/2068	3,220,400	(882,346)	(0.07)
Fixed 2.81%	Less than 1 Month UK RPI	GBP	Nomura International	15/01/2069	2,602,300	(1,035,465)	(0.08)
Fixed 2.86%	Less than 1 Month UK RPI	GBP	Nomura International	15/01/2059	2,722,200	(880,109)	(0.07)
Fixed 2.89%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2059	560,300	(165,301)	(0.01)
Fixed 2.90%	Less than 1 Month UK RPI	GBP	Goldman Sachs	31/12/2059	1,493,800	(437,074)	(0.03)
Fixed 2.94%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/11/2027	6,769,000	(1,682,250)	(0.12)
Fixed 3.02%	12 Month SONIA	GBP	Morgan Stanley	27/09/2044	3,517,100	(491,008)	(0.04)
Fixed 3.03%	12 Month SONIA	GBP	Morgan Stanley	20/01/2061	16,000,000	(2,194,254)	(0.16)
Fixed 3.06%	6 Month Libor	GBP	JP Morgan Chase Bank	22/01/2044	2,320,500	(390,917)	(0.03)
Fixed 3.08%	6 Month Libor	GBP	Goldman Sachs	07/12/2040	3,598,900	(548,315)	(0.04)
Fixed 3.13%	Less than 1 Month UK RPI	GBP	Nomura International	31/12/2047	2,451,050	(558,989)	(0.04)
Fixed 3.14%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	22/07/2030	2,758,600	(706,902)	(0.05)
Fixed 3.18%	6 Month Libor	GBP	Goldman Sachs	22/07/2052	1,677,000	(269,454)	(0.02)
Fixed 3.23%	Less than 1 Month UK RPI	GBP	Citigroup*	31/12/2043	2,625,950	(634,493)	(0.05)
Fixed 3.24%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	10/08/2028	15,649,044	(3,216,793)	(0.24)
Fixed 3.26%	12 Month SONIA	GBP	Morgan Stanley	18/01/2043	10,600,000	(1,112,112)	(0.08)
Fixed 3.28%	Less than 1 Month UK RPI	GBP	Nomura International	31/12/2055	2,775,700	(425,606)	(0.03)
Fixed 3.33%	6 Month Libor	GBP	Goldman Sachs	07/12/2049	4,056,500	(531,727)	(0.04)
Fixed 3.33%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2030	10,808,200	(2,271,821)	(0.17)
Fixed 3.36%	6 Month Libor	GBP	Goldman Sachs	07/12/2046	4,039,000	(506,049)	(0.04)
Fixed 3.37%	Less than 1 Month UK RPI	GBP	Nomura International	31/12/2029	8,300,500	(1,640,375)	(0.12)
Fixed 3.37%	Less than 1 Month UK RPI	GBP	Morgan Stanley	31/12/2029	6,225,375	(1,232,774)	(0.09)
Fixed 3.38%	Less than 1 Month UK RPI	GBP	Citigroup*	31/12/2034	2,191,100	(419,637)	(0.03)
Fixed 3.39%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/11/2062	853,800	(105,664)	(0.01)
Fixed 3.42%	Less than 1 Month UK RPI	GBP	Citigroup*	30/11/2045	931,200	(150,167)	(0.01)
Fixed 3.42%	Less than 1 Month UK RPI	GBP	Lloyds Bank	31/12/2052	894,200	(65,600)	(0.01)

Financial liabilities held for trading (2022: (20.03%)) (continued)

Financial derivative instruments (2022: (20.03%)) (continued)

Interest rate swaps (2022: (17.30%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 3.43%	Less than 1 Month UK RPI	GBP	Deutsche Bank	31/12/2028	6,307,000	(1,016,123)	(0.08)
Fixed 3.43%	Less than 1 Month UK RPI	GBP	Morgan Stanley	31/12/2028	6,307,000	(1,016,123)	(0.08)
Fixed 3.47%	Less than 1 Month UK RPI	GBP	Citigroup*	22/03/2058	370,250	(2,983)	-
Fixed 3.48%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/03/2040	1,137,000	(164,522)	(0.01)
Fixed 3.49%	Less than 1 Month UK RPI	GBP	Lloyds Bank	31/12/2048	689,600	(41,959)	-
Fixed 3.50%	Less than 1 Month UK RPI	GBP	Goldman Sachs	13/08/2040	5,821,750	(896,787)	(0.07)
Fixed 3.54%	Less than 1 Month UK RPI	GBP	Goldman Sachs	31/12/2034	387,700	(46,913)	-
Fixed 3.55%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2034	1,952,200	(228,070)	(0.02)
Fixed 3.56%	Less than 1 Month UK RPI	GBP	Goldman Sachs	29/10/2044	1,554,900	(137,930)	(0.01)
Fixed 3.56%	Less than 1 Month UK RPI	GBP	Deutsche Bank	24/08/2050	574,300	(20,154)	-
Fixed 3.57%	Less than 1 Month UK RPI	GBP	Goldman Sachs	14/12/2040	880,050	(98,126)	(0.01)
Fixed 3.60%	Less than 1 Month UK RPI	GBP	Morgan Stanley	31/12/2034	3,340,500	(331,613)	(0.02)
Fixed 3.61%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2052	2,163,600	(108,228)	(0.01)
Fixed 3.69%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2052	891,300	(52,476)	-
Fixed 3.70%	Less than 1 Month UK RPI	GBP	Citigroup*	31/12/2027	7,977,700	(455,337)	(0.03)
Fixed 3.79%	Less than 1 Month UK RPI	GBP	Goldman Sachs	14/12/2040	587,700	(9,441)	-
Fixed 3.79%	Less than 1 Month UK RPI	GBP	Citigroup*	14/12/2040	2,997,270	(48,151)	-
Fixed 3.88%	12 Month SONIA	GBP	Morgan Stanley	21/10/2040	5,500,000	(137,644)	(0.01)
Fixed 3.88%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2047	2,284,400	(100,442)	(0.01)
Fixed 3.92%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2046	965,200	(40,867)	-
Fixed 3.93%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2040	1,995,800	(120,418)	(0.01)
Fixed 3.96%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2045	1,021,800	(42,028)	-
Fixed 3.97%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/04/2039	3,525,500	(412,810)	(0.03)
Fixed 4.01%	12 Month SONIA	GBP	Morgan Stanley	21/10/2035	14,000,000	(277,876)	(0.02)
Fixed 4.01%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2042	1,170,400	(68,776)	(0.01)
Fixed 4.05%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2043	2,162,600	(85,041)	(0.01)
Fixed 4.09%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2040	547,500	(31,299)	-
Fixed 4.24%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2034	15,912,600	(1,008,365)	(0.07)
Fixed 4.25%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2039	3,595,500	(115,582)	(0.01)
Fixed 4.37%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/04/2039	2,291,900	(89,582)	(0.01)
Fixed 4.55%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2031	14,189,200	(890,527)	(0.07)

Financial liabilities held for trading (2022: (20.03%)) (continued)
Financial derivative instruments (2022: (20.03%)) (continued)
Interest rate swaps (2022: (17.30%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 4.57%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2032	2,239,900	(150,738)	(0.01)
Fixed 5.21%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/04/2030	3,859,200	(242,464)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2024	1,789,800	(170,440)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	17/01/2026	17,240,890	(9,416,928)	(0.69)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2027	7,125,600	(382,676)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Deutsche Bank	31/12/2028	7,952,500	(715,632)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	22/07/2030	3,057,500	(170,710)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2031	3,692,700	(209,268)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/01/2034	462,000	(41,497)	-
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2034	2,328,900	(256,965)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2035	1,764,550	(197,391)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/11/2037	604,398	(303,860)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2037	9,545,100	(710,255)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	15/10/2038	735,215	(388,550)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	BNP Paribas	15/10/2038	2,205,645	(1,165,649)	(0.09)
Less than 1 Month Libor	Fixed 0.00%	GBP	Deutsche Bank	31/12/2039	17,705,000	(471,239)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	14/12/2040	462,567	(89,458)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Deutsche Bank	14/12/2040	937,664	(181,338)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	17/01/2041	8,712,988	(5,595,664)	(0.41)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2042	9,985,700	(744,902)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2043	3,056,900	(199,636)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/01/2044	855,900	(77,768)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/11/2047	2,833,678	(1,484,943)	(0.11)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	07/12/2049	478,523	(273,062)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2051	3,806,600	(277,367)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Credit Suisse	22/03/2052	1,053,250	(90,992)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	UBS Bank	22/03/2052	547,690	(47,316)	-
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	31/12/2052	805,380	(96,438)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Deutsche Bank	27/07/2061	665,649	(400,919)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2061	1,292,500	(235,951)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	22/03/2062	1,259,800	(186,616)	(0.01)
Less than 1 Month UK RPI	Fixed 3.56%	GBP	Royal Bank of Scotland	31/12/2052	5,030,580	(123,978)	(0.01)
Less than 1 Month UK RPI	Fixed 3.63%	GBP	JP Morgan Chase Bank	31/12/2051	1,400,100	(88,183)	(0.01)
Less than 1 Month UK RPI	Fixed 3.68%	GBP	JP Morgan Chase Bank	27/07/2051	734,500	(47,678)	-
Less than 1 Month UK RPI	Fixed 3.68%	GBP	Goldman Sachs	27/07/2051	734,500	(47,678)	-
Less than 1 Month UK RPI	Fixed 3.68%	GBP	Bank of America Merrill Lynch	31/12/2051	1,464,800	(144,926)	(0.01)
Less than 1 Month UK RPI	Fixed 3.72%	GBP	JP Morgan Chase Bank	31/12/2063	690,900	(203,580)	(0.02)
Less than 1 Month UK RPI	Fixed 3.77%	GBP	Goldman Sachs	27/07/2051	1,371,400	(163,024)	(0.01)
Less than 1 Month UK RPI	Fixed 3.80%	GBP	Lloyds Bank	31/12/2063	507,200	(193,451)	(0.01)
Interest rate swaps at negative fair value						(178,474,210)	(13.13)
Total financial derivative instruments at negative fair value						(178,476,177)	(13.13)
Total financial liabilities held for trading						(178,476,177)	(13.13)
Total investments at fair value through profit or loss/held for trading						1,792,904,839	131.93

Financial derivative instruments settled to market (2022: 0.22%)

Interest rate swaps (2022: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month ESTRO	Fixed 1.23%	EUR	Goldman Sachs	15/07/2030	2,000,000	185,075	0.01
12 Month SOFR	Fixed 0.02%	USD	Goldman Sachs	31/03/2024	13,836,000	562,535	0.04
12 Month SOFR	Fixed 0.02%	USD	Goldman Sachs	31/03/2026	7,359,000	731,822	0.05
12 Month SOFR	Fixed 0.48%	USD	Goldman Sachs	31/03/2041	1,464,000	464,345	0.03
12 Month SOFR	Fixed 0.64%	USD	Goldman Sachs	31/03/2027	2,998,740	310,696	0.02
12 Month SOFR	Fixed 0.85%	USD	Goldman Sachs	31/03/2029	9,106,800	1,159,809	0.09
12 Month SOFR	Fixed 0.98%	USD	Goldman Sachs	31/03/2043	360,810	101,825	0.01
12 Month SOFR	Fixed 1.00%	USD	Goldman Sachs	31/03/2031	4,767,700	701,373	0.05
12 Month SOFR	Fixed 1.04%	USD	Goldman Sachs	31/03/2051	1,609,850	513,622	0.04
12 Month SOFR	Fixed 1.14%	USD	Goldman Sachs	31/03/2034	5,402,619	941,653	0.07
12 Month SOFR	Fixed 1.21%	USD	Goldman Sachs	31/03/2036	4,525,800	866,234	0.06
12 Month SOFR	Fixed 1.28%	USD	Goldman Sachs	31/03/2039	3,868,000	833,820	0.06
12 Month SOFR	Fixed 1.29%	USD	Goldman Sachs	31/03/2040	2,059,900	460,557	0.03
12 Month SOFR	Fixed 1.32%	USD	Goldman Sachs	31/03/2042	2,226,750	527,151	0.04
12 Month SOFR	Fixed 1.33%	USD	Goldman Sachs	31/03/2044	5,448,100	1,353,983	0.10
12 Month SOFR	Fixed 1.34%	USD	Goldman Sachs	31/03/2045	2,352,400	594,039	0.04
12 Month SOFR	Fixed 2.54%	USD	Goldman Sachs	15/07/2030	13,734,300	923,529	0.07
12 Month SOFR	Fixed 3.06%	USD	Goldman Sachs	15/01/2031	4,350,000	164,024	0.01
12 Month UK RPI	Fixed 2.97%	GBP	Morgan Stanley	15/07/2061	2,523,100	816,490	0.06
12 Month UK RPI	Fixed 2.99%	GBP	Morgan Stanley	22/03/2058	1,025,100	319,812	0.02
12 Month UK RPI	Fixed 3.10%	GBP	Morgan Stanley	15/11/2065	1,160,700	326,960	0.02
12 Month UK RPI	Fixed 3.26%	GBP	Morgan Stanley	31/12/2030	2,874,600	671,756	0.05
12 Month UK RPI	Fixed 3.31%	GBP	Morgan Stanley	15/12/2044	1,925,000	387,555	0.03
12 Month UK RPI	Fixed 3.31%	GBP	Morgan Stanley	15/05/2061	5,445,300	977,935	0.07
12 Month UK RPI	Fixed 3.31%	GBP	Morgan Stanley	15/05/2062	2,822,200	509,716	0.04
12 Month UK RPI	Fixed 3.42%	GBP	Morgan Stanley	05/05/2072	608,250	75,898	0.01
12 Month UK RPI	Fixed 3.45%	GBP	Morgan Stanley	13/08/2055	1,674,547	163,699	0.01
12 Month UK RPI	Fixed 3.46%	GBP	Morgan Stanley	14/12/2035	917,440	164,051	0.01
12 Month UK RPI	Fixed 3.60%	GBP	Morgan Stanley	31/12/2043	3,333,500	161,654	0.01
12 Month UK RPI	Fixed 3.67%	GBP	Morgan Stanley	15/12/2035	1,640,120	174,255	0.01
12 Month UK RPI	Fixed 3.70%	GBP	Morgan Stanley	15/11/2040	404,000	25,863	-
12 Month UK RPI	Fixed 3.98%	GBP	Morgan Stanley	15/11/2041	1,136,960	84,937	0.01
12 Month UK RPI	Fixed 4.12%	GBP	Morgan Stanley	22/03/2044	3,011,900	113,757	0.01
6 Month Euribor	Fixed 0.07%	EUR	Goldman Sachs	31/03/2027	2,000,000	221,695	0.02
6 Month Euribor	Fixed 0.28%	EUR	Goldman Sachs	31/03/2032	1,500,000	277,060	0.02
6 Month Euribor	Fixed 0.29%	EUR	Goldman Sachs	31/03/2024	7,500,000	252,144	0.02
Fixed 3.65%	12 Month UK RPI	GBP	Morgan Stanley	31/12/2052	1,184,600	86,135	0.01
Fixed 3.68%	12 Month UK RPI	GBP	Morgan Stanley	15/07/2061	89,526	13,996	-
Fixed 3.77%	12 Month UK RPI	GBP	Morgan Stanley	27/07/2061	1,350,800	311,047	0.02
Less than 1 Month SOFR	Fixed 0.03%	USD	Goldman Sachs	31/03/2026	6,438,000	639,653	0.05
Less than 1 Month SOFR	Fixed 1.28%	USD	Goldman Sachs	15/11/2032	4,559,400	724,176	0.05
Less than 1 Month SONIA	Fixed 1.67%	GBP	Morgan Stanley	15/05/2049	3,493,600	1,242,858	0.09
Less than 1 Month SONIA	Fixed 2.99%	GBP	Morgan Stanley	22/06/2068	7,050,000	907,891	0.07
Less than 1 Month SONIA	Fixed 3.13%	GBP	Morgan Stanley	22/06/2055	21,520,000	2,568,897	0.19
Less than 1 Month SONIA	Fixed 3.16%	GBP	Morgan Stanley	31/12/2052	811,500	98,162	0.01
Less than 1 Month SONIA	Fixed 3.18%	GBP	Morgan Stanley	22/06/2051	7,225,000	820,579	0.06
Less than 1 Month SONIA	Fixed 3.18%	GBP	Morgan Stanley	31/12/2051	8,730,000	1,031,263	0.08
Less than 1 Month SONIA	Fixed 3.19%	GBP	Morgan Stanley	31/12/2050	10,600,000	1,237,153	0.09
Less than 1 Month SONIA	Fixed 3.20%	GBP	Morgan Stanley	22/06/2047	885,000	98,827	0.01
Less than 1 Month SONIA	Fixed 3.23%	GBP	Morgan Stanley	22/06/2067	3,100,000	244,725	0.02
Less than 1 Month SONIA	Fixed 3.25%	GBP	Morgan Stanley	22/06/2043	3,210,000	328,887	0.02
Less than 1 Month SONIA	Fixed 3.25%	GBP	Morgan Stanley	22/06/2044	16,687,400	1,734,412	0.13
Less than 1 Month SONIA	Fixed 3.26%	GBP	Morgan Stanley	22/06/2065	3,000,000	236,436	0.02
Less than 1 Month SONIA	Fixed 3.27%	GBP	Morgan Stanley	22/06/2040	13,145,000	1,283,906	0.09
Less than 1 Month SONIA	Fixed 3.30%	GBP	Morgan Stanley	22/06/2034	5,130,000	436,625	0.03
Less than 1 Month SONIA	Fixed 3.31%	GBP	Morgan Stanley	22/02/2064	12,314,000	909,562	0.07
Less than 1 Month SONIA	Fixed 3.34%	GBP	Morgan Stanley	31/12/2034	3,261,800	282,176	0.02

Financial derivative instruments settled to market (2022: 0.22%) (continued)

Interest rate swaps (2022: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Less than 1 Month SONIA	Fixed 3.34%	GBP	Morgan Stanley	22/02/2062	4,600,000	336,834	0.03
Less than 1 Month SONIA	Fixed 3.35%	GBP	Morgan Stanley	22/02/2061	14,265,000	1,040,936	0.08
Less than 1 Month SONIA	Fixed 3.37%	GBP	Morgan Stanley	15/07/2065	4,401,300	229,680	0.02
Less than 1 Month SONIA	Fixed 3.38%	GBP	Morgan Stanley	22/06/2054	4,000,000	305,973	0.02
Less than 1 Month SONIA	Fixed 3.41%	GBP	Morgan Stanley	22/06/2051	2,625,000	198,249	0.01
Less than 1 Month SONIA	Fixed 3.52%	GBP	Morgan Stanley	31/12/2028	20,717,000	1,465,249	0.11
Less than 1 Month SONIA	Fixed 3.56%	GBP	Morgan Stanley	15/06/2052	945,000	46,744	-
Less than 1 Month SONIA	Fixed 3.58%	GBP	Morgan Stanley	22/02/2040	10,388,000	658,741	0.05
Less than 1 Month SONIA	Fixed 3.59%	GBP	Morgan Stanley	22/06/2032	1,500,000	92,465	0.01
Less than 1 Month SONIA	Fixed 3.61%	GBP	Morgan Stanley	22/02/2035	8,262,900	502,528	0.04
Less than 1 Month SONIA	Fixed 3.63%	GBP	Morgan Stanley	18/01/2028	6,650,000	430,582	0.03
Less than 1 Month SONIA	Fixed 3.64%	GBP	Morgan Stanley	15/07/2037	1,283,200	66,619	0.01
Less than 1 Month SONIA	Fixed 3.68%	GBP	Morgan Stanley	22/02/2031	7,900,000	471,061	0.03
Less than 1 Month SONIA	Fixed 3.69%	GBP	Morgan Stanley	15/06/2035	5,235,000	271,161	0.02
Less than 1 Month SONIA	Fixed 3.70%	GBP	Morgan Stanley	15/06/2030	6,485,000	373,954	0.03
Less than 1 Month SONIA	Fixed 3.71%	GBP	Morgan Stanley	31/12/2026	29,400,000	1,696,425	0.13
Less than 1 Month SONIA	Fixed 3.75%	GBP	Morgan Stanley	22/06/2055	3,819,000	33,845	-
Less than 1 Month SONIA	Fixed 3.80%	GBP	Morgan Stanley	22/06/2052	3,388,000	27,908	-
Less than 1 Month SONIA	Fixed 3.86%	GBP	Morgan Stanley	22/06/2049	3,858,800	27,603	-
Less than 1 Month SONIA	Fixed 4.01%	GBP	Morgan Stanley	22/06/2030	12,000,000	477,641	0.04
Less than 1 Month SONIA	Fixed 4.05%	GBP	Morgan Stanley	31/12/2024	10,115,000	290,809	0.02
Less than 1 Month SONIA	Fixed 4.06%	GBP	Morgan Stanley	22/06/2040	1,133,100	5,167	-
Less than 1 Month SONIA	Fixed 4.42%	GBP	Goldman Sachs	13/06/2030	2,900,000	46,973	-

Total interest rate swaps

41,455,842 **3.05**

Futures contracts (2022: 0.22%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Euro Stoxx 50 Index Futures	2	EUR	Goldman Sachs	15/09/2023	75,980	1,375	-
FTSE 100 Index Futures	(29)	GBP	JP Morgan Chase Bank	15/09/2023	(2,187,035)	12,035	-
Long Gilt Futures	(140)	GBP	JP Morgan Chase Bank	27/09/2023	(13,342,000)	247,202	0.02
Mini Hang Seng Index Futures	3	HKD	Goldman Sachs	28/07/2023	56,630	143	-
TOPIX Mini Index Futures	6	JPY	Goldman Sachs	07/09/2023	74,708	2,333	-

Unrealised gain on futures contracts settled to market

263,088 **0.02**

Total financial derivative instruments settled to market at positive fair value

41,718,930 **3.07**

Variation margin received on financial derivative instruments settled to market

(41,718,930) (3.07)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2022: (0.18%))

Interest rate swaps (2022: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 0.80%	12 Month SONIA	GBP	Morgan Stanley	05/10/2030	37,864,800	(9,493,540)	(0.70)
Fixed 0.91%	12 Month SONIA	GBP	Morgan Stanley	06/10/2031	16,893,600	(4,402,925)	(0.32)
Fixed 1.03%	12 Month SONIA	GBP	Morgan Stanley	07/10/2039	8,389,900	(3,128,811)	(0.23)
Fixed 1.07%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/03/2032	16,250,000	(4,005,043)	(0.29)
Fixed 1.11%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/07/2068	861,057	(474,003)	(0.03)
Fixed 1.38%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/01/2045	4,167,200	(1,572,792)	(0.12)
Fixed 1.48%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/05/2073	2,807,050	(1,295,736)	(0.10)

Financial derivative instruments settled to market (2022: (0.18%)) (continued)

Interest rate swaps (2022: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 1.80%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/05/2035	1,378,200	(310,262)	(0.02)
Fixed 2.05%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/07/2033	9,975,000	(1,918,917)	(0.14)
Fixed 2.53%	12 Month SOFR	USD	Goldman Sachs	15/07/2049	1,038,200	(117,818)	(0.01)
Fixed 2.55%	12 Month SOFR	USD	Goldman Sachs	15/07/2051	1,000,000	(108,419)	(0.01)
Fixed 2.57%	12 Month SOFR	USD	Goldman Sachs	15/07/2045	1,377,300	(149,754)	(0.01)
Fixed 2.58%	12 Month SOFR	USD	Goldman Sachs	15/07/2044	3,760,000	(402,678)	(0.03)
Fixed 2.69%	12 Month SOFR	USD	Goldman Sachs	15/07/2026	4,539,800	(212,636)	(0.02)
Fixed 3.00%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2067	5,305,000	(679,538)	(0.05)
Fixed 3.06%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2062	5,193,700	(645,314)	(0.05)
Fixed 3.06%	Less than 1 Month SONIA	GBP	Morgan Stanley	31/12/2063	4,600,000	(586,034)	(0.04)
Fixed 3.07%	12 Month UK RPI	GBP	Morgan Stanley	15/07/2027	1,939,700	(493,981)	(0.04)
Fixed 3.08%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2060	5,233,100	(641,691)	(0.05)
Fixed 3.11%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2058	2,030,000	(245,430)	(0.02)
Fixed 3.17%	Less than 1 Month SONIA	GBP	Morgan Stanley	31/12/2052	17,400,000	(2,079,164)	(0.15)
Fixed 3.20%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/02/2073	648,250	(49,406)	-
Fixed 3.21%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2068	1,000,000	(80,773)	(0.01)
Fixed 3.22%	12 Month UK RPI	GBP	Morgan Stanley	15/07/2024	1,222,800	(145,060)	(0.01)
Fixed 3.22%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2047	11,528,500	(1,248,169)	(0.09)
Fixed 3.23%	12 Month UK RPI	GBP	Morgan Stanley	15/07/2043	1,501,650	(383,146)	(0.03)
Fixed 3.25%	Less than 1 Month SONIA	GBP	Morgan Stanley	31/12/2045	10,797,000	(1,169,429)	(0.09)
Fixed 3.29%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2036	6,962,000	(623,311)	(0.05)
Fixed 3.30%	12 Month UK RPI	GBP	Morgan Stanley	15/05/2068	2,093,700	(411,210)	(0.03)
Fixed 3.30%	Less than 1 Month SONIA	GBP	Morgan Stanley	31/12/2040	15,120,000	(1,492,748)	(0.11)
Fixed 3.30%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2061	4,500,000	(351,899)	(0.03)
Fixed 3.32%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2059	5,800,000	(451,066)	(0.03)
Fixed 3.33%	12 Month UK RPI	GBP	Morgan Stanley	15/05/2059	2,734,800	(477,332)	(0.04)
Fixed 3.33%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2032	9,525,000	(767,486)	(0.06)
Fixed 3.36%	12 Month UK RPI	GBP	Morgan Stanley	15/02/2026	145,400	(23,211)	-
Fixed 3.38%	Less than 1 Month SONIA	GBP	Morgan Stanley	31/12/2031	11,309,300	(899,720)	(0.07)
Fixed 3.38%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/02/2058	2,210,000	(159,400)	(0.01)
Fixed 3.40%	12 Month UK RPI	GBP	Morgan Stanley	15/03/2040	1,377,800	(250,738)	(0.02)
Fixed 3.40%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/02/2057	886,500	(63,657)	-
Fixed 3.41%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/02/2056	890,000	(63,607)	-

Financial derivative instruments settled to market (2022: (0.18%)) (continued)

Interest rate swaps (2022: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 3.41%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/06/2065	1,840,500	(87,886)	(0.01)
Fixed 3.42%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/02/2055	2,455,000	(174,627)	(0.01)
Fixed 3.43%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/02/2054	1,345,000	(95,170)	(0.01)
Fixed 3.45%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2049	3,956,000	(288,463)	(0.02)
Fixed 3.45%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/02/2053	2,704,000	(190,260)	(0.01)
Fixed 3.46%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/02/2052	2,720,000	(189,890)	(0.01)
Fixed 3.47%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/02/2051	8,444,000	(584,863)	(0.04)
Fixed 3.48%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/02/2050	2,300,000	(157,993)	(0.01)
Fixed 3.50%	12 Month UK RPI	GBP	Morgan Stanley	14/12/2040	899,360	(129,864)	(0.01)
Fixed 3.50%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/02/2049	2,319,000	(157,944)	(0.01)
Fixed 3.51%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2042	3,035,000	(207,704)	(0.02)
Fixed 3.51%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/02/2048	2,340,000	(157,848)	(0.01)
Fixed 3.53%	12 Month UK RPI	GBP	Morgan Stanley	15/08/2040	2,100,900	(315,945)	(0.02)
Fixed 3.53%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/02/2046	2,153,000	(142,698)	(0.01)
Fixed 3.54%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2039	2,712,500	(180,406)	(0.01)
Fixed 3.54%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/02/2045	1,940,000	(127,417)	(0.01)
Fixed 3.55%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/02/2044	9,840,000	(640,503)	(0.05)
Fixed 3.56%	12 Month UK RPI	GBP	Morgan Stanley	15/05/2044	6,427,445	(1,106,315)	(0.08)
Fixed 3.57%	12 Month UK RPI	GBP	Morgan Stanley	15/12/2038	8,174,394	(751,442)	(0.06)
Fixed 3.57%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/07/2047	7,123,500	(369,029)	(0.03)
Fixed 3.59%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2065	3,561,700	(34,066)	-
Fixed 3.60%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2024	16,600,000	(385,266)	(0.03)
Fixed 3.64%	12 Month UK RPI	GBP	Morgan Stanley	15/12/2040	2,524,440	(222,380)	(0.02)
Fixed 3.64%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/06/2043	11,272,400	(576,623)	(0.04)
Fixed 3.66%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/06/2038	3,422,500	(184,435)	(0.01)
Fixed 3.68%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2026	8,345,000	(443,549)	(0.03)
Fixed 3.83%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/06/2028	6,650,000	(362,007)	(0.03)
Fixed 3.83%	Less than 1 Month SONIA	GBP	Morgan Stanley	21/10/2042	1,250,000	(34,491)	-
Fixed 3.89%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/02/2028	6,645,000	(354,329)	(0.03)
Fixed 3.90%	12 Month UK RPI	GBP	Morgan Stanley	15/05/2047	556,275	(20,332)	-

Financial derivative instruments settled to market (2022: (0.18%)) (continued)

Interest rate swaps (2022: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 3.94%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/06/2026	17,650,000	(814,841)	(0.06)
Fixed 3.96%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2044	2,462,000	(13,317)	-
Fixed 3.97%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/06/2025	6,900,000	(252,276)	(0.02)
Fixed 4.00%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/02/2027	7,300,000	(350,528)	(0.03)
Fixed 4.09%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2039	3,724,300	(16,189)	-
Fixed 4.12%	12 Month UK RPI	GBP	Morgan Stanley	15/11/2037	3,857,475	(318,708)	(0.02)
Fixed 4.17%	Less than 1 Month SONIA	GBP	Goldman Sachs	13/06/2037	14,400,000	(28,055)	-
Fixed 4.22%	Less than 1 Month SONIA	GBP	Goldman Sachs	13/06/2034	6,400,000	(48,720)	-
Fixed 4.43%	Less than 1 Month SONIA	GBP	Morgan Stanley	21/10/2028	4,725,000	(105,942)	(0.01)
Fixed 4.54%	Less than 1 Month SONIA	GBP	Morgan Stanley	21/10/2027	5,362,500	(120,276)	(0.01)
Fixed 4.67%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2030	13,287,300	(19,896)	-
Fixed 5.50%	12 Month UK RPI	GBP	Morgan Stanley	15/05/2025	8,194,800	(507,741)	(0.04)
Fixed 5.95%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2025	14,650,000	(3,042)	-
Less than 1 Month SONIA	Fixed 3.82%	GBP	Goldman Sachs	13/06/2064	630,000	(21,712)	-
Total interest rate swaps						(53,370,842)	(3.93)

Futures contracts (2022: (0.18%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Euro OAT Futures	(301)	USD	JP Morgan Chase Bank	15/09/2023	(53,131,020)	(1,189,700)	(0.09)
Euro Stoxx 50	(245)	EUR	JP Morgan Chase Bank	15/09/2023	(9,307,544)	(158,735)	(0.01)
FTSE 100 Index Futures	3	GBP	Goldman Sachs	15/09/2023	226,245	(1,417)	-
MSCI Singapore Index Futures	3	SGD	Goldman Sachs	28/07/2023	50,372	(21)	-
Nikkei 225 Futures	(122)	JPY	JP Morgan Chase Bank	07/09/2023	(22,022,514)	(624,093)	(0.04)
Unrealised loss on futures contract settled to market						(1,973,966)	(0.14)

Total financial derivative instruments settled to market at negative fair value

(55,344,808) (4.07)

Variation margin paid on financial derivative instruments settled to market

55,344,808 4.07

Total financial derivative instruments settled to market

- -

Reverse repurchase agreements (2022: 2.77%)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
21,821,750	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 4.00%, dated 04/05/2023 (collateral: United Kingdom (Government of), 0.13% due 31/01/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/08/2023	18,523,139	1.36
30,510,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 4.30%, dated 24/04/2023 (collateral: United Kingdom (Government of), 0.38% due 22/10/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/10/2023	27,073,696	1.99
86,026	GBP	Reverse repurchase agreement with Lloyds Bank, 4.32%, dated 14/04/2023 (collateral: United Kingdom (Government of), 1.75% due 22/01/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/08/2023	55,943	0.01

Reverse repurchase agreements (2022: 2.77%) (continued)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
2,985,725	GBP	Reverse repurchase agreement with Lloyds Bank, 4.52%, dated 11/05/2023 (collateral: United Kingdom Inflation-Linked Gilt, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/07/2023	4,920,475	0.36
358,500	GBP	Reverse repurchase agreement with Lloyds Bank, 4.59%, dated 11/05/2023 (collateral: United Kingdom Inflation-Linked Gilt, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/08/2023	1,234,674	0.09
15,140,000	GBP	Reverse repurchase agreement with Royal Bank of Canada, 4.25%, dated 22/03/2023 (collateral: United Kingdom (Government of), 0.63% due 22/10/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/12/2023	6,908,382	0.51
Total reverse repurchase agreements			58,716,309	4.32

Repurchase agreements (2022: (63.78%))

14,500,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 4.54%, dated 04/05/2023 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/08/2023	(18,864,862)	(1.39)
30,500,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 4.68%, dated 24/04/2023 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/10/2023	(27,029,680)	(1.99)
31,210,000	GBP	Repurchase agreement with Goldman Sachs, 4.19%, dated 01/12/2022 (collateral: United Kingdom (Government of), 0.63% due 22/10/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/12/2023	(15,529,527)	(1.14)
4,100,000	GBP	Repurchase agreement with Lloyds Bank, 4.28%, dated 09/02/2023 (collateral: United Kingdom Inflation-Linked Gilt, 2.50% due 17/07/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/08/2023	(15,347,120)	(1.13)
36,000,000	GBP	Repurchase agreement with Lloyds Bank, 4.29%, dated 30/01/2023 (collateral: United Kingdom (Government of), 1.75% due 22/01/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/08/2023	(24,213,600)	(1.78)
21,715,000	GBP	Repurchase agreement with Lloyds Bank, 4.65%, dated 12/05/2023 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/08/2023	(27,208,895)	(2.00)
5,185,000	GBP	Repurchase agreement with Lloyds Bank, 4.65%, dated 12/05/2023 (collateral: United Kingdom Inflation-Linked Gilt, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/08/2023	(8,995,975)	(0.66)
24,885,000	GBP	Repurchase agreement with Lloyds Bank, 4.66%, dated 12/05/2023 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/08/2023	(25,780,860)	(1.90)
12,376,050	GBP	Repurchase agreement with Royal Bank of Canada, 4.48%, dated 19/01/2023 (collateral: United Kingdom (Government of), 1.75% due 22/07/2057), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/01/2024	(7,971,414)	(0.59)
10,800,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.54%, dated 20/04/2023 (collateral: United Kingdom (Government of), 3.75% due 22/07/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/07/2023	(10,184,400)	(0.75)
21,125,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.71%, dated 24/04/2023 (collateral: United Kingdom (Government of), 0.88% due 31/07/2033), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2023	(15,843,750)	(1.17)
11,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.28%, dated 16/02/2023 (collateral: United Kingdom Inflation-Linked Gilt, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/08/2023	(37,631,043)	(2.77)
8,395,680	GBP	Repurchase agreement with Royal Bank of Scotland, 4.35%, dated 14/02/2023 (collateral: United Kingdom (Government of), 1.63% due 22/10/2054), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/08/2023	(5,089,281)	(0.38)
31,765,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.44%, dated 13/04/2023 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 22/03/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/07/2023	(44,784,466)	(3.30)
18,500,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.54%, dated 19/04/2023 (collateral: United Kingdom (Government of), 0.50% due 31/01/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/07/2023	(15,356,850)	(1.13)
23,800,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.57%, dated 04/05/2023 (collateral: United Kingdom (Government of), 1.75% due 22/07/2057), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/08/2023	(13,825,770)	(1.02)

Repurchase agreements (2022: (63.78%)) (continued)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
12,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.59%, dated 18/05/2023 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/07/2023	(16,838,400)	(1.24)
4,107,650	GBP	Repurchase agreement with Royal Bank of Scotland, 4.59%, dated 22/05/2023 (collateral: United Kingdom Inflation-Linked Gilt, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/07/2023	(8,324,974)	(0.61)
15,800,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.64%, dated 07/06/2023 (collateral: United Kingdom (Government of), 4.75% due 07/12/2038), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/07/2023	(16,405,140)	(1.21)
15,298,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.80%, dated 22/06/2023 (collateral: United Kingdom Gilt, 3.75% due 22/10/2053), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/07/2023	(13,465,300)	(0.99)
6,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.00%, dated 20/06/2023 (collateral: United Kingdom Inflation-Linked Gilt, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2023	(11,681,120)	(0.86)
46,771,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.07%, dated 23/06/2023 (collateral: United Kingdom (Government of), 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/08/2023	(41,214,605)	(3.03)
4,100,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.23%, dated 23/06/2023 (collateral: United Kingdom (Government of), 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/09/2023	(4,134,850)	(0.30)
15,298,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.23%, dated 29/06/2023 (collateral: United Kingdom Gilt, 3.75% due 22/10/2053), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/09/2023	(13,755,962)	(1.01)
19,400,000	GBP	Repurchase agreement with Santander Bank, 4.23%, dated 16/03/2023 (collateral: United Kingdom Inflation-Linked Gilt, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/07/2023	(32,129,458)	(2.36)
14,600,000	GBP	Repurchase agreement with Santander Bank, 4.73%, dated 15/06/2023 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/07/2023	(13,906,139)	(1.02)
12,000,000	GBP	Repurchase agreement with Santander Bank, 4.74%, dated 15/06/2023 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 22/03/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/07/2023	(17,861,675)	(1.31)
8,200,000	GBP	Repurchase agreement with Societe Generale, 4.90%, dated 08/06/2023 (collateral: United Kingdom (Government of), 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/09/2023	(8,159,000)	(0.60)
Total repurchase agreements			(511,534,116)	(37.64)
			Fair value GB£	% of Net assets
Cash (2022: 1.98%)			10,101,545	0.74
Net current assets (2022: 1.30%)			8,814,292	0.65
Net assets attributable to holders of equity units			1,359,002,869	100.00

*Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Transferable securities

Equities

China	0.00%
Isle of Man	0.00%

Asset backed securities	
United Kingdom	0.03%
Corporate bonds	
Cayman Islands	0.07%
Finland	0.01%
New Zealand	0.06%
Norway	0.14%
Spain	0.05%
Government bonds	
France	0.13%
Germany	0.03%
Jersey	0.06%
United States of America	1.35%
Mortgage backed securities	
United Kingdom	0.02%
Collective investment schemes	
United Kingdom	2.66%
Financial derivative instruments	
Options purchased	2.55%
Financial liabilities held for trading	
Financial derivative instruments	
Options written	(2.55%)

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 GB£
United Kingdom (Government of), 0.50% due 31/01/2029	Royal Bank of Scotland	18,500,000	14,716,750
United Kingdom (Government of), 0.88% due 31/07/2033	Royal Bank of Canada	21,125,000	15,144,513
United Kingdom (Government of), 4.75% due 07/12/2038	Royal Bank of Scotland	15,800,000	16,243,980
United Kingdom (Government of), 4.25% due 07/12/2040	Santander Bank	14,600,000	14,144,480
United Kingdom (Government of), 1.25% due 22/10/2041	Santander Bank	593,000*	356,275
United Kingdom (Government of), 4.50% due 07/12/2042	Royal Bank of Scotland	4,100,000	4,096,310
	Santander Bank	320,000*	319,712
	Societe Generale	8,200,000	8,192,620
			12,608,642
United Kingdom (Government of), 3.25% due 22/01/2044	Bank of America Merrill Lynch	30,500,000	25,388,200
United Kingdom (Government of), 3.50% due 22/01/2045	Royal Bank of Scotland	46,771,000	40,265,154
United Kingdom (Government of), 1.50% due 22/07/2047	Santander Bank	482,000*	272,716
United Kingdom (Government of), 1.75% due 22/01/2049	Lloyds Bank	36,000,000	21,312,000
United Kingdom (Government of), 0.63% due 22/10/2050	Goldman Sachs	31,210,000	12,686,865
United Kingdom (Government of), 3.75% due 22/07/2052	Royal Bank of Canada	10,800,000	9,636,840
United Kingdom (Government of), 3.75% due 22/10/2053	Royal Bank of Scotland	30,596,000	27,218,202
United Kingdom (Government of), 1.63% due 22/10/2054	Royal Bank of Scotland	8,395,680	4,523,592
United Kingdom (Government of), 4.25% due 07/12/2055	Lloyds Bank	24,885,000	24,459,467

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 1.75% due 22/07/2057	Royal Bank of Canada	12,376,050	6,872,421
	Royal Bank of Scotland	23,800,000	13,216,140
			<u>20,088,561</u>
United Kingdom (Government of), 4.00% due 22/01/2060	Santander Bank	318,000*	303,817
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2024	Royal Bank of Scotland	31,765,000	47,885,300
	Santander Bank	225,000*	339,184
			<u>48,224,484</u>
United Kingdom Gilt Inflation Linked, 2.50% due 17/07/2024	Lloyds Bank	4,100,000	15,348,145
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Royal Bank of Scotland	12,000,000	16,707,519
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Royal Bank of Scotland	6,000,000	11,640,455
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Bank of America Merrill Lynch	14,500,000	18,607,833
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Santander Bank	12,000,000	18,076,444
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	Royal Bank of Scotland	11,000,000	36,723,720
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2031	Lloyds Bank	21,715,000	26,798,095
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Santander Bank	19,400,000	31,466,795
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Societe Generale	37,000*	47,800
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Lloyds Bank	5,185,000	8,795,811
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Royal Bank of Scotland	4,107,650	8,764,486

*These amounts relate to additional collateral that have been pledged in respect of repurchase agreements.

The following security has been received by the Sub-Fund as collateral in respect of repurchase agreements.

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Bank of America Merrill Lynch	89,000	122,186

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 1.25% due 22/10/2041	BNP Paribas	985,000	591,788
	Credit Suisse	186,000	111,749
	Royal Bank of Canada	890,000	534,712
			<u>1,238,249</u>
United Kingdom (Government of), 4.50% due 07/12/2042	Credit Suisse	90,000	89,919
	Nomura	22,000	21,980
			<u>111,899</u>
United Kingdom (Government of), 1.50% due 22/07/2047	JP Morgan Chase Bank	28,142	15,923
	Nomura	91,000	51,488
			<u>67,411</u>
United Kingdom (Government of), 1.75% due 22/01/2049	Credit Suisse	1,499,000	887,408
	Nomura	53,000	31,376
			<u>918,784</u>

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 1.25% due 31/07/2051	JP Morgan Chase Bank	9,310,000	4,619,622
United Kingdom (Government of), 1.63% due 22/10/2054	BNP Paribas	5,095,000	2,745,186
United Kingdom (Government of), 4.00% due 22/01/2060	BNP Paribas	527,000	503,496
	Credit Suisse	107,000	102,228
	Deutsche Bank	88,000	84,075
	Goldman Sachs	1,315,000	1,256,351
	Nomura	132,000	126,113
			2,072,263
United Kingdom (Government of), 2.50% due 22/07/2065	Credit Suisse	32,000	21,600
	Nomura	19,000	12,825
			34,425
United Kingdom (Government of), 3.50% due 22/07/2068	Goldman Sachs	3,800,000	3,305,620
	Morgan Stanley	3,400,000	2,957,660
			6,263,280
United Kingdom (Government of), 1.63% due 22/10/2071	BNP Paribas	53,000	26,288
	Credit Suisse	52,000	25,792
	Nomura	957,000	474,672
			526,752
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2024	Bank of America Merrill Lynch	207,387	312,633
	Deutsche Bank	149,000	224,615
	Goldman Sachs	858,000	1,293,423
	JP Morgan Chase Bank	681,286	1,027,029
	Lloyds Bank	2,787,000	4,201,364
	Morgan Stanley	73,000	110,046
	Royal Bank of Canada	650,000	979,866
			8,148,976
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Lloyds Bank	680,000	946,759
	Morgan Stanley	2,585,000	3,599,078
			4,545,837
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Bank of America Merrill Lynch	67,585	131,120
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	BNP Paribas	2,041,000	3,737,585
	Credit Suisse	36,000	65,925
	Deutsche Bank	135,000	247,219
			4,050,729
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Nomura	29,000	69,646
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Credit Suisse	2,000	2,327
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Nomura	205,000	342,050
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Goldman Sachs	1,810,000	2,075,573
	Morgan Stanley	6,000,000	6,880,353
			8,955,926

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Credit Suisse	26,260	36,052

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 0.75% due 22/07/2023	JP Morgan Chase Bank	36,000	35,920
United Kingdom (Government of), 2.25% due 07/09/2023	JP Morgan Chase Bank	509,000	506,282
	Royal Bank of Scotland	25,000	24,867
			531,149
United Kingdom (Government of), 0.25% due 31/01/2025	Goldman Sachs	26,500	31,100
United Kingdom (Government of), 1.50% due 22/07/2026	Goldman Sachs	39,000	35,130
United Kingdom (Government of), 4.13% due 29/01/2027	Goldman Sachs	20,000	19,295
United Kingdom (Government of), 4.25% due 07/06/2032	JP Morgan Chase Bank	370,560	368,733
United Kingdom (Government of), 4.50% due 07/09/2034	Goldman Sachs	66,000	66,548
United Kingdom (Government of), 0.63% due 31/07/2035	Goldman Sachs	73,000	47,246
	JP Morgan Chase Bank	82,334	53,287
			100,533
United Kingdom (Government of), 1.75% due 07/09/2037	Lloyds Bank	27,000	19,302
United Kingdom (Government of), 4.25% due 07/09/2039	Lloyds Bank	148,000	143,604
United Kingdom (Government of), 1.25% due 22/10/2041	JP Morgan Chase Bank	78,000	46,862
United Kingdom (Government of), 3.25% due 22/01/2044	JP Morgan Chase Bank	33,000	27,469
United Kingdom (Government of), 3.50% due 22/01/2045	JP Morgan Chase Bank	79,978	68,853
	Lloyds Bank	314,000	270,323
	Royal Bank of Scotland	19,000	16,357
			355,533
United Kingdom (Government of), 0.88% due 31/01/2046	Goldman Sachs	32,000	15,773
	JP Morgan Chase Bank	185,577	91,471
			107,244
United Kingdom (Government of), 4.25% due 07/12/2046	JP Morgan Chase Bank	457,000	440,320
United Kingdom (Government of), 1.50% due 22/07/2047	JP Morgan Chase Bank	969,345	548,455
United Kingdom (Government of), 1.75% due 22/01/2049	Lloyds Bank	297,000	175,824
United Kingdom (Government of), 1.63% due 22/10/2054	JP Morgan Chase Bank	196,637	105,948
	Lloyds Bank	283,000	152,480
			258,428
United Kingdom (Government of), 4.25% due 07/12/2055	JP Morgan Chase Bank	112,000	110,085
United Kingdom (Government of), 1.75% due 22/07/2057	JP Morgan Chase Bank	163,000	90,514
United Kingdom (Government of), 0.50% due 22/10/2061	JP Morgan Chase Bank	629,191	199,768
	Royal Bank of Scotland	1,148,000	364,490
			564,258

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 2.50% due 22/07/2065	JP Morgan Chase Bank	325,955	220,020
	Lloyds Bank	166,000	112,050
			<u>332,070</u>
United Kingdom (Government of), 3.50% due 22/07/2068	Goldman Sachs	43,000	37,406
	JP Morgan Chase Bank	95,280	82,884
			<u>120,290</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2024	JP Morgan Chase Bank	471,059	710,115
	Royal Bank of Scotland	237,000	357,274
			<u>1,067,389</u>
United Kingdom Gilt Inflation Linked, 2.50% due 17/07/2024	JP Morgan Chase Bank	126,000	<u>471,675</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	JP Morgan Chase Bank	204,268	<u>284,401</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	JP Morgan Chase Bank	112,143	<u>217,566</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Goldman Sachs	1,399,000	1,795,335
	JP Morgan Chase Bank	225,000	288,742
			<u>2,084,077</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Goldman Sachs	212,000	319,351
	JP Morgan Chase Bank	168,000	253,070
			<u>572,421</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2031	Goldman Sachs	1,410,500	<u>1,740,673</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Goldman Sachs	101,000	<u>184,956</u>
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	JP Morgan Chase Bank	231,472	<u>375,448</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Goldman Sachs	66,000	<u>87,344</u>
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	JP Morgan Chase Bank	210,000	<u>404,588</u>
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	JP Morgan Chase Bank	33,469	<u>55,466</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Goldman Sachs	134,000	155,894
	JP Morgan Chase Bank	151,000	175,672
	Lloyds Bank	1,288,000	1,498,446
			<u>1,830,012</u>
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	JP Morgan Chase Bank	149,679	<u>249,745</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	JP Morgan Chase Bank	83,000	107,226
	Lloyds Bank	54,000	69,762
			<u>176,988</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	JP Morgan Chase Bank	541,000	642,151
	Lloyds Bank	304,000	360,839
			<u>1,002,990</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Goldman Sachs	951,000	1,043,880
	JP Morgan Chase Bank	252,853	277,548
	Lloyds Bank	429,000	470,899
			<u>1,792,327</u>

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	JP Morgan Chase Bank	39,000	60,498
	Lloyds Bank	44,000	68,254
			<u>128,752</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2051	Goldman Sachs	227,000	229,066
	Lloyds Bank	1,149,000	1,159,458
			<u>1,388,524</u>
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	JP Morgan Chase Bank	212,000	269,961
	Lloyds Bank	24,000	30,562
			<u>300,523</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	JP Morgan Chase Bank	2,243	4,786
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2056	Lloyds Bank	265,000	294,271
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Lloyds Bank	1,533,000	1,757,930
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Lloyds Bank	1,183,000	1,624,107
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	JP Morgan Chase Bank	69,000	78,493
	Lloyds Bank	861,000	979,457
			<u>1,057,950</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Lloyds Bank	63,000	74,824

The following securities have been received by the Sub-Fund as collateral in respect of reverse repurchase agreements.

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 0.38% due 22/10/2026	Bank of America Merrill Lynch	30,510,000	26,138,527
United Kingdom (Government of), 0.13% due 31/01/2028	Bank of America Merrill Lynch	21,821,750	17,686,310
United Kingdom (Government of), 1.75% due 22/01/2049	Lloyds Bank	86,026	50,927
United Kingdom (Government of), 0.63% due 22/10/2050	Royal Bank of Canada	15,140,000	6,154,410
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	Lloyds Bank	358,500	1,196,859
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Lloyds Bank	2,985,725	4,842,845

The nominal for the bonds are factored and the nominal for the repurchase agreements and reverse repurchase agreements and collateral are not factored.

Financial assets at fair value through profit or loss (2022: 184.70%)

Financial assets purchased with broker cash (2022: 3.48%)

Money market instruments (2022: 3.48%)

	Shares	Fair value GB£	% of Net assets
Ireland (2022: 3.48%)			
Insight Liquidity Funds plc - ILF GBP Liquidity Fund	10,493,000	10,493,000	1.22
Total money market instruments		10,493,000	1.22
Total financial assets purchased with broker cash		10,493,000	1.22
Securities (2022: 128.70%)			
Equities (2022: 4.11%)			
Australia (2022: 0.09%)	-	305,591	0.04
Austria (2022: 0.00%)	-	8,034	-
Belgium (2022: 0.01%)	-	30,578	-
Bermuda (2022: 0.00%)	-	12,872	-
Canada (2022: 0.13%)	-	385,083	0.05
Denmark (2022: 0.03%)	-	112,324	0.01
Finland (2022: 0.02%)	-	42,362	0.01
France (2022: 0.12%)	-	412,308	0.05
Germany (2022: 0.09%)	-	316,020	0.04
Hong Kong (2022: 0.04%)	-	80,632	0.01
Ireland (2022: 0.07%)	-	255,094	0.03
Israel (2022: 0.01%)	-	25,007	-
Italy (2022: 0.02%)	-	77,900	0.01
Japan (2022: 0.28%)	-	888,917	0.10
Jersey (2022: 0.00%)	-	1,306	-
Luxembourg (2022: 0.00%)	-	15,013	-
Macau (2022: 0.00%)	-	1,399	-
Netherlands (2022: 0.07%)	-	247,837	0.03
New Zealand (2022: 0.00%)	-	16,724	-
Norway (2022: 0.01%)	-	26,078	-
Panama (2022: 0.00%)	-	4,458	-
Peru (2022: 0.00%)	-	2,322	-
Poland (2022: 0.00%)	-	12,181	-
Portugal (2022: 0.00%)	-	6,552	-
Singapore (2022: 0.01%)	-	35,353	0.01
South Korea (2022: 0.06%)	-	206,313	0.02
Spain (2022: 0.03%)	-	95,205	0.01
Sweden (2022: 0.04%)	-	118,791	0.01
Switzerland (2022: 0.14%)	-	418,657	0.05
United Kingdom (2022: 0.18%)	-	434,802	0.05
United States of America (2022: 2.66%)	-	9,034,637	1.05
Total equities		13,630,350	1.58
Corporate bonds (2022: 21.88%)			
	Par value	Fair value GB£	% of Net assets
United Kingdom (2022: 7.80%)	-	10,961,823	1.27
Total corporate bonds		10,961,823	1.27
Government bonds (2022: 102.68%)			
United Kingdom (2022: 101.43%)	-	843,963,371	97.97
Total government bonds		843,963,371	97.97
Total securities		868,555,544	100.82

Financial assets at fair value through profit or loss (2022: 184.70%) (continued)

Money market instruments (2022: 0.28%)

	Par value	Fair value GB£	% of Net assets
Ireland (2022: 0.28%)	–	1,765,671	0.21
Total money market instruments		1,765,671	0.21

Collective investment schemes (2022: 31.08%)

	Shares	Fair value GB£	% of Net assets
Ireland (2022: 28.10%)			
AXA IM Strategies ICAV - AXA IM Secured Finance Fund I	116,776	119,620,806	13.88
LDI Solutions Plus ICAV - IIFIG Secured Multi-Asset Credit Fund 10	115,104,546	118,454,089	13.75
Other Ireland	–	27,463,681	3.19
Total collective investment schemes		265,538,576	30.82

Financial derivative instruments (2022: 21.16%)

Open forward foreign currency contracts (2022: 0.11%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
AUD	1,802	GBP	942	State Street Bank and Trust	05/07/2023	2	-
CAD	10,941	GBP	6,495	State Street Bank and Trust	05/07/2023	8	-
GBP	21,581,237	AUD	39,979,608	Lloyds Bank	15/09/2023	610,850	0.07
GBP	190,914	CHF	215,628	State Street Bank and Trust	05/07/2023	1,318	-
GBP	56,872	DKK	491,713	State Street Bank and Trust	05/07/2023	199	-
GBP	631,559	EUR	733,323	State Street Bank and Trust	05/07/2023	2,238	-
GBP	119,162,508	EUR	138,153,823	Barclays Bank	15/09/2023	202,380	0.03
GBP	57,370	HKD	556,684	State Street Bank and Trust	05/07/2023	1,495	-
GBP	12,035	ILS	55,685	State Street Bank and Trust	05/07/2023	232	-
GBP	489,426	JPY	84,387,530	State Street Bank and Trust	05/07/2023	30,121	-
GBP	105,606	KRW	173,416,000	State Street Bank and Trust	05/07/2023	2,083	-
GBP	6,530	NZD	13,515	State Street Bank and Trust	05/07/2023	16	-
GBP	59,709	SEK	804,675	State Street Bank and Trust	05/07/2023	1,110	-
GBP	27,080	SGD	45,455	State Street Bank and Trust	05/07/2023	661	-
GBP	4,542,255	USD	5,634,160	State Street Bank and Trust	05/07/2023	110,622	0.01
GBP	22,503,052	USD	28,316,580	Lloyds Bank	15/09/2023	235,166	0.03
NOK	4,261	GBP	309	State Street Bank and Trust	05/07/2023	4	-
Unrealised gain on open forward foreign currency contracts						1,198,505	0.14

Interest rate swaps (2022: 18.95%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month Libor	Fixed 0.39%	GBP	Bank of America Merrill Lynch	22/01/2065	16,742,600	11,472,088	1.33
12 Month Libor	Fixed 0.42%	GBP	Royal Bank of Scotland	22/01/2059	571,370	368,594	0.04
12 Month Libor	Fixed 0.63%	GBP	BNP Paribas	12/02/2036	4,403,900	1,555,675	0.18
12 Month SONIA	Fixed 0.60%	GBP	Bank of America Merrill Lynch	26/05/2029	46,459,200	10,083,289	1.17
12 Month SONIA	Fixed 0.74%	GBP	Morgan Stanley	15/11/2040	600,000	253,226	0.03
12 Month SONIA	Fixed 0.75%	GBP	Morgan Stanley	15/11/2058	4,657,000	2,717,549	0.32
12 Month SONIA	Fixed 0.88%	GBP	Bank of America Merrill Lynch	26/05/2057	9,868,500	5,287,985	0.61
12 Month SONIA	Fixed 0.92%	GBP	Nomura International	01/02/2068	1,166,500	678,194	0.08
12 Month SONIA	Fixed 0.96%	GBP	Morgan Stanley	15/11/2034	8,500,000	2,607,652	0.30
12 Month SONIA	Fixed 1.01%	GBP	Morgan Stanley	15/11/2029	8,150,000	1,786,830	0.21
12 Month SONIA	Fixed 1.04%	GBP	Nomura International	01/02/2055	3,123,750	1,571,509	0.18
12 Month SONIA	Fixed 1.06%	GBP	Morgan Stanley	22/10/2052	7,603,400	3,736,474	0.43
12 Month SONIA	Fixed 1.08%	GBP	Morgan Stanley	01/02/2050	7,686,100	3,557,679	0.41
12 Month SONIA	Fixed 1.67%	GBP	Morgan Stanley	15/05/2049	4,456,000	1,583,923	0.18
12 Month SONIA	Fixed 1.67%	GBP	Morgan Stanley	15/05/2050	8,602,000	3,103,529	0.36
12 Month SONIA	Fixed 1.77%	GBP	Morgan Stanley	15/05/2030	30,091,800	5,131,593	0.60
12 Month SONIA	Fixed 2.04%	GBP	Morgan Stanley	15/07/2058	4,535,000	1,502,700	0.17
12 Month SONIA	Fixed 2.39%	GBP	Goldman Sachs	15/06/2047	3,387,100	789,300	0.09

Financial assets at fair value through profit or loss (2022: 184.70%) (continued)

Financial derivative instruments (2022: 21.16%) (continued)

Interest rate swaps (2022: 18.95%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month SONIA	Fixed 3.21%	GBP	Morgan Stanley	01/11/2056	5,224,800	557,690	0.07
12 Month SONIA	Fixed 3.29%	GBP	Morgan Stanley	18/01/2040	5,000,000	492,378	0.06
12 Month SONIA	Fixed 3.37%	GBP	Morgan Stanley	22/01/2045	4,456,800	403,888	0.05
12 Month SONIO	Fixed 0.12%	GBP	Morgan Stanley	31/12/2068	668,400	510,943	0.06
12 Month SONIO	Fixed 0.59%	GBP	JP Morgan Chase Bank	31/12/2068	4,767,630	3,148,706	0.37
12 Month SONIO	Fixed 0.71%	GBP	Bank of America Merrill Lynch	31/12/2040	9,400,000	3,991,190	0.46
12 Month SONIO	Fixed 0.71%	GBP	Bank of America Merrill Lynch	31/12/2042	11,750,000	5,292,174	0.61
12 Month SONIO	Fixed 0.71%	GBP	JP Morgan Chase Bank	31/12/2068	3,036,200	1,925,707	0.22
12 Month SONIO	Fixed 0.79%	GBP	Morgan Stanley	27/09/2057	11,149,600	6,373,058	0.74
12 Month SONIO	Fixed 0.83%	GBP	Morgan Stanley	27/09/2052	4,634,650	2,465,656	0.29
12 Month SONIO	Fixed 0.85%	GBP	Nomura International	28/09/2055	4,465,500	2,448,484	0.28
12 Month SONIO	Fixed 0.95%	GBP	Bank of America Merrill Lynch	18/05/2058	7,657,100	4,053,784	0.47
12 Month SONIO	Fixed 1.03%	GBP	Nomura International	31/12/2037	6,845,200	2,362,975	0.27
12 Month SONIO	Fixed 1.21%	GBP	Goldman Sachs	22/01/2045	1,750,375	704,499	0.08
12 Month SONIO	Fixed 1.23%	GBP	Lloyds Bank	31/12/2040	5,840,300	2,100,531	0.24
6 Month Libor	6 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2037	13,956,000	91,287	0.01
6 Month Libor	Fixed 0.81%	GBP	JP Morgan Chase Bank	31/12/2068	2,867,100	1,874,900	0.22
6 Month Libor	Fixed 1.02%	GBP	Goldman Sachs	22/11/2027	4,836,700	847,986	0.10
6 Month Libor	Fixed 1.09%	GBP	Goldman Sachs	31/12/2023	8,820,850	207,181	0.02
6 Month Libor	Fixed 1.38%	GBP	JP Morgan Chase Bank	31/12/2059	3,072,000	1,540,145	0.18
6 Month Libor	Fixed 1.43%	GBP	Nomura International	31/12/2024	3,930,000	269,834	0.03
6 Month Libor	Fixed 1.43%	GBP	Goldman Sachs	31/12/2030	4,894,850	1,035,998	0.12
6 Month Libor	Fixed 1.46%	GBP	BNP Paribas	31/12/2037	5,267,500	1,645,073	0.19
6 Month Libor	Fixed 1.50%	GBP	Goldman Sachs	31/12/2055	4,000,000	1,842,545	0.21
6 Month Libor	Fixed 1.56%	GBP	Nomura International	31/12/2049	10,345,054	4,296,076	0.50
6 Month Libor	Fixed 1.58%	GBP	Bank of America Merrill Lynch	31/12/2037	3,398,350	1,019,673	0.12
6 Month Libor	Fixed 1.71%	GBP	Goldman Sachs	22/01/2045	2,828,200	1,039,104	0.12
6 Month Libor	Fixed 1.79%	GBP	Goldman Sachs	31/12/2045	7,230,675	2,542,932	0.30
6 Month Libor	Fixed 1.92%	GBP	Goldman Sachs	23/03/2045	5,110,500	1,709,967	0.20
6 Month Libor	Fixed 2.44%	GBP	Nomura International	22/01/2044	3,185,800	815,273	0.09
6 Month Libor	Fixed 2.90%	GBP	Deutsche Bank	22/07/2052	1,600,000	335,401	0.04
6 Month Libor	Fixed 2.96%	GBP	JP Morgan Chase Bank	07/12/2049	589,900	112,602	0.01
6 Month Libor	Fixed 3.28%	GBP	Deutsche Bank	22/01/2044	1,075,400	147,796	0.02
6 Month Libor	Fixed 3.32%	GBP	JP Morgan Chase Bank	22/01/2044	463,470	61,081	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Credit Suisse	31/12/2024	4,870,300	445,377	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	17/01/2026	10,230,774	5,637,119	0.65
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2027	1,948,000	194,972	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2028	2,624,100	106,950	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of Nova Scotia	22/03/2029	1,069,100	50,856	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2031	1,768,400	115,917	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2032	1,110,000	144,551	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	22/03/2034	939,800	140,046	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Deutsche Bank	31/12/2034	446,204	219,101	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	14/12/2035	498,673	204,087	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	14/12/2035	213,974	48,151	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Deutsche Bank	14/12/2035	437,726	98,503	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2035	3,325,100	245,841	0.03

Financial assets at fair value through profit or loss (2022: 184.70%) (continued)

Financial derivative instruments (2022: 21.16%) (continued)

Interest rate swaps (2022: 18.95%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2038	5,869,600	436,444	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2039	459,600	25,928	-
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	19/11/2040	143,543	87,905	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2040	5,373,800	399,607	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	17/01/2041	5,357,706	3,528,414	0.41
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2043	288,154	191,400	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Deutsche Bank	31/12/2043	1,365,500	187,162	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	06/01/2044	2,138,396	156,644	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2044	244,748	178,853	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2045	238,132	177,180	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2046	230,752	174,826	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2046	2,791,600	213,091	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2047	222,708	172,093	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2048	214,048	168,880	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2049	204,648	166,138	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2050	194,640	163,936	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	27/07/2051	1,194,402	587,663	0.07
Fixed 0.00%	Less than 1 Month Libor	GBP	Deutsche Bank	27/07/2051	318,031	154,777	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2052	174,180	158,250	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2053	230,892	71,938	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2055	143,404	147,112	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2056	1,047,664	1,121,492	0.13
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	15/10/2058	190,950	136,300	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	BNP Paribas	15/10/2058	572,850	408,899	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Credit Suisse	31/12/2063	735,000	205,044	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	06/08/2074	102,320	4,834	-
Fixed 3.60%	Less than 1 Month UK RPI	GBP	Citigroup*	22/03/2052	885,000	12,031	-
Fixed 3.64%	Less than 1 Month UK RPI	GBP	Goldman Sachs	31/12/2052	549,400	47,667	0.01
Fixed 3.68%	Less than 1 Month UK RPI	GBP	Goldman Sachs	27/07/2061	349,175	62,892	0.01
Fixed 3.68%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	27/07/2061	349,175	62,892	0.01

Financial assets at fair value through profit or loss (2022: 184.70%) (continued)

Financial derivative instruments (2022: 21.16%) (continued)

Interest rate swaps (2022: 18.95%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 3.69%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/03/2062	418,131	71,645	0.01
Fixed 3.71%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	19/11/2060	167,300	29,249	-
Fixed 3.72%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	22/03/2052	570,850	46,017	0.01
Fixed 3.77%	Less than 1 Month UK RPI	GBP	Goldman Sachs	27/07/2061	589,000	149,708	0.02
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2040	842,000	37,334	-
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	22/03/2044	384,975	23,999	-
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2051	518,119	76,397	0.01
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	9,982,800	189,400	0.03
Less than 1 Month UK RPI	Fixed 2.95%	GBP	JP Morgan Chase Bank	31/12/2049	5,033,750	1,523,144	0.18
Less than 1 Month UK RPI	Fixed 2.97%	GBP	Royal Bank of Scotland	30/08/2054	547,745	161,234	0.02
Less than 1 Month UK RPI	Fixed 2.99%	GBP	Citigroup*	22/11/2027	981,141	219,139	0.03
Less than 1 Month UK RPI	Fixed 2.99%	GBP	Goldman Sachs	22/03/2058	487,700	142,958	0.02
Less than 1 Month UK RPI	Fixed 3.04%	GBP	JP Morgan Chase Bank	31/12/2023	1,088,300	259,360	0.03
Less than 1 Month UK RPI	Fixed 3.05%	GBP	JP Morgan Chase Bank	31/12/2026	2,644,000	725,324	0.08
Less than 1 Month UK RPI	Fixed 3.05%	GBP	Citigroup*	16/10/2028	1,469,952	358,577	0.04
Less than 1 Month UK RPI	Fixed 3.14%	GBP	Goldman Sachs	22/03/2052	836,300	201,906	0.02
Less than 1 Month UK RPI	Fixed 3.16%	GBP	Goldman Sachs	31/12/2023	1,493,400	253,427	0.03
Less than 1 Month UK RPI	Fixed 3.17%	GBP	Deutsche Bank	31/12/2025	644,000	121,571	0.01
Less than 1 Month UK RPI	Fixed 3.17%	GBP	Citigroup*	31/12/2032	4,650,400	1,234,156	0.14
Less than 1 Month UK RPI	Fixed 3.18%	GBP	JP Morgan Chase Bank	31/12/2039	398,500	105,002	0.01
Less than 1 Month UK RPI	Fixed 3.21%	GBP	Goldman Sachs	31/12/2068	1,356,825	260,639	0.03
Less than 1 Month UK RPI	Fixed 3.23%	GBP	Goldman Sachs	31/12/2028	1,933,200	415,392	0.05
Less than 1 Month UK RPI	Fixed 3.26%	GBP	Goldman Sachs	31/12/2030	1,436,000	331,437	0.04
Less than 1 Month UK RPI	Fixed 3.26%	GBP	Deutsche Bank	31/12/2031	1,696,600	393,087	0.05
Less than 1 Month UK RPI	Fixed 3.29%	GBP	Deutsche Bank	31/12/2034	1,591,900	352,297	0.04
Less than 1 Month UK RPI	Fixed 3.31%	GBP	Bank of Nova Scotia	22/03/2029	999,400	175,444	0.02
Less than 1 Month UK RPI	Fixed 3.33%	GBP	Citigroup*	22/03/2044	531,800	109,440	0.02
Less than 1 Month UK RPI	Fixed 3.35%	GBP	Morgan Stanley	22/11/2055	357,950	47,449	0.01
Less than 1 Month UK RPI	Fixed 3.37%	GBP	Goldman Sachs	31/12/2027	1,612,100	259,798	0.03
Less than 1 Month UK RPI	Fixed 3.39%	GBP	Morgan Stanley	31/12/2030	6,574,300	1,243,479	0.14
Less than 1 Month UK RPI	Fixed 3.40%	GBP	Goldman Sachs	31/12/2047	866,200	102,846	0.01
Less than 1 Month UK RPI	Fixed 3.43%	GBP	Goldman Sachs	13/08/2055	872,725	80,012	0.01
Less than 1 Month UK RPI	Fixed 3.44%	GBP	Bank of America Merrill Lynch	31/12/2028	3,110,800	487,381	0.06
Less than 1 Month UK RPI	Fixed 3.46%	GBP	JP Morgan Chase Bank	14/12/2035	637,710	111,639	0.01
Less than 1 Month UK RPI	Fixed 3.46%	GBP	Deutsche Bank	14/12/2035	428,280	74,783	0.01
Less than 1 Month UK RPI	Fixed 3.48%	GBP	Goldman Sachs	14/09/2055	341,550	23,261	-
Less than 1 Month UK RPI	Fixed 3.49%	GBP	Goldman Sachs	13/08/2055	482,200	30,442	-
Less than 1 Month UK RPI	Fixed 3.49%	GBP	Goldman Sachs	17/09/2055	962,000	62,220	0.01
Less than 1 Month UK RPI	Fixed 3.52%	GBP	Goldman Sachs	29/10/2054	501,200	14,288	-
Less than 1 Month UK RPI	Fixed 3.54%	GBP	UBS Bank	14/12/2035	557,650	81,205	0.01
Less than 1 Month UK RPI	Fixed 3.54%	GBP	Goldman Sachs	14/12/2035	557,650	81,205	0.01
Less than 1 Month UK RPI	Fixed 3.54%	GBP	Lloyds Bank	22/11/2037	267,600	33,991	-
Less than 1 Month UK RPI	Fixed 3.54%	GBP	BNP Paribas	15/08/2045	1,560,200	214,688	0.03
Less than 1 Month UK RPI	Fixed 3.56%	GBP	Goldman Sachs	22/03/2034	897,500	108,318	0.01
Less than 1 Month UK RPI	Fixed 3.57%	GBP	JP Morgan Chase Bank	31/12/2032	884,000	104,756	0.01
Less than 1 Month UK RPI	Fixed 3.60%	GBP	Deutsche Bank	31/12/2043	1,104,500	42,550	0.01
Less than 1 Month UK RPI	Fixed 3.60%	GBP	Royal Bank of Scotland	31/12/2043	784,195	30,210	-
Less than 1 Month UK RPI	Fixed 3.68%	GBP	Morgan Stanley	15/05/2051	2,548,400	181,291	0.02
Less than 1 Month UK RPI	Fixed 3.70%	GBP	JP Morgan Chase Bank	19/11/2040	168,700	9,544	-
Less than 1 Month UK RPI	Fixed 3.77%	GBP	UBS Bank	14/12/2035	1,486,800	94,644	-
Less than 1 Month UK RPI	Fixed 3.77%	GBP	Goldman Sachs	14/12/2035	247,800	15,774	-

Financial assets at fair value through profit or loss (2022: 184.70%) (continued)

Financial derivative instruments (2022: 21.16%) (continued)

Interest rate swaps (2022: 18.95%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Less than 1 Month UK RPI	Fixed 3.94%	GBP	Morgan Stanley	15/05/2043	5,669,700	381,055	0.04
Less than 1 Month UK RPI	Fixed 4.27%	GBP	Morgan Stanley	15/05/2038	2,475,300	99,391	0.01
Interest rate swaps at positive fair value						145,299,572	16.87
Total financial derivative instruments at positive fair value						146,498,077	17.01
Total financial assets at fair value through profit or loss						1,292,850,868	150.08

Financial liabilities at fair value through profit or loss (2022: (7.72%))

Securities sold short (2022: (7.72%))

Government bonds (2022: (7.72%))

	Par value	Fair value GB£	% of Net assets
United Kingdom (2022: (7.72%))	-	(121,458,464)	(14.10)
Total government bonds		(121,458,464)	(14.10)
Total securities sold short		(121,458,464)	(14.10)
Total financial liabilities at fair value through profit or loss		(121,458,464)	(14.10)

Financial liabilities held for trading (2022: (18.73%))

Financial derivative instruments (2022: (18.73%))

Open forward foreign currency contracts (2022: (0.36%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
CHF	3,016	GBP	2,670	State Street Bank and Trust	05/07/2023	(18)	-
DKK	2,461	GBP	284	State Street Bank and Trust	05/07/2023	(1)	-
EUR	6,795	GBP	5,850	State Street Bank and Trust	05/07/2023	(20)	-
GBP	154,138	AUD	295,057	State Street Bank and Trust	05/07/2023	(351)	-
GBP	193,854	CAD	326,568	State Street Bank and Trust	05/07/2023	(265)	-
GBP	13,428	NOK	185,290	State Street Bank and Trust	05/07/2023	(176)	-
GBP	5,272	PLN	27,878	State Street Bank and Trust	05/07/2023	(125)	-
HKD	48,006	GBP	4,947	State Street Bank and Trust	05/07/2023	(130)	-
ILS	1,253	GBP	271	State Street Bank and Trust	05/07/2023	(5)	-
JPY	55,925	GBP	325	State Street Bank and Trust	05/07/2023	(20)	-
NZD	220	GBP	106	State Street Bank and Trust	05/07/2023	-	-
SEK	4,319	GBP	321	State Street Bank and Trust	05/07/2023	(6)	-
SGD	1,388	GBP	827	State Street Bank and Trust	05/07/2023	(19)	-
USD	1,963	GBP	1,584	State Street Bank and Trust	05/07/2023	(38)	-
Unrealised loss on open forward foreign currency contracts						(1,174)	-

Interest rate swaps (2022: (16.27%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	22/11/2027	420,000	(70,963)	(0.01)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2027	585,000	(98,676)	(0.01)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2028	2,036,000	(371,532)	(0.04)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2030	2,511,400	(531,752)	(0.06)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2042	6,030,230	(2,595,429)	(0.31)

Financial liabilities held for trading (2022: (18.73%)) (continued)

Financial derivative instruments (2022: (18.73%)) (continued)

Interest rate swaps (2022: (16.27%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 0.00%	Less than 1 Month Libor	GBP	Deutsche Bank	31/12/2051	3,053,600	(82,838)	(0.01)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2053	2,256,300	(1,385,839)	(0.16)
Fixed 0.46%	12 Month Libor	GBP	Bank of America Merrill Lynch	22/01/2042	22,556,600	(10,592,338)	(1.23)
Fixed 0.47%	12 Month Libor	GBP	Bank of America Merrill Lynch	22/01/2045	9,336,000	(4,751,076)	(0.55)
Fixed 0.70%	12 Month SONIO	GBP	Morgan Stanley	27/09/2029	13,498,200	(3,202,530)	(0.37)
Fixed 0.71%	12 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2052	3,800,000	(2,089,969)	(0.24)
Fixed 0.71%	12 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2055	13,300,000	(7,603,970)	(0.88)
Fixed 0.74%	12 Month SONIO	GBP	Morgan Stanley	27/09/2030	13,924,200	(3,547,718)	(0.41)
Fixed 0.75%	12 Month Libor	GBP	JP Morgan Chase Bank	31/12/2052	4,303,100	(2,340,941)	(0.27)
Fixed 0.76%	12 Month SONIO	GBP	Morgan Stanley	27/09/2061	6,009,000	(3,599,144)	(0.42)
Fixed 0.81%	12 Month SONIA	GBP	Morgan Stanley	30/09/2064	905,000	(544,778)	(0.06)
Fixed 0.84%	12 Month SONIO	GBP	Nomura International	28/09/2033	8,877,400	(2,670,261)	(0.31)
Fixed 0.85%	12 Month SONIA	GBP	Morgan Stanley	15/11/2048	6,240,000	(3,097,206)	(0.36)
Fixed 0.87%	12 Month SONIO	GBP	Morgan Stanley	27/09/2039	6,085,700	(2,385,930)	(0.28)
Fixed 0.87%	12 Month SONIO	GBP	Morgan Stanley	27/09/2045	12,354,000	(5,739,902)	(0.67)
Fixed 0.90%	12 Month SONIO	GBP	Nomura International	28/09/2037	10,210,300	(3,680,640)	(0.43)
Fixed 0.94%	12 Month SONIO	GBP	Bank of America Merrill Lynch	18/05/2059	19,505,500	(10,451,394)	(1.21)
Fixed 1.02%	12 Month SONIA	GBP	Nomura International	01/02/2057	6,813,100	(3,524,815)	(0.41)
Fixed 1.07%	12 Month SONIA	GBP	Morgan Stanley	22/10/2029	13,105,600	(2,828,578)	(0.33)
Fixed 1.08%	6 Month Libor	GBP	Goldman Sachs	22/03/2058	1,473,500	(824,924)	(0.10)
Fixed 1.12%	12 Month SONIA	GBP	Morgan Stanley	22/10/2032	12,624,900	(3,301,644)	(0.38)
Fixed 1.15%	12 Month Libor	GBP	Bank of America Merrill Lynch	22/07/2068	4,132,500	(2,235,707)	(0.26)
Fixed 1.21%	12 Month SONIA	GBP	Nomura International	01/02/2035	8,923,550	(2,520,744)	(0.29)
Fixed 1.33%	12 Month SONIA	GBP	Nomura International	01/02/2024	6,401,600	(240,565)	(0.03)
Fixed 1.39%	12 Month SONIA	GBP	Nomura International	01/02/2025	4,322,000	(349,537)	(0.04)
Fixed 1.45%	12 Month SONIA	GBP	Morgan Stanley	15/07/2065	10,263,700	(4,794,285)	(0.56)
Fixed 1.46%	6 Month Libor	GBP	JP Morgan Chase Bank	31/12/2045	5,572,546	(2,224,435)	(0.26)
Fixed 1.46%	6 Month Libor	GBP	Goldman Sachs	31/12/2062	3,500,000	(1,738,960)	(0.20)
Fixed 1.52%	12 Month SONIA	GBP	Morgan Stanley	15/07/2055	2,856,200	(1,209,938)	(0.14)
Fixed 1.53%	12 Month SONIA	GBP	Morgan Stanley	15/05/2067	3,102,500	(1,373,123)	(0.16)
Fixed 1.55%	12 Month SONIA	GBP	Morgan Stanley	15/05/2064	2,264,000	(976,545)	(0.11)
Fixed 1.63%	6 Month Libor	GBP	BNP Paribas	31/12/2040	833,700	(274,275)	(0.03)
Fixed 1.66%	6 Month Libor	GBP	Goldman Sachs	22/03/2052	2,364,500	(995,068)	(0.12)
Fixed 1.68%	6 Month Libor	GBP	Goldman Sachs	31/12/2068	4,662,450	(2,170,619)	(0.25)
Fixed 1.79%	12 Month SONIA	GBP	Morgan Stanley	15/05/2034	9,000,000	(1,931,802)	(0.22)
Fixed 2.06%	12 Month SONIA	GBP	Morgan Stanley	15/07/2045	1,100,000	(311,885)	(0.04)
Fixed 2.07%	12 Month SONIA	GBP	Morgan Stanley	15/07/2038	3,710,000	(876,589)	(0.10)
Fixed 2.11%	12 Month SONIA	GBP	Morgan Stanley	15/07/2035	10,100,000	(2,075,980)	(0.24)
Fixed 2.94%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/11/2027	3,220,700	(800,415)	(0.10)
Fixed 2.94%	Less than 1 Month UK RPI	GBP	Nomura International	31/12/2059	625,850	(174,896)	(0.02)
Fixed 3.04%	6 Month Libor	GBP	Goldman Sachs	22/07/2052	921,300	(170,580)	(0.02)
Fixed 3.08%	6 Month Libor	GBP	Goldman Sachs	07/12/2040	1,762,100	(268,467)	(0.03)
Fixed 3.09%	Less than 1 Month UK RPI	GBP	Nomura International	31/12/2049	1,304,450	(307,801)	(0.04)
Fixed 3.14%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	22/07/2030	1,114,800	(285,672)	(0.03)
Fixed 3.18%	6 Month Libor	GBP	Goldman Sachs	22/07/2052	912,100	(146,553)	(0.02)
Fixed 3.22%	Less than 1 Month UK RPI	GBP	UBS Bank	31/12/2043	1,102,650	(266,762)	(0.03)
Fixed 3.23%	6 Month Libor	GBP	Deutsche Bank	22/01/2044	1,046,600	(151,218)	(0.02)
Fixed 3.24%	Less than 1 Month UK RPI	GBP	Royal Bank of Canada	10/08/2028	5,518,047	(1,134,281)	(0.13)
Fixed 3.26%	12 Month SONIA	GBP	Morgan Stanley	18/01/2043	3,800,000	(398,681)	(0.05)
Fixed 3.33%	6 Month Libor	GBP	Goldman Sachs	07/12/2049	1,872,200	(245,408)	(0.03)
Fixed 3.34%	12 Month SONIA	GBP	Morgan Stanley	18/01/2034	5,000,000	(425,707)	(0.05)

Financial liabilities held for trading (2022: (18.73%)) (continued)

Financial derivative instruments (2022: (18.73%)) (continued)

Interest rate swaps (2022: (16.27%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 3.38%	Less than 1 Month UK RPI	GBP	Nomura International	31/12/2029	4,109,800	(816,174)	(0.10)
Fixed 3.42%	Less than 1 Month UK RPI	GBP	Citigroup*	30/11/2045	910,000	(146,748)	(0.02)
Fixed 3.42%	Less than 1 Month UK RPI	GBP	Lloyds Bank	31/12/2052	338,300	(25,112)	-
Fixed 3.43%	Less than 1 Month UK RPI	GBP	Deutsche Bank	31/12/2028	2,090,000	(336,721)	(0.04)
Fixed 3.43%	Less than 1 Month UK RPI	GBP	Morgan Stanley	31/12/2028	2,090,000	(336,721)	(0.04)
Fixed 3.45%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2031	4,475,400	(740,880)	(0.09)
Fixed 3.46%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/12/2047	2,956,000	(402,849)	(0.04)
Fixed 3.47%	Less than 1 Month UK RPI	GBP	Citigroup*	22/03/2058	173,050	(1,394)	-
Fixed 3.48%	Less than 1 Month UK RPI	GBP	Goldman Sachs	13/08/2040	996,800	(159,145)	(0.02)
Fixed 3.50%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	14/12/2040	625,590	(86,517)	(0.01)
Fixed 3.50%	Less than 1 Month UK RPI	GBP	Deutsche Bank	14/12/2040	419,840	(57,492)	(0.01)
Fixed 3.51%	12 Month SONIA	GBP	Morgan Stanley	22/01/2038	2,621,300	(190,540)	(0.02)
Fixed 3.54%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2034	718,800	(86,978)	(0.01)
Fixed 3.55%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2034	877,800	(102,551)	(0.01)
Fixed 3.56%	Less than 1 Month UK RPI	GBP	Deutsche Bank	24/08/2050	368,700	(12,940)	-
Fixed 3.57%	Less than 1 Month UK RPI	GBP	UBS Bank	14/12/2040	553,950	(61,766)	(0.01)
Fixed 3.59%	Less than 1 Month UK RPI	GBP	Morgan Stanley	31/12/2034	1,550,400	(155,901)	(0.02)
Fixed 3.70%	Less than 1 Month UK RPI	GBP	UBS Bank	31/12/2027	2,991,700	(170,755)	(0.02)
Fixed 3.73%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2051	2,429,200	(135,068)	(0.02)
Fixed 3.79%	Less than 1 Month UK RPI	GBP	UBS Bank	14/12/2040	1,480,200	(23,778)	-
Fixed 3.80%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2049	2,060,800	(102,044)	(0.01)
Fixed 4.01%	12 Month SONIA	GBP	Morgan Stanley	21/10/2035	22,500,000	(446,586)	(0.05)
Fixed 4.05%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2043	6,632,000	(260,793)	(0.03)
Fixed 4.63%	12 Month SONIA	GBP	Morgan Stanley	21/10/2026	10,000,000	(217,085)	(0.03)
Fixed 5.16%	Less than 1 Month UK RPI	GBP	Morgan Stanley	10/08/2028	10,466,000	(804,929)	(0.09)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2025	4,767,200	(349,132)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	17/01/2026	10,403,700	(5,682,472)	(0.66)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	07/09/2028	171,800	(74,240)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2029	1,753,000	(92,526)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	22/07/2030	1,235,600	(69,020)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2031	2,658,850	(368,444)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2032	3,061,821	(1,372,603)	(0.16)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2032	1,282,600	(74,506)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/01/2034	221,700	(19,989)	-
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	07/09/2034	387,579	(195,241)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2034	732,600	(8,555)	-
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2034	1,047,200	(115,524)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2035	2,152,500	(285,282)	(0.03)

Financial liabilities held for trading (2022: (18.73%)) (continued)

Financial derivative instruments (2022: (18.73%)) (continued)

Interest rate swaps (2022: (16.27%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2035	817,800	(91,477)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2036	1,087,300	(59,225)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/11/2037	238,506	(120,618)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2037	6,108,900	(454,564)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	15/10/2038	351,404	(185,714)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	BNP Paribas	15/10/2038	1,054,212	(557,142)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	Deutsche Bank	31/12/2039	4,520,400	(120,359)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	22/03/2040	413,972	(96,339)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	14/12/2040	498,673	(199,487)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	14/12/2040	213,974	(41,379)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	17/01/2041	5,257,688	(3,376,598)	(0.39)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2042	6,340,100	(472,987)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/01/2044	410,800	(37,349)	-
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	22/03/2044	668,800	(106,380)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/11/2047	1,120,361	(586,995)	(0.07)
Less than 1 Month Libor	Fixed 0.00%	GBP	Credit Suisse	22/03/2052	486,900	(42,046)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	22/03/2052	272,664	(23,546)	-
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	27/07/2061	1,194,402	(724,895)	(0.08)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	22/03/2062	486,864	(72,078)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	06/01/2064	1,256,732	(86,906)	(0.01)
Less than 1 Month UK RPI	Fixed 3.62%	GBP	JP Morgan Chase Bank	31/12/2051	650,600	(40,636)	-
Less than 1 Month UK RPI	Fixed 3.68%	GBP	Goldman Sachs	27/07/2051	350,925	(22,779)	-
Less than 1 Month UK RPI	Fixed 3.68%	GBP	JP Morgan Chase Bank	27/07/2051	350,925	(22,779)	-
Less than 1 Month UK RPI	Fixed 3.71%	GBP	JP Morgan Chase Bank	31/12/2061	317,400	(83,537)	(0.01)
Less than 1 Month UK RPI	Fixed 3.77%	GBP	Goldman Sachs	27/07/2051	598,000	(71,087)	(0.01)
Less than 1 Month UK RPI	Fixed 3.80%	GBP	Lloyds Bank	31/12/2063	434,800	(165,837)	(0.02)

Interest rate swaps at negative fair value (135,443,025) (15.72)

Total financial derivative instruments at negative fair value (135,444,199) (15.72)

Total financial liabilities held for trading (135,444,199) (15.72)

Total investments at fair value through profit or loss/held for trading 1,035,948,205 120.26

Financial derivative instruments settled to market (2022: 0.07%)

Interest rate swaps (2022: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month SONIA	Fixed 0.94%	GBP	Morgan Stanley	06/10/2032	15,285,500	4,206,567	0.49
12 Month SONIA	Fixed 0.97%	GBP	Morgan Stanley	07/10/2034	8,824,400	2,697,800	0.31
12 Month UK RPI	Fixed 2.98%	GBP	Morgan Stanley	15/08/2066	1,496,900	521,761	0.06
12 Month UK RPI	Fixed 2.99%	GBP	Morgan Stanley	15/12/2023	1,935,700	405,811	0.05
12 Month UK RPI	Fixed 3.02%	GBP	Morgan Stanley	15/12/2024	890,300	187,836	0.02
12 Month UK RPI	Fixed 3.06%	GBP	Morgan Stanley	15/12/2028	1,381,100	418,247	0.05
12 Month UK RPI	Fixed 3.07%	GBP	Morgan Stanley	15/12/2029	1,461,400	461,857	0.05
12 Month UK RPI	Fixed 3.46%	GBP	Morgan Stanley	15/07/2059	2,748,300	82,745	0.01
12 Month UK RPI	Fixed 3.53%	GBP	Morgan Stanley	15/07/2053	1,967,000	63,424	0.01
12 Month UK RPI	Fixed 3.93%	GBP	Morgan Stanley	15/07/2038	3,161,100	119,513	0.01
12 Month UK RPI	Fixed 4.13%	GBP	Morgan Stanley	15/05/2041	4,281,450	162,511	0.02
12 Month UK RPI	Fixed 5.33%	GBP	Morgan Stanley	15/07/2026	5,905,900	144,070	0.02
12 Month UK RPI	Fixed 5.43%	GBP	Morgan Stanley	15/07/2026	4,808,500	98,392	0.01
12 Month UK RPI	Fixed 5.46%	GBP	Morgan Stanley	15/07/2026	5,158,600	99,123	0.01
12 Month UK RPI	Fixed 5.80%	GBP	Morgan Stanley	15/07/2025	4,280,600	92,267	0.01
12 Month UK RPI	Fixed 5.90%	GBP	Morgan Stanley	15/07/2025	5,284,300	98,590	0.01
12 Month UK RPI	Fixed 5.92%	GBP	Morgan Stanley	15/07/2025	4,276,000	76,134	0.01
12 Month UK RPI	Fixed 6.69%	GBP	Morgan Stanley	15/07/2024	15,432,500	277,097	0.03
12 Month UK RPI	Fixed 6.72%	GBP	Morgan Stanley	15/04/2026	4,652,200	119,783	0.01
12 Month UK RPI	Fixed 6.78%	GBP	Morgan Stanley	15/07/2024	6,790,500	109,590	0.01

Financial derivative instruments settled to market (2022: 0.07%) (continued)

Interest rate swaps (2022: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month UK RPI	Fixed 6.80%	GBP	Morgan Stanley	15/07/2024	6,171,000	96,593	0.01
12 Month UK RPI	Fixed 7.41%	GBP	Morgan Stanley	15/04/2025	7,004,800	154,951	0.02
Fixed 3.69%	12 Month UK RPI	GBP	Morgan Stanley	15/02/2062	331,850	49,271	0.01
Less than 1 Month SONIA	Fixed 1.81%	GBP	Morgan Stanley	15/05/2032	4,551,700	868,645	0.10
Less than 1 Month SONIA	Fixed 2.99%	GBP	Morgan Stanley	22/06/2068	1,060,000	136,506	0.02
Less than 1 Month SONIA	Fixed 3.00%	GBP	Morgan Stanley	31/12/2068	3,170,000	409,952	0.05
Less than 1 Month SONIA	Fixed 3.08%	GBP	Morgan Stanley	30/01/2062	1,600,000	201,659	0.02
Less than 1 Month SONIA	Fixed 3.09%	GBP	Morgan Stanley	22/06/2059	1,010,000	122,984	0.01
Less than 1 Month SONIA	Fixed 3.14%	GBP	Morgan Stanley	22/06/2055	3,095,000	365,422	0.04
Less than 1 Month SONIA	Fixed 3.17%	GBP	Morgan Stanley	22/06/2052	3,370,000	386,940	0.05
Less than 1 Month SONIA	Fixed 3.19%	GBP	Morgan Stanley	22/06/2050	9,222,000	1,035,694	0.12
Less than 1 Month SONIA	Fixed 3.19%	GBP	Morgan Stanley	30/01/2052	850,000	99,439	0.01
Less than 1 Month SONIA	Fixed 3.25%	GBP	Morgan Stanley	22/06/2044	4,635,000	482,246	0.06
Less than 1 Month SONIA	Fixed 3.26%	GBP	Morgan Stanley	31/12/2044	4,388,250	467,612	0.05
Less than 1 Month SONIA	Fixed 3.28%	GBP	Morgan Stanley	31/12/2042	950,000	97,529	0.01
Less than 1 Month SONIA	Fixed 3.30%	GBP	Morgan Stanley	31/12/2040	6,457,000	637,478	0.07
Less than 1 Month SONIA	Fixed 3.31%	GBP	Morgan Stanley	30/01/2040	1,550,000	148,747	0.02
Less than 1 Month SONIA	Fixed 3.34%	GBP	Morgan Stanley	31/12/2035	33,020,000	2,891,347	0.34
Less than 1 Month SONIA	Fixed 3.36%	GBP	Morgan Stanley	30/01/2034	4,400,000	367,011	0.04
Less than 1 Month SONIA	Fixed 3.46%	GBP	Morgan Stanley	22/06/2061	1,802,325	85,294	0.01
Less than 1 Month SONIA	Fixed 3.49%	GBP	Morgan Stanley	22/06/2045	2,875,000	202,216	0.02
Less than 1 Month SONIA	Fixed 3.52%	GBP	Morgan Stanley	31/12/2028	8,080,000	571,473	0.07
Less than 1 Month SONIA	Fixed 3.56%	GBP	Morgan Stanley	22/06/2035	1,900,000	120,499	0.01
Less than 1 Month SONIA	Fixed 3.63%	GBP	Morgan Stanley	22/06/2029	5,078,100	317,994	0.04
Less than 1 Month SONIA	Fixed 3.63%	GBP	Morgan Stanley	22/06/2045	2,742,000	137,141	0.02
Less than 1 Month SONIA	Fixed 3.69%	GBP	Morgan Stanley	15/06/2040	5,400,000	264,262	0.03
Less than 1 Month SONIA	Fixed 3.71%	GBP	Morgan Stanley	31/12/2026	17,410,400	1,005,795	0.12
Less than 1 Month SONIA	Fixed 3.75%	GBP	Morgan Stanley	22/06/2027	28,166,300	1,584,657	0.18
Less than 1 Month SONIA	Fixed 3.75%	GBP	Morgan Stanley	22/06/2055	5,750,000	50,958	0.01
Less than 1 Month SONIA	Fixed 3.80%	GBP	Morgan Stanley	22/06/2052	3,150,000	25,947	-
Less than 1 Month SONIA	Fixed 3.86%	GBP	Morgan Stanley	22/06/2049	1,980,000	14,164	-
Less than 1 Month SONIA	Fixed 3.88%	GBP	Morgan Stanley	22/06/2027	4,423,200	229,424	0.03
Less than 1 Month SONIA	Fixed 3.91%	GBP	Morgan Stanley	22/06/2026	29,100,000	1,363,912	0.16
Less than 1 Month SONIA	Fixed 4.06%	GBP	Morgan Stanley	22/06/2040	11,615,000	52,967	0.01
Less than 1 Month SONIA	Fixed 4.12%	GBP	Morgan Stanley	22/06/2038	3,000,000	12,491	-
Less than 1 Month SONIA	Fixed 4.67%	GBP	Morgan Stanley	22/06/2030	2,442,500	3,657	-
Less than 1 Month SONIA	Fixed 5.08%	GBP	Morgan Stanley	22/06/2028	2,815,000	2,026	-

Total interest rate swaps

25,508,021 **2.96**

Futures contracts (2022: 0.07%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Euro Stoxx 50 Index Futures	1	EUR	Goldman Sachs	15/09/2023	37,990	687	-
FTSE 100 Index Futures	(37)	GBP	JP Morgan Chase Bank	15/09/2023	(2,790,355)	15,355	-
Long Gilt Futures	(251)	GBP	JP Morgan Chase Bank	27/09/2023	(23,920,300)	443,135	0.05
Mini Hang Seng Index Futures	1	HKD	Goldman Sachs	28/07/2023	18,877	48	-
TOPIX Mini Index Futures	7	JPY	Goldman Sachs	07/09/2023	87,159	2,722	-

Unrealised gain on futures contracts settled to market

461,947 **0.05**

Total financial derivative instruments settled to market at positive fair value

25,969,968 **3.01**

Variation margin received on financial derivative instruments settled to market

(25,969,968) (3.01)

Total financial derivative instruments settled to market

- **-**

Financial derivative instruments settled to market (2022: (0.09%))

Interest rate swaps (2022: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month UK RPI	Fixed 4.18%	GBP	Morgan Stanley	15/11/2047	2,567,600	(102,772)	(0.01)
Fixed 0.67%	12 Month SONIA	GBP	Morgan Stanley	07/10/2026	12,908,200	(2,124,508)	(0.25)
Fixed 0.78%	12 Month SONIA	GBP	Morgan Stanley	06/10/2028	7,605,400	(1,610,011)	(0.19)
Fixed 0.95%	12 Month SONIA	GBP	Morgan Stanley	06/10/2064	1,731,700	(991,118)	(0.12)
Fixed 0.98%	12 Month SONIA	GBP	Morgan Stanley	05/10/2044	8,336,100	(3,652,617)	(0.42)
Fixed 1.03%	12 Month SONIA	GBP	Morgan Stanley	06/10/2036	5,902,100	(1,957,013)	(0.23)
Fixed 1.04%	12 Month SONIA	GBP	Morgan Stanley	06/10/2038	5,335,400	(1,910,273)	(0.22)
Fixed 1.04%	12 Month SONIA	GBP	Morgan Stanley	07/10/2041	8,909,600	(3,534,018)	(0.41)
Fixed 1.50%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/05/2070	835,000	(378,212)	(0.04)
Fixed 1.75%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/05/2040	13,404,000	(3,749,541)	(0.44)
Fixed 2.97%	Less than 1 Month SONIA	GBP	Morgan Stanley	31/12/2071	2,840,000	(371,445)	(0.04)
Fixed 3.04%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2064	1,350,000	(169,984)	(0.02)
Fixed 3.05%	Less than 1 Month SONIA	GBP	Morgan Stanley	31/12/2064	5,580,000	(713,144)	(0.08)
Fixed 3.10%	Less than 1 Month SONIA	GBP	Morgan Stanley	30/01/2060	1,200,000	(149,655)	(0.02)
Fixed 3.12%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2057	6,530,000	(783,618)	(0.09)
Fixed 3.14%	12 Month UK RPI	GBP	Morgan Stanley	15/08/2041	440,700	(120,882)	(0.01)
Fixed 3.14%	Less than 1 Month SONIA	GBP	Morgan Stanley	31/12/2055	2,455,500	(300,526)	(0.04)
Fixed 3.20%	Less than 1 Month SONIA	GBP	Morgan Stanley	31/12/2049	7,700,000	(887,047)	(0.10)
Fixed 3.21%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2068	854,500	(69,020)	(0.01)
Fixed 3.22%	12 Month UK RPI	GBP	Morgan Stanley	15/07/2024	568,300	(67,417)	(0.01)
Fixed 3.25%	Less than 1 Month SONIA	GBP	Morgan Stanley	31/12/2045	5,850,000	(633,617)	(0.07)
Fixed 3.29%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2036	4,870,000	(436,013)	(0.05)
Fixed 3.30%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2035	8,817,000	(769,957)	(0.09)
Fixed 3.32%	Less than 1 Month SONIA	GBP	Morgan Stanley	31/12/2038	800,000	(75,606)	(0.01)
Fixed 3.33%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2032	9,525,000	(767,486)	(0.09)
Fixed 3.36%	12 Month UK RPI	GBP	Morgan Stanley	15/02/2026	60,300	(9,626)	-
Fixed 3.37%	12 Month UK RPI	GBP	Morgan Stanley	15/11/2027	530,750	(81,065)	(0.01)
Fixed 3.41%	Less than 1 Month SONIA	GBP	Morgan Stanley	31/12/2030	12,485,000	(967,915)	(0.11)
Fixed 3.45%	Less than 1 Month SONIA	GBP	Morgan Stanley	30/01/2030	1,450,000	(108,954)	(0.01)
Fixed 3.45%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2049	3,128,800	(228,146)	(0.03)
Fixed 3.49%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/04/2024	26,750,000	(559,557)	(0.07)
Fixed 3.53%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2033	10,534,500	(691,492)	(0.08)
Fixed 3.59%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2065	3,936,000	(37,646)	-
Fixed 3.62%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2044	4,500,000	(235,931)	(0.03)

Financial derivative instruments settled to market (2022: (0.09%)) (continued)

Interest rate swaps (2022: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 3.63%	12 Month UK RPI	GBP	Morgan Stanley	15/12/2040	1,123,160	(102,513)	(0.01)
Fixed 3.63%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/04/2025	17,000,000	(700,932)	(0.08)
Fixed 3.63%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/04/2026	11,275,000	(611,456)	(0.07)
Fixed 3.64%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2040	5,000,000	(271,091)	(0.03)
Fixed 3.70%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2030	3,000,000	(172,984)	(0.02)
Fixed 3.70%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/06/2032	10,000,000	(542,836)	(0.06)
Fixed 3.70%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2058	945,000	(8,647)	-
Fixed 3.71%	12 Month UK RPI	GBP	Morgan Stanley	15/07/2046	2,827,370	(81,326)	(0.01)
Fixed 3.71%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/06/2030	8,200,000	(471,237)	(0.05)
Fixed 3.71%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2030	3,146,000	(179,628)	(0.02)
Fixed 3.75%	12 Month UK RPI	GBP	Morgan Stanley	15/07/2045	2,529,200	(71,462)	(0.01)
Fixed 3.75%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/06/2029	11,670,000	(667,032)	(0.08)
Fixed 3.77%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2054	4,790,000	(41,789)	(0.01)
Fixed 3.80%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/06/2028	7,200,000	(401,152)	(0.05)
Fixed 3.81%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2026	5,368,800	(266,438)	(0.03)
Fixed 3.82%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2024	17,868,800	(377,440)	(0.04)
Fixed 3.84%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2050	8,825,000	(66,442)	(0.01)
Fixed 3.85%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2025	7,552,700	(292,810)	(0.03)
Fixed 3.89%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/06/2027	14,400,000	(744,056)	(0.09)
Fixed 3.90%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2047	5,745,000	(36,914)	-
Fixed 3.91%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/06/2026	12,500,000	(585,053)	(0.07)
Fixed 4.09%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2039	3,782,500	(16,442)	-
Fixed 4.15%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2037	12,413,000	(47,572)	(0.01)
Fixed 4.22%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2035	11,140,000	(36,580)	-
Fixed 4.33%	Less than 1 Month SONIA	GBP	Morgan Stanley	21/10/2029	26,000,000	(572,547)	(0.07)
Fixed 4.60%	12 Month UK RPI	GBP	Morgan Stanley	15/07/2030	4,925,100	(176,048)	(0.02)
Fixed 5.19%	12 Month UK RPI	GBP	Morgan Stanley	15/07/2027	8,963,900	(180,557)	(0.02)
Fixed 5.32%	12 Month UK RPI	GBP	Morgan Stanley	15/07/2026	16,107,500	(401,153)	(0.05)
Fixed 5.84%	12 Month UK RPI	GBP	Morgan Stanley	15/07/2025	11,106,000	(225,758)	(0.03)
Total interest rate swaps						(37,595,727)	(4.37)

Financial derivative instruments settled to market (2022: (0.09%)) (continued)

Futures contracts (2022: (0.09%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Euro OAT Futures	(258)	USD	JP Morgan Chase Bank	15/09/2023	(45,540,875)	(1,019,742)	(0.12)
Euro Stoxx 50	(279)	EUR	JP Morgan Chase Bank	15/09/2023	(10,599,203)	(180,764)	(0.02)
FTSE 100 Index Futures	2	GBP	Goldman Sachs	15/09/2023	150,830	(945)	-
MSCI Singapore Index Futures	1	SGD	Goldman Sachs	28/07/2023	16,791	(7)	-
Nikkei 225 Futures	(74)	JPY	JP Morgan Chase Bank	07/09/2023	(13,357,918)	(378,548)	(0.04)

Unrealised loss on futures contract settled to market

(1,580,006) (0.18)

Total financial derivative instruments settled to market at negative fair value

(39,175,733) (4.55)

Variation margin paid on financial derivative instruments settled to market

39,175,733 4.55

Total financial derivative instruments settled to market

- -

Reverse repurchase agreements (2022: 32.43%)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
31,028,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 3.73%, dated 03/04/2023 (collateral: United Kingdom (Government of), 0.13% due 31/01/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/07/2023	26,483,049	3.07
11,165,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 4.27%, dated 26/05/2023 (collateral: United Kingdom (Government of), 0.63% due 07/06/2025), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 31/08/2023	10,336,443	1.20
20,000,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 4.30%, dated 19/04/2023 (collateral: United Kingdom (Government of), 0.25% due 31/07/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/07/2023	15,025,450	1.74
15,500,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 4.90%, dated 20/06/2023 (collateral: United Kingdom (Government of), 4.25% due 07/12/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/01/2024	15,244,743	1.77
6,549,417	GBP	Reverse repurchase agreement with Barclays Bank, 4.45%, dated 17/05/2023 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/07/2023	4,544,640	0.53
12,000,000	GBP	Reverse repurchase agreement with Lloyds Bank, 3.75%, dated 18/04/2023 (collateral: United Kingdom (Government of), 4.75% due 07/12/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/07/2023	13,140,000	1.53
1,958,900	GBP	Reverse repurchase agreement with Lloyds Bank, 4.47%, dated 12/05/2023 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/07/2023	2,568,118	0.30
903,000	GBP	Reverse repurchase agreement with Lloyds Bank, 4.51%, dated 12/05/2023 (collateral: United Kingdom Inflation-Linked Gilt, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/07/2023	1,788,662	0.21
1,407,000	GBP	Reverse repurchase agreement with Lloyds Bank, 4.60%, dated 18/04/2023 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/11/2023	1,249,416	0.14
304,400	GBP	Reverse repurchase agreement with Lloyds Bank, 4.64%, dated 12/05/2023 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 22/03/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/09/2023	467,802	0.05
421,972	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 4.70%, dated 19/04/2023 (collateral: United Kingdom (Government of), 1.63% due 22/10/2071), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/01/2024	217,419	0.03
7,475,000	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 4.77%, dated 20/06/2023 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/08/2023	10,373,078	1.20
11,000,000	GBP	Reverse repurchase agreement with Santander Bank, 4.82%, dated 15/06/2023 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 31/08/2023	11,187,000	1.30
3,063,000	GBP	Reverse repurchase agreement with Societe Generale, 4.65%, dated 10/05/2023 (collateral: United Kingdom Inflation-Linked Gilt, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/09/2023	5,159,990	0.60

Reverse repurchase agreements (2022: 32.43%) (continued)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
4,093,000	GBP	Reverse repurchase agreement with Societe Generale, 4.73%, dated 11/05/2023 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/11/2023	3,591,917	0.42
1,878,000	GBP	Reverse repurchase agreement with Societe Generale, 4.73%, dated 11/05/2023 (collateral: United Kingdom Inflation-Linked Gilt, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/11/2023	3,500,023	0.41
Total reverse repurchase agreements			124,877,750	14.50

Repurchase agreements (2022: (92.39%))

15,500,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 4.31%, dated 03/04/2023 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/07/2023	(20,552,094)	(2.39)
4,200,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 4.31%, dated 03/04/2023 (collateral: United Kingdom Inflation-Linked Gilt, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/07/2023	(6,031,114)	(0.70)
14,100,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 4.45%, dated 19/04/2023 (collateral: United Kingdom (Government of), 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/07/2023	(14,917,793)	(1.73)
8,600,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 4.76%, dated 26/05/2023 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 31/08/2023	(10,372,733)	(1.20)
13,977,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 5.33%, dated 20/06/2023 (collateral: United Kingdom (Government of), 1.25% due 22/10/2041), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/01/2024	(8,410,567)	(0.98)
19,626,250	GBP	Repurchase agreement with Lloyds Bank, 4.24%, dated 03/02/2023 (collateral: United Kingdom (Government of), 1.75% due 22/07/2057), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/02/2024	(12,762,950)	(1.48)
12,800,000	GBP	Repurchase agreement with Lloyds Bank, 4.32%, dated 16/03/2023 (collateral: United Kingdom Inflation-Linked Gilt, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/09/2023	(22,403,840)	(2.60)
23,800,000	GBP	Repurchase agreement with Lloyds Bank, 4.33%, dated 16/03/2023 (collateral: United Kingdom (Government of), 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/01/2024	(22,700,440)	(2.64)
7,150,000	GBP	Repurchase agreement with Lloyds Bank, 4.65%, dated 10/05/2023 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/08/2023	(10,028,590)	(1.16)
6,150,900	GBP	Repurchase agreement with Royal Bank of Canada, 4.42%, dated 14/02/2023 (collateral: United Kingdom Inflation-Linked Gilt, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/02/2024	(21,247,053)	(2.47)
8,200,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.48%, dated 19/01/2023 (collateral: United Kingdom (Government of), 1.63% due 22/10/2071), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/01/2024	(4,897,040)	(0.57)
4,600,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.48%, dated 19/01/2023 (collateral: United Kingdom Inflation-Linked Gilt, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/01/2024	(8,043,100)	(0.93)
5,500,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.39%, dated 10/02/2023 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/11/2023	(5,038,632)	(0.58)
7,900,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.39%, dated 10/02/2023 (collateral: United Kingdom Inflation-Linked Gilt, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/11/2023	(14,881,302)	(1.73)
11,507,675	GBP	Repurchase agreement with Royal Bank of Scotland, 4.48%, dated 27/04/2023 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/07/2023	(8,129,226)	(0.94)
11,353,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.54%, dated 19/04/2023 (collateral: United Kingdom Inflation-Linked Gilt, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/07/2023	(22,529,868)	(2.62)
7,980,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.56%, dated 27/04/2023 (collateral: United Kingdom Inflation-Linked Gilt, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/08/2023	(13,272,697)	(1.54)

Repurchase agreements (2022: (92.39%)) (continued)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
9,400,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.79%, dated 20/06/2023 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 22/03/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/08/2023	(10,392,446)	(1.21)
8,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.80%, dated 22/06/2023 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 22/11/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/07/2023	(10,553,600)	(1.22)
16,300,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.85%, dated 26/05/2023 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 31/08/2023	(13,442,610)	(1.56)
4,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.00%, dated 20/06/2023 (collateral: United Kingdom Inflation-Linked Gilt, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2023	(7,683,872)	(0.89)
3,200,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.00%, dated 20/06/2023 (collateral: United Kingdom Inflation-Linked Gilt, 2.00% due 26/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/09/2023	(7,690,056)	(0.89)
8,300,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.00%, dated 29/06/2023 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 22/11/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/08/2023	(10,985,880)	(1.28)
7,650,000	GBP	Repurchase agreement with Santander Bank , 4.38%, dated 12/04/2023 (collateral: United Kingdom Inflation-Linked Gilt, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/07/2023	(12,947,970)	(1.50)
3,200,000	GBP	Repurchase agreement with Santander Bank , 4.78%, dated 20/06/2023 (collateral: United Kingdom Inflation-Linked Gilt, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/08/2023	(5,025,734)	(0.58)
3,360,000	GBP	Repurchase agreement with Societe Generale, 4.68%, dated 10/05/2023 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 22/03/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/09/2023	(5,140,120)	(0.60)
2,575,000	GBP	Repurchase agreement with Societe Generale, 4.76%, dated 11/05/2023 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/11/2023	(3,615,203)	(0.42)
2,490,000	GBP	Repurchase agreement with Societe Generale, 4.76%, dated 11/05/2023 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/11/2023	(3,503,263)	(0.41)
Total repurchase agreements			(317,199,793)	(36.82)
			Fair value GB£	% of Net assets
		Cash/(bank overdraft) (2022: (0.09%))	10,973,192	1.27
		Net current assets (2022: 1.80%)	6,867,203	0.79
		Net assets attributable to holders of equity units	861,466,557	100.00

*Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Securities

Equities

China

0.00%

Isle of Man

0.00%

Asset backed securities

United Kingdom

0.02%

Corporate bonds

Australia	0.50%
Belgium	0.11%
Cayman Islands	0.05%
Denmark	0.23%
Finland	0.01%
France	1.36%
Germany	0.35%
Ireland	0.15%
Italy	0.11%
Japan	0.10%
Jersey	0.20%
Luxembourg	0.57%
Mexico	0.09%
Netherlands	1.38%
New Zealand	0.04%
Norway	0.10%
Spain	0.05%
Sweden	0.32%
Switzerland	0.22%
United States of America	8.14%

Government bonds

Canada	0.02%
France	0.09%
Germany	0.03%
Jersey	0.04%
United States of America	1.07%

Mortgage backed securities

United Kingdom	0.01%
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Collective investment schemes

United Kingdom	2.98%
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Financial derivative instruments

Options purchased	2.10%
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Financial liabilities held for trading

Financial derivative instruments

Options written	(2.10%)
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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 GB£
United Kingdom (Government of), 1.25% due 22/10/2041	Bank of America Merrill Lynch	13,977,000	8,397,382
United Kingdom (Government of), 4.50% due 07/12/2042	Bank of America Merrill Lynch	14,100,000	14,087,310
United Kingdom (Government of), 3.25% due 22/01/2044	Royal Bank of Scotland	21,800,000	18,146,320
United Kingdom (Government of), 3.50% due 22/01/2045	Lloyds Bank	23,800,000	20,489,420
United Kingdom (Government of), 1.75% due 22/01/2049	Royal Bank of Canada	1,103,000*	652,976
	Royal Bank of Scotland	636,000*	376,512
			1,029,488
United Kingdom (Government of), 1.75% due 22/07/2057	Lloyds Bank	19,626,250	10,898,457

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.00% due 22/01/2060	Bank of America Merrill Lynch	107,000*	102,228
	Royal Bank of Canada	534,000*	510,184
	Santander Bank	286,000*	273,244
			885,656
United Kingdom (Government of), 2.50% due 22/07/2065	Royal Bank of Scotland	11,507,675	7,767,681
United Kingdom (Government of), 3.50% due 22/07/2068	Royal Bank of Canada	664,000*	577,614
	Santander Bank	624,000*	542,817
			1,120,431
United Kingdom (Government of), 1.63% due 22/10/2071	Royal Bank of Canada	8,200,000	4,067,200
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Lloyds Bank	7,150,000	9,954,897
	Societe Generale	5,065,000	7,051,965
			17,006,862
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Royal Bank of Canada	290,000*	562,622
	Royal Bank of Scotland	11,353,000	22,025,681
	Royal Bank of Scotland	833,000*	1,616,083
	Santander Bank	36,000*	69,843
			24,274,229
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Bank of America Merrill Lynch	15,500,000	19,891,131
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Societe Generale	3,360,000	5,061,404
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	Royal Bank of Canada	6,150,900	20,534,903
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2031	Bank of America Merrill Lynch	8,600,000	10,613,107
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Royal Bank of Scotland	7,900,000	14,466,891
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Royal Bank of Scotland	7,980,000	12,943,558
	Santander Bank	10,850,000	17,598,697
			30,542,255
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Royal Bank of Scotland	3,200,000	7,685,120
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Royal Bank of Scotland	16,300,000	21,571,320
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Royal Bank of Scotland	4,000,000	7,706,438
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2039	Royal Bank of Scotland	9,400,000	10,535,113
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Lloyds Bank	12,800,000	21,212,512
	Royal Bank of Canada	4,600,000	7,623,247
			28,835,759
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Bank of America Merrill Lynch	4,200,000	5,348,276

*These amounts relate to additional collateral that have been pledged in respect of repurchase agreements.

The following security has been received by the Sub-Fund as collateral in respect of repurchase agreements.

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Societe Generale	69,000	78,493

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.50% due 07/12/2042	Nomura	143,000	142,871
United Kingdom (Government of), 1.75% due 22/01/2049	Morgan Stanley	460,000	272,320
	Nomura	298,000	176,416
	Royal Bank of Canada	200,000	118,400
	UBS Bank	202,000	119,584
			686,720
United Kingdom (Government of), 4.25% due 07/12/2049	Morgan Stanley	315,000	304,605
	Royal Bank of Canada	21,000	20,307
	UBS Bank	3,000	2,901
			327,813
United Kingdom (Government of), 0.63% due 22/10/2050	Morgan Stanley	5,750,000	2,337,375
United Kingdom (Government of), 3.75% due 22/10/2053	Goldman Sachs	1,935,000	1,721,376
United Kingdom (Government of), 1.63% due 22/10/2054	Morgan Stanley	9,433,000	5,082,500
	UBS Bank	25,000	13,470
			5,095,970
United Kingdom (Government of), 4.25% due 07/12/2055	BNP Paribas	150,000	147,435
	Morgan Stanley	145,000	142,521
	UBS Bank	54,000	53,077
			343,033
United Kingdom (Government of), 1.75% due 22/07/2057	Lloyds Bank	1,451,000	805,740
	Morgan Stanley	13,011,000	7,225,008
	Royal Bank of Canada	95,000	52,754
	UBS Bank	36,000	19,991
			8,103,493
United Kingdom (Government of), 4.00% due 22/01/2060	Bank of America Merrill Lynch	400,796	382,920
	BNP Paribas	104,000	99,362
	Lloyds Bank	3,864,000	3,691,666
	Morgan Stanley	160,000	152,864
	Royal Bank of Canada	850,000	812,090
	UBS Bank	83,000	79,298
			5,218,200
United Kingdom (Government of), 2.50% due 22/07/2065	UBS Bank	15,000	10,125
United Kingdom (Government of), 3.50% due 22/07/2068	Barclays Bank	753,000	655,035
	Lloyds Bank	974,000	847,283
	Morgan Stanley	23,000	20,008
			1,522,326

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 1.63% due 22/10/2071	Morgan Stanley	92,000	45,632
	Nomura	129,000	63,984
	Royal Bank of Canada	39,000	19,344
	UBS Bank	12,000	5,952
			<u>134,912</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2024	Morgan Stanley	106,000	<u>159,794</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Morgan Stanley	348,000	<u>484,518</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Lloyds Bank	1,000	1,940
	Morgan Stanley	1,766,000	3,426,174
	Nomura	33,000	64,023
			<u>3,492,137</u>
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	UBS Bank	8,000	<u>19,213</u>
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Morgan Stanley	182,000	<u>303,674</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Morgan Stanley	104,000	<u>134,356</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Bank of America Merrill Lynch	43,357	<u>51,463</u>
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Bank of America Merrill Lynch	113,250	<u>144,212</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Royal Bank of Canada	6,000	<u>12,802</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Morgan Stanley	1,079,000	1,237,317
	Royal Bank of Canada	76,000	87,151
			<u>1,324,468</u>
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Bank of America Merrill Lynch	901,312	1,237,386
	Morgan Stanley	30,000	41,186
	UBS Bank	26,500	36,381
			<u>1,314,953</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Morgan Stanley	37,000	<u>43,944</u>

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 0.75% due 22/07/2023	Deutsche Bank	20,000	<u>19,955</u>
United Kingdom (Government of), 2.25% due 07/09/2023	Deutsche Bank	7,000	6,963
	JP Morgan Chase Bank	37,000	36,802
			<u>43,765</u>
United Kingdom (Government of), 0.13% due 31/01/2024	Goldman Sachs	166,000	<u>161,206</u>
United Kingdom (Government of), 0.25% due 31/01/2025	Goldman Sachs	8,000	<u>9,389</u>
United Kingdom (Government of), 5.00% due 07/03/2025	Deutsche Bank	40,000	<u>50,627</u>
United Kingdom (Government of), 1.50% due 22/07/2026	Goldman Sachs	107,000	<u>96,381</u>
United Kingdom (Government of), 4.13% due 29/01/2027	Goldman Sachs	10,000	<u>9,647</u>
United Kingdom (Government of), 0.25% due 31/07/2031	Goldman Sachs	562,000	<u>406,039</u>
United Kingdom (Government of), 1.00% due 31/01/2032	Goldman Sachs	129,000	<u>98,117</u>

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.25% due 07/06/2032	Deutsche Bank	21,000	20,896
	JP Morgan Chase Bank	59,000	58,709
			<u>79,605</u>
United Kingdom (Government of), 0.63% due 31/07/2035	Goldman Sachs	714,000	462,101
	JP Morgan Chase Bank	21,000	13,591
			<u>475,692</u>
United Kingdom (Government of), 4.25% due 07/03/2036	Deutsche Bank	727,000	713,841
United Kingdom (Government of), 1.75% due 07/09/2037	JP Morgan Chase Bank	21,000	15,013
United Kingdom (Government of), 4.25% due 07/09/2039	JP Morgan Chase Bank	2,390	2,319
	Lloyds Bank	141,000	136,812
			<u>139,131</u>
United Kingdom (Government of), 1.25% due 22/10/2041	JP Morgan Chase Bank	53,740	32,287
United Kingdom (Government of), 4.50% due 07/12/2042	Deutsche Bank	560,000	559,496
	JP Morgan Chase Bank	15,765	15,751
			<u>575,247</u>
United Kingdom (Government of), 3.25% due 22/01/2044	JP Morgan Chase Bank	35,000	29,134
	Lloyds Bank	304,000	253,050
			<u>282,184</u>
United Kingdom (Government of), 0.88% due 31/01/2046	Goldman Sachs	87,000	42,882
	JP Morgan Chase Bank	19,000	9,365
			<u>52,247</u>
United Kingdom (Government of), 4.25% due 07/12/2046	JP Morgan Chase Bank	41,000	39,504
United Kingdom (Government of), 1.50% due 22/07/2047	Credit Suisse	497,000	281,203
	JP Morgan Chase Bank	209,000	118,252
			<u>399,455</u>
United Kingdom (Government of), 1.75% due 22/01/2049	JP Morgan Chase Bank	109,300	64,706
	Lloyds Bank	342,000	202,464
	Royal Bank of Canada	72,000	42,624
	UBS Bank	35,000	20,720
			<u>330,514</u>
United Kingdom (Government of), 4.25% due 07/12/2049	JP Morgan Chase Bank	9,000	8,703
United Kingdom (Government of), 3.75% due 22/07/2052	Deutsche Bank	10,000	8,923
	JP Morgan Chase Bank	74,902	66,835
			<u>75,758</u>
United Kingdom (Government of), 1.63% due 22/10/2054	JP Morgan Chase Bank	53,000	28,556
	Lloyds Bank	273,000	147,092
			<u>175,648</u>
United Kingdom (Government of), 4.25% due 07/12/2055	JP Morgan Chase Bank	22,000	21,624
United Kingdom (Government of), 0.50% due 22/10/2061	JP Morgan Chase Bank	939	298
	Lloyds Bank	101,000	32,068
			<u>32,366</u>

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 2.50% due 22/07/2065	Deutsche Bank	20,000	13,500
	Goldman Sachs	61,000	41,175
			<u>54,675</u>
United Kingdom (Government of), 3.50% due 22/07/2068	JP Morgan Chase Bank	11,000	9,569
	Lloyds Bank	102,000	88,730
			<u>98,299</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2024	Goldman Sachs	360,000	542,695
	JP Morgan Chase Bank	73,000	110,046
			<u>652,741</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Goldman Sachs	10,000	13,923
	JP Morgan Chase Bank	29,445	40,996
			<u>54,919</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Goldman Sachs	4,000	<u>7,760</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Goldman Sachs	1,740,000	2,232,940
	JP Morgan Chase Bank	38,000	48,765
			<u>2,281,705</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Goldman Sachs	36,000	54,229
	JP Morgan Chase Bank	309,414	466,092
			<u>520,321</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2031	Goldman Sachs	417,000	<u>514,612</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Goldman Sachs	96,000	175,800
	JP Morgan Chase Bank	76,000	139,175
			<u>314,975</u>
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Lloyds Bank	4,000	<u>6,488</u>
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Barclays Bank	86,000	206,538
	JP Morgan Chase Bank	804	1,931
			<u>208,469</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Goldman Sachs	15,000	19,851
	JP Morgan Chase Bank	25,509	33,758
			<u>53,609</u>
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	JP Morgan Chase Bank	22,000	<u>42,385</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2039	Goldman Sachs	18,000	<u>20,174</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Credit Suisse	328,800	382,522
	Goldman Sachs	602,000	700,360
	JP Morgan Chase Bank	71,000	82,601
	Lloyds Bank	236,000	274,560
			<u>1,440,043</u>
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	JP Morgan Chase Bank	64,000	<u>106,786</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	JP Morgan Chase Bank	28,000	36,173
	Lloyds Bank	17,000	21,962
			<u>58,135</u>

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	JP Morgan Chase Bank	62,000	73,592
	Lloyds Bank	255,000	302,678
			<u>376,270</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Goldman Sachs	688,000	755,194
	JP Morgan Chase Bank	28,892	31,714
	Lloyds Bank	16,000	17,563
			<u>804,471</u>
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Lloyds Bank	170,000	<u>263,707</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2051	Deutsche Bank	27,000	27,246
	Goldman Sachs	163,000	164,484
	Lloyds Bank	367,000	370,340
			<u>562,070</u>
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Deutsche Bank	17,000	21,648
	JP Morgan Chase Bank	113,299	144,275
	Lloyds Bank	363,000	462,244
			<u>628,167</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	JP Morgan Chase Bank	6,207	<u>13,244</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2056	Deutsche Bank	479,000	531,909
	Lloyds Bank	964,000	1,070,480
			<u>1,602,389</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	JP Morgan Chase Bank	13,011	<u>14,920</u>
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	JP Morgan Chase Bank	37,000	<u>50,796</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Lloyds Bank	117,000	<u>133,097</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	JP Morgan Chase Bank	32,430	<u>38,516</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 GB£
United Kingdom (Government of), 0.63% due 07/06/2025	Bank of America Merrill Lynch	11,165,000	<u>10,226,470</u>
United Kingdom (Government of), 4.25% due 07/12/2027	Bank of America Merrill Lynch	15,500,000	<u>15,129,550</u>
United Kingdom (Government of), 0.13% due 31/01/2028	Bank of America Merrill Lynch	31,028,000	<u>25,147,884</u>
United Kingdom (Government of), 4.75% due 07/12/2030	Lloyds Bank	12,000,000	<u>12,272,400</u>
United Kingdom (Government of), 0.25% due 31/07/2031	Bank of America Merrill Lynch	20,000,000	<u>14,449,800</u>
United Kingdom (Government of), 4.50% due 07/09/2034	Santander Bank	11,000,000	<u>11,091,300</u>
United Kingdom (Government of), 3.25% due 22/01/2044	Lloyds Bank	1,407,000	1,171,187
	Societe Generale	4,093,000	3,407,013
			<u>4,578,200</u>
United Kingdom (Government of), 2.50% due 22/07/2065	Barclays Bank	6,549,417	<u>4,420,856</u>
United Kingdom (Government of), 1.63% due 22/10/2071	Royal Bank of Scotland	421,972	<u>209,298</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Royal Bank of Scotland	7,475,000	<u>10,407,392</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Lloyds Bank	903,000	<u>1,751,888</u>

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Lloyds Bank	1,958,900	2,513,854
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Lloyds Bank	304,400	458,539
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Societe Generale	1,878,000	3,439,091
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Societe Generale	3,063,000	5,076,088

The nominal for the bonds are factored and the nominal for the repurchase agreements and reverse repurchase agreements and collateral are not factored.

Financial assets at fair value through profit or loss (2022: 98.94%)

Securities (2022: 98.86%)

Equities (2022: 69.95%)

	Shares	Fair value US\$	% of Net assets
Argentina (2022: 0.00%)	-	-	-
Australia (2022: 1.23%)	-	18,795,574	1.36
Austria (2022: 0.02%)	-	1,896,883	0.14
Belgium (2022: 0.16%)	-	3,322,011	0.24
Bermuda (2022: 0.04%)	-	622,554	0.05
Brazil (2022: 0.35%)	-	10,296,297	0.74
Canada (2022: 2.03%)	-	21,561,346	1.55
Chile (2022: 0.03%)	-	851,097	0.06
China (2022: 2.88%)	-	48,921,689	3.53
Colombia (2022: 0.01%)	-	575,541	0.04
Cyprus (2022: 0.00%)	-	9,244	-
Czech Republic (2022: Nil)	-	202,134	0.01
Denmark (2022: 0.51%)	-	8,373,636	0.60
Egypt (2022: 0.01%)	-	142,866	0.01
Finland (2022: 0.16%)	-	3,409,901	0.25
France (2022: 1.63%)	-	20,618,305	1.49
Germany (2022: 1.43%)	-	23,735,439	1.71
Greece (2022: 0.01%)	-	1,166,940	0.08
Hong Kong (2022: 0.84%)	-	11,555,992	0.83
Hungary (2022: 0.02%)	-	431,882	0.03
India (2022: 0.99%)	-	15,017,742	1.08
Indonesia (2022: 0.15%)	-	2,494,481	0.18
Ireland (2022: 1.22%)	-	18,436,261	1.33
Israel (2022: 0.12%)	-	1,501,066	0.11
Italy (2022: 0.26%)	-	5,044,674	0.36
Japan (2022: 3.72%)	-	78,924,350	5.69
Jersey (2022: 0.01%)	-	-	-
Kuwait (2022: 0.08%)	-	866,023	0.06
Luxembourg (2022: 0.02%)	-	645,312	0.05
Macau (2022: 0.01%)	-	192,160	0.01
Malaysia (2022: 0.12%)	-	2,946,637	0.21
Mexico (2022: 0.19%)	-	3,861,721	0.28
Netherlands (2022: 1.10%)	-	16,985,979	1.22
New Zealand (2022: 0.03%)	-	3,884,519	0.28
Norway (2022: 0.14%)	-	2,784,388	0.20
Panama (2022: 0.01%)	-	691,664	0.05
Peru (2022: 0.02%)	-	114,126	0.01
Philippines (2022: 0.06%)	-	1,628,781	0.12
Poland (2022: 0.03%)	-	929,005	0.07
Portugal (2022: 0.02%)	-	564,376	0.04
Qatar (2022: 0.09%)	-	955,480	0.07
Russia (2022: 0.00%)	-	187	-
Saudi Arabia (2022: 0.33%)	-	2,485,009	0.18
Singapore (2022: 0.28%)	-	5,334,656	0.38
South Africa (2022: 0.28%)	-	3,433,627	0.25
South Korea (2022: 1.05%)	-	20,696,563	1.49
Spain (2022: 0.35%)	-	6,541,105	0.47
Sweden (2022: 0.58%)	-	13,377,364	0.96
Switzerland (2022: 2.08%)	-	27,129,154	1.96
Taiwan (2022: 1.39%)	-	27,621,244	1.99
Thailand (2022: 0.15%)	-	5,673,901	0.41
Turkey (2022: 0.01%)	-	2,031,186	0.15
United Arab Emirates (2022: 0.12%)	-	1,888,594	0.14
United Kingdom (2022: 2.34%)	-	33,501,722	2.42
United States of America (2022: 41.23%)	-	493,383,156	35.57
Total equities		978,055,544	70.51

Financial assets at fair value through profit or loss (2022: 98.94%) (continued)

Securities (2022: 98.86%) (continued)

Corporate bonds (2022: 28.91%)

	Par value	Fair value US\$	% of Net assets
Australia (2022: 0.86%)	–	10,565,598	0.76
Belgium (2022: 0.05%)	–	2,659,593	0.19
Bermuda (2022: Nil)	–	1,611,389	0.12
Canada (2022: 0.32%)	–	5,496,451	0.40
Denmark (2022: 0.03%)	–	430,321	0.03
Finland (2022: 0.03%)	–	364,086	0.03
France (2022: 1.67%)	–	23,482,457	1.69
Germany (2022: 0.80%)	–	10,380,947	0.75
India (2022: 0.16%)	–	1,738,362	0.13
Ireland (2022: 0.02%)	–	312,360	0.02
Italy (2022: 0.76%)	–	9,044,624	0.65
Japan (2022: 0.09%)	–	747,159	0.06
Luxembourg (2022: 0.46%)	–	5,976,294	0.43
Mexico (2022: 0.38%)	–	5,161,978	0.37
Netherlands (2022: 1.12%)	–	15,996,845	1.15
Norway (2022: 0.19%)	–	2,960,276	0.21
Peru (2022: 0.08%)	–	1,150,705	0.08
South Korea (2022: 0.06%)	–	743,176	0.06
Spain (2022: 0.49%)	–	4,597,960	0.33
Sweden (2022: 0.09%)	–	1,750,017	0.13
Switzerland (2022: 0.32%)	–	4,051,471	0.29
United Kingdom (2022: 3.39%)	–	41,016,624	2.96
United States of America (2022: 17.34%)	–	244,149,943	17.60

Total corporate bonds

394,388,636 **28.44**

Total securities

1,372,444,180 **98.95**

Financial derivative instruments (2022: 0.08%)

Open forward foreign currency contracts (2022: 0.07%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	621,953	GBP	487,274	Goldman Sachs	31/08/2023	2,305	-
USD	648,578	GBP	509,146	JP Morgan Chase Bank	31/08/2023	1,115	-

Unrealised gain on open forward foreign currency contracts

3,420 **-**

Total financial derivative instruments at positive fair value

3,420 **-**

Total financial assets at fair value through profit or loss

1,372,447,600 **98.95**

Financial liabilities held for trading (2022: (0.05%))

Financial derivative instruments (2022: (0.05%))

Open forward foreign currency contracts (2022: (0.02%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	217,985	GBP	188,110	Goldman Sachs	31/08/2023	(721)	-
EUR	5,840,000	GBP	5,033,438	Canadian Imperial Bank of Commerce	08/09/2023	(8,837)	-
USD	1,569,184	EUR	1,456,967	Citigroup*	31/08/2023	(24,846)	-
USD	1,075,123	GBP	871,949	Morgan Stanley	31/08/2023	(33,703)	(0.01)
USD	13,520,000	GBP	10,767,880	Canadian Imperial Bank of Commerce	08/09/2023	(173,047)	(0.01)
Unrealised loss on open forward foreign currency contracts						(241,154)	(0.02)
Total financial derivative instruments at negative fair value						(241,154)	(0.02)
Total financial liabilities held for trading						(241,154)	(0.02)

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading	1,372,206,446	98.93

Financial derivative instruments settled to market (2022: 0.06%)

Interest rate swaps (2022: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
12 Month SONIA	Fixed 1.00%	GBP	Citigroup*	08/05/2026	315,000	48,575	0.01
Less than 1 Month SOFR	Fixed 1.22%	USD	Citigroup*	15/08/2028	2,097,000	259,131	0.02
Total interest rate swaps						307,706	0.03

Futures contracts (2022: 0.06%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year US Treasury Notes Futures	(156)	USD	Citigroup*	20/09/2023	(17,513,437)	320,447	0.02
10 Year US Ultra Futures	(37)	USD	Citigroup*	20/09/2023	(4,382,188)	56,795	0.01
Euro Bund Futures	(10)	EUR	Citigroup*	07/09/2023	(1,459,104)	16,080	-
Euro OAT Futures	14	USD	UBS Bank	15/09/2023	3,141,775	97,545	0.01
Euro Stoxx 50 Index Futures	19	EUR	UBS Bank	15/09/2023	917,673	16,065	-
Euro-Buxl Futures	1	EUR	Citigroup*	07/09/2023	152,304	2,422	-
Long Gilt Futures	(56)	GBP	Goldman Sachs	27/09/2023	(6,784,945)	3,560	-
Long Gilt Futures	(25)	GBP	Citigroup*	27/09/2023	(3,028,993)	38,140	-
TOPIX Mini Index Futures	3	JPY	UBS Bank	07/09/2023	474,902	18,058	-
US Ultra Bond Futures	9	USD	Goldman Sachs	20/09/2023	1,225,969	14,203	-
Unrealised gain on futures contracts settled to market						583,315	0.04

Total financial derivative instruments settled to market at positive fair value	891,021	0.07
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Variation margin received on financial derivative instruments settled to market	(891,021)	(0.07)
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Total financial derivative instruments settled to market	-	-
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Financial derivative instruments settled to market (2022: (0.03%))

Interest rate swaps (2022: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Fixed 1.00%	Less than 1 Month SONIA	GBP	Citigroup*	08/05/2025	700,000	(76,408)	(0.01)
Fixed 1.10%	Less than 1 Month SONIA	GBP	Citigroup*	08/05/2030	25,000	(6,547)	-
Fixed 1.20%	12 Month SONIA	GBP	Citigroup*	08/05/2035	140,000	(49,266)	-
Fixed 1.20%	Less than 1 Month SONIA	GBP	Citigroup*	08/05/2038	500,000	(202,528)	(0.02)
Fixed 1.25%	12 Month SONIA	GBP	Citigroup*	08/05/2040	720,000	(308,714)	(0.02)
Fixed 1.25%	12 Month SONIA	GBP	Citigroup*	08/05/2049	480,000	(256,663)	(0.02)
Fixed 4.92%	12 Month SOFR	USD	Citigroup*	08/03/2025	6,996,000	(11,016)	-
Total interest rate swaps						(911,142)	(0.07)

Futures contracts (2022: (0.03%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
10 Year US Treasury Notes Futures	8	USD	Goldman Sachs	20/09/2023	898,125	(19,125)	-
2 Year US Treasury Notes Futures	57	USD	Goldman Sachs	29/09/2023	11,590,594	(151,852)	(0.01)
2 Year US Treasury Notes Futures	20	USD	Citigroup*	29/09/2023	4,066,875	(63,797)	(0.01)
5 Year US Treasury Notes Futures	39	USD	Citigroup*	29/09/2023	4,176,656	(83,751)	(0.01)
5 Year US Treasury Notes Futures	2	USD	Goldman Sachs	29/09/2023	214,188	(4,063)	-
Euro Bund Futures	22	EUR	Goldman Sachs	07/09/2023	3,210,028	(38,076)	-
Euro Schatz Futures	19	EUR	Citigroup*	07/09/2023	2,173,436	(17,418)	-
FTSE 100 Index Futures	5	GBP	UBS Bank	15/09/2023	479,395	(3,814)	-
MSCI Emerging Markets	14	USD	UBS Bank	15/09/2023	698,530	(7,350)	-
US Long Bond Futures	86	USD	Citigroup*	20/09/2023	10,913,937	(26,917)	-
US Ultra Bond Futures	(8)	USD	Citigroup*	20/09/2023	(1,089,750)	(12,250)	-
Unrealised loss on futures contract settled to market						(428,413)	(0.03)

Total financial derivative instruments settled to market at negative fair value

(1,339,555) (0.10)

Variation margin paid on financial derivative instruments settled to market

1,339,555 0.10

Total financial derivative instruments settled to market

- -

	Fair value US\$	% of Net assets
Cash (2022: 0.55%)	7,501,783	0.54
Net current assets (2022: 0.56%)	7,382,454	0.53
Net assets attributable to holders of redeemable participating units	1,387,090,683	100.00

*Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Securities

Equities

Isle of Man	0.01%
Romania	0.00%

Corporate bonds

Austria	0.02%
Chile	0.15%
China	0.03%

Financial derivative instruments

Interest rate swaps	0.01%
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Financial liabilities held for trading

Financial derivative instruments

Interest rate swaps	(0.03%)
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Country classifications are based upon country of incorporation and/or country of domicile.

The following security has been pledged by the Sub-Fund and is held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US\$
Procter & Gamble, 4.05% due 26/01/2033	Citigroup	32,000	24,897
	Morgan Stanley	33,000	25,675
			<u>50,572</u>

Financial assets at fair value through profit or loss (2022: 136.96%)

Securities (2022: 55.64%)

Government bonds (2022: 55.64%)

	Par value	Fair value GB£	% of Net assets
United Kingdom (2022: 55.64%)	–	120,897,087	37.64
Total government bonds		120,897,087	37.64

Total securities

120,897,087 **37.64**

Money market instruments (2022: Nil)

Ireland (2022: Nil)	–	9,887,351	3.08
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Total money market instruments

9,887,351 **3.08**

Collective investment schemes (2022: 72.58%)

	Shares	Fair value GB£	% of Net assets
Ireland (2022: 60.22%)			
Insight Liquidity Funds plc - ILF GBP Liquidity Plus Fund	32,848,117	47,970,733	14.93
Mercer QIF Fund plc - Mercer Multi-Asset Credit Fund - Class Z1-0.0000-D £	526,992	50,275,033	15.65
MGI Funds plc - Mercer Diversified Growth Fund - Class Z2-H-0.0200 £	6,772	70,847,170	22.06
Other Ireland	–	13,724,172	4.27
Total collective investment schemes		182,817,108	56.91

Financial derivative instruments (2022: 8.74%)

Interest rate swaps (2022: 5.91%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month SONIA	Fixed 0.72%	GBP	Morgan Stanley	07/12/2030	2,840,000	727,562	0.23
12 Month SONIA	Fixed 1.19%	GBP	Morgan Stanley	22/01/2045	9,990,000	4,039,373	1.26
12 Month SONIA	Fixed 3.19%	GBP	Morgan Stanley	15/11/2040	6,472,000	724,023	0.23
12 Month SONIA	Fixed 3.27%	GBP	Morgan Stanley	15/01/2047	968,600	101,370	0.03
12 Month SONIA	Fixed 3.36%	GBP	Morgan Stanley	15/01/2038	2,575,000	228,627	0.07
12 Month SONIA	Fixed 3.37%	GBP	Morgan Stanley	15/01/2037	8,150,000	706,057	0.22
12 Month SONIA	Fixed 3.48%	GBP	Morgan Stanley	15/08/2028	832,225	56,989	0.02
12 Month SONIA	Fixed 3.62%	GBP	Morgan Stanley	15/11/2027	969,000	61,836	0.02
Less than 1 Month UK RPI	Fixed 3.22%	GBP	Morgan Stanley	15/11/2059	779,900	69,498	0.02
Less than 1 Month UK RPI	Fixed 3.24%	GBP	Morgan Stanley	15/11/2058	244,700	20,847	0.01
Less than 1 Month UK RPI	Fixed 3.33%	GBP	Morgan Stanley	15/11/2053	1,504,500	102,258	0.03
Less than 1 Month UK RPI	Fixed 3.38%	GBP	Morgan Stanley	15/11/2049	1,347,300	93,924	0.03
Less than 1 Month UK RPI	Fixed 3.40%	GBP	Morgan Stanley	15/11/2048	746,600	50,626	0.02
Less than 1 Month UK RPI	Fixed 3.41%	GBP	Morgan Stanley	15/11/2056	1,744,740	229,078	0.07
Less than 1 Month UK RPI	Fixed 3.46%	GBP	Morgan Stanley	15/11/2051	1,418,700	191,954	0.06
Less than 1 Month UK RPI	Fixed 3.50%	GBP	Morgan Stanley	15/11/2061	1,125,900	75,028	0.02
Less than 1 Month UK RPI	Fixed 3.50%	GBP	Morgan Stanley	15/11/2066	444,500	24,601	0.01
Less than 1 Month UK RPI	Fixed 3.51%	GBP	Morgan Stanley	15/03/2058	270,500	16,288	0.01
Less than 1 Month UK RPI	Fixed 3.53%	GBP	Morgan Stanley	15/11/2044	1,058,200	62,143	0.02
Less than 1 Month UK RPI	Fixed 3.56%	GBP	Morgan Stanley	15/11/2043	1,620,300	90,482	0.03
Less than 1 Month UK RPI	Fixed 3.59%	GBP	Morgan Stanley	15/11/2046	3,870,450	462,987	0.14
Less than 1 Month UK RPI	Fixed 3.62%	GBP	Morgan Stanley	15/11/2036	1,213,530	198,779	0.06
Less than 1 Month UK RPI	Fixed 3.64%	GBP	Morgan Stanley	15/11/2041	3,712,120	503,447	0.16
Less than 1 Month UK RPI	Fixed 3.71%	GBP	Morgan Stanley	15/11/2039	967,700	43,265	0.01
Less than 1 Month UK RPI	Fixed 3.76%	GBP	Morgan Stanley	15/11/2038	1,767,000	74,720	0.02
Less than 1 Month UK RPI	Fixed 3.85%	GBP	Morgan Stanley	15/11/2031	1,521,280	272,264	0.08
Less than 1 Month UK RPI	Fixed 4.00%	GBP	Morgan Stanley	15/11/2034	2,368,700	79,423	0.02
Less than 1 Month UK RPI	Fixed 4.09%	GBP	Morgan Stanley	15/11/2033	3,192,300	100,120	0.03
Less than 1 Month UK RPI	Fixed 4.19%	GBP	Morgan Stanley	15/11/2032	3,490,400	101,996	0.03
Less than 1 Month UK RPI	Fixed 4.43%	GBP	Morgan Stanley	15/11/2030	8,397,100	223,260	0.07
Less than 1 Month UK RPI	Fixed 4.54%	GBP	Morgan Stanley	15/11/2028	11,457,900	333,185	0.10

Financial assets at fair value through profit or loss (2022: 136.96%) (continued)

Financial derivative instruments (2022: 8.74%) (continued)

Interest rate swaps (2022: 5.91%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Less than 1 Month UK RPI	Fixed 4.68%	GBP	Morgan Stanley	15/11/2027	4,865,900	126,752	0.04
Less than 1 Month UK RPI	Fixed 5.44%	GBP	Morgan Stanley	15/11/2025	30,538,800	409,068	0.13

Interest rate swaps at positive fair value

10,601,830 3.30

Total return swaps (2022: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
Less than 1 Month SONIA	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	20/11/2023	4,472	1,642,026	0.51

Total return swaps at positive fair value

1,642,026 0.51

Options purchased (2022: 2.83%)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value GB£	% of Net assets
Put at 1,996.00 JPY	1,996.00	JPY	BNP Paribas	08/03/2024	525,885	119,485	0.04
Put at 3,893.00 USD	3,893.00	USD	Goldman Sachs	15/03/2024	16,653	840,383	0.26
Put at 4,001.00 EUR	4,001.00	EUR	Citigroup*	15/03/2024	3,398	256,871	0.08
Put at 7,183.00 GBP	7,183.00	GBP	Barclays Bank	15/03/2024	490	80,120	0.02

Total options purchased

1,296,859 0.40

Total financial derivative instruments at positive fair value

13,540,715 4.21

Total financial assets at fair value through profit or loss

327,142,261 101.84

Financial liabilities at fair value through profit or loss (2022: (8.83%))

Securities sold short (2022: (8.83%))

Government bonds (2022: (8.83%))

	Par value	Fair value GB£	% of Net assets
United Kingdom (2022: (8.83%))			
United Kingdom (Government of) 0.25% due 31/07/2031	(7,030,000)	(5,079,105)	(1.58)

Total government bonds

(5,079,105) (1.58)

Total securities sold short

(5,079,105) (1.58)

Total financial liabilities at fair value through profit or loss

(5,079,105) (1.58)

Financial liabilities held for trading (2022: (17.85%))

Financial derivative instruments (2022: (17.85%))

Interest rate swaps (2022: (16.11%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 0.36%	12 Month SONIA	GBP	Morgan Stanley	07/09/2037	11,775,000	(4,948,986)	(1.54)
Fixed 0.40%	12 Month SONIA	GBP	Morgan Stanley	22/07/2047	7,650,000	(4,277,505)	(1.33)
Fixed 0.72%	12 Month SONIA	GBP	Morgan Stanley	09/12/2030	2,840,000	(727,206)	(0.23)
Fixed 0.87%	12 Month SONIA	GBP	Morgan Stanley	07/06/2032	6,650,000	(1,710,731)	(0.53)
Fixed 0.97%	12 Month SONIA	GBP	Morgan Stanley	22/07/2057	2,700,000	(1,454,379)	(0.45)
Fixed 1.19%	12 Month SONIA	GBP	Morgan Stanley	23/01/2045	9,990,000	(4,039,382)	(1.26)
Fixed 2.72%	12 Month SONIA	GBP	Morgan Stanley	15/11/2063	365,000	(72,018)	(0.02)
Fixed 2.79%	12 Month SONIA	GBP	Morgan Stanley	15/11/2063	3,500,000	(639,640)	(0.20)
Fixed 2.87%	12 Month SONIA	GBP	Morgan Stanley	15/11/2059	2,887,000	(493,297)	(0.15)
Fixed 2.95%	12 Month SONIA	GBP	Morgan Stanley	15/11/2053	6,900,000	(1,091,215)	(0.34)
Fixed 2.96%	12 Month SONIA	GBP	Morgan Stanley	12/01/2073	464,100	(60,732)	(0.02)

Financial liabilities held for trading (2022: (17.85%)) (continued)

Financial derivative instruments (2022: (17.85%)) (continued)

Interest rate swaps (2022: (16.11%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 2.99%	12 Month SONIA	GBP	Morgan Stanley	15/11/2051	6,300,000	(954,026)	(0.30)
Fixed 3.06%	12 Month SONIA	GBP	Morgan Stanley	15/11/2049	6,063,400	(845,596)	(0.26)
Fixed 3.10%	12 Month SONIA	GBP	Morgan Stanley	15/11/2045	1,984,000	(258,589)	(0.08)
Fixed 3.14%	12 Month SONIA	GBP	Morgan Stanley	15/11/2043	8,075,100	(994,234)	(0.31)
Fixed 3.16%	12 Month SONIA	GBP	Morgan Stanley	15/11/2042	1,948,850	(232,687)	(0.07)
Fixed 3.19%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/11/2062	308,400	(31,579)	(0.01)
Fixed 3.24%	12 Month SONIA	GBP	Morgan Stanley	15/11/2038	11,315,300	(1,176,365)	(0.37)
Fixed 3.25%	12 Month SONIA	GBP	Morgan Stanley	15/11/2039	4,668,020	(481,779)	(0.15)
Fixed 3.34%	12 Month SONIA	GBP	Morgan Stanley	15/01/2040	2,725,000	(251,782)	(0.08)
Fixed 3.38%	12 Month SONIA	GBP	Morgan Stanley	15/01/2035	5,650,000	(466,381)	(0.14)
Fixed 3.40%	12 Month SONIA	GBP	Morgan Stanley	15/01/2033	6,000,000	(472,870)	(0.15)
Fixed 3.69%	12 Month SONIA	GBP	Morgan Stanley	15/11/2028	7,217,300	(443,577)	(0.14)
Fixed 4.18%	12 Month SONIA	GBP	Morgan Stanley	15/11/2025	19,200,000	(668,109)	(0.21)
Fixed 4.25%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/11/2027	867,950	(40,554)	(0.01)
Fixed 4.37%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/08/2028	718,125	(37,624)	(0.01)
Interest rate swaps at negative fair value						(26,870,843)	(8.36)

Total return swaps (2022: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
Less than 1 Month SONIA	Less than 1 Month SONIA	GBP	Citigroup*	11/01/2024	9,263	(1,544,005)	(0.48)
Total return swaps at negative fair value						(1,544,005)	(0.48)

Options written (2022: (1.74%))

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value GB£	% of Net assets
Call at 2,048.00 JPY	2,048.00	JPY	BNP Paribas	08/03/2024	(525,885)	(758,906)	(0.24)
Call at 4,389.00 USD	4,389.00	USD	Goldman Sachs	15/03/2024	(16,653)	(4,333,869)	(1.35)
Call at 4,423.00 EUR	4,423.00	EUR	Citigroup*	15/03/2024	(3,398)	(723,438)	(0.23)
Call at 7,944.00 GBP	7,944.00	GBP	Barclays Bank	15/03/2024	(490)	(74,831)	(0.02)
Put at 1,496.00 JPY	1,496.00	JPY	BNP Paribas	08/03/2024	(701,181)	(27,022)	(0.01)
Put at 2,920.00 USD	2,920.00	USD	Goldman Sachs	15/03/2024	(22,204)	(252,366)	(0.08)
Put at 3,000.00 EUR	3,000.00	EUR	Citigroup*	15/03/2024	(4,531)	(64,870)	(0.02)
Put at 5,386.00 GBP	5,386.00	GBP	Barclays Bank	15/03/2024	(654)	(15,912)	-
Total options written						(6,251,214)	(1.95)

Total financial derivative instruments at negative fair value

(34,666,062) (10.79)

Total financial liabilities held for trading

(34,666,062) (10.79)

Total investments at fair value through profit or loss/held for trading

287,397,094 89.47

Financial derivative instruments settled to market (2022: 0.03%)

Interest rate swaps (2022: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month UK RPI	Fixed 3.31%	GBP	Morgan Stanley	15/11/2054	380,490	27,227	0.01
12 Month UK RPI	Fixed 3.84%	GBP	Morgan Stanley	15/11/2037	760,000	26,929	0.01
12 Month UK RPI	Fixed 3.92%	GBP	Morgan Stanley	15/11/2026	15,629,000	2,637,434	0.82
12 Month UK RPI	Fixed 5.87%	GBP	Morgan Stanley	15/11/2024	9,924,700	143,082	0.04
12 Month UK RPI	Fixed 7.11%	GBP	Morgan Stanley	15/11/2023	37,399,500	569,310	0.18
Less than 1 Month SONIA	Fixed 3.12%	GBP	Morgan Stanley	15/11/2044	2,041,000	258,569	0.08
Less than 1 Month SONIA	Fixed 3.30%	GBP	Morgan Stanley	15/07/2065	2,172,900	150,165	0.05
Less than 1 Month SONIA	Fixed 3.69%	GBP	Morgan Stanley	15/06/2034	4,000,000	209,899	0.06
Less than 1 Month SONIA	Fixed 3.74%	GBP	Morgan Stanley	15/06/2030	4,250,000	236,132	0.07
Less than 1 Month SONIA	Fixed 3.78%	GBP	Morgan Stanley	15/06/2029	3,000,000	166,629	0.05
Less than 1 Month SONIA	Fixed 3.80%	GBP	Morgan Stanley	15/06/2028	7,000,000	390,008	0.12
Less than 1 Month SONIA	Fixed 3.91%	GBP	Morgan Stanley	15/06/2026	18,400,000	861,197	0.27
Less than 1 Month SONIA	Fixed 4.12%	GBP	Morgan Stanley	15/11/2026	13,000,000	539,803	0.17
Less than 1 Month UK RPI	Fixed 3.44%	GBP	Morgan Stanley	15/11/2026	844,000	156,004	0.05
Less than 1 Month UK RPI	Fixed 3.53%	GBP	Morgan Stanley	15/11/2026	4,515,000	788,412	0.25
Total interest rate swaps						7,160,800	2.23

Futures contracts (2022: 0.03%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Euro OAT Futures	460	USD	Citigroup*	15/09/2023	81,196,908	1,816,949	0.57
Euro Stoxx 50 Index Futures	505	EUR	Citigroup*	15/09/2023	19,184,938	327,188	0.10
Long Gilt Future	(74)	GBP	Citigroup*	27/09/2023	(7,052,200)	130,665	0.04
TOPIX Mini Index Futures	70	JPY	Citigroup*	07/09/2023	8,715,969	262,850	0.08
Unrealised gain on futures contracts settled to market						2,537,652	0.79

Total financial derivative instruments settled to market at positive fair value

9,698,452 **3.02**

Variation margin received on financial derivative instruments settled to market

(9,698,452) (3.02)

Total financial derivative instruments settled to market

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Financial derivative instruments settled to market (2022: (0.56%))

Interest rate swaps (2022: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 0.06%	12 Month SONIA	GBP	Morgan Stanley	22/07/2065	2,525,000	(1,941,820)	(0.60)
Fixed 0.38%	12 Month SONIA	GBP	Morgan Stanley	07/12/2055	5,900,000	(3,742,938)	(1.17)
Fixed 0.50%	12 Month SONIA	GBP	Morgan Stanley	22/10/2071	1,920,000	(1,332,224)	(0.41)
Fixed 0.59%	12 Month SONIA	GBP	Morgan Stanley	07/12/2055	2,024,000	(1,205,145)	(0.38)
Fixed 0.61%	12 Month SONIA	GBP	Morgan Stanley	22/07/2052	2,792,000	(1,597,475)	(0.50)
Fixed 1.60%	12 Month SONIA	GBP	Morgan Stanley	07/12/2055	5,900,000	(2,407,217)	(0.75)
Fixed 1.83%	Less than 1 Month SONIA	GBP	Morgan Stanley	07/09/2034	13,072,000	(2,940,213)	(0.92)
Fixed 2.95%	Less than 1 Month SONIA	GBP	Morgan Stanley	01/06/2064	325,000	(46,812)	(0.01)
Fixed 3.26%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/11/2036	4,995,900	(485,172)	(0.15)
Fixed 3.56%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/01/2044	3,439,900	(217,910)	(0.07)
Fixed 3.60%	12 Month UK RPI	GBP	Morgan Stanley	15/11/2046	482,800	(15,927)	-
Fixed 3.69%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/06/2035	2,000,000	(103,595)	(0.03)
Fixed 4.02%	12 Month UK RPI	GBP	Morgan Stanley	15/11/2034	1,438,800	(45,468)	(0.01)

Financial derivative instruments settled to market (2022: (0.56%)) (continued)

Interest rate swaps (2022: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 4.02%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/11/2026	33,408,000	(1,497,724)	(0.47)
Fixed 4.13%	12 Month UK RPI	GBP	Morgan Stanley	15/11/2032	2,069,800	(72,920)	(0.02)
Fixed 4.51%	12 Month UK RPI	GBP	Morgan Stanley	15/11/2028	2,683,400	(82,520)	(0.03)
Fixed 4.52%	12 Month UK RPI	GBP	Morgan Stanley	15/11/2028	1,794,900	(54,617)	(0.02)
Fixed 4.82%	12 Month UK RPI	GBP	Morgan Stanley	15/11/2026	2,836,200	(71,604)	(0.02)
Fixed 4.86%	12 Month UK RPI	GBP	Morgan Stanley	15/11/2026	9,918,000	(236,933)	(0.07)
Fixed 5.19%	12 Month UK RPI	GBP	Morgan Stanley	15/11/2025	17,895,400	(370,921)	(0.12)
Total interest rate swaps						(18,469,155)	(5.75)

Futures contracts (2022: (0.56%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
FTSE 100 Index Futures	73	GBP	Citigroup*	15/09/2023	5,505,295	(30,295)	(0.01)

Unrealised loss on futures contract settled to market

(30,295) (0.01)

Total financial derivative instruments settled to market at negative fair value

(18,499,450) (5.76)

Variation margin paid on financial derivative instruments settled to market

18,499,450 5.76

Total financial derivative instruments settled to market

- -

Reverse repurchase agreements (2022: 4.82%)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
7,030,000	GBP	Reverse repurchase agreement with BNP Paribas, 4.58%, dated 19/05/2023 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/08/2023	5,264,767	1.64
Total reverse repurchase agreements			5,264,767	1.64

Repurchase agreements (2022: (33.53%))

5,600,000	GBP	Repurchase agreement with BNP Paribas, 4.65%, dated 19/05/2023 (collateral: United Kingdom (Government of), 0.25% due 31/07/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/08/2023	(5,304,880)	(1.65)
Total repurchase agreements			(5,304,880)	(1.65)

Fair value GB£ % of Net assets

Cash (2022: 3.98%) 9,914,333 3.09

Net current assets (2022: 14.45%) 23,957,925 7.45

Net assets attributable to holders of equity units

321,229,239 100.00

*Citigroup also incorporates positions held with Citibank.

All options purchased and written are covered.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Collective investment schemes

Luxembourg 12.36%

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

The following security has been pledged by the Sub-Fund and is held by the counterparty as collateral in respect of repurchase agreements.

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.00% due 22/01/2060	BNP Paribas	5,600,000	5,350,240

The following security has been received by the Sub-Fund as collateral in respect of repurchase agreements.

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2024	BNP Paribas	168,000	253,258

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 0.88% due 22/10/2029	BNP Paribas	337,000	270,318
	Citigroup	565,000	453,203
	Goldman Sachs	2,147,000	1,722,173
			2,445,694
United Kingdom (Government of), 3.25% due 22/01/2044	Citigroup	1,154,981	961,406
	Morgan Stanley	8,987,000	7,480,779
			8,442,185
United Kingdom (Government of), 3.50% due 22/01/2045	Morgan Stanley	6,060,000	5,217,054
United Kingdom (Government of), 1.75% due 22/01/2049	Morgan Stanley	8,000,000	4,736,000
United Kingdom (Government of), 1.75% due 22/07/2057	Morgan Stanley	6,550,000	3,637,215
United Kingdom (Government of), 2.50% due 22/07/2065	Citigroup	680,273	459,184
	Morgan Stanley	3,752,000	2,532,600
			2,991,784
United Kingdom (Government of), 1.63% due 22/10/2071	Morgan Stanley	2,855,000	1,416,080
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Goldman Sachs	920,000	1,180,635
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Goldman Sachs	341,000	513,672
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	BNP Paribas	150,000	274,688

The following security has been received by the Sub-Fund as collateral in respect of reverse repurchase agreements.

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 0.25% due 31/07/2031	BNP Paribas	7,030,000	5,079,105

The nominal for the bonds are factored and the nominal for the repurchase agreements and reverse repurchase agreements and collateral are not factored.

[§]Portfolio Statements form a part of these audited financial statements.