

# **Mercer QIF CCF**

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

## **Condensed Interim Report and Unaudited Financial Statements**

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

Management and Administration	2
General Information	3
Investment Manager's Report	4
Financial Statements	9
Unaudited Statement of Financial Position – as at 31 December 2023	9
Comparative Audited Statement of Financial Position – as at 30 June 2023	11
Unaudited Statement of Comprehensive Income – for the financial period ended 31 December 2023	13
Comparative Unaudited Statement of Comprehensive Income – for the financial period ended 31 December 2022	15
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units/Statement of Changes in Equity – for the financial period ended 31 December 2023	17
Comparative Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units/Statement of Changes in Equity – for the financial period ended 31 December 2022	19
Unaudited Statement of Cash Flows – for the financial period ended 31 December 2023	21
Comparative Unaudited Statement of Cash Flows – for the financial period ended 31 December 2022	23
Notes to the Condensed Interim Financial Statements	25
Information in respect of Underlying Investments	40
Supplemental Information	41
Portfolio Statements	48

**REGISTERED OFFICE OF THE ALTERNATIVE INVESTMENT FUND MANAGER**

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**INVESTMENT MANAGER AND DISTRIBUTOR****Mercer Global Investments Europe Limited**

Charlotte House  
Charlemont Street  
Dublin 2  
Ireland

**INDEPENDENT AUDITOR****Deloitte Ireland LLP**

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

**LEGAL ADVISER IN IRELAND****William Fry LLP**

2 Grand Canal Square  
Dublin  
Ireland

**SECRETARY OF THE ALTERNATIVE INVESTMENT FUND MANAGER****Matsack Trust Limited**

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**DIRECTORS OF THE ALTERNATIVE INVESTMENT FUND MANAGER**

Gráinne Alexander\*§  
Tom Finlay\*§ (resigned 31 December 2023)  
Hooman Kaveh§  
Helen O'Beirne§  
Liam Miley\*§  
Carmel Jordan\*\*  
Susan Dargan\*§ (appointed 1 November 2023)

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

70 Sir John Rogerson's Quay  
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

\*Independent Director.

§Non-executive Director.

\*\*Executive Director.

## 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 Qualifying Investor 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 (“MGIM”) has been appointed as AIFM of the CCF. State Street Custodial Services (Ireland) Limited (the “Depositary”) is the Depositary of the CCF for the purpose of the AIFM Regulations. The Depositary has been appointed as trustee of the CCF under the Depositary Agreement.

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 31 December 2023, the CCF consisted of thirteen (30 June 2023: thirteen) Sub-Funds, thirteen of which are active as at 31 December 2023 (30 June 2023: thirteen) and are listed below. The following table outlines the 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 <sup>+</sup>	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 <sup>+</sup>	US Dollar	US\$	22 Oct 2014	Article 8
Mercer Investment Fund 2 <sup>+</sup>	Euro	€	15 Sep 2014	Article 6
Mercer Investment Fund 3 CCF <sup>+</sup>	British Pound	GB£	24 Feb 2016	Article 6
Mercer Investment Fund 5 CCF <sup>+</sup>	Euro	€	1 Jun 2016	Article 6
SH Pension Investment Fund <sup>+</sup>	Swedish Krone	SEK	10 Jan 2018	Article 6
Mercer Investment Fund 10 <sup>+</sup>	British Pound	GB£	12 Jan 2018	Article 6
Mercer Investment Fund 11 <sup>+</sup>	British Pound	GB£	12 Jan 2018	Article 6
Mercer Investment Fund 12 <sup>+</sup>	British Pound	GB£	12 Jan 2018	Article 6
Mercer Investment Fund 16 <sup>+</sup>	US Dollar	US\$	1 Jan 2017	Article 6
Mercer Investment Fund 19 <sup>+</sup>	British Pound	GB£	15 Jan 2021	Article 6

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

SFDR Level 2 Sub-Fund disclosures and related Responsible Investment documents and policies can be found on the Mercer Sub-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.

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.

**Report Contents:**

Introduction	5
Mercer QIF CCF Overview	6
Unit Class Investment Performance to 31 December 2023 (EUR)	6
Unit Class Investment Performance to 31 December 2023 (GBP)	7
Unit Class Investment Performance to 31 December 2023 (USD)	7
Unit Class Investment Performance to 31 December 2023 (SEK)	7
Market Outlook	8

**Introduction**

The Sub-Funds of Mercer 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 2023**

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

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

**Q4 2023**

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

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

**Overall**

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

- Developed equity markets provided strong positive returns overall, as negative Q3 returns were offset by a year end rally as markets reacted positively to central banks turning more dovish.
- Emerging market equities delivered positive returns, however returns from China equity were negative reflecting declining sentiment and stresses in the property sector.
- While fixed income markets continued to be impacted by inflation and interest rates, returns were positive over the year, with strong returns from global high yield and credit in particular.
- LDI funds are key building blocks of pension fund risk management. By using derivatives, LDI funds provide leveraged exposure to liability matching assets (primarily bonds or gilts) for pension scheme investors. These derivatives allow investors to hedge high proportions of their funded liabilities efficiently whilst still retaining a meaningful allocation to growth assets. Returns from LDI funds varied significantly depending on the exposure provided, but were generally positive.
- Multi-asset fund returns were positive over the period, driven mainly by strong equity performance, although returns from fixed income and alternatives also boosted returns.

**Mercer High Income UK Property CCF :**

Following a decision by the Board, the AIFM issued a closure and termination notice on 26 February 2024 ("Termination Notice") to Unitholders in respect of the Mercer High Income UK Property CCF. The rationale for this decision and information on the termination process is set out in the Termination Notice. The Directors' decision was made in the best interest of all Unitholders after a review of the current circumstances of the Sub-Fund and its future viability. Given the significant levels of existing and anticipated redemptions, the Sub-Fund's reducing size and resulting challenges on maintaining a balanced portfolio, liquidity, and desired investment outcomes.

Performance figures over the last six months is set out on Page 7.

**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, unless otherwise indicated.

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

**Unit Class Investment Performance to 31 December 2023 (EUR)**

Sub-Fund Name	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Mercer Return Seeking Fund 1	5.7	-
<b>Mercer Fundamental Indexation Global Equity CCF</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>• performance shown is representative of a hedged unit class</li> <li>• passively tracks the MSCI World Diversified Multiple 3-Factor Select Index</li> <li>• underperformed the benchmark by 0.1% over the last six months.</li> </ul>	7.1	7.2
<b>Mercer Passive Global Equity CCF</b> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>• passively tracks the MSCI World ex Selected Securities Index unhedged as measured in USD, which is based on the MSCI World Index.</li> <li>• outperformed the benchmark by 0.1% over the last six months.</li> </ul>	6.5	6.4
Mercer Investment Fund 2	5.8	-
Mercer Investment Fund 5 CCF	4.8	-

**Unit Class Investment Performance to 31 December 2023 (GBP)**

Sub-Fund Name	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Mercer High Income UK Property CCF	(0.9)	-
Mercer Fundamental Indexation Global Equity CCF <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>• performance shown is representative of a hedged unit class</li> <li>• passively tracks the MSCI World Diversified Multiple 3-Factor Select Index.</li> <li>• performed in line with the benchmark over the last six months.</li> </ul>	7.8	7.8
Mercer Passive Global Equity CCF <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>• passively tracks the MSCI World ex Selected Securities Index unhedged as measured in USD, which is based on the MSCI World Index.</li> <li>• outperformed the benchmark by 0.1% over the last six months.</li> </ul>	7.6	7.5
Mercer Investment Fund 3 CCF	8.1	-
Mercer Investment Fund 10	7.8	-
Mercer Investment Fund 11	6.2	-
Mercer Investment Fund 12	5.3	-
Mercer Investment Fund 19	7.7	-

**Unit Class Investment Performance to 31 December 2023 (USD)**

Sub-Fund Name	Performance over the Last Six Months Sub-Fund (%)
Mercer Investment Fund 16	6.5

**Unit Class Investment Performance to 31 December 2023 (SEK)**

Sub-Fund Name	Performance over the Last Six Months Sub-Fund (%)
SH Pension Investment Fund	0.2



**Market Outlook**

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

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

**Mercer Global Investments Europe Limited**

Charlotte House  
Charlemont Street  
Dublin 2  
Ireland

February 2024

	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 €
<b>Assets</b>								
Cash and cash equivalents	6	3,000,056	21,750,512	17,232,497	39,370,483	217,105,433	7,304,600	-
Due from broker	6	-	3,633,256	1,601,898	3,318,995	2,610,779	3,178,292	-
Receivable for securities sold		24,156	213,069	-	-	2,934,592	-	753,106
Subscriptions receivable		-	-	57,575	50,648	-	-	-
Other assets		2,131,751	2,070,426	635,637	1,426,900	13,025,090	8,483,438	50,402
Deposits		-	1,704,642	-	-	50,634,876	-	-
Reverse repurchase agreements	6	-	-	-	-	-	14,365,268	-
Financial assets at fair value through profit or loss:	6	-	-	-	-	-	-	-
- Securities		-	2,213,907,636	636,107,968	1,311,728,682	15,744,995,425	841,551,604	-
- Money market instruments		-	-	-	-	-	520,422	-
- Collective investment schemes		185,650,770	388,770,519	-	-	-	181,320,733	689,578,649
- Financial derivative instruments		-	7,881,845	3,618,319	8,157,939	-	24,494,369	26,654
<b>Total assets</b>		<b>190,806,733</b>	<b>2,639,931,905</b>	<b>659,253,894</b>	<b>1,364,053,647</b>	<b>16,031,306,195</b>	<b>1,081,218,726</b>	<b>690,408,811</b>
<b>Liabilities</b>								
Bank overdraft		-	-	-	-	-	(23,663)	(83,297)
Payable for securities purchased		-	(203,822)	-	-	(3,779,292)	-	-
Interest payable		-	(47,962)	(26,626)	(95,657)	-	(10,525,323)	-
Redemptions payable		-	-	-	(15,547)	-	-	(79,323)
Expenses payable		(112,724)	(1,020,698)	(383,983)	(392,076)	(12,355,522)	(195,409)	(96,139)
Repurchase agreements	6	-	-	-	-	-	(357,529,955)	-
Financial liabilities at fair value through profit or loss:	6	-	-	-	-	-	-	-
- Securities sold short		-	-	-	-	-	(62,051,620)	-
Financial liabilities held for trading:	6	-	-	-	-	-	-	-
- Financial derivative instruments		-	(3,783,173)	(2,731,605)	(4,517,615)	-	(42,359,918)	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units/equity units)</b>		<b>(112,724)</b>	<b>(5,055,655)</b>	<b>(3,142,214)</b>	<b>(5,020,895)</b>	<b>(16,134,814)</b>	<b>(472,685,888)</b>	<b>(258,759)</b>
<b>Net assets attributable to holders of redeemable participating units/equity units</b>		<b>190,694,009</b>	<b>2,634,876,250</b>	<b>656,111,680</b>	<b>1,359,032,752</b>	<b>16,015,171,381</b>	<b>608,532,838</b>	<b>690,150,052</b>

## Mercer QIF CCF

## Unaudited Statement of Financial Position as at 31 December 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£
<b>Assets</b>							
Cash and cash equivalents	6	126,512	40,315,428	15,642,435	4,344,365	5,654,487	9,074,467
Due from broker	6	-	64,213,063	20,328,969	17,816,173	2,220,939	26,430,851
Receivable for securities sold		-	2,818	3,686	1,580	687,291	-
Subscriptions receivable		-	4,873	4,002	2,740	-	1,715,000
Other assets		439,309	26,978,256	12,294,300	8,733,664	6,371,862	1,426,772
Reverse repurchase agreements	6	-	221,454,123	241,418,947	263,913,261	-	47,821,199
Financial assets at fair value through profit or loss:	6						
- Financial assets purchased with broker cash*		-	13,984,800	13,821,708	3,404,000	-	1,548,000
- Securities		-	2,453,826,697	1,593,276,555	1,062,197,389	1,497,755,019	159,373,319
- Money market instruments		-	55,283,110	14,726,472	10,043,211	-	28,673,445
- Collective investment schemes		2,281,866,419	104,114,273	182,947,016	131,750,972	-	183,334,249
- Financial derivative instruments		-	47,275,853	42,182,514	41,003,376	292,446	7,152,485
<b>Total assets</b>		<b>2,282,432,240</b>	<b>3,027,453,294</b>	<b>2,136,646,604</b>	<b>1,543,210,731</b>	<b>1,512,982,044</b>	<b>466,549,787</b>
<b>Liabilities</b>							
Bank overdraft		(17,149)	-	-	-	(11,937)	(175,406)
Due to broker	6	-	(73,942,311)	(28,340,654)	(22,849,591)	(589,074)	(10,216,933)
Payable for securities purchased		-	(2,813)	(3,682)	(1,579)	(1,017,123)	-
Interest payable		-	(7,480,636)	(8,457,835)	(9,889,315)	(455,899)	(610,741)
Expenses payable		(390,383)	(1,147,001)	(620,033)	(418,405)	(407,951)	(399,513)
Repurchase agreements	6	-	(459,648,067)	(531,822,030)	(404,649,159)	-	(34,242,358)
Financial liabilities at fair value through profit or loss:	6						
- Securities sold short		-	(128,527,593)	(87,905,655)	(154,758,664)	-	(37,943,191)
Financial liabilities held for trading:	6						
- Financial derivative instruments		-	(69,682,532)	(29,944,288)	(32,029,629)	(251,678)	(26,593,707)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units/equity units)</b>		<b>(407,532)</b>	<b>(740,430,953)</b>	<b>(687,094,177)</b>	<b>(624,596,342)</b>	<b>(2,733,662)</b>	<b>(110,181,849)</b>
<b>Net assets attributable to holders of redeemable participating units/equity units</b>		<b>2,282,024,708</b>	<b>2,287,022,341</b>	<b>1,449,552,427</b>	<b>918,614,389</b>	<b>1,510,248,382</b>	<b>356,367,938</b>

\*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 €
<b>Assets</b>								
Cash and cash equivalents	6	18,897,305	26,708,315	8,795,319	13,650,530	228,245,215	10,002,179	837,394
Due from broker	6	-	2,186,273	1,088,589	4,593,509	2,665,814	4,944,448	-
Receivable for securities sold		24,100	667,209	-	169	15,287,008	-	-
Subscriptions receivable		-	-	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	6	-	-	-	-	-	36,691,100	-
Financial assets at fair value through profit or loss:	6							
- 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
<b>Total assets</b>		<b>235,698,889</b>	<b>2,634,349,225</b>	<b>675,603,098</b>	<b>1,237,165,063</b>	<b>15,165,886,087</b>	<b>994,372,951</b>	<b>660,519,892</b>
<b>Liabilities</b>								
Bank overdraft		-	-	-	-	-	(4,727)	-
Payable for securities purchased		-	(625,098)	-	-	(18,389,961)	-	-
Interest payable		-	(32,710)	(27,746)	(65,141)	-	(6,041,698)	-
Redemptions payable		(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	6	-	-	-	-	-	(304,256,176)	-
Financial liabilities at fair value through profit or loss:	6							
- Securities sold short		-	-	-	-	-	(58,533,200)	-
Financial liabilities held for trading:	6							
- Financial derivative instruments		-	(1,003,403)	(447,434)	(814,966)	-	(44,026,193)	(22,192)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units/equity units)</b>		<b>(12,116,406)</b>	<b>(2,996,337)</b>	<b>(866,466)</b>	<b>(1,732,638)</b>	<b>(31,715,400)</b>	<b>(413,172,109)</b>	<b>(351,327)</b>
<b>Net assets attributable to holders of redeemable participating units/equity units</b>		<b>223,582,483</b>	<b>2,631,352,888</b>	<b>674,736,632</b>	<b>1,235,432,425</b>	<b>15,134,170,687</b>	<b>581,200,842</b>	<b>660,168,565</b>

**Mercer QIF CCF**
**Comparative Audited 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£
<b>Assets</b>							
Cash and cash equivalents	6	346,953	37,588,443	10,101,545	10,973,192	7,501,783	9,994,383
Due from broker	6	-	47,441,209	24,236,247	20,136,482	2,870,296	35,261,321
Receivable for securities sold		165,000,000	74,816,617	16,903,962	12,335,823	232,947	3,640,984
Subscriptions receivable		-	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	6	-	39,897,806	58,716,309	124,877,750	-	5,264,767
Financial assets at fair value through profit or loss:	6						
- 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
<b>Total assets</b>		<b>3,116,573,861</b>	<b>3,300,968,961</b>	<b>2,139,739,129</b>	<b>1,467,541,108</b>	<b>1,389,305,327</b>	<b>382,297,244</b>
<b>Liabilities</b>							
Bank overdraft		-	-	-	-	-	(80,050)
Due to broker	6	-	(81,290,462)	(35,261,578)	(23,698,765)	(603,436)	(11,308,355)
Payable for securities purchased		(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	6	-	(717,925,081)	(511,534,116)	(317,199,793)	-	(5,304,880)
Financial liabilities at fair value through profit or loss:	6						
- Securities sold short		-	(29,113,673)	(48,484,898)	(121,458,464)	-	(5,079,105)
Financial liabilities held for trading:	6						
- Financial derivative instruments		-	(284,059,029)	(178,476,177)	(135,444,199)	(241,154)	(34,666,062)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units/equity units)</b>		<b>(165,271,388)</b>	<b>(1,124,636,731)</b>	<b>(780,736,260)</b>	<b>(606,074,551)</b>	<b>(2,214,644)</b>	<b>(61,068,005)</b>
<b>Net assets attributable to holders of redeemable participating units/equity units</b>		<b>2,951,302,473</b>	<b>2,176,332,230</b>	<b>1,359,002,869</b>	<b>861,466,557</b>	<b>1,387,090,683</b>	<b>321,229,239</b>

\*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 €
<b>Income</b>								
Interest income calculated using the effective interest method		49,051	161,053	222,478	533,211	2,108,065	668,900	1,437
Rebate income		34,280	639,987	-	-	-	18,149	12,240
Net (loss)/gain from financial instruments at fair value through profit or loss		(1,699,686)	137,056,432	51,865,582	82,113,701	903,649,668	53,425,223	31,420,238
Securities lending income		-	3,711	46,902	333,667	23	-	-
<b>Net investment (expense)/income</b>		<b>(1,616,355)</b>	<b>137,861,183</b>	<b>52,134,962</b>	<b>82,980,579</b>	<b>905,757,756</b>	<b>54,112,272</b>	<b>31,433,915</b>
Expenses	3	(355,739)	(3,182,079)	(1,312,372)	(1,499,509)	(25,892,171)	(681,119)	(287,000)
Interest expense		-	-	-	-	-	(7,963,140)	-
<b>Net (expense)/income from operations before finance costs</b>		<b>(1,972,094)</b>	<b>134,679,104</b>	<b>50,822,590</b>	<b>81,481,070</b>	<b>879,865,585</b>	<b>45,468,013</b>	<b>31,146,915</b>
<b>Finance costs</b>								
Bank interest expense		-	(7,547)	(4,040)	(8,941)	(4,442)	(46,609)	(45)
<b>Total finance costs</b>		<b>-</b>	<b>(7,547)</b>	<b>(4,040)</b>	<b>(8,941)</b>	<b>(4,442)</b>	<b>(46,609)</b>	<b>(45)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating units/equity units before tax</b>		<b>(1,972,094)</b>	<b>134,671,557</b>	<b>50,818,550</b>	<b>81,472,129</b>	<b>879,861,143</b>	<b>45,421,404</b>	<b>31,146,870</b>
<b>Taxation</b>								
Withholding tax expense	5	-	(1,330,230)	(723,813)	(1,191,070)	(5,642,502)	(58,290)	-
Capital gains tax	5	-	(59,420)	-	-	-	-	-
<b>Total taxation</b>		<b>-</b>	<b>(1,389,650)</b>	<b>(723,813)</b>	<b>(1,191,070)</b>	<b>(5,642,502)</b>	<b>(58,290)</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating units/equity units</b>		<b>(1,972,094)</b>	<b>133,281,907</b>	<b>50,094,737</b>	<b>80,281,059</b>	<b>874,218,641</b>	<b>45,363,114</b>	<b>31,146,870</b>

\*Subsequent to period end, a decision was made to terminate the Sub-Fund. Please refer to Note 10 to the financial statements for further details.

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£
<b>Income</b>							
Interest income calculated using the effective interest method		1,088	23,636,038	10,900,386	14,275,586	217,372	2,364,843
Rebate income		3,116,466	-	-	-	-	-
Net (loss)/gain from financial instruments at fair value through profit or loss		(10,678,047)	178,365,408	98,078,940	55,033,040	89,279,776	26,136,243
Securities lending income		-	27,712	9,360	1,540	189,992	-
<b>Net investment (expense)/income</b>		<b>(7,560,493)</b>	<b>202,029,158</b>	<b>108,988,686</b>	<b>69,310,166</b>	<b>89,687,140</b>	<b>28,501,086</b>
<b>Expenses</b>							
Interest expense	3	(1,991,060)	(2,227,446)	(1,417,588)	(955,708)	(1,034,853)	(790,948)
		-	(13,075,960)	(15,477,103)	(11,013,656)	-	(626,398)
<b>Net (expense)/income from operations before finance costs</b>		<b>(9,551,553)</b>	<b>186,725,752</b>	<b>92,093,995</b>	<b>57,340,802</b>	<b>88,652,287</b>	<b>27,083,740</b>
<b>Finance costs</b>							
Bank interest expense		(29,028)	(21,189,365)	(8,276,833)	(10,732,955)	(110,197)	(2,113,096)
<b>Total finance costs</b>		<b>(29,028)</b>	<b>(21,189,365)</b>	<b>(8,276,833)</b>	<b>(10,732,955)</b>	<b>(110,197)</b>	<b>(2,113,096)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating units/equity units before tax</b>		<b>(9,580,581)</b>	<b>165,536,387</b>	<b>83,817,162</b>	<b>46,607,847</b>	<b>88,542,090</b>	<b>24,970,644</b>
<b>Taxation</b>							
Withholding tax expense	5	-	(909,538)	(600,543)	(981,447)	(532,313)	(152,751)
Capital gains tax	5	-	-	-	-	(89,920)	-
<b>Total taxation</b>		<b>-</b>	<b>(909,538)</b>	<b>(600,543)</b>	<b>(981,447)</b>	<b>(622,233)</b>	<b>(152,751)</b>
<b>Change in net assets attributable to holders of redeemable participating units/equity units</b>		<b>(9,580,581)</b>	<b>164,626,849</b>	<b>83,216,619</b>	<b>45,626,400</b>	<b>87,919,857</b>	<b>24,817,893</b>

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 €
<b>Income</b>								
Interest income calculated using the effective interest method		15,199	57,944	89,935	168,653	850,281	397,286	-
Rebate income		55,916	646,475	-	-	-	58,700	10,669
Net (loss)/gain from financial instruments at fair value through profit or loss		(51,793,286)	24,155,436	31,347,982	59,299,630	468,799,550	(139,737,531)	(5,166,106)
Securities lending income		-	-	99,449	165,395	6	-	-
<b>Net investment (expense)/income</b>		<b>(51,722,171)</b>	<b>24,859,855</b>	<b>31,537,366</b>	<b>59,633,678</b>	<b>469,649,837</b>	<b>(139,281,545)</b>	<b>(5,155,437)</b>
Expenses	3	(539,120)	(3,342,661)	(1,439,375)	(1,864,725)	(31,318,468)	(896,824)	(274,561)
Interest expense		-	-	-	-	-	(2,898,082)	-
<b>Net (expense)/income from operations before finance costs</b>		<b>(52,261,291)</b>	<b>21,517,194</b>	<b>30,097,991</b>	<b>57,768,953</b>	<b>438,331,369</b>	<b>(143,076,451)</b>	<b>(5,429,998)</b>
<b>Finance costs</b>								
Bank interest expense		-	(36,435)	(22,626)	(28,859)	(266,878)	(75,968)	(1,880)
<b>Total finance costs</b>		<b>-</b>	<b>(36,435)</b>	<b>(22,626)</b>	<b>(28,859)</b>	<b>(266,878)</b>	<b>(75,968)</b>	<b>(1,880)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating units/equity units before tax</b>		<b>(52,261,291)</b>	<b>21,480,759</b>	<b>30,075,365</b>	<b>57,740,094</b>	<b>438,064,491</b>	<b>(143,152,419)</b>	<b>(5,431,878)</b>
<b>Taxation</b>								
Withholding tax expense	5	-	(1,602,456)	(1,066,822)	(1,503,320)	(4,238,255)	(2,725)	-
Capital gains tax	5	-	-	-	-	(713)	-	-
<b>Total taxation</b>		<b>-</b>	<b>(1,602,456)</b>	<b>(1,066,822)</b>	<b>(1,503,320)</b>	<b>(4,238,968)</b>	<b>(2,725)</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating units/equity units</b>		<b>(52,261,291)</b>	<b>19,878,303</b>	<b>29,008,543</b>	<b>56,236,774</b>	<b>433,825,523</b>	<b>(143,155,144)</b>	<b>(5,431,878)</b>

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£
<b>Income</b>							
Interest income calculated using the effective interest method		-	2,163,460	1,988,345	2,261,458	64,460	1,103,227
Rebate income		3,797,683	8,987	54,938	37,407	-	-
Net gain/(loss) from financial instruments at fair value through profit or loss		95,820,401	(352,396,954)	(241,051,359)	(188,508,968)	11,913,232	(48,604,860)
Securities lending income		-	66,522	19,465	6,344	163,912	-
<b>Net investment income/(expense)</b>		<b>99,618,084</b>	<b>(350,157,985)</b>	<b>(238,988,611)</b>	<b>(186,203,759)</b>	<b>12,141,604</b>	<b>(47,501,633)</b>
Expenses	3	(2,841,874)	(2,517,679)	(1,642,393)	(991,138)	(964,228)	(779,154)
Interest expense		-	(12,230,878)	(8,528,202)	(7,374,804)	-	(751,220)
<b>Net income/(expense) from operations before finance costs</b>		<b>96,776,210</b>	<b>(364,906,542)</b>	<b>(249,159,206)</b>	<b>(194,569,701)</b>	<b>11,177,376</b>	<b>(49,032,007)</b>
<b>Finance costs</b>							
Bank interest expense		(27,295)	(1,056,456)	(1,249,606)	(255,007)	(43,439)	(695,095)
<b>Total finance costs</b>		<b>(27,295)</b>	<b>(1,056,456)</b>	<b>(1,249,606)</b>	<b>(255,007)</b>	<b>(43,439)</b>	<b>(695,095)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating units/equity units before tax</b>		<b>96,748,915</b>	<b>(365,962,998)</b>	<b>(250,408,812)</b>	<b>(194,824,708)</b>	<b>11,133,937</b>	<b>(49,727,102)</b>
<b>Taxation</b>							
Withholding tax expense	5	-	(104,014)	(52,697)	-	(604,593)	(6,833)
Capital gains tax	5	-	-	-	-	(340,058)	-
<b>Total taxation</b>		<b>-</b>	<b>(104,014)</b>	<b>(52,697)</b>	<b>-</b>	<b>(944,651)</b>	<b>(6,833)</b>
<b>Change in net assets attributable to holders of redeemable participating units/equity units</b>		<b>96,748,915</b>	<b>(366,067,012)</b>	<b>(250,461,509)</b>	<b>(194,824,708)</b>	<b>10,189,286</b>	<b>(49,733,935)</b>

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

## Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units/Statement of Changes in Equity for the financial period ended 31 December 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 €
<b>Net assets attributable to holders of redeemable participating units/equity units at beginning of financial period</b>	<b>223,582,483</b>	<b>2,631,352,888</b>	<b>674,736,632</b>	<b>1,235,432,425</b>	<b>15,134,170,687</b>	<b>581,200,842</b>	<b>660,168,565</b>
Proceeds from redeemable participating units issued	46,757	34,769,643	49,045,208	287,587,412	6,782,053	8,257,318	14,520,426
Payments for redeemable participating units redeemed	(30,963,137)	(164,528,188)	(117,764,897)	(244,268,144)	-	(26,288,436)	(15,685,809)
Change in net assets attributable to holders of redeemable participating units/equity units	(1,972,094)	133,281,907	50,094,737	80,281,059	874,218,641	45,363,114	31,146,870
<b>Net assets attributable to holders of redeemable participating units/equity units at end of financial period</b>	<b>190,694,009</b>	<b>2,634,876,250</b>	<b>656,111,680</b>	<b>1,359,032,752</b>	<b>16,015,171,381</b>	<b>608,532,838</b>	<b>690,150,052</b>

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

## Mercer QIF CCF

### Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units/Statement of Changes in Equity for the financial period ended 31 December 2023 (continued)

	*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£
<b>Net assets attributable to holders of redeemable participating units/equity units at beginning of financial period</b>	<b>2,951,302,473</b>	<b>2,176,332,230</b>	<b>1,359,002,869</b>	<b>861,466,557</b>	<b>1,387,090,683</b>	<b>321,229,239</b>
Proceeds from redeemable participating units issued	130,862,227	16,258,744	22,879,697	15,530,131	65,238,286	10,320,806
Payments for redeemable participating units redeemed	(790,559,411)	(70,195,482)	(15,546,758)	(4,008,699)	(30,000,444)	-
Change in net assets attributable to holders of redeemable participating units/equity units	(9,580,581)	164,626,849	83,216,619	45,626,400	87,919,857	24,817,893
<b>Net assets attributable to holders of redeemable participating units/equity units at end of financial period</b>	<b>2,282,024,708</b>	<b>2,287,022,341</b>	<b>1,449,552,427</b>	<b>918,614,389</b>	<b>1,510,248,382</b>	<b>356,367,938</b>

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

## Mercer QIF CCF

## Comparative Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units/Statement of Changes in Equity for the financial period ended 31 December 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 €
<b>Net assets attributable to holders of redeemable participating units/equity units at beginning of financial period</b>	<b>401,524,828</b>	<b>2,572,979,700</b>	<b>662,878,739</b>	<b>1,559,754,396</b>	<b>14,279,004,388</b>	<b>816,791,361</b>	<b>618,533,765</b>
Proceeds from redeemable participating units issued	265,208	46,796,282	128,577,094	172,850,131	6,937,507	111,817,183	14,828,354
Payments for redeemable participating units redeemed	(45,730,081)	(180,169,443)	(174,665,394)	(538,954,453)	(996,467,985)	(161,682,994)	(13,556,944)
Change in net assets attributable to holders of redeemable participating units/equity units	(52,261,291)	19,878,303	29,008,543	56,236,774	433,825,523	(143,155,144)	(5,431,878)
<b>Net assets attributable to holders of redeemable participating units/equity units at end of financial period</b>	<b>303,798,664</b>	<b>2,459,484,842</b>	<b>645,798,982</b>	<b>1,249,886,848</b>	<b>13,723,299,433</b>	<b>623,770,406</b>	<b>614,373,297</b>

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

## Mercer QIF CCF

### Comparative Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units/Statement of Changes in Equity for the financial period ended 31 December 2022 (continued)

	*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£
<b>Net assets attributable to holders of redeemable participating units/equity units at beginning of financial period</b>	<b>3,636,628,875</b>	<b>2,660,396,815</b>	<b>1,612,823,256</b>	<b>1,047,492,562</b>	<b>1,365,220,686</b>	<b>338,572,387</b>
Proceeds from redeemable participating units issued	-	32,400,488	41,836,798	28,704,812	99,235,034	12,787,269
Payments for redeemable participating units redeemed	(437,425,587)	(58,543,000)	(31,135,000)	(10,128,001)	(80,000,377)	-
Change in net assets attributable to holders of redeemable participating units/equity units	96,748,915	(366,067,012)	(250,461,509)	(194,824,708)	10,189,286	(49,733,935)
<b>Net assets attributable to holders of redeemable participating units/equity units at end of financial period</b>	<b>3,295,952,203</b>	<b>2,268,187,291</b>	<b>1,373,063,545</b>	<b>871,244,665</b>	<b>1,394,644,629</b>	<b>301,625,721</b>

\*The 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 €
<b>Cash flows from operating activities/equity units</b>							
Change in net assets attributable to holders of redeemable participating units	(1,972,094)	133,281,907	50,094,737	80,281,059	874,218,641	45,363,114	31,146,870
<b>Adjustments for:</b>							
Movement in due from/to broker	-	(1,446,983)	(513,309)	1,274,514	55,035	1,766,156	-
Movement in financial assets and financial liabilities at fair value through profit or loss	28,723,906	(28,831,778)	15,811,147	(114,437,691)	(887,685,101)	(127,539,977)	(30,691,582)
Movement in repurchase and reverse repurchase agreements and deposits	-	(1,704,642)	-	-	(5,356,201)	75,599,611	-
Unrealised movement on derivative assets and liabilities	-	13,546,210	8,973,970	15,494,062	-	18,181,896	(48,168)
<b>Operating cash flows before movements in working capital</b>	<b>26,751,812</b>	<b>114,844,714</b>	<b>74,366,545</b>	<b>(17,388,056)</b>	<b>(18,767,626)</b>	<b>13,370,800</b>	<b>407,120</b>
Movement in receivables	271,001	10,255,204	(201,595)	(398,208)	1,815,708	(2,425,116)	(8,755)
Movement in payables	(13,373)	(299,176)	(8,423)	(1,092)	(969,917)	4,368,919	1,205
<b>Cash inflow/(outflow) from operations</b>	<b>257,628</b>	<b>9,956,028</b>	<b>(210,018)</b>	<b>(399,300)</b>	<b>845,791</b>	<b>1,943,803</b>	<b>(7,550)</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>27,009,440</b>	<b>124,800,742</b>	<b>74,156,527</b>	<b>(17,787,356)</b>	<b>(17,921,835)</b>	<b>15,314,603</b>	<b>399,570</b>
<b>Financing activities</b>							
Proceeds from subscriptions	46,757	34,769,643	52,045,548	288,188,753	6,782,053	8,257,318	14,520,426
Payment of redemptions	(42,953,446)	(164,528,188)	(117,764,897)	(244,681,444)	-	(26,288,436)	(15,840,687)
<b>Net cash (used in)/provided by financing activities</b>	<b>(42,906,689)</b>	<b>(129,758,545)</b>	<b>(65,719,349)</b>	<b>43,507,309</b>	<b>6,782,053</b>	<b>(18,031,118)</b>	<b>(1,320,261)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(15,897,249)</b>	<b>(4,957,803)</b>	<b>8,437,178</b>	<b>25,719,953</b>	<b>(11,139,782)</b>	<b>(2,716,515)</b>	<b>(920,691)</b>
Cash and cash equivalents at the beginning of the financial period	18,897,305	26,708,315	8,795,319	13,650,530	228,245,215	9,997,452	837,394
<b>Cash and cash equivalents at the end of the financial period</b>	<b>3,000,056</b>	<b>21,750,512</b>	<b>17,232,497</b>	<b>39,370,483</b>	<b>217,105,433</b>	<b>7,280,937</b>	<b>(83,297)</b>
Cash and cash equivalents - Statement of Financial Position	3,000,056	21,750,512	17,232,497	39,370,483	217,105,433	7,304,600	-
Bank overdraft - Statement of Financial Position	-	-	-	-	-	(23,663)	(83,297)
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>3,000,056</b>	<b>21,750,512</b>	<b>17,232,497</b>	<b>39,370,483</b>	<b>217,105,433</b>	<b>7,280,937</b>	<b>(83,297)</b>
<b>Supplemental information:</b>							
Interest received	49,050	161,053	222,473	533,205	2,108,065	11,361,945	1,437
Interest paid	-	(7,547)	(4,038)	(8,941)	(4,442)	(3,526,124)	(45)
Dividends received	4,731,243	30,073,966	5,247,143	9,885,750	128,924,816	4,750,098	-
Taxation paid	-	(3,065,014)	(737,183)	(1,165,381)	(5,684,069)	(79,755)	-

	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£
<b>Cash flows from operating activities/equity units</b>						
Change in net assets attributable to holders of redeemable participating units	(9,580,581)	164,626,849	83,216,619	45,626,400	87,919,857	24,817,893
<b>Adjustments for:</b>						
Movement in due from/to broker	-	(24,120,005)	(3,013,646)	1,471,135	634,995	7,739,048
Movement in financial assets and financial liabilities at fair value through profit or loss	668,926,392	<sup>1</sup> 297,438,325	<sup>2</sup> 60,728,179	<sup>3</sup> (23,293,461)	(125,478,203)	(26,926,626)
Movement in repurchase and reverse repurchase agreements and deposits	-	(439,833,331)	(162,414,724)	(51,586,145)	-	(13,618,954)
Unrealised movement on derivative assets and liabilities	-	51,647,160	13,201,024	2,080,131	(278,502)	(1,684,125)
<b>Operating cash flows before movements in working capital</b>	<b>659,345,811</b>	<b>49,758,998</b>	<b>(8,282,548)</b>	<b>(25,701,940)</b>	<b>(37,201,853)</b>	<b>(9,672,764)</b>
Movement in receivables	242,743	(902,946)	(2,414,720)	(2,382,132)	(119,161)	(433,244)
Movement in payables	(128,960)	1,910,561	3,848,890	5,912,393	223,939	484,930
<b>Cash inflow from operations</b>	<b>113,783</b>	<b>1,007,615</b>	<b>1,434,170</b>	<b>3,530,261</b>	<b>104,778</b>	<b>51,686</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>659,459,594</b>	<b>50,766,613</b>	<b>(6,848,378)</b>	<b>(22,171,679)</b>	<b>(37,097,075)</b>	<b>(9,621,078)</b>
<b>Financing activities</b>						
Proceeds from subscriptions	130,862,227	16,356,372	22,911,267	15,542,852	65,238,286	8,605,806
Payment of redemptions	(790,559,411)	<sup>1</sup> (64,396,000)	<sup>2</sup> (10,521,999)	<sup>3</sup> -	(30,000,444)	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(659,697,184)</b>	<b>(48,039,628)</b>	<b>12,389,268</b>	<b>15,542,852</b>	<b>35,237,842</b>	<b>8,605,806</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(237,590)</b>	<b>2,726,985</b>	<b>5,540,890</b>	<b>(6,628,827)</b>	<b>(1,859,233)</b>	<b>(1,015,272)</b>
Cash and cash equivalents at the beginning of the financial period	346,953	37,588,443	10,101,545	10,973,192	7,501,783	9,914,333
<b>Cash and cash equivalents at the end of the financial period</b>	<b>109,363</b>	<b>40,315,428</b>	<b>15,642,435</b>	<b>4,344,365</b>	<b>5,642,550</b>	<b>8,899,061</b>
Cash and cash equivalents - Statement of Financial Position	126,512	40,315,428	15,642,435	4,344,365	5,654,487	9,074,467
Bank overdraft - Statement of Financial Position	(17,149)	-	-	-	(11,937)	(175,406)
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>109,363</b>	<b>40,315,428</b>	<b>15,642,435</b>	<b>4,344,365</b>	<b>5,642,550</b>	<b>8,899,061</b>
<b>Supplemental information:</b>						
Interest received	1,168	70,166,181	35,108,720	26,066,428	7,101,827	3,903,992
Interest paid	(29,028)	(32,027,169)	(19,462,415)	(15,559,907)	-	(2,167,640)
Dividends received	-	5,510,947	9,131,508	6,686,338	9,516,173	2,680,245
Taxation paid	-	(458,581)	(174,405)	(469,642)	(710,963)	(34,260)

<sup>1</sup>These amounts exclude non-cash transactions of GB£ 5,799,482. Please refer to Note 4 to the financial statements for more detail regarding in-specie transactions.

<sup>2</sup>These amounts exclude non-cash transactions of GB£ 5,024,759. Please refer to Note 4 to the financial statements for more detail regarding in-specie transactions.

<sup>3</sup>These amounts exclude non-cash transactions of GB£ 4,008,699. Please refer to Note 4 to the financial statements for more detail regarding in-specie transactions.

	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 €
<b>Cash flows from operating activities/equity units</b>							
Change in net assets attributable to holders of redeemable participating units	(52,261,291)	19,878,303	29,008,543	56,236,774	433,825,523	(143,155,144)	(5,431,878)
<b>Adjustments for:</b>							
Movement in due from/to broker	-	426,570	(1,136,699)	(1,505,173)	(163,590)	(3,833,373)	-
Movement in financial assets and financial liabilities at fair value through profit or loss	79,714,582	123,634,386	44,608,878	353,999,961	460,302,291	312,247,830	3,806,833
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	-	21,215,968	(122,478,075)	-
Unrealised movement on derivative assets and liabilities	-	(40,289,778)	(20,439,241)	(49,384,150)	(3,056)	10,979,157	(78,693)
<b>Operating cash flows before movements in working capital</b>	<b>27,453,291</b>	<b>103,649,481</b>	<b>52,041,481</b>	<b>359,347,412</b>	<b>915,177,136</b>	<b>53,760,395</b>	<b>(1,703,738)</b>
Movement in receivables	377,079	8,999,827	247,779	654,728	3,645,941	(493,408)	(7,321)
Movement in payables	(55,585)	(34,367)	(116,705)	(199,622)	3,261,426	1,123,422	991
<b>Cash inflow/(outflow) from operations</b>	<b>321,494</b>	<b>8,965,460</b>	<b>131,074</b>	<b>455,106</b>	<b>6,907,367</b>	<b>630,014</b>	<b>(6,330)</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>27,774,785</b>	<b>112,614,941</b>	<b>52,172,555</b>	<b>359,802,518</b>	<b>922,084,503</b>	<b>54,390,409</b>	<b>(1,710,068)</b>
<b>Financing activities</b>							
Proceeds from subscriptions	265,208	46,796,282	128,645,938	172,910,764	6,937,507	111,817,183	14,839,973
Payment of redemptions	(54,887,131)	(180,169,443)	(175,540,442)	(539,469,054)	(996,467,985)	(161,682,994)	(13,438,660)
<b>Net cash (used in)/provided by financing activities</b>	<b>(54,621,923)</b>	<b>(133,373,161)</b>	<b>(46,894,504)</b>	<b>(366,558,290)</b>	<b>(989,530,478)</b>	<b>(49,865,811)</b>	<b>1,401,313</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(26,847,138)</b>	<b>(20,758,220)</b>	<b>5,278,051</b>	<b>(6,755,772)</b>	<b>(67,445,975)</b>	<b>4,524,598</b>	<b>(308,755)</b>
Cash and cash equivalents at the beginning of the financial period	33,150,937	40,479,882	12,430,538	32,602,380	331,352,770	4,151,747	840,822
<b>Cash and cash equivalents at the end of the financial period</b>	<b>6,303,799</b>	<b>19,721,662</b>	<b>17,708,589</b>	<b>25,846,608</b>	<b>263,906,795</b>	<b>8,676,345</b>	<b>532,067</b>
Cash and cash equivalents - Statement of Financial Position	6,303,799	19,721,662	17,730,464	25,854,205	263,906,795	8,676,345	532,067
Bank overdraft - Statement of Financial Position	-	-	(21,875)	(7,597)	-	-	-
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>6,303,799</b>	<b>19,721,662</b>	<b>17,708,589</b>	<b>25,846,608</b>	<b>263,906,795</b>	<b>8,676,345</b>	<b>532,067</b>
<b>Supplemental information:</b>							
Interest received	15,199	57,944	89,935	168,653	850,281	26,066,904	-
Interest paid	-	(36,435)	(22,626)	(28,859)	(266,878)	(1,780,213)	(1,880)
Dividends received	6,294,737	32,651,144	9,250,278	13,668,188	120,855,914	4,778,429	-
Taxation paid	-	(3,184,818)	(1,135,012)	(1,604,028)	(4,025,851)	(4,398)	-



	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£
<b>Cash flows from operating activities/equity units</b>						
Change in net assets attributable to holders of redeemable participating units	96,748,915	(366,067,012)	(250,461,509)	(194,824,708)	10,189,286	(49,733,935)
<b>Adjustments for:</b>						
Movement in due from/to broker	-	(41,258,552)	14,008,715	(3,066,579)	(656,093)	(9,117,561)
Movement in financial assets and financial liabilities at fair value through profit or loss	339,924,576	963,799,516	778,851,263	513,814,388	(26,582,540)	119,040,960
Movement in repurchase and reverse repurchase agreements and deposits	-	(574,575,579)	(598,564,267)	(365,261,073)	-	(89,018,101)
Unrealised movement on derivative assets and liabilities	500,155	26,761,586	33,161,082	37,292,043	323,810	(9,613,509)
<b>Operating cash flows before movements in working capital</b>	<b>437,173,646</b>	<b>8,659,959</b>	<b>(23,004,716)</b>	<b>(12,045,929)</b>	<b>(16,725,537)</b>	<b>(38,442,146)</b>
Movement in receivables	36,724	(1,099,696)	1,073,121	3,460,996	30,161	16,686,739
Movement in payables	(60,372)	4,176,974	2,091,954	400,619	(95,697)	54,921
<b>Cash (outflow)/inflow from operations</b>	<b>(23,648)</b>	<b>3,077,278</b>	<b>3,165,075</b>	<b>3,861,615</b>	<b>(65,536)</b>	<b>16,741,660</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>437,149,998</b>	<b>11,737,237</b>	<b>(19,839,641)</b>	<b>(8,184,314)</b>	<b>(16,791,073)</b>	<b>(21,700,486)</b>
<b>Financing activities</b>						
Proceeds from subscriptions	-	32,480,298	41,902,341	28,749,687	99,235,034	10,052,269
Payment of redemptions	(437,425,587)	(58,543,000)	(31,135,000)	(10,128,001)	(80,000,377)	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(437,425,587)</b>	<b>(26,062,702)</b>	<b>10,767,341</b>	<b>18,621,686</b>	<b>19,234,657</b>	<b>10,052,269</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(275,589)</b>	<b>(14,325,465)</b>	<b>(9,072,300)</b>	<b>10,437,372</b>	<b>2,443,584</b>	<b>(11,648,217)</b>
Cash and cash equivalents at the beginning of the financial period	617,293	52,608,091	31,880,223	(989,200)	7,537,745	13,473,866
<b>Cash and cash equivalents at the end of the financial period</b>	<b>341,704</b>	<b>38,282,626</b>	<b>22,807,923</b>	<b>9,448,172</b>	<b>9,981,329</b>	<b>1,825,649</b>
Cash and cash equivalents - Statement of Financial Position	341,704	38,285,376	22,807,923	9,474,079	9,981,329	1,831,643
Bank overdraft - Statement of Financial Position	-	(2,750)	-	(25,907)	-	(5,994)
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>341,704</b>	<b>38,282,626</b>	<b>22,807,923</b>	<b>9,448,172</b>	<b>9,981,329</b>	<b>1,825,649</b>
<b>Supplemental information:</b>						
Interest received	-	69,383,602	54,424,943	44,880,888	6,144,556	5,094,646
Interest paid	(27,295)	(8,437,774)	(7,315,033)	(6,939,871)	(43,439)	(1,438,956)
Dividends received	-	5,608,138	5,511,003	4,137,910	9,840,270	1,629,037
Taxation paid	-	(100,362)	(30,016)	(104,151)	(971,483)	-

## 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 (each a “Sub-Fund”). As at 31 December 2023, the CCF has thirteen Sub-Funds in operation (30 June 2023: thirteen Sub-Funds).

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

## 2. Accounting policies

### a) Basis of Preparation

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

Subsequent to period end, a decision was made to terminate Mercer High Income UK Property CCF. Please refer to Note 10 to the financial statements for further details.

### b) Statement of compliance

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

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

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

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

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

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

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

## 3. Fees and expenses

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

The AIFM has appointed Mercer Global Investments Europe Limited (“MGIE”) as the Investment Manager for each of the Sub-Funds. 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<sup>+</sup>.

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

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

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 period ended 31 December 2023 and financial year ended 30 June 2023.

## 3. Fees and expenses (continued)

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

The following table details the Management Fee per Unit Class and the Maximum Aggregate Fee of each Sub-Fund for the financial period ended 31 December 2023 and financial year ended 30 June 2023.

Sub-Fund	Unit Class Description	31 Dec 2023		30 Jun 2023	
		Management Fee	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	0.11%	3.00%	0.11%	3.00%
	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 €	0.15%	3.00%	0.15%	3.00%
	Class M-5 €	0.15%	3.00%	0.15%	3.00%
	Class M-4 € Hedged	0.16%	3.00%	0.16%	3.00%
Mercer Fundamental Indexation Global Equity CCF	Class M-1 € Hedged	0.25%	3.00%	0.25%	3.00%
	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 £ Hedged	0.45%	3.00%	0.45%	3.00%
	Class M-3 £ Hedged	0.65%	3.00%	0.65%	3.00%
	Class M-3 € Hedged	0.65%	3.00%	0.65%	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 M-3 €	0.60%	3.00%	0.60%	3.00%
	Class A18-0.6000 £ GB-6	0.60%	3.00%	0.60%	3.00%
	Class A18-0.6000-£	0.60%	3.00%	-	-
	Class A18-H-0.6200 £ GB-6	0.62%	3.00%	0.62%	3.00%
	Class A2-0.0400 € BE-6*	-	-	0.04%	3.00%
	Class A17-H-0.5200 € GB-6	0.52%	3.00%	-	-
Class A17-0.5000 € GB-6	0.50%	3.00%	-	-	
Mercer Passive Global Equity CCF	Class M-1 £	0.20%	3.00%	0.20%	3.00%
	Class M-1 €	0.20%	3.00%	-	-
	Class M-1 £ Hedged	0.25%	3.00%	0.25%	3.00%
	Class M-2 €	0.40%	3.00%	0.40%	3.00%
	Class M-2 £	0.40%	3.00%	0.40%	3.00%
	Class M-2 € Hedged	0.45%	3.00%	0.45%	3.00%
	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 € Hedged	0.65%	3.00%	0.65%	3.00%
	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	0.0225%	3.00%	0.0225%	3.00%
	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%	

## 3. Fees and expenses (continued)

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

Sub-Fund	Unit Class Description	31 Dec 2023		30 Jun 2023	
		Management Fee	Maximum Aggregate Fee	Management Fee	Maximum Aggregate Fee
Mercer Passive Global Equity CCF (continued)	Class A8-H-0.1700 €	0.17%	3.00%	0.17%	3.00%
	Class A17-H-0.5200 € BE-3	0.52%	3.00%	0.52%	3.00%
	Class A7-H-0.1550 € IE-3	0.155%	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%
	Class M-2 £	0.10%	3.00%	0.10%	3.00%
Mercer Investment Fund 11	Class M-1 £*	-	-	0.06%	3.00%
	Class M-2 £	0.10%	3.00%	0.10%	3.00%
Mercer Investment Fund 12	Class M-1 £*	-	-	0.06%	3.00%
	Class M-2 £	0.10%	3.00%	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 the financial year ended 30 June 2023.

\*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).

## 4. Related parties

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

## Management Fee

The AIFM earns a Management Fee as outlined in Note 3. The table below outlines the Management Fee incurred during the financial period ended 31 December 2023 and 31 December 2022, and the amounts payable at the financial period ended 31 December 2023 and financial year ended 30 June 2023.

Sub-Fund	Management Fee Expense		Management Fee Payable	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	30 Jun 2023
Mercer High Income UK Property CCF	GB£ (320,144)	GB£ (472,340)	GB£ (102,220)	GB£ (111,745)
Mercer Return Seeking Fund 1	€ (1,840,093)	€ (1,882,791)	€ (294,938)	€ (306,732)
Mercer Fundamental Indexation Global Equity CCF	US\$ (1,135,318)	US\$ (1,194,372)	US\$ (180,988)	US\$ (190,831)
Mercer Passive Global Equity CCF	US\$ (1,229,810)	US\$ (1,566,093)	US\$ (188,013)	US\$ (202,953)
Mercer Investment Fund 2	€ (5,272,498)	€ (5,070,258)	€ (874,293)	€ (860,344)
Mercer Investment Fund 3 CCF	GB£ (406,222)	GB£ (520,970)	GB£ (67,970)	GB£ (68,590)
Mercer Investment Fund 5 CCF	€ (260,816)	€ (251,019)	€ (42,974)	€ (42,901)
SH Pension Investment Fund	SEK (1,860,488)	SEK (2,716,982)	SEK (268,029)	SEK (373,256)
Mercer Investment Fund 10	GB£ (1,069,131)	GB£ (734,517)	GB£ (177,435)	GB£ (178,477)

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

Sub-Fund	Management Fee Expense		Management Fee Payable	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	30 Jun 2023
Mercer Investment Fund 11	GB£ (671,916)	GB£ (445,030)	GB£ (112,269)	GB£ (110,059)
Mercer Investment Fund 12	GB£ (420,789)	GB£ (286,163)	GB£ (70,914)	GB£ (69,321)
Mercer Investment Fund 16	US\$ (577,670)	US\$ (570,540)	US\$ (97,093)	US\$ (98,140)
Mercer Investment Fund 19	GB£ (529,867)	GB£ (531,987)	GB£ (90,037)	GB£ (85,648)

**Voluntary Cap**

As detailed in Note 3 to the financial statements, the AIFM, on behalf of the CCF, can undertake to limit the annual expenses for certain classes through the use of a Voluntary Cap. There was no Voluntary Cap in place for the financial period ended 31 December 2023 and 31 December 2022.

**Sub-Investment Managers' fees**

Included in Sub-Investment Managers' fees (detailed in Note 3) are fees of US\$ 21,107 (31 December 2022: US\$ 22,611) earned by State Street Global Advisors Europe Limited during the financial period, of which US\$ 19,698 (30 June 2023: US\$ 16,994) was payable at the financial period end.

**Performance fee****Sub-Investment Manager Performance fee****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 measured over a 3 year or based on a rolling 5-year measurement period, 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 of 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 or the performance fee arrangement, as appropriate. Performance Fees earned in respect of Mercer Investment Fund 2 for the financial period ended 31 December 2023 amounted to € Nil (31 December 2022: € 3,083,859). Performance Fees of € Nil were payable as at 31 December 2023 (30 June 2023: € 995,895).

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 Manager 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 period ended 31 December 2023 and 31 December 2022.

**Directors**

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

Directors	Employee of the Mercer Group	Director of Mercer affiliates and/or other funds managed by Mercer
Tom Finlay	No	Yes
Grainne Alexander	No	Yes

## 4. Related parties (continued)

## Directors (continued)

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

Hooman Kaveh is the Chief Investment Officer (the "CIO") for Mercer Investment Solutions, Carmel Jordan is the Chief Executive Officer (the "CEO") of MGIM, the Manager and Helen O'Beirne is the Head of Business Regulation for MGIE, the Investment Manager. The AIFM and 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 period. The Manager received € 59,332 as reimbursement for administration and governance costs of the CCF for the financial period ended 31 December 2023 (31 December 2022: € 62,229) of which € 28,723 was payable as at 31 December 2023 (30 June 2023: € 965).

## 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 31 December 2023:

## 31 December 2023

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 31 Dec 2023	Investor Sub-Fund Currency	Fair value 31 Dec 2023	Financial period ended 31 Dec 2023	
						Purchases	Sales
<b>Mercer High Income UK Property CCF</b>	MGI UK Cash Fund	I-1 £	51,353	GB£	6,256,835	10,000,000	(4,000,000)
<b>Mercer Investment Fund 3 CCF</b>	MGI UK Cash Fund	Z-1 £	112	GB£	12,323	-	-
	Mercer Absolute Return Fixed Income Fund	Z2-H-0.0200-D £	-	GB£	-	-	(4,962,221)
	Mercer UCITS Alternatives Strategies	Z2-H-0.0200 £	1,094	GB£	11,333,920	6,000,000	-
<b>Mercer Investment Fund 5 CCF</b>	Mercer Diversified Growth Fund	Z2-H-0.0200 €	19,677	€	218,685,805	1,593,566	-
	Mercer Passive Emerging Markets Equity Fund	M-7 €	223,640	€	33,917,274	-	-
<b>SH Pension Investment Fund</b>	Mercer Global Small Cap Equity Fund	M-2 SEK	32,172	SEK	56,261,956	54,820	(193,894,123)
	Mercer Low Volatility Equity Fund	M-5 \$	-	SEK	-	43,061,827	(576,618,803)
		A12-0.2500 SEK	230,004	SEK	323,992,261	573,097,748	(258,463,211)

## 4. Related parties (continued)

## Other related party transactions (continued)

31 December 2023 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 31 Dec 2023	Investor Sub-Fund Currency	Fair value 31 Dec 2023	Financial period ended 31 Dec 2023	
						Purchases	Sales
<b>SH Pension Investment Fund (continued)</b>		M-1 SEK Hedged	13,440	SEK	15,121,129	30,056	(222,016,125)
	Mercer Global High Yield Bond Fund						
	Mercer Short Duration Global Bond Fund 1	M-2 SEK Hedged	30,593	SEK	32,931,591	4,851,562	(84,272,594)
	Mercer Short Duration Global Bond Fund 2	M-2 SEK Hedged	22,307	SEK	22,639,101	26,775	(19,300,073)
	Mercer Absolute Return Fixed Income Fund	M-3 SEK Hedged	33,450	SEK	34,824,939	23,107,493	(224,472,136)
	Mercer Passive Emerging Markets Equity Fund	A18-0.6000 SEK	279,270	SEK	263,074,687	603,297	(65,038,031)
	Mercer Global Listed Infrastructure Fund	M-2 SEK	-	SEK	-	-	(108,102,100)
	Arrowstreet Global Equity Fund	A20-0.8000 SEK	259,688	SEK	258,213,344	260,000,000	-
<b>Mercer Investment Fund 10</b>							
	MGI UK Cash Fund	Z-1 £	-	GB£	-	23,070,520	(24,743,056)
	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 £	-	GB£	-	-	(133,459,514)
<b>Mercer Investment Fund 11</b>							
	MGI UK Cash Fund	Z-1 £	59,018	GB£	6,424,164	24,084,718	(42,958,175)
	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 £	-	GB£	-	-	(4,431,935)
<b>Mercer Investment Fund 12</b>							
	MGI UK Cash Fund	Z-1 £	23,197	GB£	2,524,932	16,534,552	(33,310,608)
	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 £	-	GB£	-	-	(1,924,770)
<b>Mercer Investment Fund 19</b>							
	Mercer Diversified Growth Fund	Z2-H-0.0200 £	6,772	GB£	73,864,468	-	-
Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 31 Dec 2023	Investor Sub-Fund Currency	Fair value 31 Dec 2023	Financial period ended 31 Dec 2023	
						Purchases	Sales
<b>Mercer Investment Fund 3 CCF</b>							
	Mercer Multi-Asset Credit Fund	Z1-0.0000-D £	556,416	GB£	53,772,064	-	(8,000,000)
	Mercer Select Alternatives Strategies	M-1 £ Hedged	-	GB£	-	-	(11,871,979)
	Mercer Tailored Credit Fund 1	Z1-0.0000-D £	1,442,138	GB£	109,112,126	5,214	-
<b>Mercer Investment Fund 19</b>							
	Mercer Multi-Asset Credit Fund	Z1-0.0000-D £	548,799	GB£	53,035,994	2,073,685	-
Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Unit Class	Number of units held 31 Dec 2023	Investor Sub-Fund Currency	Fair value 31 Dec 2023	Financial period ended 31 Dec 2023	
						Purchases	Sales
<b>Mercer Investment Fund 5 CCF</b>							
	Mercer Passive Global REITS UCITS CCF	Z2-H-0.0200 €	486	€	57,407,841	3,166,496	(753,106)

## 4. Related parties (continued)

## Other related party transactions (continued)

31 December 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 31 Dec 2023	Investor Sub-Fund Currency	Fair value 31 Dec 2023	Financial period ended 31 Dec 2023	
						Purchases	Sales
Mercer Investment Fund 5 CCF (continued)	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000-€	373	€	33,861,147	3,096,121	-

The following related party held an interest in the Sub-Fund of the CCF as at 31 December 2023:

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Unit Class	Number of units held 31 Dec 2023	Investor Sub-Fund Currency	Fair value 31 Dec 2023	Financial period ended 31 Dec 2023	
						Purchases	Sales
Mercer Investment Fund 16	Mercer Investment Fund 16 Feeder Fund	Z1-0.0000 \$	39,649	US\$	4,447,464	194,515	(90,445)

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)
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)



## 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
<b>SH Pension Investment Fund (continued)</b>	Mercer Global Listed Infrastructure Fund	M-2 SEK	68,100	SEK	111,344,331	100,102,089	(102,799,385)
<b>Mercer Investment Fund 10</b>	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)
<b>Mercer Investment Fund 11</b>	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)
<b>Mercer Investment Fund 12</b>	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)
<b>Mercer Investment Fund 19</b>	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
<b>Mercer Investment Fund 3 CCF</b>	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	-
<b>Mercer Investment Fund 19</b>	Mercer Multi-Asset Credit Fund	Z1-0.0000-D £	526,992	GB£	50,275,033	20,182,201	-
Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Unit 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
<b>Mercer Investment Fund 3 CCF</b>	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)
<b>Mercer Investment Fund 5 CCF</b>	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	-

## 4. Related parties (continued)

## Other related party transactions (continued)

## 30 June 2023 (continued)

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

## Cross holdings

The following table details the cross holdings within the Sub-Funds at 31 December 2023 and 30 June 2023:

## 31 December 2023

Investing Sub-Fund	Sub-Fund	Unit Class	Cost of investment	Underlying Sub-Fund Currency	Market value 31 Dec 2023	Financial period ended 31 Dec 2023		Net realised and movement in unrealised gain/(loss)
						Purchases	Sales	
Mercer Investment Fund 5 CCF	Mercer Passive Global Equity CCF	M-10 € Hedged	155,964,482	€	290,903,742	3,485	(11,138,767)	16,769,691
SH Pension Investment Fund	Mercer Fundamental Indexation Global Equity CCF	M-2 SEK	590,817,105	SEK	738,528,154	359,313,333	(233,639,522)	5,524,664

## 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

## Transactions with connected parties

The Central Bank's Alternative Investment Fund ("AIF") Rulebook section on "Dealings by management company, general partner, depositary, alternative investment manager, 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.

**4. Related parties (continued)****Transactions with connected parties (continued)**

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.

**Significant Unitholders**

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

Sub-Fund	Number of Significant Unitholders 31 Dec 2023	Total value of Significant Unitholders 31 Dec 2023	Aggregate Unitholding as a % of the NAV 31 Dec 2023	Number of Significant Unitholders 30 Jun 2023	Total value of Significant Unitholders 30 Jun 2023	Aggregate Unitholding as a % of the NAV 30 Jun 2023
Mercer High Income UK Property CCF	1	GB£ 94,414,520	49.51%	1	GB£ 95,416,428	42.68%
Mercer Fundamental Indexation Global Equity CCF Fund	1	US\$ 261,556,849	39.86%	1	US\$ 257,843,191	38.21%
Mercer Return Seeking Fund 1	1	€ 1,547,569,776	58.73%	1	€ 1,559,150,789	59.25%
Mercer Passive Global Equity CCF	1	US\$ 321,349,369	23.65%	1	US\$ 311,228,748	25.19%
Mercer Investment Fund 2	1	€ 16,015,171,381	100.00%	1	€ 15,134,170,687	100.00%
Mercer Investment Fund 3 CCF	1	GB£ 608,532,838	100.00%	1	GB£ 581,200,842	100.00%
Mercer Investment Fund 5 CCF	1	€ 690,150,052	100.00%	1	€ 660,168,565	100.00%
SH Pension Investment Fund	1	SEK 2,282,024,708	100.00%	1	SEK 2,951,302,473	100.00%
Mercer Investment Fund 10	1	GB£ 2,287,022,341	100.00%	1	GB£ 2,176,332,230	100.00%
Mercer Investment Fund 11	1	GB£ 1,449,552,427	100.00%	1	GB£ 1,359,002,869	100.00%
Mercer Investment Fund 12	1	GB£ 918,614,389	100.00%	1	GB£ 861,466,557	100.00%
Mercer Investment Fund 16	1	US\$ 1,505,800,738	99.71%	1	US\$ 1,383,004,186	99.71%
Mercer Investment Fund 19	1	GB£ 356,367,938	100.00%	1	GB£ 321,229,239	100.00%

**In-specie transfers****31 December 2023**

Mercer Investment Fund 10 actioned an in-specie transfer of assets during the financial period ended 31 December 2023 amounting to GBP 5,799,482.

Mercer Investment Fund 11 actioned an in-specie transfer of assets during the financial period ended 31 December 2023 amounting to GBP 5,024,759.

Mercer Investment Fund 12 actioned an in-specie transfer of assets during the financial period ended 31 December 2023 amounting to GBP 4,008,699.

**31 December 2022**

There were no in-specie transfers during the financial period ended 31 December 2022.

**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. 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.

## 5. Taxation (continued)

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

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

## 6. Financial Instruments and Associated Risks

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

### Valuation Techniques

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

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

The fair value of derivatives that are not exchange traded are estimated at the amount that the CCF 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 collective investment schemes ("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 31 December 2023 or 30 June 2023.

### Fair Value of Financial Assets and Liabilities

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

IFRS 13 requires the Sub-Funds to classify assets and liabilities in 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

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

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<sup>+</sup>**

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

	<b>Level</b>
Asset backed securities	2
CIS	2
Convertible securities	2
Corporate bonds	2
Equities	1
Futures contracts	1
Government bonds	2
Interest rate swaps ("IRS")	2
Mortgage backed securities ("MBS")	2
Money market instruments	2
Forward foreign currency contracts	2
Options purchased	2
Options written	2
Rights	2
Total return swaps ("TRS")	2
Warrants	2

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

<b>Sub-Fund</b>	<b>Investment Type</b>	<b>31 Dec 2023 Level</b>	<b>31 Dec 2023 Fair Value</b>
Mercer High Income UK Property CCF	CIS	3	GB£ 179,365,177
Mercer Return Seeking Fund 1	Equity	2	-

## 6. Financial Instruments and Associated Risks (continued)

## Fair Value Hierarchy\* (continued)

Sub-Fund	Investment Type	31 Dec 2023 Level	31 Dec 2023 Fair Value
Mercer Fundamental Indexation Global Equity CCF	Equity	2	-
Mercer Passive Global Equity CCF	Equity	2	-
Mercer Investment Fund 2	Equity	2	€ 76,481
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\$ 187

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

Sub-Fund	Investment Type	30 Jun 2023 Level	30 Jun 2023 Fair Value
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

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

Transfers occurred from Level 1 to Level 2 during the financial period ended 31 December 2023. This change was due to the security has been delisted from the regulated market.

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.

Details of these transfers are in the table below.

Sub-Fund	Transfer	31 Dec 2023 Fair value	30 Jun 2023 Fair value
Mercer Investment Fund 2	L1 to L2	€ 76,480	€ 49,585

*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 Valuation Committee were made as at 31 December 2023: Lime Property Fund Unit Trust (2.50)% and UK Long Lease Property Unit Trust (1.50)% (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)%).

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 NAV	31 Dec 2023: (8.20)% - 6.60% 30 Jun 2023: (8.20)% - 6.60%	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.

**6. Financial Instruments and Associated Risks (continued)****Fair Value Hierarchy\* (continued)****Level 3 Reconciliation**

The following table show a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 for the financial period/year ended 31 December 2023 and 30 June 2023.

	<b>Total</b>	<b>Total</b>
	<b>31 Dec 2023</b>	<b>30 Jun 2023</b>
	<b>GB£</b>	<b>GB£</b>
<b>Mercer High Income UK Property CCF</b>		
Opening value	214,235,655	374,264,958
Sale of investments	(28,544,797)	(91,991,148)
Realised and unrealised gains/(losses)*	(6,325,681)	(68,038,155)
	<u>179,365,177</u>	<u>214,235,655</u>
Closing value	<u>179,365,177</u>	<u>214,235,655</u>

\*The change in unrealised gains/(losses) for the financial period ended 31 December 2023 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ (8,616,538) (30 June 2023: GB£ 75,005,536).

**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 31 December 2023 this would have resulted in a decrease of GB£ 17,936,518 (30 June 2023: GB£ 21,423,566) to the net assets attributable to holders of redeemable participating units and the total gain/(loss) for the financial period. 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.

**7. Gross income payments**

There were no gross income payments during the financial period ended 31 December 2023 or 31 December 2022.

**8. Seasonal and cyclical changes**

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

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

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

<b>Sub-Fund</b>	<b>Unit Class</b>	<b>Launch date</b>
Mercer Fundamental Indexation Global Equity CCF	Class A17-H-0.5200 € GB-6	10 Aug 2023
	Class A17-0.5000 € GB-6	10 Aug 2023
	Class A18-0.6000 £	23 Nov 2023
Mercer Passive Global Equity CCF	Class A7-H-0.1550 € IE-3	15 Nov 2023
	Class M-1 €	18 Dec 2023

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

<b>Sub-Fund</b>	<b>Unit Class</b>	<b>Termination date</b>
Mercer High Income UK Property CCF	Class Z-1 £	31 Oct 2023

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

The following documents were issued and updated during the financial period ended 31 December 2023:

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.

**Other significant events**

The 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 during the period. The AIFM and Investment Manager are continuing to monitor the ongoing conflict, the exposure of the Sub-Funds remains at a low level.

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

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

**10. Subsequent events****Unit Class launches**

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

Sub-Fund	Unit Class	Launch date
Mercer Passive Global Equity CCF	Class M-1 € Hedged	19 Jan 2024

**Prospectus updates**

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

Umbrella	Issue date	Update
Mercer QIF CCF	11 Jan 2024	The Prospectus was amended to reflect the resignation of Tom Finlay and the appointment of Susan Dargan as Directors of the AIFM.

**Other subsequent events**

Following a decision by the Board, the AIFM issued a closure and termination notice on 26 February 2024 ("Termination Notice") to Unitholders in respect of the Mercer High Income UK Property CCF. The rationale for this decision and information on the termination process is set out in the Termination Notice. The Directors' decision was made in the best interest of all Unitholders after a review of the current circumstances of the Sub-Fund and its future viability. Given the significant levels of existing and anticipated redemptions, the Sub-Fund's reducing size and resulting challenges on maintaining a balanced portfolio, liquidity, and desired investment outcomes.

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

**11. Approval of financial statements**

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



The table below outlines additional supplemental information regarding underlying CIS held by the Sub-Funds as at 31 December 2023. The supplemental information includes (where available) the regulatory status, underlying manager name and fee information with regard to these investments.

<b>Underlying Fund</b>	<b>Jurisdiction/ Regulatory Status*</b>	<b>Fund Manager</b>	<b>Unit Class*** Management fee %</b>	<b>Performance fee** %</b>	<b>Redemption fee %</b>
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 CCF Unit Trust	Jersey	Aviva Investors Global Services Limited	0.40%	n/a	2.00%
M&G Secured Property Income Fund	Guernsey	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 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 - Arrowstreet Global Equity Fund	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 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 AXA Real Estate Investment Managers UK Limited	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
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 Share Classes of the underlying 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

### 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.

## Portfolio movements

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

## Responsible Investment

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

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

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

## Soft commissions and directed brokerage arrangements

Sub-Investment Managers appointed by the Investment Manager are not permitted to enter into soft commission arrangements which would result in them receiving research for free, with the exception of minor non-monetary benefits as defined in Markets in Financial Instruments Directive (“MiFID”). Managers can accept research if they pay for it themselves or if they pay for it via a Research Payment Account (“RPA”) which is funded by the assets of the Sub-Funds or similar means which result in the same level of protection as the RPA method.

## Efficient Portfolio Management (“EPM”) Techniques

The Sub-Funds may employ investment techniques and instruments for EPM of the assets of the 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.

**Efficient Portfolio Management ("EPM") Techniques (continued)**

Realised and unrealised gains or losses arising from financial derivative transactions or EPM techniques and instruments are included in net income 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 the FDIs held at 31 December 2023 can be found in the Portfolio Statements for each of the relevant Sub-Funds. FDIs and EPM techniques were used during the financial period.

**Securities lending**

During the financial period 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.

**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 agreements. 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 31 December 2023, Mercer Investment Fund 3 CCF entered into repurchase agreements amounting to GB£ 357,529,955 (30 June 2023: GB£ 304,256,176). Accrued interest as at 31 December 2023 is GB£ 7,363,105 (30 June 2023: GB£ 4,851,219). The repurchase agreements are held with eight counterparties HSBC Bank, Lloyds Bank, Morgan Stanley, National Australia Bank, Royal Bank of Scotland, ScotiaBank, 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 31 December 2023 is GB£ 374,343,230 (30 June 2023: GB£ 291,767,057) 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 period ended 31 December 2023 amounted to GB£ 7,963,140 (31 December 2022: GB£ 2,898,082).

As at 31 December 2023, Mercer Investment Fund 10 entered into repurchase agreements amounting to GB£ 459,648,067 (30 June 2023: GB£ 717,925,081). Accrued interest as at 31 December 2023 is GB£ 7,015,466 (30 June 2023: GB£ 5,076,761). The repurchase agreements are held with six counterparties Bank of America Merrill Lynch, BNP Paribas, Lloyds Bank, Royal Bank of Canada, Royal Bank of Scotland 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 31 December 2023 is GB£ 488,036,162 (30 June 2023: GB£ 710,295,399) 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 period ended 31 December 2023 amounted to GB£ 13,075,960 (31 December 2022: GB£ 12,230,878).

As at 31 December 2023, Mercer Investment Fund 11 entered into repurchase agreements amounting to GB£ 531,822,030 (30 June 2023: GB£ 511,534,116). Accrued interest as at 31 December 2023 is GB£ 7,783,534 (30 June 2023: GB£ 4,067,495). The repurchase agreements are held with five counterparties Bank of America Merrill Lynch, BNP Paribas, Royal Bank of Canada, Royal Bank of Scotland and Santander 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

**Repurchase agreements (continued)**

agreements as at 31 December 2023 is GB£ 553,769,868 (30 June 2023: GB£ 500,449,455) 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 period ended 31 December 2023 amounted to GB£ 15,477,103 (31 December 2022: GB£ 8,528,202).

As at 31 December 2023, Mercer Investment Fund 12 entered into repurchase agreements amounting to GB£ 404,649,159 (30 June 2023: GB£ 317,199,793). Accrued interest as at 31 December 2023 is GB£ 8,918,638 (30 June 2023: GB£ 2,842,312). The repurchase agreements are held with six counterparties Bank of America Merrill Lynch, BNP Paribas, Lloyds Bank, Royal Bank of Canada, Royal Bank of Scotland 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 31 December 2023 is GB£ 420,456,931 (30 June 2023: GB£ 310,883,660) 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 period ended 31 December 2023 amounted to GB£ 11,013,656 (31 December 2022: GB£ 7,374,804).

As at 31 December 2023, Mercer Investment Fund 19 entered into repurchase agreements amounting to GB£ 34,242,358 (30 June 2023: GB£ 5,304,880). Accrued interest as at 31 December 2023 is GB£ 530,218 (30 June 2023: GB£ 25,681). The repurchase agreements are 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 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 31 December 2023 is GB£ 35,230,705 (30 June 2023: GB£ 5,096,982) 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 period ended 31 December 2023 amounted to GB£ 626,398 (31 December 2022: GB£ 751,220).

**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 31 December 2023 Mercer Investment Fund 3 CCF entered into reverse repurchase agreements amounting to GB£ 14,365,268 (30 June 2023: GB£ 36,691,100). Interest receivable as at 31 December 2023 is GB£ 79,715 (30 June 2023: GB£ 187,043). The reverse repurchase agreements were held with two counterparties Lloyds 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 31 December 2023 is GB£ 15,178,480 (30 June 2023: GB£ 35,626,600) 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 period ended 31 December 2023 amounted to GB£ 524,286 (31 December 2022: GB£ 348,405).

As at 31 December 2023 Mercer Investment Fund 10 entered into reverse repurchase agreements amounting to GB£ 221,454,123 (30 June 2023: GB£ 39,897,806). Interest receivable as at 31 December 2023 is GB£ 2,561,645 (30 June 2023: GB£ 271,472). The reverse repurchase agreements were held with six counterparties Bank of America Merrill Lynch, BNP Paribas, Lloyds Bank, Royal Bank of Canada, Royal Bank of Scotland 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 31 December 2023 is GB£ 230,597,486 (30 June 2023: GB£ 37,914,099) 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 period ended 31 December 2023 amounted to GB£ 4,324,816 (31 December 2022: GB£ 198,825).

As at 31 December 2023 Mercer Investment Fund 11 entered into reverse repurchase agreements amounting to GB£ 241,418,947 (30 June 2023: GB£ 58,716,309). Interest receivable as at 31 December 2023 is GB£ 2,365,776 (30 June 2023: GB£ 424,171). The reverse repurchase agreements were held with four counterparties Bank of America Merrill Lynch, BNP Paribas, 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 31 December 2023 is GB£ 246,999,658 (30 June 2023: GB£ 56,069,878) 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 period ended 31 December 2023 amounted to GB£ 3,306,199 (31 December 2022: GB£ 522,276).

As at 31 December 2023 Mercer Investment Fund 12 entered into reverse repurchase agreements amounting to GB£ 263,913,261 (30 June 2023: GB£ 124,877,750). Interest receivable as at 31 December 2023 is GB£ 3,232,490 (30 June 2023: GB£ 670,583). The reverse repurchase agreements were held with five counterparties Bank of America Merrill Lynch, BNP Paribas, Lloyds Bank, Royal Bank of Scotland and Societe Generale. 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 31 December 2023 is GB£ 274,459,040 (30 June 2023: GB£ 121,172,610) 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 period ended 31 December 2023 amounted to GB£ 4,951,030 (31 December 2022: GB£ 1,539,287).

As at 31 December 2023 Mercer Investment Fund 19 entered into reverse repurchase agreements amounting to GB£ 47,821,199 (30 June 2023: GB£ 5,264,767). Interest receivable as at 31 December 2023 is GB£ 617,557 (30 June 2023: GB£ 25,104). The reverse repurchase agreement was held with four counterparties Bank of America Merrill Lynch, HSBC Bank, Lloyd 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 31 December 2023 is GB£ 49,346,148 (30 June 2023: GB£ 5,079,105) 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 period ended 31 December 2023 amounted to GB£ 763,755 (31 December 2022: GB£ 241,316).

## NAV comparative tables

	Total NAV			NAV per unit†		
	31 Dec 2023	30 Jun 2023	31 Dec 2022	31 Dec 2023	30 Jun 2023	31 Dec 2022
<b>Mercer High Income UK Property CCF</b>						
Class I-1 £	GB£ 53,515,839	GB£ 59,082,394	GB£ 85,284,523	GB£ 194.92	GB£ 196.84	GB£ 201.00
Class M-1 £	GB£ 14,375,768	GB£ 15,277,745	GB£ 18,039,898	GB£ 171.99	GB£ 173.73	GB£ 177.45
Class M-2 £	GB£ 103,636,808	GB£ 106,191,284	GB£ 103,589,105	GB£ 100.22	GB£ 101.29	GB£ 103.51
Class M-3 £	GB£ 16,271,496	GB£ 19,583,102	GB£ 37,129,467	GB£ 166.15	GB£ 168.04	GB£ 171.85
Class M-4 £	GB£ 1,849,549	GB£ 2,387,704	GB£ 5,213,742	GB£ 138.02	GB£ 139.66	GB£ 142.90
Class M-5 £	GB£ 1,044,549	GB£ 1,275,645	GB£ 1,995,150	GB£ 130.68	GB£ 132.50	GB£ 135.84
Class Z-1 £**	-	GB£ 19,784,609	GB£ 52,546,779	-	GB£ 106.34	GB£ 108.49
<b>Mercer Return Seeking Fund 1</b>						
Class M-1 CAD	CAD 276,691,568	CAD 299,926,133	CAD 303,665,228	CAD 153.54	CAD 143.78	CAD 129.77
Class M-1 €	€ 333,629,671	€ 320,931,430	€ 291,484,136	€ 318.99	€ 301.56	€ 271.88
Class M-1 € Hedged	€ 505,976,176	€ 487,335,588	€ 442,925,041	€ 147.23	€ 139.43	€ 124.55
Class M-4 €	€ 618,017,212	€ 618,913,554	€ 578,825,354	€ 251.65	€ 237.81	€ 214.32
Class M-4 € Hedged	€ 929,552,566	€ 940,237,236	€ 883,939,920	€ 148.16	€ 140.24	€ 125.22
Class M-5 €	€ 57,742,400	€ 56,181,975	€ 52,316,904	€ 216.76	€ 204.83	€ 184.60
<b>Mercer Fundamental Indexation Global Equity CCF</b>						
Class M-1 € Hedged	€ 341,232,234	€ 358,240,552	€ 330,603,111	€ 233.91	€ 218.68	€ 192.39
Class M-1 £ Hedged	GB£ 20,258,969	GB£ 20,585,147	GB£ 22,480,304	GB£ 226.20	GB£ 210.10	GB£ 183.71
Class M-2 £ Hedged	GB£ 34,100,620	GB£ 32,945,075	GB£ 28,884,430	GB£ 223.04	GB£ 207.37	GB£ 181.49
Class M-2 SEK	SEK 738,528,721	SEK 607,331,126	SEK 771,263,198	SEK 1,846.66	SEK 1,829.53	SEK 1,546.40
Class M-3 €	€ 33,668,984	€ 48,425,999	€ 59,222,610	€ 241.51	€ 226.07	€ 202.53
Class M-3 € Hedged	€ 38,139,831	€ 45,902,419	€ 53,269,290	€ 196.71	€ 184.27	€ 162.45
Class M-3 £ Hedged	GB£ 7,448,778	GB£ 8,005,340	GB£ 7,356,420	GB£ 214.09	GB£ 199.25	GB£ 174.55
Class M-6 €	€ 1,021,092	€ 953,975	€ 852,319	€ 176.55	€ 164.95	€ 147.37
Class A13-H-0.3200 €	€ 12,008,678	€ 16,179,111	€ 9,786,411	€ 127.43	€ 119.26	€ 105.05
Class A18-0.6000 £ GB-6	GB£ 10,153,997	GB£ 10,553,706	GB£ 7,452,203	GB£ 146.82	GB£ 136.10	GB£ 126.06
Class A18-H-0.6200 £ GB-6	GB£ 11,372,943	GB£ 11,336,911	GB£ 6,593,038	GB£ 138.82	GB£ 129.26	GB£ 113.33
Class A17-0.5000 € GB-6*	€ 1,580,613	-	-	€ 107.28	-	-
Class A17-H-0.5200 € GB-6*	€ 3,443,583	-	-	€ 106.46	-	-
Class A18-0.6000 £*	GB£ 301,479	-	-	GB£ 102.85	-	-
<b>Mercer Passive Global Equity CCF</b>						
Class M-1 £	GB£ 21,349,173	GB£ 34,165,496	GB£ 34,169,295	GB£ 299.21	GB£ 278.48	GB£ 253.41
Class M-1 £ Hedged	GB£ 173,310,016	GB£ 98,031,391	GB£ 101,607,101	GB£ 225.51	GB£ 211.32	GB£ 182.47
Class M-2 £	GB£ 8,030,975	GB£ 12,498,132	GB£ 13,564,382	GB£ 294.86	GB£ 274.71	GB£ 250.23
Class M-2 £ Hedged	GB£ 4,891,996	GB£ 5,118,580	GB£ 4,823,382	GB£ 222.12	GB£ 208.37	GB£ 180.10
Class M-2 €	€ 75,308,297	€ 107,160,083	€ 116,274,675	€ 274.66	€ 258.57	€ 227.95
Class M-2 € Hedged	€ 93,794,718	€ 135,581,222	€ 138,452,004	€ 210.48	€ 198.70	€ 172.79
Class M-3 £	GB£ 1,580,889	GB£ 1,540,720	GB£ 1,410,933	GB£ 289.49	GB£ 269.97	GB£ 246.16

## NAV comparative tables (continued)

	Total NAV			NAV per unit†		
	31 Dec 2023	30 Jun 2023	31 Dec 2022	31 Dec 2023	30 Jun 2023	31 Dec 2022
<b>Mercer Passive Global Equity CCF (continued)</b>						
Class M-3 £ Hedged	GB£ 2,430,699	GB£ 2,452,494	GB£ 1,868,890	GB£ 215.02	GB£ 201.91	GB£ 174.67
Class M-3 € Hedged	€ 928,368	€ 723,318	€ 794,440	€ 182.28	€ 172.24	€ 149.95
Class M-6 £ Hedged	GB£ 4,866,116	GB£ 2,549,655	GB£ 10,175,774	GB£ 190.02	GB£ 177.91	GB£ 153.52
Class M-6 € Hedged	€ 20,963,125	€ 24,749,823	€ 24,300,156	€ 193.59	€ 182.62	€ 158.64
Class M-7 € Hedged	€ 17,022,700	€ 20,321,239	€ 22,738,210	€ 195.85	€ 184.83	€ 160.68
Class M-8 € Hedged	€ 41,073,106	€ 58,249,221	€ 74,859,908	€ 202.37	€ 190.87	€ 165.80
Class M-9 € Hedged	€ 170,830,776	€ 165,586,495	€ 152,125,457	€ 202.28	€ 190.63	€ 165.51
Class M-10 € Hedged	€ 290,906,015	€ 285,269,158	€ 256,958,362	€ 196.49	€ 185.10	€ 160.63
Class M-14 € Hedged	€ 94,477,964	€ 73,058,143	€ 127,739,256	€ 194.33	€ 183.11	€ 158.95
Class Z-1 £	-	-	GB£ 3,989,548	-	-	GB£ 222.25
Class A8-H-0.1700 €	€ 62,495,542	€ 61,465,994	€ 50,660,600	€ 126.45	€ 119.21	€ 103.52
Class A17-H-0.5200 € BE-3	€ 20,528,291	€ 18,016,964	€ 12,804,500	€ 112.27	€ 105.95	€ 92.09
Class A7-H-0.1550 € IE-3*	€ 13,183,449	-	-	€ 105.52	-	-
Class M-1 €*	78,969,850	-	-	100.04	-	-
<b>Mercer Investment Fund 2</b>						
Class M-1 €	€ 16,015,171,381	€ 15,134,170,687	€ 13,723,299,433	€ 251.63	€ 237.89	€ 215.82
<b>Mercer Investment Fund 3 CCF</b>						
Class M-2 £	GB£ 608,532,838	GB£ 581,200,842	GB£ 623,770,406	GB£ 100.40	GB£ 92.97	GB£ 95.55
<b>Mercer Investment Fund 5 CCF</b>						
Class M-1 €	€ 690,150,052	€ 660,168,565	€ 614,373,297	€ 156.86	€ 149.79	€ 138.75
<b>SH Pension Investment Fund</b>						
Class M-1 SEK	SEK 2,282,024,708	SEK 2,951,302,473	SEK 3,295,952,203	SEK 1,357.33	SEK 1,355.84	SEK 1,237.23
<b>Mercer Investment Fund 10</b>						
Class M-1 £	-	-	GB£ 2,268,187,291	-	-	GB£ 83.56
Class M-2 £	GB£ 2,287,022,341	GB£ 2,176,332,230	-	GB£ 103.19	GB£ 95.76	-
<b>Mercer Investment Fund 11</b>						
Class M-1 £	-	-	GB£ 1,373,063,545	-	-	GB£ 86.14
Class M-2 £	GB£ 1,449,552,427	GB£ 1,359,002,869	-	GB£ 101.49	GB£ 95.65	-
<b>Mercer Investment Fund 12</b>						
Class M-1 £	-	-	GB£ 871,244,665	-	-	GB£ 84.18
Class M-2 £	GB£ 918,614,389	GB£ 861,466,557	-	GB£ 100.22	GB£ 95.25	-
<b>Mercer Investment Fund 16</b>						
Class A4-0.0850 \$	US\$ 1,505,800,738	US\$ 1,383,004,186	US\$ 1,390,525,297	US\$ 146.48	US\$ 137.65	US\$ 124.63
Class Z1-0.0000 \$	US\$ 4,447,644	US\$ 4,086,497	US\$ 4,119,332	US\$ 112.17	US\$ 105.46	US\$ 95.51
<b>Mercer Investment Fund 19</b>						
Class A1-0.3300 £	GB£ 356,367,938	GB£ 321,229,239	GB£ 301,625,721	GB£ 82.54	GB£ 76.80	GB£ 74.20

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

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

†Dealing NAV.

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

## Exchange rates

The applicable financial period/year end exchange rates were as follows:

	As at 31 Dec 2023 Exchange Rate to GB£	As at 30 Jun 2023 Exchange Rate to GB£	As at 31 Dec 2022 Exchange Rate to GB£
Australian Dollar	1.8682	1.9099	1.7738
Canadian Dollar	1.6810	1.6823	1.6299
Danish Krone	8.6028	8.6768	8.3816
Euro	1.1540	1.1653	1.1271
Hong Kong Dollar	9.9543	9.9631	9.3886
Israeli Shekel	4.5904	4.7179	4.2444
Japanese Yen	179.7213	183.7547	158.7167
New Zealand Dollar	2.0134	2.0752	1.9020
Norwegian Krone	12.9465	13.6207	11.8498
Polish Zloty	5.0128	5.1654	5.2762
Singapore Dollar	1.6816	1.7206	1.6133
South Korean Won	1,641.8144	1,675.1953	1,521.0676
Swedish Krone	12.8472	13.7322	12.5336
Swiss Franc	1.0729	1.1374	1.1129
United States Dollar	1.2748	1.2714	1.2029

	As at 31 Dec 2023 Exchange Rate to €	As at 30 Jun 2023 Exchange Rate to €	As at 31 Dec 2022 Exchange Rate to €
Australian Dollar	1.6189	1.6390	1.5738
Brazilian Real	5.3659	5.2630	-
British Pound	0.8665	0.8581	0.8872
Canadian Dollar	1.4566	1.4437	1.4461
Czech Koruna	24.6885	23.7586	24.1540
Danish Krone	7.4546	7.4459	7.4364
Hong Kong Dollar	8.6257	8.5497	8.3298
Hungarian Forint	382.2151	373.0001	400.4498
Indian Rupee	91.9221	89.5016	88.2936
Indonesian Rupiah	17,008.2981	16,356.8226	16,614.4070
Israeli Shekel	3.9777	4.0486	3.7658
Japanese Yen	155.7336	157.6877	140.8182
Kenyan Shilling	173.4301	153.3946	131.6986
Mexican Peso	18.7067	18.7112	20.7978
New Zealand Dollar	1.7447	1.7808	1.6875
Norwegian Krone	11.2185	11.6885	10.5135
Polish Zloty	4.3438	4.4327	4.6812
Singapore Dollar	1.4571	1.4765	1.4314
South African Rand	20.2013	20.6104	18.1593
South Korean Won	1,422.6789	1,437.5566	1,349.5370
Swedish Krone	11.1325	11.7842	11.1202
Swiss Franc	0.9297	0.9761	0.9874
Taiwan Dollar	33.9023	33.9787	32.8024
Thailand Baht	37.7045	38.6814	36.9642
Turkish Lira	32.6247	28.4424	19.9784
United Arab Emirates Dirham	4.0571	4.0073	3.9196
United States Dollar	1.1047	1.0910	1.0672

## Exchange rates (continued)

	As at 31 Dec 2023 Exchange Rate to US\$	As at 30 Jun 2023 Exchange Rate to US\$	As at 31 Dec 2022 Exchange Rate to US\$
Australian Dollar	1.4655	1.5023	1.4746
Brazilian Real	4.8576	4.8240	5.2798
British Pound	0.7844	0.7866	0.8313
Canadian Dollar	1.3186	1.3233	1.3550
Chilean Peso	873.2850	802.1500	851.9500
Chinese Yuan Renminbi	7.0922	7.2641	6.9517
Colombian Peso	3,874.0000	4,175.7750	4,848.8850
Czech Koruna	22.3496	21.7769	22.6320
Danish Krone	6.7484	6.8249	6.9679
Egyptian Pound	30.9250	30.9000	24.7550
Euro	0.9053	0.9166	0.9370
Hong Kong Dollar	7.8086	7.8366	7.8050
Hungarian Forint	346.0056	341.8882	375.2167
Indian Rupee	83.2138	82.0363	82.7300
Indonesian Rupiah	15,397.0000	14,992.5000	15,567.5000
Israeli Shekel	3.6009	3.7110	3.5285
Japanese Yen	140.9800	144.5350	131.9450
Kuwaiti Dinar	0.3073	0.3074	0.3061
Malaysian Ringgit	4.5950	4.6675	4.4050
Mexican Peso	16.9345	17.1505	19.4873
New Zealand Dollar	1.5794	1.6323	1.5812
Norwegian Krone	10.1557	10.7136	9.8510
Philippine Peso	55.3750	55.1995	55.7275
Polish Zloty	3.9323	4.0630	4.3863
Qatari Riyal	3.6410	3.6400	3.6418
Saudi Arabian Riyal	3.7500	3.7507	3.7580
Singapore Dollar	1.3191	1.3534	1.3412
South African Rand	18.2875	18.8913	17.0150
South Korean Won	1,287.9000	1,317.6500	1,264.5000
Swedish Krone	10.0779	10.8013	10.4195
Swiss Franc	0.8417	0.8947	0.9252
Taiwan Dollar	30.6905	31.1445	30.7355
Thailand Baht	34.1325	35.4550	34.6350
Turkish Lira	29.5340	26.0700	18.7195
United Arab Emirates Dirham	3.6728	3.6731	3.6727
	<b>As at 31 Dec 2023 Exchange Rate to €</b>	<b>As at 30 Jun 2023 Exchange Rate to €</b>	<b>As at 31 Dec 2022 Exchange Rate to €</b>
United States Dollar	0.0992	0.0926	0.0960



Financial assets at fair value through profit or loss (30 Jun 2023: 95.88%)  
 Collective investment schemes (30 Jun 2023: 95.88%)

	Shares	Fair value GB£	% of Net assets
<b>Guernsey (30 Jun 2023: 25.58%)</b>			
M&G Secured Property Income Fund	476,587	46,696,979	24.49
Ireland (30 Jun 2023: 0.06%)			
	–	6,285,593	3.30
<b>Jersey (30 Jun 2023: 45.16%)</b>			
Lime Property CCF Unit Trust	31,724,381	34,161,053	17.91
UK Long Lease Property Unit Trust	5,037	53,963,492	28.30
		88,124,545	46.21
<b>United Kingdom (30 Jun 2023: 25.08%)</b>			
PGIM Real Estate UK Ground Lease Fund	32,096,594	44,543,653	23.36
<b>Total collective investment schemes</b>		<b>185,650,770</b>	<b>97.36</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>185,650,770</b>	<b>97.36</b>
<b>Total investments at fair value through profit or loss</b>		<b>185,650,770</b>	<b>97.36</b>
Cash (30 Jun 2023: 8.45%)		3,000,056	1.57
Net current assets/(liabilities) (30 Jun 2023: (4.33%))		2,043,183	1.07
<b>Net assets attributable to holders of redeemable participating units</b>		<b>190,694,009</b>	<b>100.00</b>

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

**Deposits (30 Jun 2023: Nil)**

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
US Treasury Liquidity Fund	1.00	31/12/2050	USD	1,883,033	1,704,642	0.06
<b>Total deposits</b>					<b>1,704,642</b>	<b>0.06</b>

**Financial assets at fair value through profit or loss (30 Jun 2023: 98.52%)**

**Securities (30 Jun 2023: 83.53%)**

**Equities (30 Jun 2023: 83.53%)**

	Shares	Fair value €	% of Net assets
Australia (30 Jun 2023: 1.69%)	-	45,237,310	1.72
Austria (30 Jun 2023: 0.18%)	-	3,212,220	0.12
Belgium (30 Jun 2023: 0.22%)	-	5,697,948	0.22
Bermuda (30 Jun 2023: 0.22%)	-	1,340,610	0.05
Brazil (30 Jun 2023: Nil)	-	217,323	0.01
Canada (30 Jun 2023: 2.94%)	-	76,595,134	2.91
China (30 Jun 2023: Nil)	-	2,748,288	0.10
Denmark (30 Jun 2023: 0.63%)	-	17,882,844	0.68
Finland (30 Jun 2023: 0.22%)	-	7,359,118	0.28
France (30 Jun 2023: 2.26%)	-	60,063,055	2.28
Germany (30 Jun 2023: 1.98%)	-	49,488,322	1.88
Greece (30 Jun 2023: 0.08%)	-	526,640	0.02
Hong Kong (30 Jun 2023: 0.51%)	-	12,921,200	0.49
India (30 Jun 2023: 0.02%)	-	81,345	-
Ireland (30 Jun 2023: 1.46%)	-	33,744,096	1.28
Isle of Man (30 Jun 2023: 0.04%)	-	644,829	0.02
Israel (30 Jun 2023: 0.31%)	-	5,908,136	0.22
Italy (30 Jun 2023: 0.87%)	-	28,527,651	1.08
Japan (30 Jun 2023: 6.39%)	-	170,841,488	6.48
Luxembourg (30 Jun 2023: 0.11%)	-	1,525,405	0.06
Macau (30 Jun 2023: 0.01%)	-	238,415	0.01
Mexico (30 Jun 2023: 0.06%)	-	1,803,161	0.07
Netherlands (30 Jun 2023: 1.62%)	-	35,811,778	1.36
New Zealand (30 Jun 2023: 0.05%)	-	1,454,874	0.05
Norway (30 Jun 2023: 0.27%)	-	8,258,889	0.31
Panama (30 Jun 2023: 0.02%)	-	581,820	0.02
Portugal (30 Jun 2023: 0.16%)	-	4,076,218	0.15
Puerto Rico (30 Jun 2023: Nil)	-	1,940,663	0.07
Singapore (30 Jun 2023: 0.36%)	-	8,954,226	0.34
South Korea (30 Jun 2023: 0.06%)	-	401,375	0.02
Spain (30 Jun 2023: 0.62%)	-	20,498,206	0.78
Sweden (30 Jun 2023: 0.67%)	-	21,236,109	0.81
Switzerland (30 Jun 2023: 2.26%)	-	61,571,607	2.34
Taiwan (30 Jun 2023: 0.13%)	-	3,135,262	0.12
Thailand (30 Jun 2023: 0.01%)	-	28,035	-
Turkey (30 Jun 2023: 0.11%)	-	234,142	0.01
United Kingdom (30 Jun 2023: 3.39%)	-	86,567,786	3.29
United States of America (30 Jun 2023: 53.60%)	-	1,432,552,108	54.37
<b>Total equities</b>		<b>2,213,907,636</b>	<b>84.02</b>
<b>Total securities</b>		<b>2,213,907,636</b>	<b>84.02</b>

**Financial assets at fair value through profit or loss (30 Jun 2023: 98.52%) (continued)**  
**Collective investment schemes (30 Jun 2023: 14.28%)**

	Shares	Fair value €	% of Net assets
<b>Luxembourg (30 Jun 2023: 5.83%)</b>			
Wells Fargo Lux Worldwide Fund - Emerging Markets Equity Fund	1,448,102	155,888,127	5.92
<b>Netherlands (30 Jun 2023: 8.42%)</b>			
Robeco Institutioneel Emerging Markets Fonds	1,896,436	232,882,392	8.84
<b>Total collective investment schemes</b>		<b>388,770,519</b>	<b>14.76</b>

**Financial derivative instruments (30 Jun 2023: 0.71%)**  
**Warrants (30 Jun 2023: 0.01%)**

	Notional holding	Fair value €	% of Net assets
<b>Canada (30 Jun 2023: Nil)</b>			
Constellation Software, Inc.*	722	-	-
<b>United States of America (30 Jun 2023: 0.01%)</b>			
Chord Energy Corp.	1,581	132,403	0.01
<b>Total warrants</b>		<b>132,403</b>	<b>0.01</b>

**Open forward foreign currency contracts (30 Jun 2023: 0.70%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
AUD	173,757	EUR	105,565	State Street Bank and Trust	04/01/2024	1,765	-
AUD	402,250	EUR	239,305	State Street Bank London	21/02/2024	9,068	-
CAD	254,338	EUR	173,478	State Street Bank and Trust	04/01/2024	1,130	-
CAD	915,790	EUR	615,318	State Street Bank London	21/02/2024	12,618	-
CHF	137,588	EUR	145,997	State Street Bank and Trust	04/01/2024	1,989	-
CHF	692,420	EUR	722,488	State Street Bank London	21/02/2024	24,525	-
DKK	367,156	EUR	49,244	State Street Bank and Trust	04/01/2024	9	-
EUR	8,283,882	DKK	61,748,381	State Street Bank and Trust	04/01/2024	495	-
EUR	2,886	GBP	2,476	State Street Bank London	03/01/2024	28	-
EUR	38,459,111	GBP	33,185,854	State Street Bank and Trust	04/01/2024	162,893	0.01
EUR	6,112	GBP	5,273	Citigroup**	12/01/2024	28	-
EUR	2,820	GBP	2,434	Citigroup**	26/01/2024	13	-
EUR	4,843	GBP	4,196	Citigroup**	01/02/2024	6	-
EUR	259,158	GBP	222,900	State Street Bank London	21/02/2024	2,354	-
EUR	5,495,634	HKD	46,904,738	State Street Bank and Trust	04/01/2024	57,964	-
EUR	74,414	JPY	11,550,654	State Street Bank and Trust	04/01/2024	245	-
EUR	3,231,227	SGD	4,705,039	State Street Bank and Trust	04/01/2024	2,253	-
EUR	65,044	USD	70,460	State Street Bank London	02/01/2024	1,260	-
EUR	39,642	USD	43,268	Citigroup**	02/01/2024	472	-
EUR	20,665	USD	22,337	Citigroup**	03/01/2024	443	-
EUR	10,033	USD	10,846	State Street Bank London	03/01/2024	214	-
EUR	679,902,868	USD	742,962,830	State Street Bank and Trust	04/01/2024	7,351,109	0.28
EUR	46,308	USD	50,009	Citigroup**	04/01/2024	1,039	-
EUR	15,851	USD	17,362	State Street Bank London	04/01/2024	134	-
EUR	21,230	USD	22,947	Citigroup**	05/01/2024	459	-
EUR	45,097	USD	49,526	State Street Bank London	05/01/2024	266	-
EUR	3,084	USD	3,379	State Street Bank London	09/01/2024	25	-
EUR	14,467	USD	15,607	Citigroup**	10/01/2024	342	-
EUR	3,438	USD	3,757	State Street Bank London	10/01/2024	38	-
EUR	13,291	USD	14,381	Citigroup**	11/01/2024	277	-
EUR	23,880	USD	26,119	State Street Bank London	12/01/2024	244	-
EUR	14,004	USD	15,312	Citigroup**	12/01/2024	147	-
EUR	21,634	USD	23,587	Citigroup**	16/01/2024	293	-
EUR	9,942	USD	10,834	State Street Bank London	16/01/2024	139	-
EUR	2,881	USD	3,113	Citigroup**	17/01/2024	65	-
EUR	9,850	USD	10,644	Citigroup**	19/01/2024	221	-
EUR	4,003	USD	4,329	Citigroup**	06/02/2024	90	-
EUR	4,209	USD	4,618	State Street Bank London	09/02/2024	35	-

Financial assets at fair value through profit or loss (30 Jun 2023: 98.52%) (continued)

Financial derivative instruments (30 Jun 2023: 0.71%) (continued)

Open forward foreign currency contracts (30 Jun 2023: 0.70%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
EUR	2,709,154	USD	2,940,113	State Street Bank London	21/02/2024	52,703	-
GBP	729,935	EUR	832,293	State Street Bank London	21/02/2024	8,668	-
ILS	22,693	EUR	5,650	State Street Bank and Trust	04/01/2024	57	-
JPY	53,307,156	EUR	336,571	State Street Bank and Trust	04/01/2024	5,726	-
JPY	171,310,486	EUR	1,059,715	State Street Bank London	21/02/2024	46,314	-
NOK	115,903	EUR	9,827	State Street Bank and Trust	04/01/2024	504	-
NZD	5,207	EUR	2,956	State Street Bank and Trust	04/01/2024	28	-
SEK	504,750	EUR	44,593	State Street Bank and Trust	04/01/2024	747	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>7,749,442</b>	<b>0.29</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>7,881,845</b>	<b>0.30</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>2,610,560,000</b>	<b>99.08</b>

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

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

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

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
DKK	88	EUR	12	State Street Bank and Trust	04/01/2024	-	-
EUR	18,744,750	AUD	30,858,121	State Street Bank and Trust	04/01/2024	(316,407)	(0.02)
EUR	15,755	AUD	25,577	Citigroup**	13/02/2024	(40)	-
EUR	216,484	AUD	354,300	State Street Bank London	21/02/2024	(2,282)	-
EUR	4,658	AUD	7,563	Citigroup**	23/02/2024	(12)	-
EUR	15,288	AUD	24,825	Citigroup**	29/02/2024	(39)	-
EUR	5,556	AUD	9,024	Citigroup**	14/03/2024	(14)	-
EUR	3,891	CAD	5,712	Citigroup**	02/01/2024	(31)	-
EUR	5,807	CAD	8,564	State Street Bank London	02/01/2024	(72)	-
EUR	30,501,790	CAD	45,169,021	State Street Bank and Trust	04/01/2024	(507,599)	(0.02)
EUR	21,554	CAD	31,590	State Street Bank London	05/01/2024	(133)	-
EUR	6,261	CAD	9,181	Citigroup**	15/01/2024	(41)	-
EUR	3,474	CAD	5,096	Citigroup**	29/01/2024	(23)	-
EUR	16,950	CAD	24,867	Citigroup**	30/01/2024	(111)	-
EUR	18,861	CAD	27,672	Citigroup**	31/01/2024	(123)	-
EUR	13,738	CAD	20,133	Citigroup**	01/02/2024	(74)	-
EUR	164,985	CAD	242,120	State Street Bank London	21/02/2024	(1,031)	-
EUR	25,807,116	CHF	24,434,669	State Street Bank and Trust	04/01/2024	(474,386)	(0.02)
EUR	113,485	CHF	106,730	State Street Bank London	21/02/2024	(1,660)	-
EUR	465,691	DKK	3,472,191	State Street Bank and Trust	04/01/2024	(94)	-
EUR	2,319	GBP	2,024	State Street Bank London	02/01/2024	(17)	-
EUR	2,524	GBP	2,205	Citigroup**	03/01/2024	(21)	-
EUR	5,211	GBP	4,518	State Street Bank London	10/01/2024	(1)	-
EUR	20,944	GBP	18,304	Citigroup**	11/01/2024	(173)	-
EUR	27,543	GBP	24,045	State Street Bank London	11/01/2024	(198)	-
EUR	8,957	GBP	7,765	Citigroup**	12/01/2024	(2)	-
EUR	3,637	GBP	3,167	Citigroup**	02/02/2024	(14)	-
EUR	993,451	ILS	4,038,923	State Street Bank and Trust	04/01/2024	(21,902)	-
EUR	58,841,421	JPY	9,457,770,086	State Street Bank and Trust	04/01/2024	(1,889,029)	(0.06)
EUR	150,230	JPY	23,690,000	State Street Bank London	21/02/2024	(2,719)	-
EUR	2,037	JPY	319,515	Citigroup**	08/03/2024	(30)	-
EUR	2,670	JPY	418,582	Citigroup**	13/03/2024	(40)	-
EUR	5,525	JPY	866,150	Citigroup**	15/03/2024	(82)	-
EUR	5,663	JPY	886,762	Citigroup**	25/03/2024	(84)	-
EUR	15,621	JPY	2,445,620	Citigroup**	27/03/2024	(232)	-
EUR	62,777	JPY	9,827,062	Citigroup**	28/03/2024	(934)	-
EUR	1,749,708	NOK	20,588,557	State Street Bank and Trust	04/01/2024	(85,503)	-
EUR	523,968	NZD	926,943	State Street Bank and Trust	04/01/2024	(7,325)	-

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

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

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

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
EUR	7,841,169	SEK	89,640,609	State Street Bank and Trust	04/01/2024	(210,997)	(0.01)
EUR	2,871	USD	3,191	Citigroup**	08/01/2024	(17)	-
EUR	5,694	USD	6,329	Citigroup**	09/01/2024	(34)	-
EUR	11,012	USD	12,241	Citigroup**	11/01/2024	(66)	-
EUR	29,056	USD	32,299	Citigroup**	12/01/2024	(173)	-
EUR	228,453	USD	253,992	Citigroup**	16/01/2024	(1,362)	-
EUR	2,110	USD	2,346	Citigroup**	18/01/2024	(13)	-
EUR	46,470	USD	51,671	Citigroup**	19/01/2024	(277)	-
EUR	6,675	USD	7,423	Citigroup**	22/01/2024	(40)	-
EUR	3,655	USD	4,065	Citigroup**	23/01/2024	(22)	-
EUR	9,137	USD	10,163	Citigroup**	26/01/2024	(54)	-
EUR	4,268	USD	4,748	Citigroup**	30/01/2024	(25)	-
EUR	21,054	USD	23,422	Citigroup**	31/01/2024	(126)	-
EUR	19,784	USD	22,011	Citigroup**	02/02/2024	(118)	-
EUR	10,527	USD	11,715	Citigroup**	08/02/2024	(63)	-
EUR	3,394	USD	3,777	Citigroup**	09/02/2024	(20)	-
GBP	186,865	EUR	217,958	State Street Bank and Trust	04/01/2024	(2,318)	-
HKD	264,113	EUR	31,245	State Street Bank and Trust	04/01/2024	(626)	-
JPY	12,829	EUR	83	State Street Bank and Trust	04/01/2024	(1)	-
SGD	26,486	EUR	18,300	State Street Bank and Trust	04/01/2024	(122)	-
USD	4,183,487	EUR	3,867,670	State Street Bank and Trust	04/01/2024	(80,657)	-
USD	226,162	EUR	205,948	Citigroup**	21/02/2024	(1,606)	-
USD	13,315,754	EUR	12,203,011	State Street Bank London	21/02/2024	(171,958)	(0.01)

**Unrealised loss on open forward foreign currency contracts** **(3,783,173)** **(0.14)**

**Total financial derivative instruments at negative fair value** **(3,783,173)** **(0.14)**

**Total financial liabilities held for trading** **(3,783,173)** **(0.14)**

**Fair value** **€** **% of**  
**Net assets**

**Total investments at fair value through profit or loss/held for trading** **2,606,776,827** **98.94**

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

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

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
FTSE 100 Index Futures	7	GBP	Goldman Sachs	15/03/2024	626,587	14,824	-
S&P 500 E-Mini Index Futures	55	USD	Goldman Sachs	15/03/2024	11,999,274	396,200	0.02
S&P 60 Index Futures	3	CAD	Goldman Sachs	14/03/2024	523,304	15,942	-
SPI 200 Futures	2	AUD	Goldman Sachs	21/03/2024	234,265	5,436	-
Swiss Market Index Futures	4	CHF	Goldman Sachs	15/03/2024	476,741	301	-

**Unrealised gain on futures contracts settled to market** **432,703** **0.02**

**Total financial derivative instruments settled to market at positive fair value** **432,703** **0.02**

Variation margin received on financial derivative instruments settled to market **(432,703)** **(0.02)**

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

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

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

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
Euro Stoxx 50 Index Futures	33	EUR	Goldman Sachs	15/03/2024	1,499,190	(11,056)	-
TOPIX Index Futures	7	JPY	Goldman Sachs	07/03/2024	1,063,483	(2,967)	-
<b>Unrealised loss on futures contract settled to market</b>						<b>(14,023)</b>	<b>-</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(14,023)</b>	<b>-</b>
Variation margin paid on financial derivative instruments settled to market						14,023	-
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>
						<b>Fair value €</b>	<b>% of Net assets</b>
Cash (30 Jun 2023: 1.02%)						21,750,512	0.83
Net current assets (30 Jun 2023: 0.50%)						4,644,269	0.17
<b>Net assets attributable to holders of redeemable participating units</b>						<b>2,634,876,250</b>	<b>100.00</b>

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

\*\*Citigroup also incorporates positions held with Citibank.

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

**Financial assets at fair value through profit or loss**

**Securities**

**Equities**

Jersey 0.00%

**Collective investment schemes**

United States of America 0.03%

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

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

Security	Counterparty	Par value	Market value €
U.S. Treasury Notes, 0.38% due 30/04/2025	State Street Bank and Trust	291,000	275,472
U.S. Treasury Notes, 0.25% due 31/05/2025	State Street Bank and Trust	4,985,000	4,695,831
U.S. Treasury Notes, 0.25% due 30/09/2025	State Street Bank and Trust	3,016,000	2,809,651
U.S. Treasury Notes, 2.25% due 31/03/2026	State Street Bank and Trust	1,465,000	1,405,942

**Financial assets at fair value through profit or loss (30 Jun 2023: 98.15%)**

**Securities (30 Jun 2023: 96.62%)**

**Equities (30 Jun 2023: 96.62%)**

	Shares	Fair value US\$	% of Net assets
Australia (30 Jun 2023: 1.66%)	-	9,702,616	1.48
Austria (30 Jun 2023: 0.04%)	-	227,246	0.03
Bermuda (30 Jun 2023: Nil)	-	1,517,633	0.23
Canada (30 Jun 2023: 3.52%)	-	21,847,222	3.33
Denmark (30 Jun 2023: 2.33%)	-	16,858,858	2.57
France (30 Jun 2023: 4.02%)	-	18,536,609	2.83
Germany (30 Jun 2023: 2.66%)	-	13,905,685	2.12
Hong Kong (30 Jun 2023: 0.77%)	-	4,023,570	0.61
Ireland (30 Jun 2023: 3.35%)	-	17,262,006	2.63
Israel (30 Jun 2023: 0.33%)	-	2,330,377	0.36
Italy (30 Jun 2023: 0.94%)	-	5,676,388	0.86
Japan (30 Jun 2023: 7.22%)	-	69,165,665	10.54
Netherlands (30 Jun 2023: 2.97%)	-	19,346,532	2.95
New Zealand (30 Jun 2023: 0.05%)	-	349,618	0.05
Singapore (30 Jun 2023: 0.75%)	-	4,581,723	0.70
Spain (30 Jun 2023: 2.34%)	-	12,641,100	1.93
Switzerland (30 Jun 2023: 0.43%)	-	6,348,352	0.97
United Kingdom (30 Jun 2023: 2.62%)	-	13,447,058	2.05

**United States of America (30 Jun 2023: 59.15%)**

Apple, Inc.	170,706	32,866,026	5.01
Other United States of America	-	365,473,684	55.70
		<b>398,339,710</b>	<b>60.71</b>

**Total equities**

**636,107,968**      **96.95**

**Total securities**

**636,107,968**      **96.95**

**Financial derivative instruments (30 Jun 2023: 1.53%)**

**Warrants (30 Jun 2023: Nil)**

	Notional holding	Fair value US\$	% of Net assets
<b>Canada (30 Jun 2023: Nil)</b>			
Constellation Software, Inc.*	2,205	-	-
<b>Total warrants</b>		<b>-</b>	<b>-</b>

**Open forward foreign currency contracts (30 Jun 2023: 1.53%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	183,915	EUR	112,324	State Street Bank and Trust	04/01/2024	1,418	-
AUD	10,337	GBP	5,474	State Street Bank and Trust	04/01/2024	75	-
CAD	395,161	EUR	269,577	State Street Bank and Trust	04/01/2024	1,890	-
CAD	22,224	GBP	13,122	State Street Bank and Trust	04/01/2024	125	-
CAD	117,080	USD	85,840	State Street Bank London	21/02/2024	3,013	-
CHF	74,926	EUR	79,375	State Street Bank and Trust	04/01/2024	1,337	-
CHF	4,212	GBP	3,845	State Street Bank and Trust	04/01/2024	103	-
DKK	180,460	EUR	24,201	State Street Bank and Trust	04/01/2024	8	-
DKK	90,310	GBP	10,464	State Street Bank and Trust	04/01/2024	42	-
EUR	10,064,831	DKK	75,023,646	State Street Bank and Trust	04/01/2024	664	-
EUR	10,939,111	GBP	9,439,174	State Street Bank and Trust	04/01/2024	51,235	0.01
EUR	2,366,286	HKD	20,196,184	State Street Bank and Trust	04/01/2024	27,553	-
EUR	757	JPY	117,489	State Street Bank and Trust	04/01/2024	3	-
EUR	2,848,602	SGD	4,147,911	State Street Bank and Trust	04/01/2024	2,180	-
EUR	256,225,632	USD	279,963,483	State Street Bank and Trust	04/01/2024	3,087,029	0.47
EUR	585,525	USD	639,726	State Street Bank London	21/02/2024	8,323	-
GBP	13,961	EUR	16,074	State Street Bank and Trust	04/01/2024	40	-
GBP	429,046	HKD	4,243,829	State Street Bank and Trust	04/01/2024	3,456	-

Financial assets at fair value through profit or loss (30 Jun 2023: 98.15%) (continued)

Financial derivative instruments (30 Jun 2023: 1.53%) (continued)

Open forward foreign currency contracts (30 Jun 2023: 1.53%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
GBP	339	SGD	569	State Street Bank and Trust	04/01/2024	1	-
GBP	46,354,984	USD	58,705,053	State Street Bank and Trust	04/01/2024	388,583	0.07
GBP	74,300	USD	92,903	State Street Bank London	21/02/2024	1,839	-
ILS	35,148	EUR	8,782	State Street Bank and Trust	04/01/2024	59	-
ILS	1,976	GBP	426	State Street Bank and Trust	04/01/2024	5	-
JPY	142,308,455	EUR	907,852	State Street Bank and Trust	04/01/2024	6,525	-
JPY	8,008,817	GBP	44,358	State Street Bank and Trust	04/01/2024	261	-
JPY	104,000,000	USD	710,846	State Street Bank London	21/02/2024	32,290	-
NZD	7,501	EUR	4,259	State Street Bank and Trust	04/01/2024	43	-
NZD	422	GBP	207	State Street Bank and Trust	04/01/2024	3	-
SGD	6,163	EUR	4,226	State Street Bank and Trust	04/01/2024	4	-
SGD	4,755	GBP	2,824	State Street Bank and Trust	04/01/2024	5	-
USD	14,178	AUD	20,679	Citigroup**	29/02/2024	43	-
USD	22,016	EUR	19,819	State Street Bank and Trust	04/01/2024	123	-
USD	287	GBP	225	State Street Bank and Trust	04/01/2024	-	-
USD	98,251	HKD	766,000	State Street Bank London	21/02/2024	41	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>3,618,319</b>	<b>0.55</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>3,618,319</b>	<b>0.55</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>639,726,287</b>	<b>97.50</b>

Financial liabilities held for trading (30 Jun 2023: (0.07%))

Financial derivative instruments (30 Jun 2023: (0.07%))

Open forward foreign currency contracts (30 Jun 2023: (0.07%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
DKK	1,425,341	EUR	191,237	State Street Bank and Trust	04/01/2024	(35)	-
EUR	5,478,700	AUD	9,019,178	State Street Bank and Trust	04/01/2024	(102,154)	(0.01)
EUR	13,082,896	CAD	19,374,151	State Street Bank and Trust	04/01/2024	(240,868)	(0.05)
EUR	3,880,771	CHF	3,674,370	State Street Bank and Trust	04/01/2024	(78,616)	(0.01)
EUR	497,104	DKK	3,706,410	State Street Bank and Trust	04/01/2024	(111)	-
EUR	1,397	GBP	1,214	State Street Bank and Trust	04/01/2024	(4)	-
EUR	299	HKD	2,598	State Street Bank and Trust	04/01/2024	(2)	-
EUR	423,942	ILS	1,723,578	State Street Bank and Trust	04/01/2024	(10,331)	-
EUR	43,408,471	JPY	6,977,068,996	State Street Bank and Trust	04/01/2024	(1,536,769)	(0.24)
EUR	207,909	NZD	367,801	State Street Bank and Trust	04/01/2024	(3,197)	-
EUR	366	SGD	536	State Street Bank and Trust	04/01/2024	(2)	-
EUR	51,846	USD	57,582	State Street Bank and Trust	04/01/2024	(308)	-
GBP	997,312	AUD	1,902,756	State Street Bank and Trust	04/01/2024	(27,007)	-
GBP	2,381,668	CAD	4,087,328	State Street Bank and Trust	04/01/2024	(63,681)	(0.01)
GBP	706,467	CHF	775,172	State Street Bank and Trust	04/01/2024	(20,405)	-
GBP	1,922,618	DKK	16,609,540	State Street Bank and Trust	04/01/2024	(10,432)	-
GBP	8,094,370	EUR	9,380,989	State Street Bank and Trust	04/01/2024	(44,352)	-
GBP	77,175	ILS	363,614	State Street Bank and Trust	04/01/2024	(2,598)	-
GBP	7,902,335	JPY	1,471,962,617	State Street Bank and Trust	04/01/2024	(366,980)	(0.07)
GBP	37,843	NZD	77,584	State Street Bank and Trust	04/01/2024	(880)	-
GBP	518,294	SGD	874,619	State Street Bank and Trust	04/01/2024	(2,351)	-
HKD	492,768	EUR	58,172	State Street Bank and Trust	04/01/2024	(1,156)	-
HKD	23,057	GBP	2,340	State Street Bank and Trust	04/01/2024	(30)	-
SGD	78,430	EUR	54,159	State Street Bank and Trust	04/01/2024	(370)	-
USD	261,169	AUD	398,900	State Street Bank London	21/02/2024	(11,436)	-
USD	25,628	CHF	22,512	State Street Bank London	21/02/2024	(1,253)	-
USD	8,865,401	EUR	8,189,591	State Street Bank and Trust	04/01/2024	(181,579)	(0.02)
USD	233,926	EUR	215,550	State Street Bank London	21/02/2024	(4,641)	-
USD	629,402	GBP	497,820	State Street Bank and Trust	04/01/2024	(5,223)	-
USD	37,459	GBP	29,563	Citigroup**	12/01/2024	(230)	-



Financial liabilities held for trading (30 Jun 2023: (0.07%)) (continued)  
 Financial derivative instruments (30 Jun 2023: (0.07%)) (continued)  
 Open forward foreign currency contracts (30 Jun 2023: (0.07%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	4,854	GBP	3,876	Citigroup**	26/01/2024	(88)	-
USD	94,326	GBP	74,765	State Street Bank London	21/02/2024	(1,008)	-
USD	326,069	JPY	47,380,000	State Street Bank London	21/02/2024	(12,486)	-
USD	3,715	JPY	522,750	Citigroup**	13/03/2024	(33)	-
USD	111,455	JPY	15,647,905	Citigroup**	28/03/2024	(989)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(2,731,605)</b>	<b>(0.41)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(2,731,605)</b>	<b>(0.41)</b>
<b>Total financial liabilities held for trading</b>						<b>(2,731,605)</b>	<b>(0.41)</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>

**Total investments at fair value through profit or loss/held for trading** **636,994,682** **97.09**

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

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
FTSE 100 Index Futures	4	GBP	Goldman Sachs	15/03/2024	395,519	3,793	-
FTSE 100 Index Futures	1	GBP	Goldman Sachs	15/03/2024	98,880	2,339	-
S&P 500 E-Mini Healthcare Index Futures	8	USD	Goldman Sachs	15/03/2024	1,113,840	10,975	-
S&P 500 E-Mini Index Futures	12	USD	Goldman Sachs	15/03/2024	2,892,000	84,175	0.01
S&P 500 E-Mini Index Futures	23	USD	Goldman Sachs	15/03/2024	5,543,000	51,462	0.01
S&P 500 E-Mini Industrial Index Futures	12	USD	Goldman Sachs	15/03/2024	1,393,200	13,560	-
S&P 500 E-Mini Technology Index Futures	7	USD	Goldman Sachs	15/03/2024	1,373,680	13,762	-
S&P 60 Index Futures	3	CAD	Goldman Sachs	14/03/2024	578,068	5,020	-
S&P 60 Index Futures	1	CAD	Goldman Sachs	14/03/2024	192,689	5,870	-
SPI 200 Futures	2	AUD	Goldman Sachs	21/03/2024	258,781	4,250	-
TOPIX Index Futures	11	JPY	Goldman Sachs	07/03/2024	1,846,077	19,825	0.01
TOPIX Index Futures	3	JPY	Goldman Sachs	07/03/2024	503,476	2,433	-

**Unrealised gain on futures contracts settled to market** **217,464** **0.03**

**Total financial derivative instruments settled to market at positive fair value** **217,464** **0.03**

Variation margin received on financial derivative instruments settled to market (217,464) (0.03)

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

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

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

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx 50 Index Futures	37	EUR	Goldman Sachs	15/03/2024	1,856,818	(15,741)	-
Euro Stoxx 50 Index Futures	9	EUR	Goldman Sachs	15/03/2024	451,658	(3,237)	-
<b>Unrealised loss on futures contract settled to market</b>						<b>(18,978)</b>	<b>-</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(18,978)</b>	<b>-</b>
Variation margin paid on financial derivative instruments settled to market						18,978	-
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
Cash (30 Jun 2023: 1.30%)						17,232,497	2.63
Net current assets (30 Jun 2023: 0.62%)						1,884,501	0.28
<b>Net assets attributable to holders of redeemable participating units</b>						<b>656,111,680</b>	<b>100.00</b>

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

\*\*Citigroup also incorporates positions held with Citibank.

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

**Financial assets at fair value through profit or loss**

**Securities**

**Equities**

Belgium	0.04%
Finland	0.04%
Norway	0.13%
Sweden	1.26%

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

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

Security	Counterparty	Par value	Market value US\$
U.S. Treasury Notes, 0.25% due 31/05/2025	State Street Bank and Trust	2,070,000	1,949,924
U.S. Treasury Notes, 0.25% due 30/09/2025	State Street Bank and Trust	943,000	878,482

**Financial assets at fair value through profit or loss (30 Jun 2023: 98.53%)**

**Securities (30 Jun 2023: 96.91%)**

**Equities (30 Jun 2023: 96.91%)**

	Shares	Fair value US\$	% of Net assets
Australia (30 Jun 2023: 1.73%)	-	23,456,162	1.73
Austria (30 Jun 2023: 0.05%)	-	682,708	0.05
Belgium (30 Jun 2023: 0.22%)	-	3,065,683	0.23
Bermuda (30 Jun 2023: 0.08%)	-	1,101,703	0.08
Canada (30 Jun 2023: 2.71%)	-	36,245,892	2.67
Denmark (30 Jun 2023: 0.86%)	-	12,424,118	0.91
Finland (30 Jun 2023: 0.30%)	-	3,646,207	0.27
France (30 Jun 2023: 3.08%)	-	39,120,599	2.88
Germany (30 Jun 2023: 2.40%)	-	31,994,893	2.36
Hong Kong (30 Jun 2023: 0.65%)	-	7,437,893	0.55
Ireland (30 Jun 2023: 1.78%)	-	23,158,105	1.70
Israel (30 Jun 2023: 0.16%)	-	2,283,561	0.17
Italy (30 Jun 2023: 0.51%)	-	7,102,013	0.52
Japan (30 Jun 2023: 6.10%)	-	80,751,761	5.94
Luxembourg (30 Jun 2023: 0.03%)	-	373,665	0.03
Macau (30 Jun 2023: 0.01%)	-	170,895	0.01
Netherlands (30 Jun 2023: 1.74%)	-	23,294,242	1.71
New Zealand (30 Jun 2023: 0.08%)	-	987,240	0.07
Norway (30 Jun 2023: 0.17%)	-	2,387,469	0.18
Panama (30 Jun 2023: 0.03%)	-	450,578	0.03
Portugal (30 Jun 2023: 0.05%)	-	685,725	0.05
Singapore (30 Jun 2023: 0.38%)	-	4,918,534	0.36
Spain (30 Jun 2023: 0.71%)	-	9,542,190	0.70
Sweden (30 Jun 2023: 0.85%)	-	11,979,234	0.88
Switzerland (30 Jun 2023: 3.14%)	-	42,167,292	3.10
United Kingdom (30 Jun 2023: 3.92%)	-	50,501,481	3.72

**United States of America (30 Jun 2023: 65.16%)**

Apple, Inc.	360,905	69,485,040	5.11
Other United States of America	-	822,313,799	60.51
		891,798,839	65.62

**Total equities**

**1,311,728,682**      **96.52**

**Total securities**

**1,311,728,682**      **96.52**

**Financial derivative instruments (30 Jun 2023: 1.62%)**

**Warrants (30 Jun 2023: Nil)**

	Notional holding	Fair value US\$	% of Net assets
<b>Canada (30 Jun 2023: Nil)</b>			
Constellation Software, Inc.*	506	-	-
<b>Total warrants</b>		-	-

**Open forward foreign currency contracts (30 Jun 2023: 1.62%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	250,192	EUR	152,973	State Street Bank and Trust	04/01/2024	1,732	-
AUD	27,754	GBP	14,600	State Street Bank and Trust	04/01/2024	328	-
AUD	352,775	USD	233,895	State Street Bank London	21/02/2024	7,189	-
CAD	345,351	EUR	235,306	State Street Bank and Trust	04/01/2024	1,973	-
CAD	37,950	GBP	22,275	State Street Bank and Trust	04/01/2024	387	-
CHF	236,061	EUR	249,252	State Street Bank and Trust	04/01/2024	5,126	-
CHF	25,941	GBP	23,628	State Street Bank and Trust	04/01/2024	700	-
CHF	464,769	USD	529,316	State Street Bank London	21/02/2024	25,638	-
CHF	111,780	USD	129,616	Citigroup**	21/02/2024	3,855	-
DKK	217,526	EUR	29,175	State Street Bank and Trust	04/01/2024	7	-

Financial assets at fair value through profit or loss (30 Jun 2023: 98.53%) (continued)

Financial derivative instruments (30 Jun 2023: 1.62%) (continued)

Open forward foreign currency contracts (30 Jun 2023: 1.62%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
DKK	69,560	GBP	8,041	State Street Bank and Trust	04/01/2024	54	-
EUR	7,225,907	DKK	53,862,180	State Street Bank and Trust	04/01/2024	480	-
EUR	30,843,394	GBP	26,614,124	State Street Bank and Trust	04/01/2024	144,603	0.01
EUR	4,588,325	HKD	39,161,311	State Street Bank and Trust	04/01/2024	53,411	-
EUR	52,376	JPY	8,130,091	State Street Bank and Trust	04/01/2024	191	-
EUR	85	NOK	954	State Street Bank and Trust	04/01/2024	-	-
EUR	8,023	SEK	89,061	State Street Bank and Trust	04/01/2024	24	-
EUR	2,797,025	SGD	4,072,789	State Street Bank and Trust	04/01/2024	2,152	-
EUR	568,566,729	USD	621,293,451	State Street Bank and Trust	04/01/2024	6,797,905	0.51
EUR	699,640	USD	765,522	State Street Bank London	21/02/2024	8,827	-
EUR	91,600	USD	100,316	Citigroup**	21/02/2024	1,066	-
GBP	10,468	EUR	12,058	State Street Bank and Trust	04/01/2024	25	-
GBP	1,020,706	HKD	10,096,220	State Street Bank and Trust	04/01/2024	8,211	-
GBP	125,985,487	USD	159,550,949	State Street Bank and Trust	04/01/2024	1,056,174	0.08
GBP	74,590	USD	92,884	State Street Bank London	21/02/2024	2,228	-
GBP	176,795	USD	224,924	Citigroup**	21/02/2024	512	-
HKD	659	EUR	76	State Street Bank and Trust	04/01/2024	1	-
ILS	35,138	EUR	8,763	State Street Bank and Trust	04/01/2024	77	-
ILS	3,869	GBP	834	State Street Bank and Trust	04/01/2024	12	-
JPY	36,205,125	EUR	227,581	State Street Bank and Trust	04/01/2024	5,406	-
JPY	8,111,085	GBP	44,624	State Street Bank and Trust	04/01/2024	649	-
JPY	86,815,800	USD	594,247	State Street Bank London	21/02/2024	26,098	-
JPY	23,150,000	USD	164,923	Citigroup**	21/02/2024	496	-
NOK	192,089	EUR	16,529	State Street Bank and Trust	04/01/2024	656	-
NOK	21,062	GBP	1,552	State Street Bank and Trust	04/01/2024	97	-
NZD	8,854	EUR	5,026	State Street Bank and Trust	04/01/2024	56	-
NZD	964	GBP	471	State Street Bank and Trust	04/01/2024	10	-
SEK	897,070	EUR	79,607	State Street Bank and Trust	04/01/2024	1,076	-
SEK	101,830	GBP	7,791	State Street Bank and Trust	04/01/2024	170	-
SGD	9,294	EUR	6,359	State Street Bank and Trust	04/01/2024	21	-
SGD	2,223	GBP	1,317	State Street Bank and Trust	04/01/2024	5	-
USD	12,591	AUD	18,372	Citigroup**	13/02/2024	38	-
USD	3,380	AUD	4,931	Citigroup**	23/02/2024	10	-
USD	13,518	AUD	19,716	Citigroup**	29/02/2024	41	-
USD	4,212	AUD	6,141	Citigroup**	14/03/2024	13	-
USD	3,733	EUR	3,360	Citigroup**	02/01/2024	22	-
USD	32,535	EUR	29,291	State Street Bank and Trust	04/01/2024	178	-
USD	4,616	GBP	3,613	Citigroup**	02/02/2024	9	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>8,157,939</b>	<b>0.60</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>8,157,939</b>	<b>0.60</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>1,319,886,621</b>	<b>97.12</b>

Financial liabilities held for trading (30 Jun 2023: (0.07%))

Financial derivative instruments (30 Jun 2023: (0.07%))

Open forward foreign currency contracts (30 Jun 2023: (0.07%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	2,326	EUR	1,437	State Street Bank and Trust	04/01/2024	(1)	-
DKK	415,370	EUR	55,735	State Street Bank and Trust	04/01/2024	(15)	-
EUR	13,863,857	AUD	22,822,651	State Street Bank and Trust	04/01/2024	(258,239)	(0.02)
EUR	21,074,844	CAD	31,208,561	State Street Bank and Trust	04/01/2024	(387,494)	(0.02)
EUR	22,530,588	CHF	21,332,208	State Street Bank and Trust	04/01/2024	(456,332)	(0.04)
EUR	447,866	DKK	3,339,283	State Street Bank and Trust	04/01/2024	(96)	-
EUR	32,105	GBP	27,885	State Street Bank and Trust	04/01/2024	(81)	-
EUR	247	HKD	2,146	State Street Bank and Trust	04/01/2024	(2)	-
EUR	791,695	ILS	3,218,600	State Street Bank and Trust	04/01/2024	(19,259)	-
EUR	50,135,306	JPY	8,058,005,100	State Street Bank and Trust	04/01/2024	(1,772,989)	(0.14)
EUR	1,479,198	NOK	17,404,592	State Street Bank and Trust	04/01/2024	(79,766)	-
EUR	453,680	NZD	802,585	State Street Bank and Trust	04/01/2024	(6,979)	-
EUR	7,418,023	SEK	84,804,508	State Street Bank and Trust	04/01/2024	(220,639)	(0.01)
EUR	4,791	SGD	6,986	State Street Bank and Trust	04/01/2024	(6)	-
EUR	50,345	USD	55,915	State Street Bank and Trust	04/01/2024	(300)	-
GBP	3,083,897	AUD	5,883,732	State Street Bank and Trust	04/01/2024	(83,521)	(0.01)
GBP	4,688,160	CAD	8,045,669	State Street Bank and Trust	04/01/2024	(125,374)	(0.01)
GBP	5,012,127	CHF	5,499,509	State Street Bank and Trust	04/01/2024	(144,710)	(0.01)
GBP	1,706,957	DKK	14,746,669	State Street Bank and Trust	04/01/2024	(9,289)	-
GBP	16,584,984	EUR	19,221,453	State Street Bank and Trust	04/01/2024	(91,145)	(0.01)
GBP	25	HKD	245	State Street Bank and Trust	04/01/2024	-	-
GBP	176,107	ILS	829,775	State Street Bank and Trust	04/01/2024	(5,935)	-
GBP	11,163,312	JPY	2,079,477,750	State Street Bank and Trust	04/01/2024	(519,094)	(0.04)
GBP	329,051	NOK	4,487,177	State Street Bank and Trust	04/01/2024	(22,373)	-
GBP	100,916	NZD	206,905	State Street Bank and Trust	04/01/2024	(2,354)	-
GBP	1,651,811	SEK	21,885,758	State Street Bank and Trust	04/01/2024	(66,017)	(0.01)
GBP	623,277	SGD	1,051,783	State Street Bank and Trust	04/01/2024	(2,826)	-
GBP	3,394	USD	4,328	State Street Bank and Trust	04/01/2024	(2)	-
GBP	75,865	USD	96,856	State Street Bank London	21/02/2024	(119)	-
HKD	432,604	EUR	50,939	State Street Bank and Trust	04/01/2024	(869)	-
HKD	47,625	GBP	4,842	State Street Bank and Trust	04/01/2024	(75)	-
ILS	328	EUR	83	State Street Bank and Trust	04/01/2024	-	-
JPY	53,057,937	EUR	342,724	State Street Bank and Trust	04/01/2024	(2,254)	-
JPY	1,697,710	GBP	9,455	State Street Bank and Trust	04/01/2024	(11)	-
NOK	293	EUR	26	State Street Bank and Trust	04/01/2024	-	-
SEK	42,105	EUR	3,796	State Street Bank and Trust	04/01/2024	(16)	-
SEK	1,404	GBP	110	State Street Bank and Trust	04/01/2024	(1)	-
SGD	35,812	EUR	24,727	State Street Bank and Trust	04/01/2024	(164)	-
SGD	2,731	GBP	1,626	State Street Bank and Trust	04/01/2024	(3)	-
USD	204,404	AUD	311,303	State Street Bank London	21/02/2024	(8,339)	-
USD	2,409	CAD	3,266	State Street Bank London	02/01/2024	(68)	-
USD	2,278	CAD	3,102	Citigroup**	02/01/2024	(74)	-
USD	3,393	CAD	4,477	Citigroup**	16/01/2024	(3)	-
USD	2,649	CAD	3,495	Citigroup**	29/01/2024	(2)	-
USD	12,709	CAD	16,766	Citigroup**	30/01/2024	(11)	-
USD	9,724	CAD	12,902	Citigroup**	01/02/2024	(65)	-
USD	240,745	CAD	328,360	State Street Bank London	21/02/2024	(8,450)	-
USD	123,155	CHF	106,730	State Street Bank London	21/02/2024	(4,285)	-
USD	10,742,030	EUR	9,873,443	State Street Bank and Trust	04/01/2024	(165,092)	(0.01)
USD	25,630	EUR	23,476	State Street Bank London	02/02/2024	(333)	-
USD	1,086,780	EUR	997,838	State Street Bank London	21/02/2024	(17,609)	-
USD	2,135	GBP	1,709	Citigroup**	02/01/2024	(44)	-
USD	1,134,901	GBP	901,270	State Street Bank and Trust	04/01/2024	(14,045)	-
USD	3,550	GBP	2,802	Citigroup**	10/01/2024	(22)	-
USD	33,696	GBP	27,015	Citigroup**	11/01/2024	(745)	-
USD	11,873	GBP	9,412	Citigroup**	12/01/2024	(126)	-
USD	2,942	GBP	2,322	Citigroup**	01/02/2024	(18)	-
USD	390,347	GBP	311,477	State Street Bank London	21/02/2024	(6,826)	-
USD	326,069	JPY	47,380,000	State Street Bank London	21/02/2024	(12,486)	-

Financial liabilities held for trading (30 Jun 2023: (0.07%)) (continued)  
Financial derivative instruments (30 Jun 2023: (0.07%)) (continued)  
Open forward foreign currency contracts (30 Jun 2023: (0.07%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	2,862	JPY	402,707	Citigroup**	13/03/2024	(25)	-
USD	2,779	JPY	391,000	Citigroup**	15/03/2024	(25)	-
USD	4,800	JPY	674,262	Citigroup**	25/03/2024	(43)	-
USD	11,340	JPY	1,592,322	Citigroup**	27/03/2024	(101)	-
USD	48,304	JPY	6,781,701	Citigroup**	28/03/2024	(428)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(4,517,615)</b>	<b>(0.33)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(4,517,615)</b>	<b>(0.33)</b>
<b>Total financial liabilities held for trading</b>						<b>(4,517,615)</b>	<b>(0.33)</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>1,315,369,006</b>	<b>96.79</b>

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

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
FTSE 100 Index Futures	3	GBP	Goldman Sachs	15/03/2024	296,639	4,838	-
FTSE 100 Index Futures	9	GBP	Goldman Sachs	15/03/2024	889,918	11,554	-
S&P 500 E-Mini Index Futures	20	USD	Goldman Sachs	15/03/2024	4,820,000	94,918	0.01
S&P 500 E-Mini Index Futures	103	USD	Goldman Sachs	15/03/2024	24,823,000	139,038	0.01
S&P 60 Index Futures	1	CAD	Goldman Sachs	14/03/2024	192,689	5,870	-
S&P 60 Index Futures	3	CAD	Goldman Sachs	14/03/2024	578,068	9,192	-
SPI 200 Futures	9	AUD	Goldman Sachs	21/03/2024	1,164,515	20,783	-
SPI 200 Futures	1	AUD	Goldman Sachs	21/03/2024	129,391	3,002	-
TOPIX Index Futures	12	JPY	Goldman Sachs	07/03/2024	2,013,903	25,988	-
TOPIX Index Futures	3	JPY	Goldman Sachs	07/03/2024	503,476	5,738	-
<b>Unrealised gain on futures contracts settled to market</b>						<b>320,921</b>	<b>0.02</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>320,921</b>	<b>0.02</b>
Variation margin received on financial derivative instruments settled to market						(320,921)	(0.02)
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

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

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx 50 Index Futures	84	EUR	Goldman Sachs	15/03/2024	4,215,478	(14,062)	-
Euro Stoxx 50 Index Futures	12	EUR	Goldman Sachs	15/03/2024	602,211	(4,894)	-
Swiss Market Index Futures	8	CHF	Goldman Sachs	15/03/2024	1,053,264	(4,703)	-
Swiss Market Index Futures	2	CHF	Goldman Sachs	15/03/2024	263,316	(737)	-
<b>Unrealised loss on futures contract settled to market</b>						<b>(24,396)</b>	<b>-</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(24,396)</b>	<b>-</b>
Variation margin paid on financial derivative instruments settled to market						24,396	-
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

	Fair value US\$	% of Net assets
Cash (30 Jun 2023: 1.10%)	39,370,483	2.90
Net current assets (30 Jun 2023: 0.44%)	4,293,263	0.31
<b>Net assets attributable to holders of redeemable participating units</b>	<b>1,359,032,752</b>	<b>100.00</b>

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

\*\*Citigroup also incorporates positions held with Citibank.

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

**Financial assets at fair value through profit or loss**

**Securities**

**Equities**

Jersey	0.01%
--------	-------

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

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

Security	Counterparty	Par value	Market value US\$
U.S. Treasury Notes, 0.25% due 31/05/2025	State Street Bank and Trust	4,693,000	4,420,769
U.S. Treasury Notes, 0.25% due 30/09/2025	State Street Bank and Trust	3,279,000	3,054,657
U.S. Treasury Notes, 2.25% due 31/03/2026	State Street Bank and Trust	235,000	225,527

**Deposits (30 Jun 2023: 0.30%)**

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
US Treasury Liquidity Fund	1.00	31/12/2050	USD	55,933,822	50,634,876	0.32
<b>Total deposits</b>					<b>50,634,876</b>	<b>0.32</b>

**Financial assets at fair value through profit or loss (30 Jun 2023: 98.18%)**

**Securities (30 Jun 2023: 98.18%)**

**Equities (30 Jun 2023: 98.18%)**

	Shares	Fair value €	% of Net assets
Australia (30 Jun 2023: 0.03%)	-	3,927,719	0.02
Austria (30 Jun 2023: 0.50%)	-	83,833,054	0.52
Bahamas (30 Jun 2023: 0.00%)	-	116,665	-
Belgium (30 Jun 2023: 1.18%)	-	174,573,189	1.09
Bermuda (30 Jun 2023: 0.08%)	-	16,024,561	0.10
Brazil (30 Jun 2023: 0.03%)	-	4,895,806	0.03
Canada (30 Jun 2023: 1.01%)	-	161,871,348	1.01
Cayman Islands (30 Jun 2023: 0.00%)	-	46,287	-
China (30 Jun 2023: Nil)	-	2,537,668	0.02
Colombia (30 Jun 2023: Nil)	-	8,471,235	0.05
Costa Rica (30 Jun 2023: 0.03%)	-	4,958,767	0.03
Cyprus (30 Jun 2023: 0.00%)	-	471,608	-
Czech Republic (30 Jun 2023: 0.05%)	-	7,375,239	0.05
Denmark (30 Jun 2023: 1.50%)	-	251,582,044	1.57
Faeroe Islands (30 Jun 2023: 0.03%)	-	392,841	-
Finland (30 Jun 2023: 1.09%)	-	173,543,267	1.08
France (30 Jun 2023: 6.79%)	-	1,083,745,997	6.77
Germany (30 Jun 2023: 5.27%)	-	815,418,824	5.09
Gibraltar (30 Jun 2023: 0.00%)	-	77,462	-
Greece (30 Jun 2023: 0.09%)	-	13,443,344	0.08
Guernsey (30 Jun 2023: 0.00%)	-	128,865	-
India (30 Jun 2023: 0.20%)	-	28,457,619	0.18
Indonesia (30 Jun 2023: 0.04%)	-	7,296,801	0.05
Ireland (30 Jun 2023: 2.81%)	-	428,621,124	2.68
Isle of Man (30 Jun 2023: 0.00%)	-	264,792	-
Israel (30 Jun 2023: 0.09%)	-	15,955,046	0.10
Italy (30 Jun 2023: 1.63%)	-	276,423,823	1.73
Japan (30 Jun 2023: 0.38%)	-	45,919,458	0.29
Jersey (30 Jun 2023: 0.02%)	-	4,617,140	0.03
Kenya (30 Jun 2023: 0.00%)	-	351,820	-
Luxembourg (30 Jun 2023: 0.40%)	-	62,111,123	0.39
Malta (30 Jun 2023: 0.03%)	-	4,649,519	0.03
Netherlands (30 Jun 2023: 3.61%)	-	591,626,917	3.69
New Zealand (30 Jun 2023: 0.01%)	-	1,375,540	0.01
Norway (30 Jun 2023: 0.35%)	-	83,006,228	0.52
Panama (30 Jun 2023: 0.01%)	-	1,247,659	0.01
Portugal (30 Jun 2023: 0.28%)	-	48,372,828	0.30
Puerto Rico (30 Jun 2023: 0.04%)	-	5,071,996	0.03
Singapore (30 Jun 2023: 0.01%)	-	1,341,253	0.01
South Africa (30 Jun 2023: 0.02%)	-	3,251,427	0.02
Spain (30 Jun 2023: 1.97%)	-	307,075,939	1.92
Sweden (30 Jun 2023: 2.14%)	-	370,756,553	2.32
Switzerland (30 Jun 2023: 5.37%)	-	844,750,938	5.27
Taiwan (30 Jun 2023: 0.06%)	-	9,847,690	0.06
Thailand (30 Jun 2023: 0.00%)	-	330,125	-
United Kingdom (30 Jun 2023: 11.55%)	-	1,749,886,245	10.93
United States of America (30 Jun 2023: 49.44%)	-	8,044,950,032	50.23
<b>Total equities</b>		<b>15,744,995,425</b>	<b>98.31</b>
<b>Total securities</b>		<b>15,744,995,425</b>	<b>98.31</b>



Financial assets at fair value through profit or loss (30 Jun 2023: 98.18%) (continued)

Financial derivative instruments (30 Jun 2023: 0.00%)

Warrants (30 Jun 2023: 0.00%)

					Notional holding	Fair value €	% of Net assets
<b>Italy (30 Jun 2023: 0.00%)</b>							
Webuild SpA*					2,430	-	-
<b>United States of America (30 Jun 2023: Nil)</b>							
Cassava Sciences, Inc.*					960	-	-
<b>Total warrants</b>						-	-
<b>Total financial derivative instruments at positive fair value</b>							
						-	-
<b>Total financial assets at fair value through profit or loss</b>						<b>15,744,995,425</b>	<b>98.31</b>
<b>Total investments at fair value through profit or loss</b>						<b>15,744,995,425</b>	<b>98.31</b>
<b>Financial derivative instruments settled to market (30 Jun 2023: 0.00%)</b>							
<b>Futures contracts (30 Jun 2023: 0.00%)</b>							
	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
S&P 500 E-Mini Index Futures	36	USD	Goldman Sachs	15/03/2024	7,854,070	117,167	-
<b>Unrealised gain on futures contracts settled to market</b>						<b>117,167</b>	<b>-</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>117,167</b>	<b>-</b>
Variation margin received on financial derivative instruments settled to market						(117,167)	-
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>
<b>Financial derivative instruments settled to market (30 Jun 2023: Nil)</b>							
<b>Futures contracts (30 Jun 2023: Nil)</b>							
	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
CAC 40 Euro Index Futures	336	EUR	Goldman Sachs	19/01/2024	25,384,800	(62,506)	-
Euro Stoxx 50 Index Futures	113	EUR	JP Morgan Chase Bank	15/03/2024	5,133,590	(39,825)	-
<b>Unrealised loss on futures contract settled to market</b>						<b>(102,331)</b>	<b>-</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(102,331)</b>	<b>-</b>
Variation margin paid on financial derivative instruments settled to market						102,331	-
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>
						<b>Fair value €</b>	<b>% of Net assets</b>
Cash (30 Jun 2023: 1.51%)						217,105,433	1.36
Net current assets (30 Jun 2023: 0.01%)						2,435,647	0.01
<b>Net assets attributable to holders of equity units</b>						<b>16,015,171,381</b>	<b>100.00</b>

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

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

**Financial assets at fair value through profit or loss**

**Securities**

**Equities**

Iceland	0.04%
United Arab Emirates	0.00%

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

Financial assets at fair value through profit or loss (30 Jun 2023: 161.16%)

Securities (30 Jun 2023: 119.21%)

Corporate bonds (30 Jun 2023: 23.97%)

	Par value	Fair value GB£	% of Net assets
Australia (30 Jun 2023: 0.19%)	–	1,232,807	0.20
Canada (30 Jun 2023: 0.49%)	–	2,966,023	0.49
Cayman Islands (30 Jun 2023: 0.02%)	–	93,608	0.01
Denmark (30 Jun 2023: 0.20%)	–	1,178,839	0.19
Finland (30 Jun 2023: 0.21%)	–	1,315,666	0.22
France (30 Jun 2023: 0.90%)	–	7,909,982	1.30
Germany (30 Jun 2023: Nil)	–	974,299	0.16
Ireland (30 Jun 2023: 0.21%)	–	1,351,728	0.22
Italy (30 Jun 2023: 0.04%)	–	229,234	0.04
Jersey (30 Jun 2023: 0.53%)	–	4,065,538	0.67
Luxembourg (30 Jun 2023: 0.40%)	–	2,480,325	0.41
Mexico (30 Jun 2023: 0.19%)	–	1,501,728	0.25
Netherlands (30 Jun 2023: 0.83%)	–	5,092,918	0.84
Norway (30 Jun 2023: 0.18%)	–	1,111,557	0.18
Singapore (30 Jun 2023: 0.10%)	–	645,801	0.11
Spain (30 Jun 2023: 0.33%)	–	2,031,173	0.33
Sweden (30 Jun 2023: 0.13%)	–	798,560	0.13
Switzerland (30 Jun 2023: 0.20%)	–	1,293,118	0.21
United Kingdom (30 Jun 2023: 13.54%)	–	94,827,881	15.58
United States of America (30 Jun 2023: 5.28%)	–	31,782,094	5.22

**Total corporate bonds**

**162,882,879**      **26.76**

**Government bonds (30 Jun 2023: 95.16%)**

**United Kingdom (30 Jun 2023: 95.16%)**

U.K. Gilts 4.75% due 07/12/2030	34,500,000	37,364,190	6.14
U.K. Gilts 4.00% due 22/01/2060	34,011,200	33,677,890	5.53
U.K. Inflation-Linked Gilts 0.13% due 22/03/2026	34,970,241	34,836,655	5.72
U.K. Inflation-Linked Gilts 4.13% due 22/07/2030	15,005,864	52,658,878	8.65
U.K. Inflation-Linked Gilts 0.13% due 10/08/2031	57,913,650	58,764,401	9.66
U.K. Inflation-Linked Gilts 0.75% due 22/03/2034	30,914,710	32,497,543	5.34
U.K. Inflation-Linked Gilts 0.13% due 22/11/2036	39,372,106	38,017,706	6.25
Other United Kingdom	–	390,385,089	64.16

**Total government bonds**

**678,202,352**      **111.45**

**Mortgage backed securities (30 Jun 2023: 0.08%)**

United Kingdom (30 Jun 2023: 0.08%)	–	466,373	0.08
-------------------------------------	---	---------	------

**Total mortgage backed securities**

**466,373**      **0.08**

**Total securities**

**841,551,604**      **138.29**

**Money market instruments (30 Jun 2023: 1.87%)**

Ireland (30 Jun 2023: 1.87%)	–	520,422	0.09
------------------------------	---	---------	------

**Total money market instruments**

**520,422**      **0.09**

**Financial assets at fair value through profit or loss (30 Jun 2023: 161.16%) (continued)**  
**Collective investment schemes (30 Jun 2023: 32.45%)**

	Shares	Fair value GB£	% of Net assets
<b>Ireland (30 Jun 2023: 31.27%)</b>			
Mercer QIF Fund plc - Mercer Multi-Asset Credit Fund - Class Z1-0.0000-D £	556,416	53,772,064	8.84
Mercer QIF Fund plc - Mercer Tailored Credit Fund 1 - Class Z1-0.0000-D £	1,442,138	109,112,126	17.93
Other Ireland	–	11,346,242	1.86
		174,230,432	28.63
Luxembourg (30 Jun 2023: 1.18%)	–	7,090,301	1.17
<b>Total collective investment schemes</b>		<b>181,320,733</b>	<b>29.80</b>

**Financial derivative instruments (30 Jun 2023: 7.63%)**  
**Open forward foreign currency contracts (30 Jun 2023: 0.06%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	1,209,726	EUR	1,391,000	Canadian Imperial Bank of Commerce	15/02/2024	2,625	-
GBP	9,160,333	USD	11,224,000	Lloyds Bank	10/01/2024	356,143	0.06
GBP	551,269	USD	690,000	Citigroup*	10/01/2024	10,028	-
GBP	8,280,763	USD	10,100,000	Royal Bank of Canada	18/01/2024	358,596	0.06
GBP	717,086	USD	877,000	Canadian Imperial Bank of Commerce	18/01/2024	29,190	-
GBP	9,180,764	USD	11,313,000	Citigroup*	07/02/2024	308,115	0.05
GBP	8,629,292	USD	10,801,000	Morgan Stanley	22/02/2024	158,810	0.03
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>1,223,507</b>	<b>0.20</b>

**Interest rate swaps (30 Jun 2023: 7.57%)**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 3.47%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	12/04/2032	5,000,000	16,762	-
Fixed 3.65%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	12/04/2029	2,850,000	11,029	-
Fixed 4.48%	Less than 1 Month SONIA	GBP	Citigroup*	30/06/2043	6,152,300	906,336	0.15
Fixed 5.38%	Less than 1 Month SONIA	GBP	Royal Bank of Canada	30/06/2024	142,214,100	200,991	0.03
Less than 1 Month Libor	Fixed 0.00%	GBP	Barclays Bank	15/01/2030	1,294,900	133,999	0.02
Less than 1 Month SOFR	Fixed 2.93%	USD	Morgan Stanley	06/04/2052	3,950,000	280,062	0.05
Less than 1 Month SOFR	Fixed 3.08%	USD	Morgan Stanley	13/04/2044	3,600,000	204,080	0.03
Less than 1 Month SOFR	Fixed 3.09%	USD	Morgan Stanley	06/04/2032	2,850,000	96,709	0.02
Less than 1 Month SOFR	Fixed 3.09%	USD	Morgan Stanley	06/04/2043	3,200,000	175,378	0.03
Less than 1 Month SOFR	Fixed 3.11%	USD	Morgan Stanley	13/04/2034	3,550,000	130,329	0.02
Less than 1 Month SOFR	Fixed 3.16%	USD	JP Morgan Chase Bank	14/04/2037	4,500,000	177,755	0.03
Less than 1 Month UK RPC	Fixed 2.65%	GBP	Morgan Stanley	15/11/2029	21,555,000	2,334,726	0.39
Less than 1 Month UK RPC	Fixed 2.69%	GBP	Barclays Bank	15/01/2033	32,000,000	3,474,686	0.57
Less than 1 Month UK RPC	Fixed 2.71%	GBP	Barclays Bank	15/01/2032	32,000,000	3,366,348	0.55
Less than 1 Month UK RPC	Fixed 2.73%	GBP	Barclays Bank	15/01/2031	32,000,000	3,287,442	0.54
Less than 1 Month UK RPC	Fixed 2.75%	GBP	Barclays Bank	15/01/2030	32,000,000	3,220,384	0.53
Less than 1 Month UK RPC	Fixed 3.51%	GBP	HSBC Bank	15/01/2025	92,940,000	5,253,846	0.86

**Interest rate swaps at positive fair value** **23,270,862** **3.82**

**Total financial derivative instruments at positive fair value** **24,494,369** **4.02**

**Total financial assets at fair value through profit or loss** **1,047,887,128** **172.20**

**Financial liabilities at fair value through profit or loss (30 Jun 2023: (10.07%))**

**Securities sold short (30 Jun 2023: (10.07%))**

**Government bonds (30 Jun 2023: (10.07%))**

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (30 Jun 2023: (10.07%))</b>			
United Kingdom (Government of) 4.75% due 07/12/2030	(43,500,000)	(47,111,370)	(7.74)
U.K. Gilts zero coupon due 07/12/2049	(9,350,000)	(9,508,950)	(1.57)
Other United Kingdom	–	(5,431,300)	(0.89)
		(62,051,620)	(10.20)
<b>Total government bonds</b>		<b>(62,051,620)</b>	<b>(10.20)</b>
<b>Total securities sold short</b>		<b>(62,051,620)</b>	<b>(10.20)</b>
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(62,051,620)</b>	<b>(10.20)</b>

**Financial liabilities held for trading (30 Jun 2023: (7.57%))**

**Financial derivative instruments (30 Jun 2023: (7.57%))**

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

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
USD	82,000	GBP	64,542	Citigroup*	10/01/2024	(220)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(220)</b>	<b>-</b>

**Interest rate swaps (30 Jun 2023: (7.57%))**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 0.78%	12 Months SONIA	GBP	Royal Bank of Scotland	31/01/2024	6,117,500	(249,268)	(0.04)
Fixed 3.28%	Less than 1 Month SONIA	GBP	Lloyds Bank	04/04/2043	2,500,000	(76,205)	(0.01)
Fixed 3.34%	Less than 1 Month UK RPI	GBP	Barclays Bank	15/01/2033	29,688,960	(5,528,939)	(0.91)
Fixed 3.35%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	12/04/2043	2,500,000	(50,632)	(0.01)
Fixed 3.36%	Less than 1 Month UK RPI	GBP	Barclays Bank	15/01/2032	30,007,680	(5,623,279)	(0.92)
Fixed 3.37%	Less than 1 Month SONIA	GBP	Morgan Stanley	11/04/2032	4,000,000	(16,940)	-
Fixed 3.38%	Less than 1 Month UK RPI	GBP	Barclays Bank	15/01/2031	29,978,240	(5,597,321)	(0.92)
Fixed 3.39%	Less than 1 Month UK RPI	GBP	Barclays Bank	15/01/2030	22,151,768	(4,083,914)	(0.67)
Fixed 3.41%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	12/04/2037	3,100,000	(19,981)	-
Fixed 3.42%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	12/04/2035	3,500,000	(7,059)	-
Fixed 3.42%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/11/2029	20,142,400	(3,575,818)	(0.59)
Fixed 3.47%	Less than 1 Month SONIA	GBP	Morgan Stanley	11/04/2030	5,000,000	(8,766)	-
Fixed 4.67%	Less than 1 Month UK RPI	GBP	HSBC Bank	15/01/2025	89,898,000	(7,846,235)	(1.29)
Fixed 4.71%	Less than 1 Month UK RPI	GBP	Barclays Bank	15/01/2030	8,027,752	(238,771)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	15/01/2025	906,400	(800,553)	(0.13)
Less than 1 Month SONIA	Fixed 4.52%	GBP	Citigroup*	30/06/2036	8,352,600	(954,952)	(0.16)
Less than 1 Month SONIA	Fixed 4.54%	GBP	Citigroup*	30/06/2032	11,195,900	(995,606)	(0.16)
Less than 1 Month SONIA	Fixed 4.57%	GBP	Citigroup*	30/06/2031	39,000,000	(3,170,061)	(0.52)
Less than 1 Month SONIA	Fixed 4.62%	GBP	Citigroup*	30/06/2030	35,629,400	(2,591,281)	(0.43)
Less than 1 Month SONIA	Fixed 4.78%	GBP	Citigroup*	30/06/2028	5,978,600	(314,554)	(0.05)

**Financial liabilities held for trading (30 Jun 2023: (7.57%)) (continued)**

**Financial derivative instruments (30 Jun 2023: (7.57%)) (continued)**

**Interest rate swaps (30 Jun 2023: (7.57%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Less than 1 Month SONIA	Fixed 4.91%	GBP	Citigroup*	30/06/2027	6,836,700	(279,020)	(0.05)
Less than 1 Month SONIA	Fixed 5.07%	GBP	Citigroup*	30/06/2026	11,912,900	(330,543)	(0.06)
<b>Interest rate swaps at negative fair value</b>						<b>(42,359,698)</b>	<b>(6.96)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(42,359,918)</b>	<b>(6.96)</b>
<b>Total financial liabilities held for trading</b>						<b>(42,359,918)</b>	<b>(6.96)</b>

**Total investments at fair value through profit or loss/held for trading**

**943,475,590 155.04**

**Financial derivative instruments settled to market (30 Jun 2023: 0.21%)**

**Futures contracts (30 Jun 2023: 0.21%)**

	<b>No. of contracts long/(short)</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional GB£</b>	<b>Unrealised gain GB£</b>	<b>% of Net assets</b>
FTSE 100 Index Futures	17	GBP	Morgan Stanley	15/03/2024	1,318,605	25,670	-
Long Gilt Futures	153	GBP	Morgan Stanley	26/03/2024	15,705,450	637,843	0.11
Nikkei 225 Index Futures	20	JPY	Morgan Stanley	07/03/2024	3,722,431	63,432	0.01
S&P 500 E-Mini Index Futures	107	USD	Morgan Stanley	15/03/2024	20,228,277	593,464	0.10
<b>Unrealised gain on futures contracts settled to market</b>						<b>1,320,409</b>	<b>0.22</b>

**Total financial derivative instruments settled to market at positive fair value**

**1,320,409 0.22**

Variation margin received on financial derivative instruments settled to market

(1,320,409) (0.22)

**Total financial derivative instruments settled to market**

**- -**

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

**Futures contracts (30 Jun 2023: (0.03%))**

	<b>No. of contracts long/(short)</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional GB£</b>	<b>Unrealised loss GB£</b>	<b>% of Net assets</b>
10 Year US Treasury Notes Futures	(17)	USD	Morgan Stanley	19/03/2024	(1,505,445)	(50,320)	(0.01)
10 Year US Ultra Futures	(44)	USD	Morgan Stanley	19/03/2024	(4,073,336)	(181,201)	(0.03)
Euro Bund Futures	(10)	EUR	Morgan Stanley	07/03/2024	(1,189,050)	(34,038)	(0.01)
Euro Stoxx 50 Index Futures	128	EUR	Morgan Stanley	15/03/2024	5,038,897	(39,652)	(0.01)
US Long Bond Futures	(32)	USD	Morgan Stanley	19/03/2024	(3,136,179)	(214,936)	(0.03)
US Ultra Bond Futures	(32)	USD	Morgan Stanley	19/03/2024	(3,353,468)	(210,166)	(0.03)
<b>Unrealised loss on futures contract settled to market</b>						<b>(730,313)</b>	<b>(0.12)</b>

**Total financial derivative instruments settled to market at negative fair value**

**(730,313) (0.12)**

Variation margin paid on financial derivative instruments settled to market

730,313 0.12

**Total financial derivative instruments settled to market**

**- -**

**Reverse repurchase agreements (30 Jun 2023: 6.31%)**

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
9,000,000	GBP	Reverse repurchase agreement with Lloyds Bank, 5.21%, dated 06/12/2023 (collateral: U.K. Gilts, 4.75% due 07/12/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/01/2024	9,450,000	1.55
7,000,000	GBP	Reverse repurchase agreement with Societe Generale, 5.30%, dated 16/10/2023 (collateral: U.K. Gilts, 1.75% due 07/09/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/01/2024	4,915,268	0.81
<b>Total reverse repurchase agreements</b>			<b>14,365,268</b>	<b>2.36</b>

**Repurchase agreements (30 Jun 2023: (52.35%))**

4,500,000	GBP	Repurchase agreement with HSBC Bank, 4.69%, dated 14/04/2023 (collateral: U.K. Inflation-Linked Gilts, 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)	(2.57)
16,000,000	GBP	Repurchase agreement with HSBC Bank, 5.56%, dated 05/10/2023 (collateral: U.K. Inflation-Linked Gilts, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/07/2024	(24,744,000)	(4.07)
4,800,000	GBP	Repurchase agreement with Lloyds Bank, 4.50%, dated 10/01/2023 (collateral: U.K. Inflation-Linked Gilts, 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)	(1.52)
5,000,000	GBP	Repurchase agreement with Lloyds Bank, 4.67%, dated 12/04/2023 (collateral: U.K. Inflation-Linked Gilts, 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)	(1.14)
7,000,000	GBP	Repurchase agreement with Lloyds Bank, 5.38%, dated 30/11/2023 (collateral: U.K. Inflation-Linked Gilts, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/10/2024	(13,472,900)	(2.21)
2,700,000	GBP	Repurchase agreement with Lloyds Bank, 5.41%, dated 06/12/2023 (collateral: U.K. Inflation-Linked Gilts, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/01/2024	(9,312,010)	(1.53)
15,000,000	GBP	Repurchase agreement with Lloyds Bank, 5.47%, dated 09/10/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/03/2024	(19,665,000)	(3.23)
13,903,972	GBP	Repurchase agreement with Lloyds Bank, 5.50%, dated 30/11/2023 (collateral: Network Rail Infrastructure Finance PLC, 1.13% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/05/2024	(12,925,320)	(2.12)
2,500,000	GBP	Repurchase agreement with Lloyds Bank, 5.85%, dated 01/09/2023 (collateral: U.K. Inflation-Linked Gilts, 0.50% due 22/03/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/07/2024	(3,709,250)	(0.61)
1,500,000	GBP	Repurchase agreement with Lloyds Bank, 5.93%, dated 21/08/2023 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/04/2024	(2,359,050)	(0.39)
33,000,000	GBP	Repurchase agreement with Lloyds Bank, 6.17%, dated 12/07/2023 (collateral: U.K. Gilts, 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/05/2024	(30,587,700)	(5.03)
10,500,000	GBP	Repurchase agreement with Morgan Stanley, 6.10%, dated 03/07/2023 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/04/2024	(17,007,325)	(2.79)
21,000,000	GBP	Repurchase agreement with National Australia Bank, 4.50%, dated 17/02/2023 (collateral: U.K. Inflation-Linked Gilts, 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)	(4.64)
19,000,000	GBP	Repurchase agreement with National Australia Bank, 4.92%, dated 09/05/2023 (collateral: U.K. Inflation-Linked Gilts, 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)	(4.38)
3,700,000	GBP	Repurchase agreement with National Australia Bank, 5.41%, dated 06/11/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/03/2024	(4,929,510)	(0.81)
9,500,000	GBP	Repurchase agreement with National Australia Bank, 5.44%, dated 22/11/2023 (collateral: U.K. Gilts, 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/06/2024	(7,961,000)	(1.31)
9,000,000	GBP	Repurchase agreement with National Australia Bank, 5.44%, dated 22/11/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/06/2024	(11,367,000)	(1.87)

**Repurchase agreements (30 Jun 2023: (52.35%)) (continued)**

<b>Par Value/ Units</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
7,700,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.60%, dated 18/01/2023 (collateral: U.K. Inflation-Linked Gilts, 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)	(4.30)
2,500,000	GBP	Repurchase agreement with ScotiaBank, 5.27%, dated 13/12/2023 (collateral: U.K. Gilts, 1.13% due 31/01/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/10/2024	(1,642,795)	(0.27)
3,000,000	GBP	Repurchase agreement with Societe Generale, 5.33%, dated 16/10/2023 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/01/2024	(4,798,133)	(0.79)
14,000,000	GBP	Repurchase agreement with Societe Generale, 5.45%, dated 09/11/2023 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/09/2024	(26,040,000)	(4.28)
45,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.55%, dated 06/10/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/08/2024	(54,111,012)	(8.89)
<b>Total repurchase agreements</b>			<b>(357,529,955)</b>	<b>(58.75)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (30 Jun 2023: 1.72%)			7,280,937	1.20
Net current assets (30 Jun 2023: 0.80%)			940,998	0.15
<b>Net assets attributable to holders of equity units</b>			<b>608,532,838</b>	<b>100.00</b>

\*Citigroup also incorporates positions held with Citibank.

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.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
Network Rail Infrastructure Finance PLC, 1.13% due 22/11/2047	Lloyds Bank	13,903,972	13,927,527
U.K. Gilts, 1.13% due 31/01/2039	ScotiaBank	2,500,000	1,700,500
U.K. Gilts, 4.00% due 22/01/2060	Lloyds Bank	33,000,000	32,676,600
U.K. Gilts, 3.50% due 22/07/2068	National Australia Bank	9,500,000	8,543,350
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2026	National Australia Bank	19,000,000	27,310,009
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2027	Lloyds Bank	4,800,000	9,724,049
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028	Lloyds Bank	15,000,000	20,266,510
	National Australia Bank	3,700,000	4,999,073
			25,265,583
U.K. Inflation-Linked Gilts, 4.13% due 22/07/2030	HSBC Bank	4,500,000	15,791,490
	Lloyds Bank	2,700,000	9,474,894
	Royal Bank of Scotland	7,700,000	27,020,994
			52,287,378
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031	Toronto Dominion Bank	45,000,000	57,948,878
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032	Societe Generale	14,000,000	26,580,509



Security	Counterparty	Par value	Market value GB£
U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034	Lloyds Bank	1,500,000	2,529,992
	Morgan Stanley	10,500,000	17,709,946
	Societe Generale	3,000,000	5,059,985
			<u>25,299,923</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/11/2036	Lloyds Bank	5,000,000	6,918,620
	National Australia Bank	21,000,000	29,058,205
			<u>35,976,825</u>
U.K. Inflation-Linked Gilts, 1.13% due 22/11/2037	Lloyds Bank	7,000,000	<u>13,982,796</u>
U.K. Inflation-Linked Gilts, 0.63% due 22/03/2040	HSBC Bank	16,000,000	<u>27,281,097</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2044	National Australia Bank	9,000,000	<u>11,932,659</u>
U.K. Inflation-Linked Gilts, 0.50% due 22/03/2050	Lloyds Bank	2,500,000	<u>3,905,547</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£
U.K. Gilts, 1.13% due 31/01/2039	Barclays Bank	737,000	<u>501,307</u>
U.K. Gilts, 4.25% due 07/09/2039	Barclays Bank	1,799,000	<u>1,855,309</u>
U.K. Gilts, 3.25% due 22/01/2044	Citigroup	650,000	572,845
	HSBC Bank	1,456,000	1,283,173
			<u>1,856,018</u>
U.K. Gilts, 4.25% due 07/12/2049	Barclays Bank	1,271,000	<u>1,292,607</u>
U.K. Gilts, 1.63% due 22/10/2054	Barclays Bank	1,853,000	1,060,472
	HSBC Bank	1,978,000	1,132,009
			<u>2,192,481</u>
U.K. Gilts, 2.50% due 22/07/2065	Barclays Bank	560,000	391,832
	HSBC Bank	1,150,000	804,655
			<u>1,196,487</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2024	Citigroup	4,183,811	6,372,953
	Morgan Stanley	169,000	257,428
			<u>6,630,381</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2026	Citigroup	630,000	905,542
	HSBC Bank	41,000	58,932
			<u>964,474</u>
U.K. Inflation-Linked Gilts, 0.63% due 22/03/2040	Barclays Bank	201,000	<u>342,719</u>
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2041	Barclays Bank	287,000	<u>344,432</u>
U.K. Inflation-Linked Gilts, 0.63% due 22/11/2042	Barclays Bank	559,000	955,359
	HSBC Bank	61,000	104,252
			<u>1,059,611</u>
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2048	Barclays Bank	254,000	<u>282,527</u>

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
U.K. Inflation-Linked Gilts, 0.25% due 22/03/2052	Barclays Bank	412,000	524,831
	HSBC Bank	321,000	408,909
			<u>933,740</u>

The following securities have been received by the Sub-Fund as collateral in respect of reverse repurchase agreements.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
U.K. Gilts, 4.75% due 07/12/2030	Lloyds Bank	9,000,000	<u>9,747,180</u>
U.K. Gilts, 1.75% due 07/09/2037	Societe Generale	7,000,000	<u>5,431,300</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 (30 Jun 2023: 99.92%)  
 Collective investment schemes (30 Jun 2023: 99.92%)

	Shares	Fair value €	% of Net assets				
<b>Ireland (30 Jun 2023: 99.92%)</b>							
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	3,512,071	34,541,214	5.00				
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class M-10 € Hedged	1,480,502	290,903,742	42.15				
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z2-H-0.0200 €	486	57,407,841	8.32				
MGI Funds plc - Mercer Diversified Growth Fund - Class Z2-H-0.0200 €	19,677	218,685,805	31.69				
Other Ireland	-	88,040,047	12.76				
<b>Total collective investment schemes</b>		<b>689,578,649</b>	<b>99.92</b>				
<b>Financial derivative instruments (30 Jun 2023: 0.00%)</b>							
<b>Open forward foreign currency contracts (30 Jun 2023: 0.00%)</b>							
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
EUR	6,298,130	GBP	5,434,591	State Street Bank and Trust	04/01/2024	26,654	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>26,654</b>	<b>-</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>26,654</b>	<b>-</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>689,605,303</b>	<b>99.92</b>
						<b>Fair value €</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss</b>						<b>689,605,303</b>	<b>99.92</b>
(Bank overdraft)/cash (30 Jun 2023: 0.13%)						(83,297)	(0.01)
Net current assets/(liabilities) (30 Jun 2023: (0.05%))						628,046	0.09
<b>Net assets attributable to holders of equity units</b>						<b>690,150,052</b>	<b>100.00</b>

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

**Financial derivative instruments**

**Financial liabilities held for trading**

Open forward foreign currency contracts (0.00%)

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

Financial assets at fair value through profit or loss (30 Jun 2023: 99.97%)  
Collective investment schemes (30 Jun 2023: 99.97%)

	Shares	Fair value SEK	% of Net assets
<b>Ireland (30 Jun 2023: 84.23%)</b>			
Mercer QIF CCF - Mercer Fundamental Indexation Global Equity CCF - Class M-2 SEK	399,926	738,528,154	32.36
MGI Fund plc - Arrowstreet Global Equity Fund - Class A20-0.8000 SEK	259,688	258,213,344	11.31
MGI Funds plc - Mercer Low Volatility Equity Fund - Class A12-0.2500 SEK	230,004	323,992,261	14.20
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class A18-0.6000 SEK	279,270	263,074,687	11.53
Other Ireland	-	161,778,717	7.09
		1,745,587,163	76.49
<b>Norway (30 Jun 2023: 15.74%)</b>			
Odin Sverige	1,999,811	536,279,256	23.50
<b>Total collective investment schemes</b>		<b>2,281,866,419</b>	<b>99.99</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>2,281,866,419</b>	<b>99.99</b>
<b>Total investments at fair value through profit or loss</b>		<b>2,281,866,419</b>	<b>99.99</b>
Cash (30 Jun 2023: 0.01%)		109,363	-
Net current assets (30 Jun 2023: 0.02%)		48,926	0.01
<b>Net assets attributable to holders of equity units</b>		<b>2,282,024,708</b>	<b>100.00</b>

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

Financial assets at fair value through profit or loss (30 Jun 2023: 141.30%)

Financial assets purchased with broker cash (30 Jun 2023: 2.19%)

Money market instruments (30 Jun 2023: 2.19%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2023: 2.19%)	–	13,984,800	0.61
<b>Total money market instruments</b>		<b>13,984,800</b>	<b>0.61</b>

**Total financial assets purchased with broker cash**

**13,984,800**      **0.61**

**Securities (30 Jun 2023: 109.44%)**

**Equities (30 Jun 2023: 1.29%)**

Australia (30 Jun 2023: 0.03%)	–	920,142	0.04
Austria (30 Jun 2023: 0.00%)	–	23,661	-
Belgium (30 Jun 2023: 0.00%)	–	87,807	0.01
Bermuda (30 Jun 2023: 0.00%)	–	51,513	-
Brazil (30 Jun 2023: Nil)	–	14,866	-
Cambodia (30 Jun 2023: 0.00%)	–	76	-
Canada (30 Jun 2023: 0.04%)	–	1,164,099	0.05
Denmark (30 Jun 2023: 0.01%)	–	366,130	0.02
Finland (30 Jun 2023: 0.00%)	–	128,155	0.01
France (30 Jun 2023: 0.04%)	–	1,200,142	0.05
Germany (30 Jun 2023: 0.03%)	–	952,352	0.04
Hong Kong (30 Jun 2023: 0.01%)	–	244,057	0.01
Ireland (30 Jun 2023: 0.03%)	–	763,841	0.03
Israel (30 Jun 2023: 0.00%)	–	82,071	-
Italy (30 Jun 2023: 0.01%)	–	226,262	0.01
Japan (30 Jun 2023: 0.08%)	–	2,572,746	0.11
Luxembourg (30 Jun 2023: 0.00%)	–	46,058	-
Macau (30 Jun 2023: 0.00%)	–	4,830	-
Netherlands (30 Jun 2023: 0.02%)	–	737,221	0.03
New Zealand (30 Jun 2023: 0.00%)	–	44,804	-
Norway (30 Jun 2023: 0.00%)	–	83,483	-
Panama (30 Jun 2023: 0.00%)	–	10,762	-
Peru (30 Jun 2023: 0.00%)	–	6,351	-
Poland (30 Jun 2023: 0.00%)	–	35,527	-
Portugal (30 Jun 2023: 0.00%)	–	18,863	-
Singapore (30 Jun 2023: 0.01%)	–	144,642	0.01
South Korea (30 Jun 2023: 0.02%)	–	642,130	0.03
Spain (30 Jun 2023: 0.01%)	–	301,913	0.01
Sweden (30 Jun 2023: 0.01%)	–	376,106	0.02
Switzerland (30 Jun 2023: 0.04%)	–	1,315,949	0.06
United Kingdom (30 Jun 2023: 0.05%)	–	1,588,442	0.07
United States of America (30 Jun 2023: 0.85%)	–	27,548,049	1.21

**Total equities**

**41,703,050**      **1.82**

**Asset backed securities (30 Jun 2023: 0.05%)**

	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2023: 0.05%)	–	1,022,438	0.04

**Total asset backed securities**

**1,022,438**      **0.04**

**Corporate bonds (30 Jun 2023: 43.18%)**

Australia (30 Jun 2023: 1.12%)	–	26,309,257	1.15
Belgium (30 Jun 2023: 0.31%)	–	6,551,853	0.29
Bermuda (30 Jun 2023: 0.05%)	–	1,031,405	0.04
Canada (30 Jun 2023: 0.08%)	–	1,836,312	0.08
Cayman Islands (30 Jun 2023: 0.12%)	–	2,734,890	0.12
Denmark (30 Jun 2023: 0.31%)	–	7,769,873	0.34
France (30 Jun 2023: 2.69%)	–	63,824,354	2.79
Germany (30 Jun 2023: 0.71%)	–	22,085,049	0.97

**Financial assets at fair value through profit or loss (30 Jun 2023: 141.30%) (continued)**

**Securities (30 Jun 2023: 109.44%) (continued)**

**Corporate bonds (30 Jun 2023: 43.18%) (continued)**

	Par value	Fair value GB£	% of Net assets
Ireland (30 Jun 2023: 0.21%)	–	4,922,911	0.22
Italy (30 Jun 2023: 0.26%)	–	6,199,065	0.27
Japan (30 Jun 2023: 0.21%)	–	4,679,205	0.20
Jersey (30 Jun 2023: 0.21%)	–	4,910,224	0.21
Luxembourg (30 Jun 2023: 0.76%)	–	16,035,342	0.70
Mexico (30 Jun 2023: 0.21%)	–	5,129,231	0.22
Netherlands (30 Jun 2023: 2.52%)	–	57,360,429	2.51
Norway (30 Jun 2023: 0.27%)	–	6,298,997	0.28
Singapore (30 Jun 2023: 0.12%)	–	2,561,412	0.11
Spain (30 Jun 2023: 0.10%)	–	2,455,688	0.11
Sweden (30 Jun 2023: 0.71%)	–	16,496,960	0.72
Switzerland (30 Jun 2023: 0.37%)	–	6,108,141	0.27
United Kingdom (30 Jun 2023: 16.12%)	–	371,877,995	16.26
United States of America (30 Jun 2023: 15.59%)	–	351,671,419	15.38
<b>Total corporate bonds</b>		<b>988,850,012</b>	<b>43.24</b>

**Government bonds (30 Jun 2023: 64.89%)**

Canada (30 Jun 2023: 0.04%)	–	1,002,712	0.04
France (30 Jun 2023: 0.24%)	–	5,581,742	0.25
Jersey (30 Jun 2023: 0.10%)	–	2,285,342	0.10
United Kingdom (30 Jun 2023: 64.51%)	–	1,412,707,573	61.77

**Total government bonds**

**1,421,577,369**      **62.16**

**Mortgage backed securities (30 Jun 2023: 0.03%)**

United Kingdom (30 Jun 2023: 0.03%)	–	673,828	0.03
-------------------------------------	---	---------	------

**Total mortgage backed securities**

**673,828**      **0.03**

**Total securities**

**2,453,826,697**      **107.29**

**Money market instruments (30 Jun 2023: 0.12%)**

Ireland (30 Jun 2023: 0.12%)	–	55,283,110	2.42
------------------------------	---	------------	------

**Total money market instruments**

**55,283,110**      **2.42**

**Collective investment schemes (30 Jun 2023: 15.15%)**

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2023: 15.15%)	–	104,114,273	4.55
<b>Total collective investment schemes</b>		<b>104,114,273</b>	<b>4.55</b>

**Financial derivative instruments (30 Jun 2023: 14.40%)**

**Warrants (30 Jun 2023: Nil)**

	Notional holding	Fair value GB£	% of Net assets
Canada (30 Jun 2023: Nil)			
Constellation Software, Inc.*	13	–	–
<b>Total warrants</b>		<b>–</b>	<b>–</b>

Financial assets at fair value through profit or loss (30 Jun 2023: 141.30%) (continued)

Financial derivative instruments (30 Jun 2023: 14.40%) (continued)

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

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
AUD	192	GBP	101	State Street Bank and Trust	04/01/2024	2	-
CAD	185	GBP	108	State Street Bank and Trust	04/01/2024	2	-
CHF	53	GBP	48	State Street Bank and Trust	04/01/2024	1	-
DKK	179	GBP	21	State Street Bank and Trust	04/01/2024	-	-
EUR	246	GBP	212	State Street Bank and Trust	04/01/2024	1	-
GBP	126,301	HKD	1,249,297	State Street Bank and Trust	04/01/2024	797	-
GBP	294,272	KRW	482,811,970	State Street Bank and Trust	04/01/2024	182	-
GBP	1	SGD	1	State Street Bank and Trust	04/01/2024	-	-
GBP	13,319,119	USD	16,867,610	State Street Bank and Trust	04/01/2024	87,612	0.01
GBP	238,869,696	USD	299,925,328	Deutsche Bank	15/03/2024	3,682,025	0.16
GBP	2,367,961	USD	3,000,000	Lloyds Bank	15/03/2024	15,498	-
ILS	142	GBP	30	State Street Bank and Trust	04/01/2024	1	-
JPY	1,306,260	GBP	7,011	State Street Bank and Trust	04/01/2024	258	-
NOK	326	GBP	24	State Street Bank and Trust	04/01/2024	1	-
NZD	18	GBP	9	State Street Bank and Trust	04/01/2024	-	-
SEK	776	GBP	58	State Street Bank and Trust	04/01/2024	2	-
SGD	36	GBP	21	State Street Bank and Trust	04/01/2024	-	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>3,786,382</b>	<b>0.17</b>

Interest rate swaps (30 Jun 2023: 13.74%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months SONIA	Fixed 1.60%	GBP	Morgan Stanley	15/05/2024	17,195,700	606,030	0.03
12 Months SONIA	Fixed 1.67%	GBP	Morgan Stanley	15/05/2050	14,336,700	4,558,814	0.20
12 Months SONIO	Fixed 0.74%	GBP	BNP Paribas	31/12/2038	6,395,130	1,962,643	0.09
6 Months Euribor	Fixed 0.01%	EUR	Goldman Sachs	31/03/2038	2,833,300	771,740	0.03
6 Months Euribor	Fixed 0.32%	EUR	Bank of America Merrill Lynch	31/03/2028	16,054,400	1,720,481	0.07
6 Months Euribor	Fixed 0.34%	EUR	Goldman Sachs	31/03/2027	31,740,800	2,787,655	0.12
6 Months Libor	6 Months Libor	GBP	Royal Bank of Canada	31/12/2044	22,426,900	208,118	0.01
6 Months Libor	6 Months Libor	GBP	Royal Bank of Canada	31/12/2049	15,583,600	166,742	0.01
6 Months Libor	6 Months Libor	GBP	Royal Bank of Canada	31/12/2052	14,493,200	165,970	0.01
6 Months Libor	Fixed 0.04%	EUR	Toronto Dominion Bank	31/03/2036	811,400	198,528	0.01
6 Months Libor	Fixed 0.07%	EUR	Royal Bank of Scotland	31/03/2029	3,991,400	461,159	0.02
6 Months Libor	Fixed 0.14%	EUR	Toronto Dominion Bank	31/03/2033	5,760,500	1,133,493	0.05
6 Months Libor	Fixed 0.23%	EUR	Royal Bank of Scotland	31/03/2027	3,608,400	304,072	0.01
6 Months Libor	Fixed 0.26%	EUR	Toronto Dominion Bank	31/03/2030	10,927,500	1,585,001	0.07
6 Months Libor	Fixed 0.34%	EUR	Royal Bank of Scotland	31/03/2036	710,000	147,504	0.01
6 Months Libor	Fixed 0.40%	EUR	Royal Bank of Scotland	31/03/2038	944,700	217,393	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2024	11,352,100	2,231,511	0.10
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of Nova Scotia	22/03/2029	6,414,500	901,149	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Credit Suisse	31/12/2062	2,458,600	842,939	0.04
Fixed 3.60%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/03/2052	1,014,525	113,592	-
Fixed 3.64%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2051	3,272,600	641,087	0.03
Fixed 3.68%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	27/07/2061	1,670,225	580,485	0.02
Fixed 3.71%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	19/11/2060	875,100	299,590	0.01
Fixed 3.73%	Less than 1 Month UK RPI	GBP	UBS Bank	14/12/2040	10,158,600	411,877	0.02
Less than 1 Month Libor	Fixed 0.00%	GBP	Morgan Stanley	10/08/2028	3,569,900	491,953	0.02
Less than 1 Month UK RPI	Fixed 2.99%	GBP	Citigroup**	22/11/2027	5,041,620	1,016,039	0.04
Less than 1 Month UK RPI	Fixed 2.99%	GBP	Goldman Sachs	22/03/2058	281,100	60,366	-
Less than 1 Month UK RPI	Fixed 3.02%	GBP	JP Morgan Chase Bank	31/12/2025	3,329,000	834,397	0.04

**Financial assets at fair value through profit or loss (30 Jun 2023: 141.30%) (continued)**

**Financial derivative instruments (30 Jun 2023: 14.40%) (continued)**

**Interest rate swaps (30 Jun 2023: 13.74%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Less than 1 Month UK RPI	Fixed 3.02%	GBP	JP Morgan Chase Bank	31/12/2026	3,466,800	907,674	0.04
Less than 1 Month UK RPI	Fixed 3.04%	GBP	JP Morgan Chase Bank	31/12/2028	3,058,600	861,533	0.04
Less than 1 Month UK RPI	Fixed 3.06%	GBP	JP Morgan Chase Bank	31/12/2042	1,054,400	251,438	0.01
Less than 1 Month UK RPI	Fixed 3.18%	GBP	JP Morgan Chase Bank	31/12/2039	3,597,200	730,801	0.03
Less than 1 Month UK RPI	Fixed 3.22%	GBP	Goldman Sachs	31/12/2068	2,085,341	54,562	-
Less than 1 Month UK RPI	Fixed 3.27%	GBP	Goldman Sachs	31/12/2030	3,051,300	569,608	0.02
Less than 1 Month UK RPI	Fixed 3.31%	GBP	Bank of Nova Scotia	22/03/2029	5,996,600	868,997	0.04
Less than 1 Month UK RPI	Fixed 3.39%	GBP	Goldman Sachs	31/12/2027	6,417,760	814,097	0.04
Less than 1 Month UK RPI	Fixed 3.46%	GBP	JP Morgan Chase Bank	14/12/2035	3,149,930	374,906	0.02
Less than 1 Month UK RPI	Fixed 3.47%	GBP	UBS Bank	31/12/2038	4,531,700	268,125	0.01
Less than 1 Month UK RPI	Fixed 3.49%	GBP	BNP Paribas	31/12/2045	1,555,700	113,637	-
Less than 1 Month UK RPI	Fixed 3.53%	GBP	Goldman Sachs	31/12/2031	16,263,100	2,707,945	0.12
Less than 1 Month UK RPI	Fixed 3.54%	GBP	Goldman Sachs	14/12/2035	2,499,850	215,221	0.01
Less than 1 Month UK RPI	Fixed 3.57%	GBP	JP Morgan Chase Bank	31/12/2032	4,518,000	252,388	0.01
Less than 1 Month UK RPI	Fixed 3.72%	GBP	UBS Bank	14/12/2035	10,210,450	172,307	0.01

**Interest rate swaps at positive fair value**

**34,583,567**      **1.51**

**Options purchased (30 Jun 2023: 0.49%)**

<b>Description</b>	<b>Strike price</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Final exercise date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Call at 4,239.26 EUR	4,239.26	EUR	Barclays Bank	19/09/2025	2,586	1,151,974	0.05
Call at 5,307.47 USD	5,307.47	USD	Citigroup**	19/09/2025	14,078	2,879,596	0.13
Call at 9,231.00 GBP	9,231.00	GBP	UBS Bank	19/09/2025	330	29,413	-
Put at 2,405.45 EUR	2,405.45	EUR	Barclays Bank	19/09/2025	3,441	85,971	-
Put at 2,779.55 USD	2,779.55	USD	Citigroup**	19/09/2025	18,734	529,670	0.02
Put at 26,586.45 JPY	26,586.45	JPY	Bank of America Merrill Lynch	12/09/2025	38,901	253,834	0.01
Put at 3,209.60 EUR	3,209.60	EUR	Citigroup**	19/09/2025	8,200	569,415	0.03
Put at 3,708.65 USD	3,708.65	USD	Barclays Bank	19/09/2025	38,746	3,129,207	0.14
Put at 4,999.00 GBP	4,999.00	GBP	UBS Bank	19/09/2025	440	25,837	-
Put at 6,666.00 GBP	6,666.00	GBP	Goldman Sachs	19/09/2025	1,187	250,987	0.01

**Total options purchased**

**8,905,904**      **0.39**

**Total financial derivative instruments at positive fair value**

**47,275,853**      **2.07**

**Total financial assets at fair value through profit or loss**

**2,674,484,733**      **116.94**

**Financial liabilities at fair value through profit or loss (30 Jun 2023: (1.34%))**

**Securities sold short (30 Jun 2023: (1.34%))**

**Government bonds (30 Jun 2023: (1.34%))**

	<b>Par value</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
United Kingdom (30 Jun 2023: (1.34%))	-	(128,527,593)	(5.62)
<b>Total government bonds</b>		<b>(128,527,593)</b>	<b>(5.62)</b>
<b>Total securities sold short</b>		<b>(128,527,593)</b>	<b>(5.62)</b>
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(128,527,593)</b>	<b>(5.62)</b>



**Financial liabilities held for trading (30 Jun 2023: (13.05%))**

**Financial derivative instruments (30 Jun 2023: (13.05%))**

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

<b>Currency buy</b>	<b>Buy amount</b>	<b>Currency sell</b>	<b>Sell amount</b>	<b>Counterparty</b>	<b>Contract date</b>	<b>Unrealised loss GB£</b>	<b>% of Net assets</b>
GBP	416,638	AUD	794,898	State Street Bank and Trust	04/01/2024	(8,851)	-
GBP	8,679,855	AUD	16,587,065	Canadian Imperial Bank of Commerce	15/03/2024	(214,677)	(0.01)
GBP	527,758	CAD	905,697	State Street Bank and Trust	04/01/2024	(11,049)	-
GBP	511,278	CHF	560,995	State Street Bank and Trust	04/01/2024	(11,582)	-
GBP	169,276	DKK	1,462,396	State Street Bank and Trust	04/01/2024	(723)	-
GBP	1,756,236	EUR	2,035,293	State Street Bank and Trust	04/01/2024	(7,461)	-
GBP	2,030,464	EUR	2,351,397	Lloyds Bank	15/03/2024	(12,224)	-
GBP	177,137,917	EUR	205,423,357	Deutsche Bank	15/03/2024	(1,315,958)	(0.06)
GBP	33,047	ILS	155,706	State Street Bank and Trust	04/01/2024	(872)	-
GBP	1,376,601	JPY	256,424,672	State Street Bank and Trust	04/01/2024	(50,190)	-
GBP	38,468	NOK	524,580	State Street Bank and Trust	04/01/2024	(2,052)	-
GBP	17,052	NZD	34,961	State Street Bank and Trust	04/01/2024	(312)	-
GBP	17,761	PLN	89,867	State Street Bank and Trust	04/01/2024	(167)	-
GBP	169,425	SEK	2,244,730	State Street Bank and Trust	04/01/2024	(5,305)	-
GBP	70,853	SGD	119,564	State Street Bank and Trust	04/01/2024	(251)	-
HKD	175	GBP	18	State Street Bank and Trust	04/01/2024	-	-
USD	2,101	GBP	1,659	State Street Bank and Trust	04/01/2024	(11)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(1,641,685)</b>	<b>(0.07)</b>

**Interest rate swaps (30 Jun 2023: (12.32%))**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
6 Months Libor	Fixed 0.00%	GBP	Goldman Sachs	22/03/2044	923,940	(28,979)	-
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2046	4,270,800	(1,166,397)	(0.05)
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2047	4,212,000	(1,192,773)	(0.05)
Fixed 0.38%	6 Months Euribor	EUR	Royal Bank of Scotland	31/03/2025	8,487,600	(421,859)	(0.02)
Fixed 0.38%	6 Months Euribor	EUR	Toronto Dominion Bank	31/03/2027	16,374,100	(1,446,160)	(0.06)
Fixed 0.42%	12 Months Libor	GBP	Bank of America Merrill Lynch	31/12/2064	12,262,100	(7,661,470)	(0.34)
Fixed 0.72%	12 Months Libor	GBP	JP Morgan Chase Bank	31/12/2062	5,446,300	(2,985,234)	(0.13)
Fixed 0.92%	12 Months SONIA	GBP	Morgan Stanley	15/02/2024	59,977,400	(2,385,405)	(0.11)
Fixed 1.03%	12 Months SONIA	GBP	Morgan Stanley	15/11/2024	40,000,000	(1,485,310)	(0.07)
Fixed 1.18%	12 Months Libor	GBP	Bank of America Merrill Lynch	22/01/2060	15,250,200	(7,198,297)	(0.32)
Fixed 1.31%	12 Months Libor	GBP	JP Morgan Chase Bank	07/12/2042	18,461,900	(5,402,936)	(0.24)
Fixed 1.46%	6 Months Libor	GBP	BNP Paribas	31/12/2064	8,781,300	(3,972,075)	(0.17)
Fixed 2.45%	6 Months Libor	GBP	Credit Suisse	07/03/2036	16,333,100	(2,007,174)	(0.09)
Fixed 3.01%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2047	801,800	(190,725)	(0.01)
Fixed 3.11%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2047	3,794,200	(730,119)	(0.03)
Fixed 3.14%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	22/07/2030	4,760,000	(1,076,853)	(0.05)
Fixed 3.22%	Less than 1 Month UK RPI	GBP	UBS Bank	31/12/2043	7,403,035	(1,276,379)	(0.06)
Fixed 3.31%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2035	7,736,100	(1,419,528)	(0.06)
Fixed 3.34%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2033	7,741,700	(1,429,363)	(0.06)
Fixed 3.46%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2031	8,140,724	(884,178)	(0.04)
Fixed 3.46%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/12/2047	4,927,000	(324,467)	(0.02)
Fixed 3.50%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	14/12/2040	1,031,680	(70,491)	-

**Financial liabilities held for trading (30 Jun 2023: (13.05%)) (continued)**

**Financial derivative instruments (30 Jun 2023: (13.05%)) (continued)**

**Interest rate swaps (30 Jun 2023: (12.32%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 3.56%	Less than 1 Month UK RPI	GBP	Goldman Sachs	29/10/2044	4,182,700	(78,771)	-
Fixed 3.70%	Less than 1 Month UK RPI	GBP	UBS Bank	31/12/2027	12,773,900	(192,666)	(0.01)
Fixed 3.72%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2049	1,499,600	(2,441)	-
Fixed 3.77%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/04/2044	2,085,000	(145,105)	(0.01)
Fixed 4.07%	Less than 1 Month UK RPI	GBP	Royal Bank of Canada	10/08/2028	33,565,700	(2,999,662)	(0.13)
Less than 1 Month Libor	Fixed 0.00%	GBP	BNP Paribas	15/10/2038	1,162,140	(817,692)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of Nova Scotia	22/03/2052	2,480,350	(484,700)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Credit Suisse	22/03/2052	2,480,350	(484,700)	(0.02)
Less than 1 Month UK RPI	Fixed 3.33%	GBP	JP Morgan Chase Bank	31/12/2064	855,300	(92,448)	-
Less than 1 Month UK RPI	Fixed 3.49%	GBP	Goldman Sachs	13/08/2055	2,721,800	(83,563)	-
Less than 1 Month UK RPI	Fixed 3.49%	GBP	Goldman Sachs	17/09/2055	3,029,130	(88,296)	-
Less than 1 Month UK RPI	Fixed 3.52%	GBP	Goldman Sachs	29/10/2054	2,894,200	(193,232)	(0.01)
Less than 1 Month UK RPI	Fixed 3.63%	GBP	JP Morgan Chase Bank	31/12/2051	3,277,300	(613,864)	(0.03)
Less than 1 Month UK RPI	Fixed 3.68%	GBP	JP Morgan Chase Bank	27/07/2051	1,678,625	(289,653)	(0.01)
Less than 1 Month UK RPI	Fixed 3.70%	GBP	JP Morgan Chase Bank	19/11/2040	882,000	(18,798)	-
Less than 1 Month UK RPI	Fixed 3.71%	GBP	JP Morgan Chase Bank	14/12/2040	1,858,600	(57,648)	-
Less than 1 Month UK RPI	Fixed 3.71%	GBP	JP Morgan Chase Bank	31/12/2061	1,666,300	(770,277)	(0.03)
Less than 1 Month UK RPI	Fixed 3.77%	GBP	Goldman Sachs	14/12/2035	1,285,100	(7,149)	-
Less than 1 Month UK RPI	Fixed 4.30%	GBP	Morgan Stanley	15/05/2038	1,806,400	(44,600)	-

**Interest rate swaps at negative fair value**

**(52,221,437) (2.29)**

**Options written (30 Jun 2023: (0.73%))**

<b>Description</b>	<b>Strike price</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Final exercise date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Call at 31,333.02 JPY	31,333.02	JPY	Bank of America Merrill Lynch	12/09/2025	(38,901)	(820,344)	(0.04)
Call at 4,239.26 EUR	4,239.26	EUR	Citigroup**	19/09/2025	(8,200)	(3,652,211)	(0.16)
Call at 5,307.47 USD	5,307.47	USD	Barclays Bank	19/09/2025	(38,746)	(7,925,331)	(0.35)
Call at 9,231.00 GBP	9,231.00	GBP	Goldman Sachs	19/09/2025	(1,187)	(105,713)	(0.01)
Put at 19,946.90 JPY	19,946.90	JPY	Bank of America Merrill Lynch	12/09/2025	(51,850)	(103,083)	-
Put at 2,405.45 EUR	2,405.45	EUR	Citigroup**	19/09/2025	(10,931)	(273,117)	(0.01)
Put at 2,779.55 USD	2,779.55	USD	Barclays Bank	19/09/2025	(51,648)	(1,460,221)	(0.06)
Put at 3,209.60 EUR	3,209.60	EUR	Barclays Bank	19/09/2025	(2,586)	(179,604)	(0.01)
Put at 3,708.65 USD	3,708.65	USD	Citigroup**	19/09/2025	(14,078)	(1,136,968)	(0.05)
Put at 4,999.00 GBP	4,999.00	GBP	Goldman Sachs	19/09/2025	(1,582)	(92,986)	-
Put at 6,666.00 GBP	6,666.00	GBP	UBS Bank	19/09/2025	(330)	(69,832)	-

**Total options written**

**(15,819,410) (0.69)**

**Total financial derivative instruments at negative fair value**

**(69,682,532) (3.05)**

**Total financial liabilities held for trading**

**(69,682,532) (3.05)**

**Total investments at fair value through profit or loss/held for trading**

**2,476,274,608 108.27**

**Financial derivative instruments settled to market (30 Jun 2023: 5.27%)**

**Interest rate swaps (30 Jun 2023: 5.20%)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
12 Months ESTRO	Fixed 1.29%	EUR	Goldman Sachs	15/07/2031	2,967,000	194,912	0.01
12 Months ESTRO	Fixed 2.25%	EUR	Goldman Sachs	15/01/2033	2,330,000	22,166	-
12 Months SOFR	Fixed 0.01%	USD	Goldman Sachs	31/03/2024	33,942,000	1,416,784	0.06
12 Months SOFR	Fixed 0.01%	USD	Goldman Sachs	31/03/2025	16,805,000	1,254,627	0.05
12 Months SOFR	Fixed 0.34%	USD	Goldman Sachs	31/03/2033	5,867,000	1,302,001	0.06
12 Months SOFR	Fixed 0.50%	USD	Goldman Sachs	31/03/2026	18,544,600	1,611,265	0.07
12 Months SOFR	Fixed 0.51%	USD	Goldman Sachs	31/03/2046	1,319,000	505,307	0.02
12 Months SOFR	Fixed 0.56%	USD	Goldman Sachs	31/03/2056	159,610	70,456	-
12 Months SOFR	Fixed 0.57%	USD	Goldman Sachs	31/03/2054	799,000	343,570	0.02
12 Months SOFR	Fixed 0.76%	USD	Goldman Sachs	31/03/2028	22,968,800	2,613,669	0.11
12 Months SOFR	Fixed 0.85%	USD	Goldman Sachs	31/03/2029	20,006,100	2,520,496	0.11
12 Months SOFR	Fixed 0.91%	USD	Goldman Sachs	31/03/2040	5,864,200	1,620,855	0.07
12 Months SOFR	Fixed 0.99%	USD	Goldman Sachs	31/03/2031	13,322,200	1,986,529	0.09
12 Months SOFR	Fixed 1.05%	USD	Goldman Sachs	31/03/2032	6,302,900	1,008,382	0.04
12 Months SOFR	Fixed 1.14%	USD	Goldman Sachs	31/03/2034	11,543,100	2,087,197	0.09
12 Months SOFR	Fixed 1.18%	USD	Goldman Sachs	31/03/2035	6,907,800	1,319,548	0.06
12 Months SOFR	Fixed 1.21%	USD	Goldman Sachs	31/03/2036	8,510,994	1,709,963	0.07
12 Months SOFR	Fixed 1.24%	USD	Goldman Sachs	31/03/2037	7,516,425	1,581,605	0.07
12 Months SOFR	Fixed 1.26%	USD	Goldman Sachs	31/03/2038	9,032,400	1,983,838	0.09
12 Months SOFR	Fixed 1.28%	USD	Goldman Sachs	31/03/2039	7,522,669	1,718,505	0.08
12 Months SOFR	Fixed 1.31%	USD	Goldman Sachs	31/03/2041	3,429,400	838,591	0.04
12 Months SOFR	Fixed 1.34%	USD	Goldman Sachs	31/03/2046	12,708,000	3,515,392	0.15
12 Months SOFR	Fixed 2.37%	USD	Goldman Sachs	15/07/2057	1,429,900	208,631	0.01
12 Months SOFR	Fixed 2.54%	USD	Goldman Sachs	15/07/2031	4,946,800	289,931	0.01
12 Months SOFR	Fixed 2.61%	USD	Goldman Sachs	15/07/2027	28,900,000	1,087,491	0.05
12 Months SOFR	Fixed 3.08%	USD	Goldman Sachs	15/01/2042	5,730,000	332,517	0.01
12 Months UK RPI	Fixed 2.96%	GBP	Morgan Stanley	15/12/2049	4,763,400	1,246,467	0.05
12 Months UK RPI	Fixed 3.20%	GBP	Morgan Stanley	22/03/2046	3,427,300	659,016	0.03
12 Months UK RPI	Fixed 3.37%	GBP	Morgan Stanley	31/12/2029	3,410,600	502,595	0.02
12 Months UK RPI	Fixed 3.41%	GBP	Morgan Stanley	31/12/2047	2,094,100	75,663	-
12 Months UK RPI	Fixed 5.83%	GBP	Morgan Stanley	15/07/2025	8,876,500	36,390	-
6 Months Euribor	Fixed 0.01%	EUR	Goldman Sachs	15/11/2029	2,500,000	296,156	0.01
6 Months Euribor	Fixed 0.01%	EUR	Morgan Stanley	31/03/2039	668,500	195,293	0.01
6 Months Euribor	Fixed 0.07%	EUR	Goldman Sachs	15/11/2030	4,450,000	594,145	0.03
6 Months Euribor	Fixed 0.14%	EUR	Goldman Sachs	31/03/2026	5,000,000	318,923	0.01
6 Months Euribor	Fixed 0.15%	EUR	Goldman Sachs	31/03/2030	1,500,000	183,026	0.01
6 Months Euribor	Fixed 0.18%	EUR	Morgan Stanley	31/03/2032	1,087,800	196,603	0.01
6 Months Euribor	Fixed 0.22%	EUR	Morgan Stanley	31/03/2031	7,237,100	1,180,005	0.05
6 Months Euribor	Fixed 0.23%	EUR	Morgan Stanley	31/03/2030	2,965,400	426,247	0.02
6 Months Euribor	Fixed 0.28%	EUR	Morgan Stanley	31/03/2029	3,230,800	407,191	0.02
6 Months Euribor	Fixed 0.29%	EUR	Goldman Sachs	31/03/2024	10,000,000	203,442	0.01
6 Months Euribor	Fixed 0.38%	EUR	Morgan Stanley	31/03/2025	30,656,700	1,521,544	0.07
6 Months Euribor	Fixed 0.38%	EUR	Morgan Stanley	31/03/2026	19,569,700	1,361,804	0.06
6 Months Euribor	Fixed 0.40%	EUR	Morgan Stanley	31/03/2024	14,136,000	301,652	0.01
6 Months Euribor	Fixed 0.40%	EUR	Morgan Stanley	31/03/2025	9,847,400	492,465	0.02
6 Months Euribor	Fixed 0.60%	EUR	Goldman Sachs	31/03/2041	500,000	121,472	0.01
Fixed 3.25%	12 Months UK RPI	GBP	Morgan Stanley	15/08/2068	452,800	46,418	-
Fixed 3.31%	12 Months UK RPI	GBP	Morgan Stanley	15/08/2055	629,800	34,423	-
Fixed 3.32%	12 Months UK RPI	GBP	Morgan Stanley	04/09/2066	3,844,600	454,812	0.02
Fixed 3.34%	12 Months UK RPI	GBP	Morgan Stanley	15/07/2055	2,264,200	138,989	0.01
Fixed 3.34%	Less than 1 Month SONIA	GBP	Morgan Stanley	31/12/2035	12,453,600	8,938	-
Fixed 3.37%	12 Months UK RPI	GBP	Morgan Stanley	04/09/2055	2,515,700	168,051	0.01
Fixed 3.37%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/02/2059	1,550,000	1,273	-

**Financial derivative instruments settled to market (30 Jun 2023: 5.27%) (continued)**

**Interest rate swaps (30 Jun 2023: 5.20%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 3.39%	12 Months UK RPI	GBP	Morgan Stanley	15/08/2049	742,200	34,601	-
Fixed 3.45%	12 Months UK RPI	GBP	Morgan Stanley	15/08/2046	1,086,300	46,888	-
Fixed 3.53%	12 Months UK RPI	GBP	Morgan Stanley	31/12/2060	1,414,355	319,790	0.01
Fixed 3.55%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2038	13,474,400	141,197	0.01
Fixed 3.56%	12 Months UK RPI	GBP	Morgan Stanley	15/08/2041	1,977,800	76,721	-
Fixed 3.58%	12 Months UK RPI	GBP	Morgan Stanley	15/08/2040	1,278,600	49,050	-
Fixed 3.62%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/02/2034	3,648,000	62,705	-
Fixed 3.79%	12 Months UK RPI	GBP	Morgan Stanley	15/08/2024	6,323,500	59,700	-
Fixed 3.79%	12 Months UK RPI	GBP	Morgan Stanley	15/07/2035	7,103,600	299,297	0.01
Fixed 3.97%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2058	54,230,000	6,858,333	0.30
Fixed 3.99%	12 Months UK RPI	GBP	Morgan Stanley	15/08/2025	7,503,600	96,073	-
Fixed 4.12%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/08/2062	1,550,000	279,168	0.01
Fixed 4.15%	Less than 1 Month SONIA	GBP	Morgan Stanley	01/11/2065	3,100,000	638,138	0.03
Fixed 4.16%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2040	12,868,000	1,158,740	0.05
Fixed 4.20%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2034	7,900,000	577,178	0.03
Fixed 4.20%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2046	2,740,000	323,049	0.01
Fixed 4.30%	Less than 1 Month SONIA	GBP	Morgan Stanley	01/11/2052	20,000,000	3,351,502	0.15
Fixed 4.31%	Less than 1 Month SONIA	GBP	Morgan Stanley	13/10/2051	23,500,000	3,862,930	0.17
Fixed 4.33%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/08/2037	5,000,000	504,064	0.02
Fixed 4.34%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/08/2034	7,290,000	635,010	0.03
Fixed 4.37%	Less than 1 Month SONIA	GBP	Morgan Stanley	01/11/2040	12,750,000	1,564,559	0.07
Fixed 4.38%	Less than 1 Month SONIA	GBP	Morgan Stanley	13/10/2043	10,000,000	1,372,180	0.06
Fixed 4.40%	Less than 1 Month SONIA	GBP	Morgan Stanley	13/10/2034	1,500,000	143,209	0.01
Fixed 4.40%	Less than 1 Month SONIA	GBP	Morgan Stanley	13/10/2039	6,687,500	807,009	0.04
Fixed 4.77%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2027	23,829,000	843,059	0.04
Less than 1 Month SOFR	Fixed 0.66%	USD	Goldman Sachs	31/03/2031	10,815,000	1,813,535	0.08
Less than 1 Month SOFR	Fixed 0.98%	USD	Goldman Sachs	31/03/2043	9,151,000	2,738,255	0.12
Less than 1 Month SOFR	Fixed 1.03%	USD	Goldman Sachs	31/03/2050	11,139,000	3,792,756	0.17
Less than 1 Month SOFR	Fixed 1.25%	USD	Goldman Sachs	15/11/2031	6,650,000	817,598	0.04
Less than 1 Month SOFR	Fixed 1.33%	USD	Morgan Stanley	31/03/2043	17,692,700	4,583,724	0.20
Less than 1 Month SOFR	Fixed 1.33%	USD	Morgan Stanley	31/03/2044	8,235,915	2,186,494	0.10
Less than 1 Month SOFR	Fixed 1.34%	USD	Morgan Stanley	31/03/2045	12,342,600	3,348,546	0.15
Less than 1 Month SOFR	Fixed 2.54%	USD	Morgan Stanley	15/07/2030	32,970,500	1,762,223	0.08
Less than 1 Month SONIA	Fixed 0.00%	GBP	Morgan Stanley	22/03/2044	3,843,000	2,134,698	0.09
Less than 1 Month SONIA	Fixed 1.09%	GBP	Morgan Stanley	15/02/2042	13,784,200	4,726,976	0.21
Less than 1 Month SONIA	Fixed 1.72%	GBP	Morgan Stanley	15/05/2025	9,528,600	536,378	0.02

**Financial derivative instruments settled to market (30 Jun 2023: 5.27%) (continued)**

**Interest rate swaps (30 Jun 2023: 5.20%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Less than 1 Month SONIA	Fixed 4.06%	GBP	Morgan Stanley	31/12/2024	22,000,000	141,461	0.01
Less than 1 Month UK RPI	Fixed 3.45%	GBP	Morgan Stanley	15/05/2044	7,442,000	975,319	0.04
Less than 1 Month UK RPI	Fixed 3.50%	GBP	Morgan Stanley	15/05/2040	3,929,600	534,904	0.02
<b>Total interest rate swaps</b>						<b>98,514,248</b>	<b>4.31</b>

**Futures contracts (30 Jun 2023: 0.07%)**

	<b>No. of contracts long/(short)</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional GB£</b>	<b>Unrealised gain GB£</b>	<b>% of Net assets</b>
FTSE 100 Index Futures	57	GBP	JP Morgan Chase Bank	15/03/2024	4,421,205	86,070	-
FTSE 100 Index Futures	1	GBP	Goldman Sachs	15/03/2024	77,565	1,906	-
Long Gilt Futures	107	GBP	JP Morgan Chase Bank	26/03/2024	10,983,550	560,570	0.03
Mini Hang Seng Index Futures	1	HKD	Goldman Sachs	30/01/2024	17,211	446	-
MSCI Singapore Index Futures	1	SGD	Goldman Sachs	30/01/2024	17,109	793	-
Nikkei 225 Index Futures	6	JPY	JP Morgan Chase Bank	07/03/2024	1,116,729	19,363	-
S&P 500 E-Mini Index Futures	279	USD	JP Morgan Chase Bank	15/03/2024	52,744,759	1,547,445	0.07
S&P 500 Micro E-Mini Index Futures	5	USD	Goldman Sachs	15/03/2024	94,525	3,136	-
TOPIX Mini Index Futures	25	JPY	Goldman Sachs	07/03/2024	329,121	1,242	-
<b>Unrealised gain on futures contracts settled to market</b>						<b>2,220,971</b>	<b>0.10</b>

**Total financial derivative instruments settled to market at positive fair value**

**100,735,219**      **4.41**

Variation margin received on financial derivative instruments settled to market

(100,735,219)      (4.41)

**Total financial derivative instruments settled to market**

-      -

**Financial derivative instruments settled to market (30 Jun 2023: (4.04%))**

**Interest rate swaps (30 Jun 2023: (4.03%))**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
12 Months UK RPI	Fixed 3.53%	GBP	Morgan Stanley	15/12/2060	1,414,355	(320,130)	(0.01)
12 Months UK RPI	Fixed 3.61%	GBP	Morgan Stanley	15/02/2058	370,650	(7,701)	-
12 Months UK RPI	Fixed 3.65%	GBP	Morgan Stanley	04/09/2040	10,849,200	(474,831)	(0.02)
12 Months UK RPI	Fixed 4.68%	GBP	Morgan Stanley	22/03/2044	6,743,700	(1,326,447)	(0.06)
Fixed 0.00%	Less than 1 Month SONIA	GBP	Morgan Stanley	10/08/2028	3,569,900	(729,791)	(0.03)
Fixed 0.00%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/03/2044	3,843,000	(1,564,336)	(0.07)
Fixed 0.87%	12 Months SONIA	GBP	Morgan Stanley	05/10/2032	5,450,000	(1,035,186)	(0.04)
Fixed 1.07%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/02/2025	14,839,000	(1,057,124)	(0.05)
Fixed 1.47%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/01/2048	5,654,300	(1,954,004)	(0.08)
Fixed 2.42%	12 Months SOFR	USD	Goldman Sachs	15/07/2027	8,687,000	(373,926)	(0.02)
Fixed 2.51%	12 Months SOFR	USD	Goldman Sachs	15/07/2050	7,577,500	(948,761)	(0.04)
Fixed 2.59%	12 Months SOFR	USD	Goldman Sachs	15/07/2043	14,150,000	(1,521,490)	(0.07)
Fixed 2.65%	12 Months SOFR	USD	Goldman Sachs	15/07/2045	6,908,460	(722,422)	(0.03)
Fixed 3.01%	12 Months UK RPI	GBP	Morgan Stanley	15/12/2052	1,043,400	(227,537)	(0.01)
Fixed 3.18%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2071	672,000	(1,831)	-
Fixed 3.34%	12 Months UK RPI	GBP	Morgan Stanley	15/12/2055	3,343,900	(234,858)	(0.01)
Fixed 3.36%	12 Months UK RPI	GBP	Morgan Stanley	07/01/2036	3,012,400	(522,834)	(0.02)

**Financial derivative instruments settled to market (30 Jun 2023: (4.04%)) (continued)**

**Interest rate swaps (30 Jun 2023: (4.03%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 3.57%	12 Months UK RPI	GBP	Morgan Stanley	15/12/2038	11,401,300	(170,486)	(0.01)
Less than 1 Month ESTR	Fixed 2.85%	EUR	Morgan Stanley	15/03/2031	3,785,000	(120,395)	-
Less than 1 Month ESTR	Fixed 2.85%	EUR	Morgan Stanley	15/03/2032	3,725,000	(130,571)	(0.01)
Less than 1 Month ESTR	Fixed 2.86%	EUR	Morgan Stanley	15/03/2033	2,250,000	(85,964)	-
Less than 1 Month ESTR	Fixed 2.88%	EUR	Morgan Stanley	15/03/2034	2,100,000	(86,417)	-
Less than 1 Month ESTR	Fixed 2.94%	EUR	Morgan Stanley	15/07/2033	1,045,000	(47,531)	-
Less than 1 Month ESTR	Fixed 2.95%	EUR	Morgan Stanley	15/07/2032	3,400,000	(147,778)	(0.01)
Less than 1 Month ESTR	Fixed 2.97%	EUR	Morgan Stanley	15/07/2031	3,726,000	(153,589)	(0.01)
Less than 1 Month ESTR	Fixed 3.05%	EUR	Morgan Stanley	15/07/2029	3,115,000	(111,086)	-
Less than 1 Month ESTR	Fixed 3.13%	EUR	Morgan Stanley	15/07/2028	1,800,000	(57,004)	-
Less than 1 Month SOFR	Fixed 3.73%	USD	Morgan Stanley	15/07/2032	4,000,000	(37,579)	-
Less than 1 Month SOFR	Fixed 4.07%	USD	Morgan Stanley	15/03/2033	13,542,000	(403,376)	(0.02)
Less than 1 Month SOFR	Fixed 4.08%	USD	Morgan Stanley	15/03/2032	9,164,000	(243,938)	(0.01)
Less than 1 Month SOFR	Fixed 4.08%	USD	Morgan Stanley	15/03/2042	2,305,000	(127,595)	(0.01)
Less than 1 Month SOFR	Fixed 4.12%	USD	Morgan Stanley	15/03/2030	3,638,000	(73,051)	-
Less than 1 Month SONIA	Fixed 3.34%	GBP	Morgan Stanley	31/12/2035	25,945,000	(19,435)	-
Less than 1 Month SONIA	Fixed 3.34%	GBP	Morgan Stanley	15/02/2062	8,940,000	(8,608)	-
Less than 1 Month SONIA	Fixed 3.38%	GBP	Morgan Stanley	15/07/2065	19,805,600	(489,356)	(0.02)
Less than 1 Month SONIA	Fixed 3.47%	GBP	Morgan Stanley	22/06/2060	15,267,400	(434,481)	(0.02)
Less than 1 Month SONIA	Fixed 3.92%	GBP	Morgan Stanley	22/06/2062	3,250,000	(436,894)	(0.02)
Less than 1 Month SONIA	Fixed 3.92%	GBP	Morgan Stanley	22/06/2071	1,450,000	(258,781)	(0.01)
Less than 1 Month SONIA	Fixed 3.95%	GBP	Morgan Stanley	22/06/2068	7,430,000	(1,268,729)	(0.06)
Less than 1 Month SONIA	Fixed 3.97%	GBP	Morgan Stanley	22/06/2058	27,938,200	(3,534,432)	(0.15)
Less than 1 Month SONIA	Fixed 4.07%	GBP	Morgan Stanley	22/06/2058	4,390,000	(640,998)	(0.03)
Less than 1 Month SONIA	Fixed 4.16%	GBP	Morgan Stanley	22/06/2040	25,736,000	(2,317,411)	(0.10)
Less than 1 Month SONIA	Fixed 4.16%	GBP	Morgan Stanley	01/11/2064	10,000,000	(2,031,390)	(0.09)
Less than 1 Month SONIA	Fixed 4.19%	GBP	Morgan Stanley	26/09/2029	8,638,200	(360,065)	(0.02)
Less than 1 Month SONIA	Fixed 4.23%	GBP	Morgan Stanley	01/11/2058	11,000,000	(2,046,135)	(0.09)
Less than 1 Month SONIA	Fixed 4.28%	GBP	Morgan Stanley	15/08/2047	15,000,000	(2,054,666)	(0.09)
Less than 1 Month SONIA	Fixed 4.31%	GBP	Morgan Stanley	15/08/2042	6,000,000	(722,625)	(0.03)
Less than 1 Month SONIA	Fixed 4.31%	GBP	Morgan Stanley	13/10/2051	7,050,000	(1,159,470)	(0.05)
Less than 1 Month SONIA	Fixed 4.33%	GBP	Morgan Stanley	15/08/2037	2,000,000	(201,722)	(0.01)
Less than 1 Month SONIA	Fixed 4.34%	GBP	Morgan Stanley	01/11/2032	2,100,000	(165,175)	(0.01)
Less than 1 Month SONIA	Fixed 4.36%	GBP	Morgan Stanley	15/08/2032	5,251,200	(401,633)	(0.02)
Less than 1 Month SONIA	Fixed 4.39%	GBP	Morgan Stanley	13/10/2041	3,600,000	(465,138)	(0.02)
Less than 1 Month SONIA	Fixed 4.40%	GBP	Morgan Stanley	13/10/2039	26,750,000	(3,226,500)	(0.14)
Less than 1 Month SONIA	Fixed 4.41%	GBP	Morgan Stanley	01/11/2029	3,250,000	(179,590)	(0.01)
Less than 1 Month SONIA	Fixed 4.74%	GBP	Morgan Stanley	15/08/2027	25,000,000	(935,527)	(0.04)
Less than 1 Month SONIA	Fixed 4.97%	GBP	Morgan Stanley	22/06/2026	14,587,000	(359,880)	(0.02)

**Total interest rate swaps**

**(38,738,210) (1.69)**

**Futures contracts (30 Jun 2023: (0.01%))**

	<b>No. of contracts long/(short)</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional GB£</b>	<b>Unrealised loss GB£</b>	<b>% of Net assets</b>
Euro Stoxx 50 Index Futures	376	EUR	JP Morgan Chase Bank	15/03/2024	14,801,761	(116,479)	(0.01)
Euro Stoxx 50 Index Futures	2	EUR	Goldman Sachs	15/03/2024	78,733	(529)	-

**Unrealised loss on futures contract settled to market**

**(117,008) (0.01)**

**Total financial derivative instruments settled to market at negative fair value**

**(38,855,218) (1.70)**

Variation margin paid on financial derivative instruments settled to market

38,855,218 1.70

**Total financial derivative instruments settled to market**

**- -**

**Reverse repurchase agreements (30 Jun 2023: 1.83%)**

<b>Par Value/ Units</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
100,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 5.00%, dated 05/12/2023 (collateral: U.K. Gilts, 0.13% due 31/01/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 31/01/2024	99,280	-
23,843,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 5.04%, dated 07/08/2023 (collateral: U.K. Gilts, 0.13% due 31/01/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/02/2024	19,604,205	0.86
56,000,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 5.15%, dated 23/08/2023 (collateral: U.K. Gilts, 0.13% due 30/01/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/02/2024	50,108,800	2.19
14,774,000	GBP	Reverse repurchase agreement with BNP Paribas, 5.20%, dated 11/12/2023 (collateral: U.K. Gilts, 0.38% due 22/10/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/03/2024	11,652,254	0.51
11,350,000	GBP	Reverse repurchase agreement with Lloyds Bank, 5.18%, dated 23/11/2023 (collateral: U.K. Gilts, 0.13% due 31/01/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 28/05/2024	9,599,830	0.42
3,057,500	GBP	Reverse repurchase agreement with Lloyds Bank, 5.18%, dated 23/11/2023 (collateral: U.K. Gilts, 1.25% due 22/07/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 28/05/2024	2,764,897	0.12
13,921,594	GBP	Reverse repurchase agreement with Lloyds Bank, 5.30%, dated 24/04/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/01/2024	21,391,921	0.94
5,658,000	GBP	Reverse repurchase agreement with Lloyds Bank, 5.31%, dated 17/10/2023 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/01/2024	9,009,799	0.39
6,978,406	GBP	Reverse repurchase agreement with Lloyds Bank, 5.32%, dated 14/04/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/01/2024	10,709,760	0.47
5,186,269	GBP	Reverse repurchase agreement with Lloyds Bank, 5.33%, dated 18/10/2023 (collateral: U.K. Gilts, 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	4,981,411	0.22
18,000,000	GBP	Reverse repurchase agreement with Royal Bank of Canada, 5.42%, dated 23/08/2023 (collateral: U.K. Gilts, 0.38% due 22/10/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/02/2024	13,566,600	0.59
11,455,000	GBP	Reverse repurchase agreement with Royal Bank of Canada, 5.52%, dated 23/08/2023 (collateral: U.K. Gilts, 0.50% due 31/01/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/01/2024	9,214,402	0.40
8,214,600	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 5.20%, dated 01/12/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/02/2024	10,950,640	0.48
3,000,000	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 5.25%, dated 04/12/2023 (collateral: U.K. Gilts, 0.38% due 22/10/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/03/2024	2,347,293	0.10
28,379,395	GBP	Reverse repurchase agreement with Societe Generale, 5.23%, dated 16/11/2023 (collateral: U.K. Gilts, 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	28,784,932	1.26
22,165,000	GBP	Reverse repurchase agreement with Societe Generale, 5.40%, dated 30/01/2023 (collateral: U.K. Gilts, 0.25% due 31/07/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/05/2024	16,668,099	0.73
<b>Total reverse repurchase agreements</b>			<b>221,454,123</b>	<b>9.68</b>

**Repurchase agreements (30 Jun 2023: (32.99%))**

<b>Par Value/ Units</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
14,474,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 5.38%, dated 12/10/2023 (collateral: U.K. Gilts, 0.38% due 22/10/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/03/2024	(11,105,010)	(0.49)
15,130,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 5.53%, dated 07/08/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/02/2024	(19,603,941)	(0.86)
53,400,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 5.65%, dated 23/08/2023 (collateral: U.K. Gilts, 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/02/2024	(50,783,400)	(2.22)
17,785,000	GBP	Repurchase agreement with BNP Paribas, 5.35%, dated 11/12/2023 (collateral: U.K. Gilts, 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/03/2024	(11,620,719)	(0.51)
45,600,000	GBP	Repurchase agreement with Lloyds Bank, 4.49%, dated 25/04/2023 (collateral: U.K. Gilts, 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)	(2.17)
7,000,000	GBP	Repurchase agreement with Lloyds Bank, 5.42%, dated 09/02/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/01/2024	(10,710,000)	(0.47)
19,893,502	GBP	Repurchase agreement with Lloyds Bank, 5.44%, dated 12/10/2023 (collateral: U.K. Gilts, 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/02/2024	(15,815,334)	(0.69)
4,500,000	GBP	Repurchase agreement with Lloyds Bank, 5.48%, dated 23/11/2023 (collateral: U.K. Gilts, 1.13% due 31/01/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 28/05/2024	(2,835,000)	(0.12)
18,900,000	GBP	Repurchase agreement with Lloyds Bank, 5.48%, dated 23/11/2023 (collateral: U.K. Gilts, 1.63% due 22/10/2054), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 28/05/2024	(9,667,350)	(0.42)
3,300,000	GBP	Repurchase agreement with Lloyds Bank, 5.67%, dated 06/09/2023 (collateral: U.K. Gilts, 0.38% due 22/10/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/03/2024	(2,490,180)	(0.11)
10,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 5.64%, dated 23/08/2023 (collateral: U.K. Gilts, 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/01/2024	(9,401,000)	(0.41)
26,700,000	GBP	Repurchase agreement with Royal Bank of Canada, 5.70%, dated 23/08/2023 (collateral: U.K. Gilts, 1.75% due 22/07/2057), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/02/2024	(13,817,250)	(0.60)
7,620,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.22%, dated 07/02/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/02/2024	(10,954,294)	(0.48)
6,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.32%, dated 01/12/2023 (collateral: U.K. Gilts, 1.75% due 22/01/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/01/2024	(3,456,659)	(0.15)
7,600,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.32%, dated 24/04/2023 (collateral: U.K. Inflation-Linked Gilts, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/01/2024	(26,128,040)	(1.14)
19,500,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.36%, dated 01/12/2023 (collateral: U.K. Gilts, 4.00% due 22/10/2063), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/03/2024	(17,365,595)	(0.76)
9,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.39%, dated 13/10/2023 (collateral: U.K. Gilts, 1.75% due 22/01/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/01/2024	(4,993,663)	(0.22)
8,400,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.40%, dated 05/10/2023 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/01/2024	(13,263,600)	(0.58)
42,143,700	GBP	Repurchase agreement with Royal Bank of Scotland, 5.40%, dated 13/02/2023 (collateral: U.K. Gilts, 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/01/2024	(34,556,057)	(1.51)
45,184,780	GBP	Repurchase agreement with Royal Bank of Scotland, 5.42%, dated 12/10/2023 (collateral: U.K. Gilts, 1.75% due 22/07/2057), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/02/2024	(22,780,287)	(1.00)



**Repurchase agreements (30 Jun 2023: (32.99%)) (continued)**

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
13,900,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.52%, dated 21/09/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/01/2024	(21,238,605)	(0.93)
27,356,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.58%, dated 21/09/2023 (collateral: U.K. Gilts, 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/03/2024	(27,186,393)	(1.19)
20,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.74%, dated 24/08/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 29/02/2024	(24,586,329)	(1.08)
28,200,000	GBP	Repurchase agreement with Societe Generale, 5.28%, dated 16/11/2023 (collateral: U.K. Gilts, 4.75% due 22/10/2043), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/02/2024	(28,851,113)	(1.26)
22,500,000	GBP	Repurchase agreement with Societe Generale, 5.48%, dated 16/11/2023 (collateral: U.K. Gilts, 0.88% due 31/07/2033), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/05/2024	(16,697,768)	(0.73)
<b>Total repurchase agreements</b>			<b>(459,648,067)</b>	<b>(20.10)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (30 Jun 2023: 1.73%)			40,315,428	1.76
Net current assets (30 Jun 2023: 2.52%)			8,626,249	0.39
<b>Net assets attributable to holders of equity units</b>			<b>2,287,022,341</b>	<b>100.00</b>

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

\*\*Citigroup also incorporates positions held with Citibank.

All options purchased and written are covered.

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

**Financial assets at fair value through profit or loss**

**Securities**

**Equities**

Jersey

0.00%

**Corporate bonds**

New Zealand

0.13%

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£
U.K. Gilts, 0.38% due 22/10/2030	Bank of America Merrill Lynch	14,474,000	11,863,904
	Lloyds Bank	3,300,000	2,704,911
			<u>14,568,815</u>
U.K. Gilts, 0.88% due 31/07/2033	Societe Generale	22,500,000	<u>17,624,025</u>
U.K. Gilts, 1.13% due 31/01/2039	Lloyds Bank	4,500,000	<u>3,060,900</u>
U.K. Gilts, 4.25% due 07/12/2040	Bank of America Merrill Lynch	53,400,000	<u>54,884,520</u>

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
U.K. Gilts, 4.50% due 07/12/2042	Lloyds Bank	45,600,000	48,098,880
	Royal Bank of Scotland	27,356,000	28,855,109
			<u>76,953,989</u>
U.K. Gilts, 4.75% due 22/10/2043	Societe Generale	28,200,000	<u>30,599,820</u>
U.K. Gilts, 3.50% due 22/01/2045	Royal Bank of Scotland	42,143,700	<u>38,397,125</u>
U.K. Gilts, 1.75% due 22/01/2049	Royal Bank of Scotland	15,000,000	<u>9,486,000</u>
U.K. Gilts, 1.63% due 22/10/2054	Lloyds Bank	18,900,000	<u>10,816,470</u>
U.K. Gilts, 4.25% due 07/12/2055	Royal Bank of Canada	10,000,000	<u>10,255,000</u>
	Royal Bank of Canada	26,700,000	15,566,100
U.K. Gilts, 1.75% due 22/07/2057	Royal Bank of Canada	45,184,780	26,342,727
	Royal Bank of Scotland		<u>41,908,827</u>
U.K. Gilts, 4.00% due 22/10/2063	Royal Bank of Scotland	19,500,000	<u>19,322,550</u>
U.K. Gilts, 2.50% due 22/07/2065	BNP Paribas	17,785,000	<u>12,444,165</u>
U.K. Gilts, 3.50% due 22/07/2068	Lloyds Bank	19,893,502	<u>17,890,226</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2024	Lloyds Bank	7,000,000	10,662,688
	Royal Bank of Scotland	13,900,000	21,173,051
			<u>31,835,739</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2026	Royal Bank of Scotland	7,620,000	<u>10,952,751</u>
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028	Bank of America Merrill Lynch	15,130,000	<u>20,442,154</u>
U.K. Inflation-Linked Gilts, 4.13% due 22/07/2030	Royal Bank of Scotland	7,600,000	<u>26,670,072</u>
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031	Royal Bank of Scotland	20,000,000	<u>25,755,057</u>
U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034	Royal Bank of Scotland	8,400,000	<u>14,167,957</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.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
U.K. Gilts, 1.75% due 07/09/2037	BNP Paribas	97,000	<u>75,262</u>
U.K. Gilts, 4.75% due 07/12/2038	Barclays Bank	320,000	349,024
	Morgan Stanley	25,000,000	27,267,500
			<u>27,616,524</u>
U.K. Gilts, 1.25% due 22/10/2041	Barclays Bank	2,688,000	1,745,856
	Credit Suisse	37,000	24,032
	Lloyds Bank	13,000	8,444
	Royal Bank of Canada	86,000	55,857
			<u>1,834,189</u>
U.K. Gilts, 3.25% due 22/01/2044	Credit Suisse	1,177,000	<u>1,037,290</u>
U.K. Gilts, 1.50% due 22/07/2047	Barclays Bank	2,873,000	1,743,624
	Credit Suisse	1,548,000	939,481
			<u>2,683,105</u>

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
U.K. Gilts, 1.75% due 22/01/2049	BNP Paribas	36,000	22,766
	Goldman Sachs	7,600,000	4,806,240
			<u>4,829,006</u>
U.K. Gilts, 3.75% due 22/07/2052	Goldman Sachs	4,550,000	<u>4,273,815</u>
U.K. Gilts, 3.75% due 22/10/2053	Royal Bank of Canada	24,000	<u>22,416</u>
U.K. Gilts, 1.63% due 22/10/2054	Royal Bank of Canada	1,875,000	<u>1,073,063</u>
U.K. Gilts, 4.25% due 07/12/2055	Barclays Bank	683,000	700,417
	BNP Paribas	798,000	818,349
			<u>1,518,766</u>
U.K. Gilts, 4.00% due 22/01/2060	Barclays Bank	457,000	452,521
	Credit Suisse	623,000	616,895
			<u>1,069,416</u>
U.K. Gilts, 1.13% due 22/10/2073	Goldman Sachs	1,000,000	<u>418,600</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2026	Bank of America Merrill Lynch	7,218,372	10,375,463
	JP Morgan Chase Bank	3,631,287	5,219,499
	Lloyds Bank	438,000	629,568
	Royal Bank of Canada	1,894,000	2,722,377
			<u>18,946,907</u>
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2027	Bank of America Merrill Lynch	146,000	295,773
	Barclays Bank	109,000	220,817
	JP Morgan Chase Bank	928,642	1,881,283
			<u>2,397,873</u>
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032	Citigroup	496,026	941,759
	Credit Suisse	56,600	107,461
			<u>1,049,220</u>
U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034	BNP Paribas	1,620,000	2,732,392
	UBS Bank	127,600	215,218
			<u>2,947,610</u>
U.K. Inflation-Linked Gilts, 0.63% due 22/03/2040	Morgan Stanley	3,616,300	6,166,039
	UBS Bank	285,000	485,945
			<u>6,651,984</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2044	Bank of America Merrill Lynch	251,000	<u>332,789</u>
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2055	Bank of America Merrill Lynch	1,899,076	<u>3,998,303</u>

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
U.K. Gilts, 4.25% due 07/03/2036	Deutsche Bank	830,000	<u>871,168</u>
U.K. Gilts, 1.75% due 07/09/2037	Royal Bank of Scotland	4,069,000	<u>3,157,137</u>
U.K. Gilts, 4.75% due 07/12/2038	BNP Paribas	546,000	<u>595,522</u>
U.K. Gilts, 4.25% due 07/09/2039	Lloyds Bank	206,000	<u>212,448</u>

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
U.K. Gilts, 4.25% due 07/12/2040	Lloyds Bank	167,000	171,643
U.K. Gilts, 4.50% due 07/12/2042	Lloyds Bank	22,000	23,206
U.K. Gilts, 1.50% due 22/07/2047	Royal Bank of Canada	1,850,000	1,122,765
U.K. Gilts, 3.75% due 22/07/2052	Royal Bank of Scotland	946,000	888,578
U.K. Gilts, 1.63% due 22/10/2054	Lloyds Bank	387,000	221,480
U.K. Gilts, 1.75% due 22/07/2057	Lloyds Bank	154,000	89,782
U.K. Gilts, 4.00% due 22/10/2063	Royal Bank of Scotland	2,157,000	2,137,371
U.K. Gilts, 3.50% due 22/07/2068	Lloyds Bank	187,000	168,169
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032	Lloyds Bank	146,000	277,197
U.K. Inflation-Linked Gilts, 0.75% due 22/11/2033	Lloyds Bank	77,000	81,535
U.K. Inflation-Linked Gilts, 1.13% due 22/11/2037	Deutsche Bank	13,000	25,968
U.K. Inflation-Linked Gilts, 0.63% due 22/03/2040	Lloyds Bank	256,000	436,498
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2041	Lloyds Bank	117,000	140,413
U.K. Inflation-Linked Gilts, 0.63% due 22/11/2042	Deutsche Bank	17,000	29,054
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2044	Bank of America Merrill Lynch Societe Generale	437,000 194,000	579,397 257,215
			836,612
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2046	Bank of America Merrill Lynch	487,000	590,937
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2048	Societe Generale	540,000	600,648
U.K. Inflation-Linked Gilts, 0.50% due 22/03/2050	Lloyds Bank Royal Bank of Scotland	230,000 1,558,000	359,310 2,433,937
			2,793,247
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2051	Bank of America Merrill Lynch	291,000	295,418
U.K. Inflation-Linked Gilts, 0.25% due 22/03/2052	Lloyds Bank Royal Bank of Scotland	80,000 1,103,000	101,909 1,405,069
			1,506,978
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2055	Bank of America Merrill Lynch Royal Bank of Scotland	686,000 919,000	1,444,300 1,934,857
			3,379,157
U.K. Inflation-Linked Gilts, 0.13% due 22/11/2056	Bank of America Merrill Lynch	253,000	276,426
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2058	Royal Bank of Scotland	472,000	524,828
U.K. Inflation-Linked Gilts, 0.38% due 22/03/2062	Deutsche Bank Royal Bank of Scotland	1,406,000 1,325,000	1,837,621 1,731,755
			3,569,376

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2068	Lloyds Bank	123,000	137,109
	Royal Bank of Scotland	1,150,000	1,281,910
			<u>1,419,019</u>

The following securities have been received by the Sub-Fund as collateral in respect of reverse repurchase agreements.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
U.K. Gilts, 0.13% due 31/01/2024	Bank of America Merrill Lynch	100,000	<u>99,616</u>
U.K. Gilts, 0.13% due 30/01/2026	Bank of America Merrill Lynch	56,000,000	<u>52,090,080</u>
U.K. Gilts, 1.25% due 22/07/2027	Lloyds Bank	3,057,500	<u>2,838,828</u>
U.K. Gilts, 0.13% due 31/01/2028	Bank of America Merrill Lynch	23,843,000	20,927,716
	Lloyds Bank	11,350,000	9,962,236
			<u>30,889,952</u>
U.K. Gilts, 0.50% due 31/01/2029	Royal Bank of Canada	11,455,000	<u>9,946,033</u>
U.K. Gilts, 0.38% due 22/10/2030	BNP Paribas	14,774,000	12,109,805
	Royal Bank of Canada	18,000,000	14,754,060
	Royal Bank of Scotland	3,000,000	2,459,010
			<u>29,322,875</u>
U.K. Gilts, 0.25% due 31/07/2031	Societe Generale	22,165,000	<u>17,527,417</u>
U.K. Gilts, 4.50% due 07/12/2042	Lloyds Bank	5,186,269	5,470,477
	Societe Generale	28,379,395	29,934,586
			<u>35,405,063</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2024	Lloyds Bank	20,900,000	<u>31,835,739</u>
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028	Royal Bank of Scotland	8,214,600	<u>11,098,752</u>
U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034	Lloyds Bank	5,658,000	<u>9,543,131</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 (30 Jun 2023: 148.63%)

Financial assets purchased with broker cash (30 Jun 2023: 0.69%)

Money market instruments (30 Jun 2023: 0.69%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2023: 0.69%)	–	13,821,708	0.95
<b>Total money market instruments</b>		<b>13,821,708</b>	<b>0.95</b>
<b>Total financial assets purchased with broker cash</b>		<b>13,821,708</b>	<b>0.95</b>

**Securities (30 Jun 2023: 105.83%)**

**Equities (30 Jun 2023: 1.65%)**

Australia (30 Jun 2023: 0.04%)	–	753,070	0.05
Austria (30 Jun 2023: 0.00%)	–	19,124	-
Belgium (30 Jun 2023: 0.00%)	–	73,148	0.01
Bermuda (30 Jun 2023: 0.00%)	–	34,209	-
Brazil (30 Jun 2023: Nil)	–	11,703	-
Canada (30 Jun 2023: 0.05%)	–	938,453	0.07
Denmark (30 Jun 2023: 0.01%)	–	293,088	0.02
Finland (30 Jun 2023: 0.01%)	–	102,413	0.01
France (30 Jun 2023: 0.05%)	–	960,973	0.07
Germany (30 Jun 2023: 0.04%)	–	761,071	0.05
Hong Kong (30 Jun 2023: 0.01%)	–	151,848	0.01
Ireland (30 Jun 2023: 0.03%)	–	628,824	0.04
Israel (30 Jun 2023: 0.00%)	–	67,014	0.01
Italy (30 Jun 2023: 0.01%)	–	189,324	0.01
Japan (30 Jun 2023: 0.11%)	–	2,279,054	0.16
Luxembourg (30 Jun 2023: 0.00%)	–	38,903	-
Macau (30 Jun 2023: 0.00%)	–	4,894	-
Netherlands (30 Jun 2023: 0.03%)	–	600,504	0.04
New Zealand (30 Jun 2023: 0.00%)	–	35,419	-
Norway (30 Jun 2023: 0.00%)	–	65,120	-
Panama (30 Jun 2023: 0.00%)	–	12,333	-
Peru (30 Jun 2023: 0.00%)	–	5,410	-
Poland (30 Jun 2023: 0.00%)	–	28,111	-
Portugal (30 Jun 2023: 0.00%)	–	17,622	-
Singapore (30 Jun 2023: 0.00%)	–	86,450	0.01
South Korea (30 Jun 2023: 0.03%)	–	526,215	0.04
Spain (30 Jun 2023: 0.01%)	–	235,227	0.02
Sweden (30 Jun 2023: 0.02%)	–	313,135	0.02
Switzerland (30 Jun 2023: 0.05%)	–	1,043,890	0.07
United Kingdom (30 Jun 2023: 0.05%)	–	1,128,200	0.08
United States of America (30 Jun 2023: 1.10%)	–	22,300,640	1.54

**Total equities**

**33,705,389**      **2.33**

**Corporate bonds (30 Jun 2023: 14.23%)**

	Par value	Fair value GB£	% of Net assets
Australia (30 Jun 2023: 0.31%)	–	4,432,155	0.31
Belgium (30 Jun 2023: 0.03%)	–	271,041	0.02
Canada (30 Jun 2023: 0.02%)	–	240,209	0.02
Denmark (30 Jun 2023: 0.12%)	–	1,740,440	0.12
France (30 Jun 2023: 1.01%)	–	14,519,656	1.00
Germany (30 Jun 2023: 0.27%)	–	5,511,275	0.38
Ireland (30 Jun 2023: 0.04%)	–	594,833	0.04
Italy (30 Jun 2023: 0.10%)	–	1,474,060	0.10
Japan (30 Jun 2023: 0.04%)	–	581,821	0.04
Jersey (30 Jun 2023: 0.07%)	–	1,032,977	0.07
Luxembourg (30 Jun 2023: 0.33%)	–	4,177,096	0.29
Mexico (30 Jun 2023: 0.05%)	–	633,744	0.05
Netherlands (30 Jun 2023: 0.82%)	–	11,360,015	0.78
Singapore (30 Jun 2023: 0.06%)	–	860,355	0.06

**Financial assets at fair value through profit or loss (30 Jun 2023: 148.63%) (continued)**

**Securities (30 Jun 2023: 105.83%) (continued)**

**Corporate bonds (30 Jun 2023: 14.23%) (continued)**

	Par value	Fair value GB£	% of Net assets
Sweden (30 Jun 2023: 0.15%)	–	2,196,706	0.15
Switzerland (30 Jun 2023: 0.18%)	–	1,624,610	0.11
United Kingdom (30 Jun 2023: 4.91%)	–	68,020,431	4.69
United States of America (30 Jun 2023: 5.72%)	–	78,887,255	5.44
<b>Total corporate bonds</b>		<b>198,158,679</b>	<b>13.67</b>

**Government bonds (30 Jun 2023: 89.95%)**

Canada (30 Jun 2023: 0.02%)	–	267,390	0.02
<b>United Kingdom (30 Jun 2023: 89.93%)</b>			
U.K. Inflation-Linked Gilts 0.13% due 22/03/2024	102,621,223	101,698,656	7.02
Other United Kingdom	–	1,259,446,441	86.88
		<u>1,361,145,097</u>	<u>93.90</u>
<b>Total government bonds</b>		<b>1,361,412,487</b>	<b>93.92</b>

**Total securities**

**1,593,276,555**      **109.92**

**Money market instruments (30 Jun 2023: 0.48%)**

Ireland (30 Jun 2023: 0.48%)	–	14,726,472	1.02
<b>Total money market instruments</b>		<b>14,726,472</b>	<b>1.02</b>

**Collective investment schemes (30 Jun 2023: 26.63%)**

	Shares	Fair value GB£	% of Net assets
<b>Ireland (30 Jun 2023: 26.63%)</b>			
AXA IM Strategies ICAV - AXA IM Secured Finance Fund I	79,213	82,426,929	5.69
LDI Solutions Plus ICAV - IIFIG Secured Multi-Asset Credit Fund 10	81,276,222	83,633,232	5.77
Other Ireland	–	16,886,855	1.16
<b>Total collective investment schemes</b>		<b>182,947,016</b>	<b>12.62</b>

**Financial derivative instruments (30 Jun 2023: 15.00%)**

**Warrants (30 Jun 2023: Nil)**

	Notional holding	Fair value GB£	% of Net assets
<b>Canada (30 Jun 2023: Nil)</b>			
Constellation Software, Inc.*	11	–	–
<b>Total warrants</b>		<b>–</b>	<b>–</b>

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

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
AUD	231	GBP	121	State Street Bank and Trust	04/01/2024	3	–
CAD	223	GBP	129	State Street Bank and Trust	04/01/2024	3	–
CHF	63	GBP	58	State Street Bank and Trust	04/01/2024	1	–
DKK	216	GBP	25	State Street Bank and Trust	04/01/2024	–	–
EUR	295	GBP	255	State Street Bank and Trust	04/01/2024	1	–
GBP	886,392	EUR	1,018,233	Canadian Imperial Bank of Commerce	15/03/2024	1,840	–
GBP	102,224	HKD	1,011,138	State Street Bank and Trust	04/01/2024	645	–
GBP	238,172	KRW	390,768,119	State Street Bank and Trust	04/01/2024	147	–
GBP	10,779,943	USD	13,651,949	State Street Bank and Trust	04/01/2024	70,907	0.01
GBP	85,562,598	USD	107,416,209	Deutsche Bank	15/03/2024	1,331,738	0.09

Financial assets at fair value through profit or loss (30 Jun 2023: 148.63%) (continued)

Financial derivative instruments (30 Jun 2023: 15.00%) (continued)

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

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
ILS	170	GBP	37	State Street Bank and Trust	04/01/2024	1	-
JPY	1,085,296	GBP	5,825	State Street Bank and Trust	04/01/2024	214	-
NOK	391	GBP	29	State Street Bank and Trust	04/01/2024	2	-
NZD	22	GBP	11	State Street Bank and Trust	04/01/2024	-	-
SEK	932	GBP	70	State Street Bank and Trust	04/01/2024	2	-
SGD	43	GBP	25	State Street Bank and Trust	04/01/2024	-	-

**Unrealised gain on open forward foreign currency contracts**

**1,405,504**      **0.10**

Interest rate swaps (30 Jun 2023: 14.83%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months SONIA	Fixed 0.81%	GBP	Bank of America Merrill Lynch	26/05/2068	15,235,400	8,762,390	0.60
12 Months SONIA	Fixed 0.85%	GBP	Bank of America Merrill Lynch	26/05/2035	16,246,500	4,173,658	0.29
12 Months SONIA	Fixed 2.28%	GBP	Goldman Sachs	15/06/2058	714,100	160,021	0.01
12 Months SONIA	Fixed 2.39%	GBP	Goldman Sachs	15/06/2047	3,344,200	591,161	0.04
12 Months SONIA	Fixed 3.07%	GBP	Morgan Stanley	20/01/2058	3,500,000	234,112	0.02
12 Months SONIO	Fixed 0.12%	GBP	Morgan Stanley	31/12/2068	1,370,400	975,974	0.07
6 Months Euribor	Fixed 0.02%	EUR	Goldman Sachs	31/03/2036	1,181,200	286,004	0.02
6 Months Euribor	Fixed 0.03%	EUR	Barclays Bank	31/03/2038	1,438,800	399,252	0.03
6 Months Euribor	Fixed 0.05%	EUR	Goldman Sachs	31/03/2036	1,752,000	429,315	0.03
6 Months Euribor	Fixed 0.21%	EUR	Barclays Bank	31/03/2031	3,992,500	648,471	0.04
6 Months Euribor	Fixed 0.25%	EUR	Barclays Bank	31/03/2030	1,548,500	223,353	0.02
6 Months Euribor	Fixed 0.27%	EUR	Barclays Bank	31/03/2029	1,732,100	216,515	0.01
6 Months Euribor	Fixed 0.31%	EUR	Goldman Sachs	31/03/2028	1,373,800	146,441	0.01
6 Months Euribor	Fixed 0.32%	EUR	Bank of America Merrill Lynch	31/03/2028	5,883,100	630,466	0.04
6 Months Euribor	Fixed 0.38%	EUR	Barclays Bank	31/03/2025	8,184,250	405,929	0.03
6 Months Euribor	Fixed 0.38%	EUR	Barclays Bank	31/03/2026	10,276,300	714,368	0.05
6 Months Libor	6 Months Libor	GBP	Royal Bank of Canada	31/12/2045	13,081,500	125,355	0.01
6 Months Libor	Fixed 0.07%	EUR	Royal Bank of Scotland	31/03/2029	2,527,900	292,069	0.02
6 Months Libor	Fixed 0.14%	EUR	Toronto Dominion Bank	31/03/2033	3,127,100	615,319	0.04
6 Months Libor	Fixed 0.15%	EUR	Royal Bank of Scotland	31/03/2028	2,294,100	230,005	0.02
6 Months Libor	Fixed 1.02%	GBP	Goldman Sachs	22/11/2027	10,165,300	1,048,382	0.08
6 Months Libor	Fixed 1.43%	GBP	Goldman Sachs	31/12/2030	11,391,150	1,479,632	0.10
6 Months Libor	Fixed 1.66%	GBP	Goldman Sachs	07/09/2039	2,744,200	691,673	0.05
6 Months Libor	Fixed 1.71%	GBP	Goldman Sachs	22/01/2045	4,468,900	1,381,299	0.10
6 Months Libor	Fixed 1.79%	GBP	Goldman Sachs	31/12/2045	10,556,250	3,050,274	0.21
6 Months Libor	Fixed 1.92%	GBP	Goldman Sachs	23/03/2045	6,543,060	1,778,943	0.12
6 Months Libor	Fixed 3.37%	GBP	Goldman Sachs	07/12/2040	3,425,250	126,279	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of Nova Scotia	22/03/2029	1,202,800	169,026	0.01
Fixed 3.68%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	27/07/2061	730,825	253,997	0.02
Fixed 3.68%	Less than 1 Month UK RPI	GBP	Goldman Sachs	27/07/2061	730,825	253,997	0.02
Fixed 3.69%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2051	1,462,500	338,212	0.02
Fixed 3.69%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/03/2062	899,199	301,918	0.02
Fixed 3.70%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2062	943,300	436,888	0.03
Fixed 3.71%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	19/11/2060	400,800	137,214	0.01
Fixed 3.79%	Less than 1 Month UK RPI	GBP	Goldman Sachs	14/12/2040	587,700	39,130	-
Fixed 3.82%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/03/2044	1,232,100	153,884	0.01



**Financial assets at fair value through profit or loss (30 Jun 2023: 148.63%) (continued)**

**Financial derivative instruments (30 Jun 2023: 15.00%) (continued)**

**Interest rate swaps (30 Jun 2023: 14.83%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 3.88%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2047	2,284,400	62,368	-
Fixed 4.25%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2039	3,595,500	100,758	0.01
Fixed 4.37%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/04/2039	2,291,900	44,246	-
Fixed 5.37%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	22/03/2052	183,658	289,039	0.02
Less than 1 Month UK RPI	Fixed 2.95%	GBP	Bank of America Merrill Lynch	29/07/2044	2,343,100	622,358	0.04
Less than 1 Month UK RPI	Fixed 2.99%	GBP	Citigroup**	22/11/2027	3,130,438	630,878	0.04
Less than 1 Month UK RPI	Fixed 3.06%	GBP	JP Morgan Chase Bank	31/12/2026	2,871,200	736,752	0.05
Less than 1 Month UK RPI	Fixed 3.18%	GBP	Deutsche Bank	31/12/2024	2,773,800	443,216	0.03
Less than 1 Month UK RPI	Fixed 3.19%	GBP	JP Morgan Chase Bank	31/12/2039	1,095,300	225,094	0.02
Less than 1 Month UK RPI	Fixed 3.21%	GBP	Goldman Sachs	31/12/2025	2,065,600	344,110	0.02
Less than 1 Month UK RPI	Fixed 3.21%	GBP	Goldman Sachs	31/12/2068	1,389,727	35,994	-
Less than 1 Month UK RPI	Fixed 3.26%	GBP	Goldman Sachs	31/12/2029	2,526,200	469,021	0.03
Less than 1 Month UK RPI	Fixed 3.31%	GBP	Bank of Nova Scotia	22/03/2029	1,124,400	162,942	0.01
Less than 1 Month UK RPI	Fixed 3.35%	GBP	Morgan Stanley	15/03/2038	10,357,500	1,790,163	0.12
Less than 1 Month UK RPI	Fixed 3.38%	GBP	Goldman Sachs	31/12/2027	3,489,700	448,978	0.03
Less than 1 Month UK RPI	Fixed 3.41%	GBP	Goldman Sachs	31/12/2047	1,394,200	36,932	-
Less than 1 Month UK RPI	Fixed 3.44%	GBP	Royal Bank of Scotland	31/12/2027	2,056,050	223,830	0.02
Less than 1 Month UK RPI	Fixed 3.45%	GBP	Goldman Sachs	31/12/2025	5,323,800	853,321	0.06
Less than 1 Month UK RPI	Fixed 3.46%	GBP	JP Morgan Chase Bank	14/12/2035	1,370,190	163,080	0.01
Less than 1 Month UK RPI	Fixed 3.50%	GBP	Royal Bank of Scotland	31/12/2030	1,630,050	167,833	0.01
Less than 1 Month UK RPI	Fixed 3.53%	GBP	JP Morgan Chase Bank	13/08/2040	840,300	73,381	0.01
Less than 1 Month UK RPI	Fixed 3.54%	GBP	BNP Paribas	15/07/2045	2,026,300	147,758	0.01
Less than 1 Month UK RPI	Fixed 3.55%	GBP	Goldman Sachs	31/12/2034	3,146,750	448,838	0.03
Less than 1 Month UK RPI	Fixed 3.56%	GBP	Goldman Sachs	22/03/2034	1,939,800	130,123	0.01
Less than 1 Month UK RPI	Fixed 3.57%	GBP	JP Morgan Chase Bank	31/12/2032	1,964,000	109,714	0.01
Less than 1 Month UK RPI	Fixed 3.59%	GBP	Goldman Sachs	31/12/2040	1,207,680	115,357	0.01

**Interest rate swaps at positive fair value**

**40,777,010**      **2.81**

**Total financial derivative instruments at positive fair value**

**42,182,514**      **2.91**

**Total financial assets at fair value through profit or loss**

**1,846,954,265**      **127.42**

**Financial liabilities at fair value through profit or loss (30 Jun 2023: (3.57%))**

**Securities sold short (30 Jun 2023: (3.57%))**

**Government bonds (30 Jun 2023: (3.57%))**

	<b>Par value</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
United Kingdom (30 Jun 2023: (3.57%))	-	(87,905,655)	(6.06)
<b>Total government bonds</b>		<b>(87,905,655)</b>	<b>(6.06)</b>
<b>Total securities sold short</b>		<b>(87,905,655)</b>	<b>(6.06)</b>
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(87,905,655)</b>	<b>(6.06)</b>

Financial liabilities held for trading (30 Jun 2023: (13.13%))

Financial derivative instruments (30 Jun 2023: (13.13%))

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

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	337,209	AUD	643,359	State Street Bank and Trust	04/01/2024	(7,164)	-
GBP	16,053,532	AUD	30,678,043	Canadian Imperial Bank of Commerce	15/03/2024	(397,049)	(0.03)
GBP	427,146	CAD	733,034	State Street Bank and Trust	04/01/2024	(8,942)	-
GBP	413,808	CHF	454,046	State Street Bank and Trust	04/01/2024	(9,373)	-
GBP	137,004	DKK	1,183,603	State Street Bank and Trust	04/01/2024	(585)	-
GBP	1,421,425	EUR	1,647,282	State Street Bank and Trust	04/01/2024	(6,039)	-
GBP	108,243,544	EUR	125,527,909	Deutsche Bank	15/03/2024	(804,141)	(0.06)
GBP	26,750	ILS	126,027	State Street Bank and Trust	04/01/2024	(706)	-
GBP	1,114,181	JPY	207,542,719	State Street Bank and Trust	04/01/2024	(40,622)	-
GBP	31,135	NOK	424,573	State Street Bank and Trust	04/01/2024	(1,661)	-
GBP	13,803	NZD	28,298	State Street Bank and Trust	04/01/2024	(253)	-
GBP	14,374	PLN	72,735	State Street Bank and Trust	04/01/2024	(135)	-
GBP	137,126	SEK	1,816,792	State Street Bank and Trust	04/01/2024	(4,293)	-
GBP	57,346	SGD	96,773	State Street Bank and Trust	04/01/2024	(204)	-
GBP	1,821,505	USD	2,332,338	Canadian Imperial Bank of Commerce	15/03/2024	(7,408)	-
HKD	210	GBP	21	State Street Bank and Trust	04/01/2024	-	-
USD	2,523	GBP	1,993	State Street Bank and Trust	04/01/2024	(14)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(1,288,589)</b>	<b>(0.09)</b>

Interest rate swaps (30 Jun 2023: (13.13%))

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	1,026,000	(102,250)	(0.01)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2028	4,400,000	(521,584)	(0.04)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2030	1,220,000	(173,263)	(0.01)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2042	10,300,000	(3,679,423)	(0.25)
Fixed 0.04%	6 Months Euribor	EUR	Toronto Dominion Bank	31/03/2036	2,119,600	(511,462)	(0.04)
Fixed 0.74%	12 Months SONIO	GBP	Morgan Stanley	27/09/2063	1,680,350	(937,979)	(0.06)
Fixed 1.08%	6 Months Libor	GBP	Goldman Sachs	22/03/2058	3,096,800	(1,601,166)	(0.12)
Fixed 1.29%	6 Months Libor	GBP	Goldman Sachs	31/12/2039	8,314,611	(2,408,977)	(0.17)
Fixed 1.33%	12 Months SONIA	GBP	Nomura International	01/02/2024	17,851,550	(630,488)	(0.04)
Fixed 1.40%	6 Months Libor	GBP	Goldman Sachs	31/12/2027	8,083,100	(699,765)	(0.05)
Fixed 1.55%	12 Months SONIA	GBP	Morgan Stanley	15/05/2063	7,141,900	(2,798,229)	(0.19)
Fixed 1.58%	6 Months Libor	GBP	Goldman Sachs	22/03/2066	2,888,500	(1,269,518)	(0.09)
Fixed 1.68%	6 Months Libor	GBP	Goldman Sachs	31/12/2068	6,806,250	(2,793,417)	(0.19)
Fixed 2.45%	6 Months Libor	GBP	Credit Suisse	07/03/2036	5,886,900	(723,441)	(0.05)
Fixed 2.89%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2059	560,300	(124,659)	(0.01)
Fixed 2.90%	Less than 1 Month UK RPI	GBP	Goldman Sachs	31/12/2059	1,493,800	(328,310)	(0.02)
Fixed 2.94%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/11/2027	6,769,000	(1,567,586)	(0.10)
Fixed 3.08%	6 Months Libor	GBP	Goldman Sachs	07/12/2040	3,598,900	(267,583)	(0.02)
Fixed 3.14%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	22/07/2030	2,758,600	(624,077)	(0.04)
Fixed 3.18%	6 Months Libor	GBP	Goldman Sachs	22/07/2052	1,677,000	(152,619)	(0.01)
Fixed 3.33%	6 Months Libor	GBP	Goldman Sachs	07/12/2049	4,056,500	(222,961)	(0.02)
Fixed 3.33%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2030	10,808,200	(1,988,936)	(0.14)

**Financial liabilities held for trading (30 Jun 2023: (13.13%)) (continued)**

**Financial derivative instruments (30 Jun 2023: (13.13%)) (continued)**

**Interest rate swaps (30 Jun 2023: (13.13%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 3.36%	6 Months Libor	GBP	Goldman Sachs	07/12/2046	4,039,000	(194,565)	(0.01)
Fixed 3.48%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/03/2040	1,137,000	(89,950)	(0.01)
Fixed 3.50%	Less than 1 Month UK RPI	GBP	Goldman Sachs	13/08/2040	5,821,750	(573,049)	(0.04)
Fixed 3.54%	Less than 1 Month UK RPI	GBP	Goldman Sachs	31/12/2034	387,700	(21,021)	-
Fixed 3.55%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2034	1,952,200	(96,730)	(0.01)
Fixed 3.56%	Less than 1 Month UK RPI	GBP	Goldman Sachs	29/10/2044	1,554,900	(29,283)	-
Fixed 3.57%	Less than 1 Month UK RPI	GBP	Goldman Sachs	14/12/2040	880,050	(35,145)	-
Fixed 3.97%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/04/2039	3,525,500	(239,228)	(0.02)
Fixed 4.24%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2034	15,912,600	(290,642)	(0.02)
Fixed 5.21%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/04/2030	3,859,200	(81,604)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	BNP Paribas	15/10/2038	2,205,645	(1,551,908)	(0.11)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of Nova Scotia	22/03/2044	577,500	(18,074)	-
Less than 1 Month Libor	Fixed 0.00%	GBP	Credit Suisse	22/03/2052	1,053,250	(205,784)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	UBS AG	22/03/2052	547,690	(107,008)	(0.01)
Less than 1 Month UK RPI	Fixed 3.42%	GBP	Morgan Stanley	15/05/2070	373,800	(22,159)	-
Less than 1 Month UK RPI	Fixed 3.63%	GBP	JP Morgan Chase Bank	31/12/2051	1,400,100	(256,356)	(0.02)
Less than 1 Month UK RPI	Fixed 3.68%	GBP	JP Morgan Chase Bank	27/07/2051	734,500	(126,741)	(0.01)
Less than 1 Month UK RPI	Fixed 3.68%	GBP	Goldman Sachs	27/07/2051	734,500	(126,741)	(0.01)
Less than 1 Month UK RPI	Fixed 3.70%	GBP	JP Morgan Chase Bank	19/11/2040	404,000	(8,610)	-
Less than 1 Month UK RPI	Fixed 3.72%	GBP	JP Morgan Chase Bank	14/12/2040	1,620,680	(52,514)	-
Less than 1 Month UK RPI	Fixed 3.77%	GBP	Goldman Sachs	27/07/2051	1,371,400	(318,791)	(0.02)
Less than 1 Month UK RPI	Fixed 4.22%	GBP	Morgan Stanley	15/05/2039	1,906,400	(39,146)	-
Less than 1 Month UK RPI	Fixed 4.52%	GBP	Morgan Stanley	15/05/2034	5,886,500	(42,957)	-
<b>Interest rate swaps at negative fair value</b>						<b>(28,655,699)</b>	<b>(1.98)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(29,944,288)</b>	<b>(2.07)</b>
<b>Total financial liabilities held for trading</b>						<b>(29,944,288)</b>	<b>(2.07)</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>1,729,104,322</b>	<b>119.29</b>

**Financial derivative instruments settled to market (30 Jun 2023: 3.07%)**

**Interest rate swaps (30 Jun 2023: 3.05%)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
12 Months ESTRO	Fixed 1.23%	EUR	Goldman Sachs	15/07/2030	2,000,000	122,893	0.01
12 Months SOFR	Fixed 0.02%	USD	Goldman Sachs	31/03/2024	13,836,000	576,483	0.04
12 Months SOFR	Fixed 0.02%	USD	Goldman Sachs	31/03/2026	7,359,000	719,850	0.05
12 Months SOFR	Fixed 0.48%	USD	Goldman Sachs	31/03/2041	1,464,000	490,076	0.03
12 Months SOFR	Fixed 0.64%	USD	Goldman Sachs	31/03/2027	2,998,740	303,039	0.02
12 Months SOFR	Fixed 0.85%	USD	Goldman Sachs	31/03/2029	9,106,800	1,148,556	0.08
12 Months SOFR	Fixed 0.98%	USD	Goldman Sachs	31/03/2043	360,810	108,472	0.01
12 Months SOFR	Fixed 1.00%	USD	Goldman Sachs	31/03/2031	4,767,700	710,665	0.05
12 Months SOFR	Fixed 1.04%	USD	Goldman Sachs	31/03/2051	1,609,850	559,049	0.04
12 Months SOFR	Fixed 1.14%	USD	Goldman Sachs	31/03/2034	5,402,619	980,425	0.07
12 Months SOFR	Fixed 1.21%	USD	Goldman Sachs	31/03/2036	4,525,800	911,434	0.06
12 Months SOFR	Fixed 1.28%	USD	Goldman Sachs	31/03/2039	3,868,000	886,013	0.06
12 Months SOFR	Fixed 1.29%	USD	Goldman Sachs	31/03/2040	2,059,900	490,390	0.03
12 Months SOFR	Fixed 1.32%	USD	Goldman Sachs	31/03/2042	2,226,750	563,546	0.04

**Financial derivative instruments settled to market (30 Jun 2023: 3.07%) (continued)**

**Interest rate swaps (30 Jun 2023: 3.05%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
12 Months SOFR	Fixed 1.33%	USD	Goldman Sachs	31/03/2044	5,448,100	1,456,253	0.10
12 Months SOFR	Fixed 1.34%	USD	Goldman Sachs	31/03/2045	2,352,400	641,286	0.04
12 Months SOFR	Fixed 2.54%	USD	Goldman Sachs	15/07/2030	13,734,300	734,909	0.05
12 Months SOFR	Fixed 3.06%	USD	Goldman Sachs	15/01/2031	4,350,000	156,421	0.01
12 Months UK RPI	Fixed 2.97%	GBP	Morgan Stanley	15/07/2061	2,523,100	565,897	0.04
12 Months UK RPI	Fixed 3.26%	GBP	Morgan Stanley	31/12/2030	2,874,600	546,989	0.04
12 Months UK RPI	Fixed 3.31%	GBP	Morgan Stanley	15/12/2044	1,925,000	241,218	0.02
12 Months UK RPI	Fixed 3.31%	GBP	Morgan Stanley	15/05/2062	2,822,200	218,068	0.02
12 Months UK RPI	Fixed 3.40%	GBP	Morgan Stanley	31/12/2030	12,618,700	1,783,833	0.12
12 Months UK RPI	Fixed 3.46%	GBP	Morgan Stanley	14/12/2035	917,440	112,394	0.01
12 Months UK RPI	Fixed 3.67%	GBP	Morgan Stanley	15/12/2035	1,640,120	67,870	0.01
12 Months UK RPI	Fixed 3.98%	GBP	Morgan Stanley	15/11/2041	1,136,960	22,416	-
6 Months Euribor	Fixed 0.07%	EUR	Goldman Sachs	31/03/2027	2,000,000	158,093	0.01
6 Months Euribor	Fixed 0.28%	EUR	Goldman Sachs	31/03/2032	1,500,000	222,126	0.02
6 Months Euribor	Fixed 0.29%	EUR	Goldman Sachs	31/03/2024	7,500,000	152,581	0.01
Fixed 3.20%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/02/2073	648,250	3,241	-
Fixed 3.25%	12 Months UK RPI	GBP	Morgan Stanley	15/07/2068	2,736,400	287,977	0.02
Fixed 3.41%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/02/2056	890,000	1,078	-
Fixed 3.45%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/02/2053	2,704,000	5,826	-
Fixed 3.47%	12 Months UK RPI	GBP	Morgan Stanley	15/07/2047	3,126,900	162,952	0.01
Fixed 3.49%	12 Months UK RPI	GBP	Morgan Stanley	31/12/2048	689,600	23,377	-
Fixed 3.58%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/07/2047	6,268,500	124,534	0.01
Fixed 3.64%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/06/2043	5,348,900	132,042	0.01
Fixed 3.68%	12 Months UK RPI	GBP	Morgan Stanley	15/07/2061	89,526	29,040	-
Fixed 3.88%	12 Months UK RPI	GBP	Morgan Stanley	15/08/2032	8,483,800	273,244	0.02
Fixed 3.90%	12 Months UK RPI	GBP	Morgan Stanley	15/05/2047	556,275	19,774	-
Fixed 3.97%	Less than 1 Month SONIA	GBP	Morgan Stanley	27/09/2063	1,285,400	198,127	0.01
Fixed 3.98%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/09/2056	7,420,000	908,171	0.06
Fixed 4.00%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/09/2054	1,978,800	234,463	0.02
Fixed 4.02%	12 Months UK RPI	GBP	Morgan Stanley	15/08/2026	4,676,400	73,902	0.01
Fixed 4.02%	12 Months UK RPI	GBP	Morgan Stanley	15/08/2027	2,764,700	53,052	-
Fixed 4.06%	Less than 1 Month SONIA	GBP	Morgan Stanley	01/11/2072	2,400,000	541,696	0.04
Fixed 4.14%	12 Months UK RPI	GBP	Morgan Stanley	15/07/2029	10,587,300	332,161	0.02
Fixed 4.16%	12 Months UK RPI	GBP	Morgan Stanley	13/10/2028	3,191,600	70,348	0.01
Fixed 4.21%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2045	30,595,100	3,531,881	0.24
Fixed 4.30%	Less than 1 Month SONIA	GBP	Morgan Stanley	01/11/2052	3,500,000	586,384	0.04
Fixed 4.32%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/08/2040	6,104,000	690,106	0.05
Fixed 4.32%	Less than 1 Month SONIA	GBP	Morgan Stanley	01/11/2050	3,500,000	564,036	0.04

**Financial derivative instruments settled to market (30 Jun 2023: 3.07%) (continued)**

**Interest rate swaps (30 Jun 2023: 3.05%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 4.34%	Less than 1 Month SONIA	GBP	Morgan Stanley	01/11/2033	6,100,000	520,083	0.04
Fixed 4.35%	Less than 1 Month SONIA	GBP	Morgan Stanley	01/11/2035	20,800,000	2,020,302	0.14
Fixed 4.37%	Less than 1 Month SONIA	GBP	Morgan Stanley	01/11/2038	7,600,000	858,417	0.06
Fixed 4.37%	Less than 1 Month SONIA	GBP	Morgan Stanley	01/11/2040	5,000,000	613,360	0.04
Fixed 4.38%	Less than 1 Month SONIA	GBP	Morgan Stanley	13/10/2043	2,346,800	321,650	0.02
Fixed 4.97%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2026	29,175,000	719,784	0.05
Fixed 5.40%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/08/2024	75,000,000	163,290	0.01
Less than 1 Month SOFR	Fixed 0.03%	USD	Goldman Sachs	31/03/2026	6,438,000	628,726	0.04
Less than 1 Month SOFR	Fixed 1.28%	USD	Goldman Sachs	15/11/2032	4,559,400	611,032	0.04
Less than 1 Month SONIA	Fixed 0.73%	GBP	Morgan Stanley	31/12/2055	6,122,800	3,094,158	0.21
Less than 1 Month SONIA	Fixed 3.19%	GBP	Morgan Stanley	31/12/2050	8,268,000	278,994	0.02
Less than 1 Month SONIA	Fixed 4.06%	GBP	Morgan Stanley	31/12/2024	10,115,000	65,040	-
<b>Total interest rate swaps</b>						<b>34,393,493</b>	<b>2.37</b>

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

	<b>No. of contracts long/(short)</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional GB£</b>	<b>Unrealised gain GB£</b>	<b>% of Net assets</b>
Euro Stoxx 50 Index Futures	(150)	EUR	JP Morgan Chase Bank	15/03/2024	(5,904,958)	42,243	0.01
FTSE 100 Index Futures	3	GBP	Goldman Sachs	15/03/2024	232,695	5,718	-
Mini Hang Seng Index Futures	3	HKD	Goldman Sachs	30/01/2024	51,632	1,337	-
MSCI Singapore Index Futures	3	SGD	Goldman Sachs	30/01/2024	51,326	2,381	-
S&P 500 Micro E-Mini Index Futures	3	USD	Goldman Sachs	15/03/2024	56,715	1,881	-
TOPIX Mini Index Futures	7	JPY	Goldman Sachs	07/03/2024	92,154	348	-
<b>Unrealised gain on futures contracts settled to market</b>						<b>53,908</b>	<b>0.01</b>

**Total financial derivative instruments settled to market at positive fair value**

**34,447,401**      **2.38**

Variation margin received on financial derivative instruments settled to market

(34,447,401)      (2.38)

**Total financial derivative instruments settled to market**

-      -

**Financial derivative instruments settled to market (30 Jun 2023: (4.07%))**

**Interest rate swaps (30 Jun 2023: (3.93%))**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
12 Months UK RPI	Fixed 3.28%	GBP	Morgan Stanley	13/10/2059	2,356,000	(148,904)	(0.01)
12 Months UK RPI	Fixed 3.41%	GBP	Morgan Stanley	15/08/2048	1,019,900	(46,452)	-
12 Months UK RPI	Fixed 3.42%	GBP	Morgan Stanley	05/05/2072	608,250	(40,830)	-
12 Months UK RPI	Fixed 3.60%	GBP	Morgan Stanley	31/12/2043	3,266,825	(138,382)	(0.01)
12 Months UK RPI	Fixed 3.65%	GBP	Morgan Stanley	15/07/2039	8,779,700	(394,562)	(0.03)
12 Months UK RPI	Fixed 3.78%	GBP	Morgan Stanley	15/08/2034	3,017,700	(107,776)	(0.01)
12 Months UK RPI	Fixed 3.94%	GBP	Morgan Stanley	04/09/2033	1,074,400	(42,364)	-
12 Months UK RPI	Fixed 4.12%	GBP	Morgan Stanley	22/03/2044	3,011,900	(80,421)	(0.01)
Fixed 0.80%	Less than 1 Month SONIA	GBP	Morgan Stanley	05/10/2030	7,572,960	(1,195,324)	(0.08)
Fixed 1.48%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/05/2073	2,807,050	(1,183,492)	(0.08)
Fixed 2.05%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/07/2033	4,189,500	(474,184)	(0.03)

**Financial derivative instruments settled to market (30 Jun 2023: (4.07%)) (continued)**

**Interest rate swaps (30 Jun 2023: (3.93%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 2.53%	12 Months SOFR	USD	Goldman Sachs	15/07/2049	1,038,200	(127,650)	(0.01)
Fixed 2.55%	12 Months SOFR	USD	Goldman Sachs	15/07/2051	1,000,000	(120,573)	(0.01)
Fixed 2.57%	12 Months SOFR	USD	Goldman Sachs	15/07/2045	1,377,300	(156,473)	(0.01)
Fixed 2.58%	12 Months SOFR	USD	Goldman Sachs	15/07/2044	3,760,000	(416,323)	(0.03)
Fixed 2.69%	12 Months SOFR	USD	Goldman Sachs	15/07/2026	4,539,800	(147,150)	(0.01)
Fixed 3.07%	Less than 1 Month SONIA	GBP	Morgan Stanley	20/01/2058	1,575,000	(105,474)	(0.01)
Fixed 3.19%	Less than 1 Month SONIA	GBP	Morgan Stanley	31/12/2050	5,208,800	(176,081)	(0.01)
Fixed 3.22%	12 Months UK RPI	GBP	Morgan Stanley	15/07/2024	1,222,800	(141,737)	(0.01)
Fixed 3.23%	12 Months UK RPI	GBP	Morgan Stanley	15/07/2043	1,501,650	(279,657)	(0.02)
Fixed 3.30%	12 Months UK RPI	GBP	Morgan Stanley	15/05/2068	2,093,700	(106,506)	(0.01)
Fixed 3.33%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2059	3,190,000	(16,772)	-
Fixed 3.36%	12 Months UK RPI	GBP	Morgan Stanley	15/02/2026	145,400	(20,171)	-
Fixed 3.56%	12 Months UK RPI	GBP	Morgan Stanley	15/05/2044	6,427,445	(786,506)	(0.05)
Fixed 3.57%	12 Months UK RPI	GBP	Morgan Stanley	15/12/2038	5,068,094	(84,216)	(0.01)
Fixed 3.60%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2024	16,600,000	(267,237)	(0.02)
Fixed 3.68%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2026	8,345,000	(99,615)	(0.01)
Fixed 3.94%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/06/2026	17,650,000	(85,234)	(0.01)
Fixed 4.12%	12 Months UK RPI	GBP	Morgan Stanley	15/11/2037	3,857,475	(131,270)	(0.01)
Fixed 5.50%	12 Months UK RPI	GBP	Morgan Stanley	15/05/2025	8,194,800	(364,628)	(0.03)
Less than 1 Month ESTR	Fixed 2.85%	EUR	Morgan Stanley	15/03/2031	1,858,300	(59,110)	-
Less than 1 Month ESTR	Fixed 2.86%	EUR	Morgan Stanley	15/03/2033	1,133,000	(43,288)	-
Less than 1 Month ESTR	Fixed 2.97%	EUR	Morgan Stanley	15/07/2031	1,000,000	(41,221)	-
Less than 1 Month ESTR	Fixed 3.00%	EUR	Morgan Stanley	15/07/2030	1,655,000	(64,038)	-
Less than 1 Month ESTR	Fixed 3.35%	EUR	Morgan Stanley	15/07/2027	1,400,000	(42,122)	-
Less than 1 Month SOFR	Fixed 3.70%	USD	Morgan Stanley	15/07/2033	1,940,000	(17,043)	-
Less than 1 Month SOFR	Fixed 4.00%	USD	Morgan Stanley	15/07/2028	3,925,000	(35,963)	-
Less than 1 Month SOFR	Fixed 4.07%	USD	Morgan Stanley	15/03/2033	6,190,000	(184,382)	(0.01)
Less than 1 Month SOFR	Fixed 4.09%	USD	Morgan Stanley	15/03/2031	3,185,000	(74,367)	(0.01)
Less than 1 Month SONIA	Fixed 3.75%	GBP	Morgan Stanley	22/06/2055	2,559,000	(178,812)	(0.01)
Less than 1 Month SONIA	Fixed 3.94%	GBP	Morgan Stanley	22/06/2069	4,020,000	(696,997)	(0.05)
Less than 1 Month SONIA	Fixed 4.11%	GBP	Morgan Stanley	15/08/2063	12,000,000	(2,194,375)	(0.15)
Less than 1 Month SONIA	Fixed 4.17%	GBP	Morgan Stanley	22/06/2049	5,450,000	(680,850)	(0.05)
Less than 1 Month SONIA	Fixed 4.20%	GBP	Morgan Stanley	22/06/2046	3,866,500	(455,865)	(0.03)
Less than 1 Month SONIA	Fixed 4.20%	GBP	Morgan Stanley	13/10/2061	2,380,000	(462,708)	(0.03)
Less than 1 Month SONIA	Fixed 4.21%	GBP	Morgan Stanley	22/06/2045	5,507,000	(636,050)	(0.04)
Less than 1 Month SONIA	Fixed 4.32%	GBP	Morgan Stanley	22/06/2032	10,275,300	(734,549)	(0.05)
Less than 1 Month SONIA	Fixed 4.32%	GBP	Morgan Stanley	15/08/2040	7,630,000	(862,220)	(0.06)
Less than 1 Month SONIA	Fixed 4.33%	GBP	Morgan Stanley	13/10/2049	2,290,000	(361,582)	(0.02)
Less than 1 Month SONIA	Fixed 4.34%	GBP	Morgan Stanley	01/11/2047	6,250,000	(943,551)	(0.07)
Less than 1 Month SONIA	Fixed 4.35%	GBP	Morgan Stanley	01/11/2034	14,480,000	(1,322,141)	(0.09)
Less than 1 Month SONIA	Fixed 4.36%	GBP	Morgan Stanley	01/11/2044	5,830,000	(815,570)	(0.06)
Less than 1 Month SONIA	Fixed 4.37%	GBP	Morgan Stanley	01/11/2037	10,383,000	(1,121,001)	(0.08)
Less than 1 Month SONIA	Fixed 4.37%	GBP	Morgan Stanley	01/11/2042	10,500,000	(1,381,894)	(0.10)
Less than 1 Month SONIA	Fixed 4.38%	GBP	Morgan Stanley	27/09/2032	1,498,900	(120,767)	(0.01)
Less than 1 Month SONIA	Fixed 4.40%	GBP	Morgan Stanley	13/10/2039	11,165,000	(1,345,039)	(0.09)
Less than 1 Month SONIA	Fixed 4.57%	GBP	Morgan Stanley	01/11/2027	12,000,000	(429,346)	(0.03)

**Financial derivative instruments settled to market (30 Jun 2023: (4.07%)) (continued)**

**Interest rate swaps (30 Jun 2023: (3.93%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Less than 1 Month SONIA	Fixed 4.93%	GBP	Morgan Stanley	15/08/2026	27,500,000	(726,128)	(0.05)
Less than 1 Month SONIA	Fixed 5.90%	GBP	Morgan Stanley	15/06/2024	78,000,000	(509,970)	(0.04)
<b>Total interest rate swaps</b>						<b>(24,026,913)</b>	<b>(1.66)</b>

**Futures contracts (30 Jun 2023: (0.14%))**

	<b>No. of contracts long/(short)</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional GB£</b>	<b>Unrealised loss GB£</b>	<b>% of Net assets</b>
Euro Stoxx 50 Index Futures	2	EUR	Goldman Sachs	15/03/2024	78,733	(529)	-
FTSE 100 Index Futures	(15)	GBP	JP Morgan Chase Bank	15/03/2024	(1,163,475)	(23,250)	-
Long Gilt Futures	(145)	GBP	JP Morgan Chase Bank	26/03/2024	(14,884,250)	(756,335)	(0.05)
Nikkei 225 Index Futures	(106)	JPY	JP Morgan Chase Bank	07/03/2024	(19,728,886)	(342,085)	(0.02)
S&P 500 E-Mini Index Futures	(197)	USD	JP Morgan Chase Bank	15/03/2024	(37,242,715)	(1,093,329)	(0.08)

**Unrealised loss on futures contract settled to market**

**(2,215,528) (0.15)**

**Total financial derivative instruments settled to market at negative fair value**

**(26,242,441) (1.81)**

Variation margin paid on financial derivative instruments settled to market

26,242,441 1.81

**Total financial derivative instruments settled to market**

- -

**Reverse repurchase agreements (30 Jun 2023: 4.32%)**

<b>Par Value/ Units</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
21,821,750	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 5.04%, dated 07/08/2023 (collateral: U.K. Gilts, 0.13% due 31/01/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/02/2024	17,944,692	1.24
21,727,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 5.04%, dated 25/10/2023 (collateral: U.K. Gilts, 0.38% due 22/10/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 29/04/2024	19,247,949	1.33
12,175,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 5.17%, dated 23/08/2023 (collateral: U.K. Gilts, 0.38% due 22/10/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/02/2024	10,615,383	0.73
7,422,500	GBP	Reverse repurchase agreement with BNP Paribas, 5.23%, dated 22/11/2023 (collateral: U.K. Gilts, 6.00% due 07/12/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/05/2024	8,282,026	0.57
1,063,670	GBP	Reverse repurchase agreement with Lloyds Bank, 5.24%, dated 01/12/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/01/2024	1,657,304	0.11
10,305,900	GBP	Reverse repurchase agreement with Lloyds Bank, 5.25%, dated 01/12/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/02/2024	13,741,887	0.95
7,798,195	GBP	Reverse repurchase agreement with Lloyds Bank, 5.30%, dated 16/11/2023 (collateral: U.K. Gilts, 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 29/04/2024	6,528,649	0.45
6,241,258	GBP	Reverse repurchase agreement with Lloyds Bank, 5.32%, dated 17/10/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/01/2024	9,579,083	0.66
50,477,004	GBP	Reverse repurchase agreement with Lloyds Bank, 5.33%, dated 17/10/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/01/2024	77,467,058	5.34
11,750,000	GBP	Reverse repurchase agreement with Lloyds Bank, 5.33%, dated 18/10/2023 (collateral: U.K. Gilts, 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/02/2024	9,543,350	0.66
3,800,000	GBP	Reverse repurchase agreement with Lloyds Bank, 5.34%, dated 18/10/2023 (collateral: U.K. Inflation-Linked Gilts, 2.50% due 17/07/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/02/2024	14,526,640	1.00

**Reverse repurchase agreements (30 Jun 2023: 4.32%) (continued)**

<b>Par Value/ Units</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
24,400,000	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 5.23%, dated 04/12/2023 (collateral: U.K. Gilts, 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/03/2024	22,692,339	1.56
17,222,996	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 5.30%, dated 19/10/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/01/2024	26,463,133	1.83
2,036,742	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 5.30%, dated 19/10/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/01/2024	3,129,454	0.22
<b>Total reverse repurchase agreements</b>			<b>241,418,947</b>	<b>16.65</b>

**Repurchase agreements (30 Jun 2023: (37.64%))**

24,500,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 5.32%, dated 25/10/2023 (collateral: U.K. Gilts, 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 29/04/2024	(19,205,550)	(1.32)
13,900,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 5.53%, dated 07/08/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/02/2024	(18,000,071)	(1.24)
10,500,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 5.66%, dated 23/08/2023 (collateral: U.K. Gilts, 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/02/2024	(10,651,518)	(0.73)
11,200,000	GBP	Repurchase agreement with BNP Paribas, 5.35%, dated 22/11/2023 (collateral: U.K. Gilts, 0.88% due 31/07/2033), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/05/2024	(8,357,440)	(0.58)
12,376,050	GBP	Repurchase agreement with Royal Bank of Canada, 4.48%, dated 19/01/2023 (collateral: U.K. Gilts, 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)	(0.55)
46,771,000	GBP	Repurchase agreement with Royal Bank of Canada, 5.43%, dated 09/10/2023 (collateral: U.K. Gilts, 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/02/2024	(37,823,708)	(2.61)
24,932,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.26%, dated 04/12/2023 (collateral: U.K. Gilts, 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/03/2024	(22,671,199)	(1.56)
3,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.32%, dated 07/12/2023 (collateral: U.K. Gilts, 4.00% due 22/10/2063), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/01/2024	(2,744,706)	(0.19)
9,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.33%, dated 05/12/2023 (collateral: U.K. Gilts, 4.00% due 22/10/2063), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/01/2024	(8,013,108)	(0.55)
7,920,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.35%, dated 22/11/2023 (collateral: U.K. Gilts, 1.75% due 22/01/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/02/2024	(4,720,750)	(0.33)
23,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.36%, dated 17/11/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/02/2024	(33,158,930)	(2.29)
20,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.36%, dated 30/11/2023 (collateral: U.K. Gilts, 0.63% due 22/10/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/03/2024	(7,873,627)	(0.54)
16,600,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.36%, dated 30/11/2023 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/03/2024	(27,288,440)	(1.88)
17,400,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.38%, dated 22/11/2023 (collateral: U.K. Gilts, 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/03/2024	(17,137,094)	(1.18)
13,400,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.39%, dated 17/10/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/01/2024	(20,530,140)	(1.42)
7,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.39%, dated 30/11/2023 (collateral: U.K. Gilts, 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/03/2024	(6,581,703)	(0.45)



**Repurchase agreements (30 Jun 2023: (37.64%)) (continued)**

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
5,500,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.40%, dated 04/10/2023 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/01/2024	(9,913,200)	(0.68)
30,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.42%, dated 12/10/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/02/2024	(46,062,000)	(3.18)
8,300,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.49%, dated 05/10/2023 (collateral: U.K. Gilts, 1.75% due 22/07/2057), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/04/2024	(4,010,297)	(0.28)
21,050,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.59%, dated 14/09/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/01/2024	(32,145,601)	(2.22)
14,500,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.68%, dated 08/09/2023 (collateral: U.K. Gilts, 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/03/2024	(14,279,400)	(0.99)
69,500,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.70%, dated 20/07/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/01/2024	(105,090,950)	(7.25)
21,265,700	GBP	Repurchase agreement with Royal Bank of Scotland, 5.70%, dated 20/07/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/01/2024	(32,155,865)	(2.22)
35,913,974	GBP	Repurchase agreement with Royal Bank of Scotland, 5.70%, dated 28/07/2023 (collateral: U.K. Gilts, 1.75% due 22/01/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/02/2024	(20,995,867)	(1.45)
3,800,000	GBP	Repurchase agreement with Santander Bank, 5.42%, dated 12/10/2023 (collateral: U.K. Inflation-Linked Gilts, 2.50% due 17/07/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/02/2024	(14,439,452)	(1.00)
<b>Total repurchase agreements</b>			<b>(531,822,030)</b>	<b>(36.69)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (30 Jun 2023: 0.74%)			15,642,435	1.08
Net current (liabilities)/assets (30 Jun 2023: 0.65%)			(4,791,247)	(0.33)
<b>Net assets attributable to holders of equity units</b>			<b>1,449,552,427</b>	<b>100.00</b>

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

\*\*Citigroup also incorporates positions held with Citibank.

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

**Financial assets at fair value through profit or loss**

**Securities**

**Equities**

Jersey 0.07%

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£
U.K. Gilts, 0.63% due 22/10/2050	Royal Bank of Scotland	20,000,000	8,830,000
U.K. Gilts, 0.88% due 31/07/2033	BNP Paribas	11,200,000	8,772,848

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 1.25% due 22/10/2041	Lloyds Bank	632,000*	410,484
U.K. Gilts, 1.63% due 22/10/2054	Lloyds Bank	661,000*	378,290
U.K. Gilts, 1.75% due 22/07/2057	Royal Bank of Canada	12,376,050	7,215,237
	Royal Bank of Scotland	8,300,000	4,838,900
			12,054,137
U.K. Gilts, 1.75% due 22/01/2049	Royal Bank of Scotland	7,920,000	5,008,608
	Royal Bank of Scotland	35,913,974	22,711,997
			27,720,605
U.K. Gilts, 3.25% due 22/01/2044	Bank of America Merrill Lynch	24,500,000	21,591,850
U.K. Gilts, 3.50% due 22/01/2045	Royal Bank of Canada	46,771,000	42,613,058
U.K. Gilts, 4.00% due 22/01/2060	Royal Bank of Scotland	24,932,000	24,687,666
U.K. Gilts, 4.00% due 22/10/2063	Royal Bank of Scotland	9,000,000	8,918,100
	Royal Bank of Scotland	3,000,000	2,972,700
			11,890,800
U.K. Gilts, 4.25% due 07/12/2055	Royal Bank of Scotland	17,400,000	17,843,700
	Royal Bank of Scotland	7,000,000	7,178,500
			25,022,200
U.K. Gilts, 4.50% due 07/09/2034	Bank of America Merrill Lynch	10,500,000	11,286,450
U.K. Gilts, 4.50% due 07/12/2042	Royal Bank of Scotland	14,500,000	15,294,600
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028	Bank of America Merrill Lynch	13,900,000	18,780,300
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2026	Lloyds Bank	818,000*	1,175,768
	Royal Bank of Scotland	23,000,000	33,059,484
			34,235,252
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2029	Royal Bank of Scotland	13,400,000	21,223,000
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2024	Royal Bank of Scotland	30,000,000	45,697,233
	Royal Bank of Scotland	21,050,000	32,064,225
	Royal Bank of Scotland	69,500,000	105,865,257
	Royal Bank of Scotland	21,265,700	32,392,788
			216,019,503
U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034	Royal Bank of Scotland	16,600,000	27,998,582
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032	Royal Bank of Scotland	5,500,000	10,442,343
U.K. Inflation-Linked Gilts, 2.50% due 17/07/2024	Santander Bank	3,800,000	14,517,900

\*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£
U.K. Gilts, 1.25% due 22/10/2041	Credit Suisse	1,046,000	679,377
U.K. Gilts, 1.25% due 31/07/2051	JP Morgan Chase Bank	2,806,102	1,494,530
U.K. Gilts, 1.50% due 22/07/2047	BNP Paribas	524,000	318,016
U.K. Gilts, 1.63% due 22/10/2071	BNP Paribas	52,000	26,957

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
U.K. Gilts, 1.63% due 22/10/2054	BNP Paribas	413,000	236,360
	Credit Suisse	434,500	248,664
	Nomura	1,232,000	705,074
	Royal Bank of Canada	1,470,000	841,281
			2,031,379
U.K. Gilts, 3.50% due 22/07/2068	BNP Paribas	201,000	180,759
U.K. Gilts, 4.00% due 22/01/2060	BNP Paribas	754,000	746,611
	Credit Suisse	47,000	46,539
	Goldman Sachs	771,000	763,444
			1,556,594
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031	BNP Paribas	8,000	10,302
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2044	Credit Suisse	6,000	7,955
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2026	Goldman Sachs	18,000	25,873
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2048	JP Morgan Chase Bank	643,093	715,319
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2039	Morgan Stanley	8,900,000	10,325,666
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2058	Morgan Stanley	5,000,000	5,559,617
U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034	Goldman Sachs	1,930,000	3,255,257
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2027	BNP Paribas	20,000	40,517

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
U.K. Gilts, 0.13% due 31/01/2024	Deutsche Bank	57,000	56,781
U.K. Gilts, 0.25% due 31/01/2025	Goldman Sachs	4,500	4,307
	JP Morgan Chase Bank	40,000	38,285
			42,592
U.K. Gilts, 0.50% due 22/10/2061	Goldman Sachs	142,000	48,110
	JP Morgan Chase Bank	400,191	135,585
			183,695
U.K. Gilts, 0.63% due 31/07/2035	Goldman Sachs	431,000	306,570
	JP Morgan Chase Bank	82,334	58,564
			365,134
U.K. Gilts, 0.88% due 31/01/2046	Goldman Sachs	32,000	17,110
	JP Morgan Chase Bank	185,577	99,228
			116,338
U.K. Gilts, 1.25% due 22/10/2041	Goldman Sachs	47,000	30,527
	JP Morgan Chase Bank	62,000	40,269
			70,796
U.K. Gilts, 1.25% due 31/07/2051	Goldman Sachs	121,000	64,445
	JP Morgan Chase Bank	171,000	91,075
			155,520

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GBC</b>
U.K. Gilts, 1.63% due 22/10/2054	JP Morgan Chase Bank	333,637	190,940
U.K. Gilts, 1.75% due 22/07/2057	JP Morgan Chase Bank	77,000	44,891
U.K. Gilts, 1.75% due 07/09/2037	Royal Bank of Scotland	3,167,000	2,457,275
U.K. Gilts, 2.50% due 22/07/2065	JP Morgan Chase Bank	122,955	86,032
U.K. Gilts, 3.25% due 22/01/2044	Royal Bank of Scotland	135,000	118,976
U.K. Gilts, 3.50% due 22/01/2045	BNP Paribas	301,000	274,241
U.K. Gilts, 3.50% due 22/07/2068	JP Morgan Chase Bank	254,280	228,674
U.K. Gilts, 3.75% due 22/07/2052	Royal Bank of Scotland	235,000	220,736
U.K. Gilts, 4.13% due 29/01/2027	Goldman Sachs	20,000	25,891
U.K. Gilts, 4.25% due 07/03/2036	Deutsche Bank	115,000	120,704
U.K. Gilts, 4.25% due 07/12/2046	JP Morgan Chase Bank	108,349	110,137
U.K. Gilts, 4.63% due 31/01/2034	Goldman Sachs	216,000	298,872
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2044	Bank of America Merrill Lynch	293,000	388,474
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2046	Bank of America Merrill Lynch JP Morgan Chase Bank	264,000 20,000	320,343 24,268
			344,611
U.K. Inflation-Linked Gilts, 0.13% due 22/11/2056	Bank of America Merrill Lynch	254,000	277,518
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2041	Deutsche Bank JP Morgan Chase Bank	595,000 142,000	714,066 170,416
			884,482
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2058	Deutsche Bank	39,000	43,365
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031	Goldman Sachs	1,044,500	1,345,058
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2051	Goldman Sachs	59,000	59,896
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2048	Goldman Sachs	1,023,000	1,137,894
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028	Goldman Sachs	92,000	124,301
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2029	JP Morgan Chase Bank	6,000	9,503
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2026	JP Morgan Chase Bank	260,268	374,101
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2068	Royal Bank of Scotland	1,084,000	1,208,339
U.K. Inflation-Linked Gilts, 0.25% due 22/03/2052	Bank of America Merrill Lynch Deutsche Bank JP Morgan Chase Bank Royal Bank of Scotland	334,000 43,000 23,000 461,000	425,470 54,776 29,299 587,250
			1,096,795
U.K. Inflation-Linked Gilts, 0.38% due 22/03/2062	JP Morgan Chase Bank Royal Bank of Scotland	3,000 1,140,000	3,921 1,489,963
			1,493,884
U.K. Inflation-Linked Gilts, 0.50% due 22/03/2050	Royal Bank of Scotland	1,172,000	1,830,921
U.K. Inflation-Linked Gilts, 0.63% due 22/11/2042	JP Morgan Chase Bank	3,679	6,288

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
U.K. Inflation-Linked Gilts, 0.75% due 22/11/2047	JP Morgan Chase Bank	13,000	22,391
U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034	JP Morgan Chase Bank	48,472	81,756
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2055	Bank of America Merrill Lynch	442,000	930,584
	JP Morgan Chase Bank	24,755	52,119
	Royal Bank of Scotland	788,000	1,659,050
			2,641,753
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032	Bank of America Merrill Lynch	20,000	37,972
	Royal Bank of Canada	2,805,000	5,325,595
			5,363,567
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2027	JP Morgan Chase Bank	2,143	4,341
U.K. Inflation-Linked Gilts, 2.00% due 26/01/2035	Deutsche Bank	13,000	32,878

The following securities have been received by the Sub-Fund as collateral in respect of reverse repurchase agreements.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
U.K. Gilts, 0.13% due 31/01/2028	Bank of America Merrill Lynch	21,821,750	19,153,605
U.K. Gilts, 0.38% due 22/10/2026	Bank of America Merrill Lynch	12,175,000	11,161,310
	Bank of America Merrill Lynch	21,727,000	19,918,010
			31,079,320
U.K. Gilts, 3.25% due 22/01/2044	Lloyds Bank	7,798,195	6,872,549
U.K. Gilts, 3.50% due 22/01/2045	Lloyds Bank	11,750,000	10,705,425
U.K. Gilts, 4.25% due 07/12/2055	Royal Bank of Scotland	24,400,000	25,022,200
U.K. Gilts, 6.00% due 07/12/2028	BNP Paribas	7,422,500	8,306,891
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2029	Lloyds Bank	1,063,670	1,684,647
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2024	Lloyds Bank	6,241,258	9,506,941
	Lloyds Bank	50,477,004	76,888,647
	Royal Bank of Scotland	2,036,742	3,102,449
	Royal Bank of Scotland	17,222,996	26,234,775
			115,732,812
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028	Lloyds Bank	10,305,900	13,924,309
U.K. Inflation-Linked Gilts, 2.50% due 17/07/2024	Lloyds Bank	3,800,000	14,517,900

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 (30 Jun 2023: 150.08%)

Financial assets purchased with broker cash (30 Jun 2023: 1.22%)

Money market instruments (30 Jun 2023: 1.22%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2023: 1.22%)	–	3,404,000	0.37
<b>Total money market instruments</b>		<b>3,404,000</b>	<b>0.37</b>
<b>Total financial assets purchased with broker cash</b>		<b>3,404,000</b>	<b>0.37</b>
<b>Securities (30 Jun 2023: 100.82%)</b>			
<b>Equities (30 Jun 2023: 1.58%)</b>			
Australia (30 Jun 2023: 0.04%)	–	475,759	0.05
Austria (30 Jun 2023: 0.00%)	–	12,288	-
Belgium (30 Jun 2023: 0.00%)	–	49,520	0.01
Bermuda (30 Jun 2023: 0.00%)	–	23,951	-
Brazil (30 Jun 2023: Nil)	–	7,292	-
Canada (30 Jun 2023: 0.05%)	–	594,002	0.07
Denmark (30 Jun 2023: 0.01%)	–	183,455	0.02
Finland (30 Jun 2023: 0.01%)	–	63,174	0.01
France (30 Jun 2023: 0.05%)	–	611,459	0.07
Germany (30 Jun 2023: 0.04%)	–	479,376	0.05
Hong Kong (30 Jun 2023: 0.01%)	–	119,607	0.01
Ireland (30 Jun 2023: 0.03%)	–	386,576	0.04
Israel (30 Jun 2023: 0.00%)	–	42,245	-
Italy (30 Jun 2023: 0.01%)	–	123,446	0.01
Japan (30 Jun 2023: 0.10%)	–	1,359,098	0.15
Luxembourg (30 Jun 2023: 0.00%)	–	22,768	-
Macau (30 Jun 2023: 0.00%)	–	2,787	-
Netherlands (30 Jun 2023: 0.03%)	–	382,019	0.04
New Zealand (30 Jun 2023: 0.00%)	–	22,502	-
Norway (30 Jun 2023: 0.00%)	–	43,266	0.01
Panama (30 Jun 2023: 0.00%)	–	7,184	-
Peru (30 Jun 2023: 0.00%)	–	3,293	-
Poland (30 Jun 2023: 0.00%)	–	19,368	-
Portugal (30 Jun 2023: 0.00%)	–	10,156	-
Singapore (30 Jun 2023: 0.01%)	–	60,979	0.01
South Korea (30 Jun 2023: 0.02%)	–	328,806	0.04
Spain (30 Jun 2023: 0.01%)	–	148,694	0.02
Sweden (30 Jun 2023: 0.01%)	–	190,932	0.02
Switzerland (30 Jun 2023: 0.05%)	–	668,184	0.07
United Kingdom (30 Jun 2023: 0.05%)	–	785,409	0.09
United States of America (30 Jun 2023: 1.05%)	–	14,083,541	1.53
<b>Total equities</b>		<b>21,311,136</b>	<b>2.32</b>
<b>Corporate bonds (30 Jun 2023: 1.27%)</b>			
	<b>Par value</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
United Kingdom (30 Jun 2023: 1.27%)	–	11,496,147	1.25
<b>Total corporate bonds</b>		<b>11,496,147</b>	<b>1.25</b>
<b>Government bonds (30 Jun 2023: 97.97%)</b>			
<b>United Kingdom (30 Jun 2023: 97.97%)</b>			
U.K. Gilts 4.00% due 22/10/2063	58,417,825	57,886,224	6.30
Other United Kingdom	–	971,503,882	105.76
<b>Total government bonds</b>		<b>1,029,390,106</b>	<b>112.06</b>
<b>Total securities</b>		<b>1,062,197,389</b>	<b>115.63</b>

**Financial assets at fair value through profit or loss (30 Jun 2023: 150.08%) (continued)**

**Money market instruments (30 Jun 2023: 0.21%)**

	Par value	Fair value GB£	% of Net assets
Ireland (30 Jun 2023: 0.21%)	–	10,043,211	1.09
<b>Total money market instruments</b>		<b>10,043,211</b>	<b>1.09</b>

**Collective investment schemes (30 Jun 2023: 30.82%)**

	Shares	Fair value GB£	% of Net assets
<b>Ireland (30 Jun 2023: 30.82%)</b>			
AXA IM Strategies ICAV - AXA IM Secured Finance Fund I	58,542	60,916,968	6.63
LDI Solutions Plus ICAV - IIFIG Secured Multi-Asset Credit Fund 10	60,029,048	61,769,890	6.72
Other Ireland	–	9,064,114	0.99
<b>Total collective investment schemes</b>		<b>131,750,972</b>	<b>14.34</b>

**Financial derivative instruments (30 Jun 2023: 17.01%)**

**Warrants (30 Jun 2023: Nil)**

	Notional holding	Fair value GB£	% of Net assets
<b>Canada (30 Jun 2023: Nil)</b>			
Constellation Software, Inc.*	7	-	-
<b>Total warrants</b>		<b>-</b>	<b>-</b>

**Open forward foreign currency contracts (30 Jun 2023: 0.14%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
AUD	186	GBP	97	State Street Bank and Trust	04/01/2024	2	-
CAD	179	GBP	104	State Street Bank and Trust	04/01/2024	2	-
CHF	51	GBP	47	State Street Bank and Trust	04/01/2024	1	-
DKK	173	GBP	20	State Street Bank and Trust	04/01/2024	-	-
EUR	238	GBP	205	State Street Bank and Trust	04/01/2024	1	-
GBP	64,138	HKD	634,412	State Street Bank and Trust	04/01/2024	404	-
GBP	149,433	KRW	245,174,845	State Street Bank and Trust	04/01/2024	92	-
GBP	6,763,525	USD	8,565,474	State Street Bank and Trust	04/01/2024	44,485	0.01
GBP	21,548	USD	27,000	Morgan Stanley	19/01/2024	370	-
GBP	13,604,020	USD	17,078,634	Deutsche Bank	15/03/2024	211,740	0.02
ILS	136	GBP	29	State Street Bank and Trust	04/01/2024	1	-
JPY	697,397	GBP	3,743	State Street Bank and Trust	04/01/2024	138	-
JPY	3,200,000	USD	22,690	Barclays Bank	18/01/2024	44	-
NOK	314	GBP	23	State Street Bank and Trust	04/01/2024	1	-
NZD	18	GBP	9	State Street Bank and Trust	04/01/2024	-	-
SEK	749	GBP	56	State Street Bank and Trust	04/01/2024	2	-
SGD	34	GBP	20	State Street Bank and Trust	04/01/2024	-	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>257,283</b>	<b>0.03</b>

**Interest rate swaps (30 Jun 2023: 16.87%)**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months Libor	Fixed 0.63%	GBP	BNP Paribas	12/02/2036	4,403,900	1,333,644	0.15
12 Months SONIA	Fixed 0.60%	GBP	Bank of America Merrill Lynch	26/05/2029	46,459,200	7,433,018	0.81
12 Months SONIA	Fixed 0.74%	GBP	Morgan Stanley	15/11/2040	600,000	206,006	0.02
12 Months SONIA	Fixed 0.75%	GBP	Morgan Stanley	15/11/2058	4,657,000	2,445,713	0.27
12 Months SONIA	Fixed 0.96%	GBP	Morgan Stanley	15/11/2034	8,500,000	1,837,040	0.20
12 Months SONIA	Fixed 1.01%	GBP	Morgan Stanley	15/11/2029	8,150,000	1,021,866	0.11
12 Months SONIA	Fixed 1.21%	GBP	Goldman Sachs	22/01/2045	1,750,375	633,092	0.07
12 Months SONIA	Fixed 1.67%	GBP	Morgan Stanley	15/05/2049	4,456,000	1,389,996	0.15
12 Months SONIA	Fixed 1.77%	GBP	Morgan Stanley	15/05/2030	30,091,800	3,209,811	0.35
12 Months SONIA	Fixed 2.39%	GBP	Goldman Sachs	15/06/2047	3,387,100	598,745	0.07

**Financial assets at fair value through profit or loss (30 Jun 2023: 150.08%) (continued)**

**Financial derivative instruments (30 Jun 2023: 17.01%) (continued)**

**Interest rate swaps (30 Jun 2023: 16.87%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
6 Months Libor	6 Months Libor	GBP	Bank of America Merrill Lynch	31/12/2037	13,956,000	95,475	0.01
6 Months Libor	Fixed 1.02%	GBP	Goldman Sachs	22/11/2027	4,836,700	498,826	0.06
6 Months Libor	Fixed 1.43%	GBP	Nomura International	31/12/2024	3,930,000	135,211	0.01
6 Months Libor	Fixed 1.43%	GBP	Goldman Sachs	31/12/2030	4,894,850	635,807	0.07
6 Months Libor	Fixed 1.46%	GBP	BNP Paribas	31/12/2037	5,267,500	1,263,589	0.14
6 Months Libor	Fixed 1.50%	GBP	Goldman Sachs	31/12/2055	4,000,000	1,635,433	0.18
6 Months Libor	Fixed 1.71%	GBP	Goldman Sachs	22/01/2045	2,828,200	874,173	0.10
6 Months Libor	Fixed 1.79%	GBP	Goldman Sachs	31/12/2045	7,230,675	2,089,334	0.23
6 Months Libor	Fixed 1.92%	GBP	Goldman Sachs	23/03/2045	5,110,500	1,389,457	0.14
Fixed 0.00%	Less than 1 Month Libor	GBP	Credit Suisse	31/12/2024	4,870,300	559,022	0.06
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2027	1,948,000	364,830	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of Nova Scotia	22/03/2029	1,069,100	150,187	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	22/03/2034	939,800	254,830	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	14/12/2035	498,673	281,610	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	06/01/2044	2,138,396	390,448	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2044	244,748	224,797	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2045	238,132	222,033	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2046	230,752	218,439	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2047	222,708	214,380	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2048	214,048	209,767	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2049	204,648	205,664	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2050	194,640	202,129	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	27/07/2051	1,194,402	773,317	0.08
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2052	174,180	193,712	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2053	230,892	103,884	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2055	143,404	178,486	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2056	1,047,664	1,357,260	0.15
Fixed 0.00%	Less than 1 Month Libor	GBP	Credit Suisse	31/12/2063	735,000	314,786	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	06/08/2074	102,320	21,154	-
Fixed 3.64%	Less than 1 Month UK RPI	GBP	Goldman Sachs	31/12/2052	549,400	116,053	0.01
Fixed 3.68%	Less than 1 Month UK RPI	GBP	Goldman Sachs	27/07/2061	349,175	121,355	0.01
Fixed 3.68%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	27/07/2061	349,175	121,355	0.01
Fixed 3.69%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/03/2062	418,131	140,393	0.02
Fixed 3.71%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	19/11/2060	167,300	57,275	0.01



**Financial assets at fair value through profit or loss (30 Jun 2023: 150.08%) (continued)**

**Financial derivative instruments (30 Jun 2023: 17.01%) (continued)**

**Interest rate swaps (30 Jun 2023: 16.87%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 3.72%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	22/03/2052	570,850	106,208	0.01
Fixed 3.73%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2051	2,429,200	49,229	0.01
Fixed 3.77%	Less than 1 Month UK RPI	GBP	Goldman Sachs	27/07/2061	589,000	253,344	0.03
Fixed 3.79%	Less than 1 Month UK RPI	GBP	UBS AG	14/12/2040	1,480,200	98,553	-
Fixed 3.80%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2049	2,060,800	50,608	0.01
Fixed 4.63%	12 Months SONIA	GBP	Morgan Stanley	21/10/2026	10,000,000	220,198	0.02
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2051	518,119	30,342	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	9,982,800	211,057	0.03
Less than 1 Month UK RPI	Fixed 2.95%	GBP	JP Morgan Chase Bank	31/12/2049	5,033,750	1,248,792	0.14
Less than 1 Month UK RPI	Fixed 2.99%	GBP	Citigroup**	22/11/2027	981,141	197,730	0.02
Less than 1 Month UK RPI	Fixed 2.99%	GBP	Goldman Sachs	22/03/2058	487,700	104,734	0.02
Less than 1 Month UK RPI	Fixed 3.05%	GBP	JP Morgan Chase Bank	31/12/2026	2,644,000	685,051	0.07
Less than 1 Month UK RPI	Fixed 3.14%	GBP	Goldman Sachs	22/03/2052	836,300	147,413	0.02
Less than 1 Month UK RPI	Fixed 3.17%	GBP	Deutsche Bank	31/12/2025	644,000	109,802	0.01
Less than 1 Month UK RPI	Fixed 3.18%	GBP	JP Morgan Chase Bank	31/12/2039	398,500	81,976	0.01
Less than 1 Month UK RPI	Fixed 3.21%	GBP	Goldman Sachs	31/12/2068	1,356,825	35,798	-
Less than 1 Month UK RPI	Fixed 3.23%	GBP	Goldman Sachs	31/12/2028	1,933,200	351,420	0.04
Less than 1 Month UK RPI	Fixed 3.26%	GBP	Goldman Sachs	31/12/2030	1,436,000	268,340	0.03
Less than 1 Month UK RPI	Fixed 3.31%	GBP	Bank of Nova Scotia	22/03/2029	999,400	144,828	0.02
Less than 1 Month UK RPI	Fixed 3.37%	GBP	Goldman Sachs	31/12/2027	1,612,100	207,960	0.02
Less than 1 Month UK RPI	Fixed 3.40%	GBP	Goldman Sachs	31/12/2047	866,200	22,904	-
Less than 1 Month UK RPI	Fixed 3.43%	GBP	Goldman Sachs	13/08/2055	872,725	875	-
Less than 1 Month UK RPI	Fixed 3.46%	GBP	JP Morgan Chase Bank	14/12/2035	637,710	75,898	0.01
Less than 1 Month UK RPI	Fixed 3.54%	GBP	UBS AG	14/12/2035	557,650	48,010	0.01
Less than 1 Month UK RPI	Fixed 3.54%	GBP	Goldman Sachs	14/12/2035	557,650	48,010	0.01
Less than 1 Month UK RPI	Fixed 3.54%	GBP	BNP Paribas	15/08/2045	1,560,200	114,023	0.01
Less than 1 Month UK RPI	Fixed 3.56%	GBP	Goldman Sachs	22/03/2034	897,500	60,205	0.01
Less than 1 Month UK RPI	Fixed 3.57%	GBP	JP Morgan Chase Bank	31/12/2032	884,000	49,383	0.01

**Interest rate swaps at positive fair value**

**40,746,093**      **4.44**

**Total financial derivative instruments at positive fair value**

**41,003,376**      **4.47**

**Total financial assets at fair value through profit or loss**

**1,248,398,948**      **135.90**

**Financial liabilities at fair value through profit or loss (30 Jun 2023: (14.10%))**

**Securities sold short (30 Jun 2023: (14.10%))**

**Government bonds (30 Jun 2023: (14.10%))**

	<b>Par value</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
United Kingdom (30 Jun 2023: (14.10%))	-	(154,758,664)	(16.85)
<b>Total government bonds</b>		<b>(154,758,664)</b>	<b>(16.85)</b>
<b>Total securities sold short</b>		<b>(154,758,664)</b>	<b>(16.85)</b>
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(154,758,664)</b>	<b>(16.85)</b>

**Financial liabilities held for trading (30 Jun 2023: (15.72%))**

**Financial derivative instruments (30 Jun 2023: (15.72%))**

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

<b>Currency buy</b>	<b>Buy amount</b>	<b>Currency sell</b>	<b>Sell amount</b>	<b>Counterparty</b>	<b>Contract date</b>	<b>Unrealised loss GB£</b>	<b>% of Net assets</b>
GBP	236,110	AUD	449,506	State Street Bank and Trust	04/01/2024	(4,501)	-
GBP	11,860,158	AUD	22,664,572	Canadian Imperial Bank of Commerce	15/03/2024	(293,335)	(0.03)
GBP	267,998	CAD	459,918	State Street Bank and Trust	04/01/2024	(5,610)	-
GBP	259,630	CHF	284,876	State Street Bank and Trust	04/01/2024	(5,881)	-
GBP	85,959	DKK	742,614	State Street Bank and Trust	04/01/2024	(367)	-
GBP	891,827	EUR	1,033,534	State Street Bank and Trust	04/01/2024	(3,789)	-
GBP	42,578,577	EUR	49,377,538	Deutsche Bank	15/03/2024	(316,317)	(0.04)
GBP	16,783	ILS	79,074	State Street Bank and Trust	04/01/2024	(442)	-
GBP	699,073	JPY	130,218,947	State Street Bank and Trust	04/01/2024	(25,488)	-
GBP	19,534	NOK	266,385	State Street Bank and Trust	04/01/2024	(1,042)	-
GBP	8,660	NZD	17,755	State Street Bank and Trust	04/01/2024	(158)	-
GBP	9,019	PLN	45,635	State Street Bank and Trust	04/01/2024	(85)	-
GBP	86,035	SEK	1,139,888	State Street Bank and Trust	04/01/2024	(2,694)	-
GBP	35,980	SGD	60,717	State Street Bank and Trust	04/01/2024	(128)	-
HKD	169	GBP	17	State Street Bank and Trust	04/01/2024	-	-
USD	2,029	GBP	1,603	State Street Bank and Trust	04/01/2024	(11)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(659,848)</b>	<b>(0.07)</b>

**Interest rate swaps (30 Jun 2023: (15.72%))**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	22/11/2027	420,000	(47,236)	(0.01)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2027	585,000	(64,583)	(0.01)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2028	2,036,000	(238,264)	(0.03)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2030	565,000	(79,052)	(0.01)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2042	3,560,000	(1,341,995)	(0.15)
Fixed 0.47%	12 Months Libor	GBP	Bank of America Merrill Lynch	22/01/2045	9,336,000	(4,468,571)	(0.49)
Fixed 0.71%	12 Months Libor	GBP	Bank of America Merrill Lynch	31/12/2055	13,300,000	(6,781,433)	(0.74)
Fixed 1.07%	12 Months SONIA	GBP	Morgan Stanley	22/10/2029	13,105,600	(1,626,472)	(0.18)
Fixed 1.08%	6 Months Libor	GBP	Goldman Sachs	22/03/2058	1,473,500	(761,858)	(0.08)
Fixed 1.33%	12 Months SONIA	GBP	Nomura International	01/02/2024	6,401,600	(226,095)	(0.02)
Fixed 1.39%	12 Months SONIA	GBP	Nomura International	01/02/2025	4,322,000	(281,631)	(0.03)
Fixed 1.46%	6 Months Libor	GBP	Goldman Sachs	31/12/2062	3,500,000	(1,564,664)	(0.17)
Fixed 1.53%	12 Months SONIA	GBP	Morgan Stanley	15/05/2067	3,102,500	(1,254,944)	(0.14)
Fixed 1.55%	12 Months SONIA	GBP	Morgan Stanley	15/05/2064	2,264,000	(891,357)	(0.10)
Fixed 1.66%	6 Months Libor	GBP	Goldman Sachs	22/03/2052	2,364,500	(868,239)	(0.09)
Fixed 1.68%	6 Months Libor	GBP	Goldman Sachs	31/12/2068	4,662,450	(1,913,560)	(0.21)
Fixed 2.94%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/11/2027	3,220,700	(745,860)	(0.08)
Fixed 3.04%	6 Months Libor	GBP	Goldman Sachs	22/07/2052	921,300	(107,988)	(0.01)
Fixed 3.08%	6 Months Libor	GBP	Goldman Sachs	07/12/2040	1,762,100	(131,015)	(0.01)
Fixed 3.14%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	22/07/2030	1,114,800	(252,201)	(0.03)
Fixed 3.18%	6 Months Libor	GBP	Goldman Sachs	22/07/2052	912,100	(83,008)	(0.01)
Fixed 3.22%	Less than 1 Month UK RPI	GBP	UBS AG	31/12/2043	1,102,650	(191,919)	(0.02)

**Financial liabilities held for trading (30 Jun 2023: (15.72%)) (continued)**

**Financial derivative instruments (30 Jun 2023: (15.72%)) (continued)**

**Interest rate swaps (30 Jun 2023: (15.72%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 3.24%	Less than 1 Month UK RPI	GBP	Royal Bank of Canada	10/08/2028	5,518,047	(1,027,132)	(0.11)
Fixed 3.26%	12 Months SONIA	GBP	Morgan Stanley	18/01/2043	3,800,000	(129,620)	(0.01)
Fixed 3.33%	6 Months Libor	GBP	Goldman Sachs	07/12/2049	1,872,200	(102,903)	(0.01)
Fixed 3.45%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2031	4,475,400	(506,523)	(0.06)
Fixed 3.46%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/12/2047	2,956,000	(194,666)	(0.02)
Fixed 3.48%	Less than 1 Month UK RPI	GBP	Goldman Sachs	13/08/2040	996,800	(104,367)	(0.01)
Fixed 3.50%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	14/12/2040	625,590	(43,693)	-
Fixed 3.54%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2034	718,800	(38,974)	-
Fixed 3.55%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2034	877,800	(43,494)	-
Fixed 3.57%	Less than 1 Month UK RPI	GBP	UBS AG	14/12/2040	553,950	(22,122)	-
Fixed 3.70%	Less than 1 Month UK RPI	GBP	UBS AG	31/12/2027	2,991,700	(45,123)	-
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	07/09/2028	171,800	(96,422)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2031	2,658,850	(688,347)	(0.07)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	07/09/2034	387,579	(259,665)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2034	732,600	(87,975)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2035	2,152,500	(549,429)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	BNP Paribas	15/10/2038	1,054,212	(741,761)	(0.08)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	22/03/2040	413,972	(151,600)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	14/12/2040	498,673	(275,534)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2040	842,000	(47,573)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	22/03/2044	668,800	(186,238)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	22/03/2044	384,975	(12,062)	-
Less than 1 Month Libor	Fixed 0.00%	GBP	Credit Suisse	22/03/2052	486,900	(95,110)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	22/03/2052	272,664	(53,262)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	27/07/2061	1,194,402	(939,868)	(0.10)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	22/03/2062	486,864	(133,698)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	06/01/2064	1,256,732	(239,183)	(0.03)
Less than 1 Month UK RPI	Fixed 3.48%	GBP	Goldman Sachs	14/09/2055	341,550	(8,664)	-
Less than 1 Month UK RPI	Fixed 3.49%	GBP	Goldman Sachs	13/08/2055	482,200	(14,804)	-
Less than 1 Month UK RPI	Fixed 3.49%	GBP	Goldman Sachs	17/09/2055	962,000	(28,041)	-
Less than 1 Month UK RPI	Fixed 3.52%	GBP	Goldman Sachs	29/10/2054	501,200	(33,463)	-
Less than 1 Month UK RPI	Fixed 3.62%	GBP	JP Morgan Chase Bank	31/12/2051	650,600	(118,748)	(0.01)
Less than 1 Month UK RPI	Fixed 3.68%	GBP	Morgan Stanley	15/05/2051	2,548,400	(7,688)	-
Less than 1 Month UK RPI	Fixed 3.68%	GBP	Goldman Sachs	27/07/2051	350,925	(60,553)	(0.01)
Less than 1 Month UK RPI	Fixed 3.68%	GBP	JP Morgan Chase Bank	27/07/2051	350,925	(60,553)	(0.01)
Less than 1 Month UK RPI	Fixed 3.70%	GBP	JP Morgan Chase Bank	19/11/2040	168,700	(3,595)	-
Less than 1 Month UK RPI	Fixed 3.71%	GBP	JP Morgan Chase Bank	31/12/2061	317,400	(146,724)	(0.02)
Less than 1 Month UK RPI	Fixed 3.77%	GBP	UBS AG	14/12/2035	1,486,800	(8,271)	-
Less than 1 Month UK RPI	Fixed 3.77%	GBP	Goldman Sachs	14/12/2035	247,800	(1,379)	-
Less than 1 Month UK RPI	Fixed 3.77%	GBP	Goldman Sachs	27/07/2051	598,000	(139,009)	(0.02)
<b>Interest rate swaps at negative fair value</b>						<b>(31,369,781)</b>	<b>(3.41)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(32,029,629)</b>	<b>(3.48)</b>
<b>Total financial liabilities held for trading</b>						<b>(32,029,629)</b>	<b>(3.48)</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>1,061,610,655</b>	<b>115.57</b>

**Financial derivative instruments settled to market (30 Jun 2023: 3.01%)**

**Interest rate swaps (30 Jun 2023: 2.96%)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
12 Months UK RPI	Fixed 3.02%	GBP	Morgan Stanley	15/12/2024	890,300	177,461	0.02
12 Months UK RPI	Fixed 3.39%	GBP	Morgan Stanley	31/12/2030	6,574,300	928,900	0.10
12 Months UK RPI	Fixed 3.54%	GBP	Morgan Stanley	22/11/2037	267,600	20,728	-
12 Months UK RPI	Fixed 3.94%	GBP	Morgan Stanley	15/05/2043	567,000	3,245	-
12 Months UK RPI	Fixed 5.33%	GBP	Morgan Stanley	15/07/2026	5,905,900	14,535	-
12 Months UK RPI	Fixed 5.80%	GBP	Morgan Stanley	15/07/2025	4,280,600	21,416	-
12 Months UK RPI	Fixed 5.90%	GBP	Morgan Stanley	15/07/2025	5,284,300	10,291	-
12 Months UK RPI	Fixed 5.92%	GBP	Morgan Stanley	15/07/2025	4,276,000	4,483	-
12 Months UK RPI	Fixed 6.69%	GBP	Morgan Stanley	15/07/2024	15,432,500	94,506	0.01
12 Months UK RPI	Fixed 6.78%	GBP	Morgan Stanley	15/07/2024	6,790,500	28,820	-
12 Months UK RPI	Fixed 6.80%	GBP	Morgan Stanley	15/07/2024	6,171,000	23,087	-
Fixed 3.28%	12 Months UK RPI	GBP	Morgan Stanley	15/08/2058	1,946,000	121,972	0.01
Fixed 3.31%	12 Months UK RPI	GBP	Morgan Stanley	15/08/2055	1,688,300	92,277	0.01
Fixed 3.36%	12 Months UK RPI	GBP	Morgan Stanley	15/08/2051	2,008,400	97,699	0.01
Fixed 3.42%	12 Months UK RPI	GBP	Morgan Stanley	15/10/2050	1,210,200	63,591	0.01
Fixed 3.42%	12 Months UK RPI	GBP	Morgan Stanley	04/09/2051	1,921,000	111,860	0.01
Fixed 3.42%	12 Months UK RPI	GBP	Morgan Stanley	31/12/2052	338,300	5,627	-
Fixed 3.43%	12 Months UK RPI	GBP	Morgan Stanley	15/07/2049	1,671,700	90,769	0.01
Fixed 3.62%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2044	4,500,000	103,403	0.01
Fixed 3.64%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2040	5,000,000	112,569	0.01
Fixed 3.69%	12 Months UK RPI	GBP	Morgan Stanley	15/08/2036	4,338,600	158,343	0.02
Fixed 3.70%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2030	3,000,000	45,887	0.01
Fixed 3.71%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/06/2030	8,200,000	126,730	0.01
Fixed 3.71%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2030	3,146,000	50,035	0.01
Fixed 3.75%	12 Months UK RPI	GBP	Morgan Stanley	15/07/2045	2,529,200	79,723	0.01
Fixed 3.79%	12 Months UK RPI	GBP	Morgan Stanley	15/08/2024	25,293,800	238,798	0.03
Fixed 3.80%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/06/2028	7,200,000	50,787	0.01
Fixed 3.89%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/06/2027	14,400,000	32,193	-
Fixed 3.90%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2047	5,745,000	418,645	0.05
Fixed 3.99%	12 Months UK RPI	GBP	Morgan Stanley	15/08/2025	9,523,800	121,938	0.01
Fixed 4.14%	12 Months UK RPI	GBP	Morgan Stanley	15/07/2029	2,749,900	86,274	0.01
Fixed 4.27%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2037	6,300,000	578,336	0.06
Fixed 4.28%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2035	7,945,000	670,620	0.07
Fixed 4.30%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2033	7,300,000	556,942	0.06
Fixed 4.33%	Less than 1 Month SONIA	GBP	Morgan Stanley	21/10/2029	26,000,000	1,308,968	0.14
Fixed 4.33%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/08/2035	5,686,800	522,337	0.06

**Financial derivative instruments settled to market (30 Jun 2023: 3.01%) (continued)**

**Interest rate swaps (30 Jun 2023: 2.96%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 4.37%	Less than 1 Month SONIA	GBP	Morgan Stanley	01/11/2038	7,600,000	858,417	0.09
Fixed 4.48%	Less than 1 Month SONIA	GBP	Morgan Stanley	13/10/2043	2,387,500	361,564	0.04
Fixed 4.60%	12 Months UK RPI	GBP	Morgan Stanley	15/07/2030	4,925,100	20,008	-
Less than 1 Month SONIA	Fixed 3.08%	GBP	Morgan Stanley	30/01/2062	1,600,000	91,830	0.01
Less than 1 Month SONIA	Fixed 3.14%	GBP	Morgan Stanley	22/06/2055	3,095,000	156,594	0.02
Less than 1 Month SONIA	Fixed 3.17%	GBP	Morgan Stanley	22/06/2052	3,370,000	158,980	0.02
Less than 1 Month SONIA	Fixed 3.19%	GBP	Morgan Stanley	30/01/2052	850,000	41,840	-
Less than 1 Month SONIA	Fixed 3.22%	GBP	Morgan Stanley	01/11/2056	5,224,800	137,003	0.02
Less than 1 Month SONIA	Fixed 3.25%	GBP	Morgan Stanley	22/06/2044	4,635,000	156,861	0.02
Less than 1 Month SONIA	Fixed 3.26%	GBP	Morgan Stanley	31/12/2044	4,388,250	96,615	0.01
Less than 1 Month SONIA	Fixed 3.28%	GBP	Morgan Stanley	31/12/2042	950,000	16,520	-
Less than 1 Month SONIA	Fixed 3.30%	GBP	Morgan Stanley	31/12/2040	6,457,000	79,942	0.01
Less than 1 Month SONIA	Fixed 3.32%	GBP	Morgan Stanley	30/01/2040	1,550,000	35,609	-
Less than 1 Month SONIA	Fixed 3.75%	GBP	Morgan Stanley	22/06/2027	28,166,300	68,421	0.01
Less than 1 Month SONIA	Fixed 3.91%	GBP	Morgan Stanley	22/06/2026	29,100,000	153,725	0.02

**Total interest rate swaps**

**9,607,724** **1.04**

**Futures contracts (30 Jun 2023: 0.05%)**

	<b>No. of contracts long/(short)</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional GB£</b>	<b>Unrealised gain GB£</b>	<b>% of Net assets</b>
Euro Stoxx 50 Index Futures	(210)	EUR	JP Morgan Chase Bank	15/03/2024	(8,266,941)	59,141	0.01
FTSE 100 Index Futures	1	GBP	Goldman Sachs	15/03/2024	77,565	1,906	-
Mini Hang Seng Index Futures	1	HKD	Goldman Sachs	30/01/2024	17,210	446	-
MSCI Singapore Index Futures	1	SGD	Goldman Sachs	30/01/2024	17,109	793	-
TOPIX Mini Index Futures	10	JPY	Goldman Sachs	07/03/2024	131,648	497	-

**Unrealised gain on futures contracts settled to market**

**62,783** **0.01**

**Total financial derivative instruments settled to market at positive fair value**

**9,670,507** **1.05**

Variation margin received on financial derivative instruments settled to market

(9,670,507) (1.05)

**Total financial derivative instruments settled to market**

**-** **-**

**Financial derivative instruments settled to market (30 Jun 2023: (4.55%))**

**Interest rate swaps (30 Jun 2023: (4.37%))**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
12 Months UK RPI	Fixed 3.56%	GBP	Morgan Stanley	15/10/2043	1,225,900	(52,623)	(0.01)
12 Months UK RPI	Fixed 3.60%	GBP	Morgan Stanley	31/12/2043	784,195	(33,218)	-
12 Months UK RPI	Fixed 3.63%	GBP	Morgan Stanley	15/10/2040	1,434,700	(65,165)	(0.01)
12 Months UK RPI	Fixed 3.79%	GBP	Morgan Stanley	15/10/2035	936,200	(34,650)	-
12 Months UK RPI	Fixed 4.05%	GBP	Morgan Stanley	15/08/2029	2,263,500	(59,077)	(0.01)
12 Months UK RPI	Fixed 4.13%	GBP	Morgan Stanley	15/05/2041	4,281,450	(104,910)	(0.01)
12 Months UK RPI	Fixed 5.43%	GBP	Morgan Stanley	15/07/2026	4,808,500	(8,475)	-
12 Months UK RPI	Fixed 5.46%	GBP	Morgan Stanley	15/07/2026	5,158,600	(16,002)	-
Fixed 0.67%	12 Months SONIA	GBP	Morgan Stanley	07/10/2026	12,908,200	(1,154,165)	(0.13)
Fixed 0.70%	Less than 1 Month SONIA	GBP	Morgan Stanley	27/09/2029	13,498,200	(1,965,574)	(0.21)
Fixed 0.74%	Less than 1 Month SONIA	GBP	Morgan Stanley	27/09/2030	13,924,200	(2,259,202)	(0.25)
Fixed 0.75%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/11/2058	2,095,000	(1,101,112)	(0.12)

**Financial derivative instruments settled to market (30 Jun 2023: (4.55%)) (continued)**

**Interest rate swaps (30 Jun 2023: (4.37%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 0.76%	Less than 1 Month SONIA	GBP	Morgan Stanley	27/09/2061	6,009,000	(3,275,744)	(0.36)
Fixed 0.78%	12 Months SONIA	GBP	Morgan Stanley	06/10/2028	7,605,400	(934,887)	(0.10)
Fixed 0.87%	Less than 1 Month SONIA	GBP	Morgan Stanley	27/09/2045	12,354,000	(4,912,651)	(0.53)
Fixed 0.95%	12 Months SONIA	GBP	Morgan Stanley	06/10/2064	1,731,700	(893,380)	(0.10)
Fixed 1.04%	12 Months SONIA	GBP	Morgan Stanley	07/10/2041	8,909,600	(2,866,478)	(0.31)
Fixed 3.04%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2064	1,350,000	(76,338)	(0.01)
Fixed 3.10%	Less than 1 Month SONIA	GBP	Morgan Stanley	30/01/2060	1,200,000	(67,961)	(0.01)
Fixed 3.14%	12 Months UK RPI	GBP	Morgan Stanley	15/08/2041	440,700	(101,960)	(0.01)
Fixed 3.22%	12 Months UK RPI	GBP	Morgan Stanley	15/07/2024	568,300	(65,873)	(0.01)
Fixed 3.29%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2036	4,870,000	(74,605)	(0.01)
Fixed 3.30%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2035	8,817,000	(112,609)	(0.01)
Fixed 3.36%	12 Months UK RPI	GBP	Morgan Stanley	15/02/2026	60,300	(8,365)	-
Fixed 3.45%	Less than 1 Month SONIA	GBP	Morgan Stanley	30/01/2030	1,450,000	(6,875)	-
Fixed 3.63%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/04/2026	11,275,000	(178,737)	(0.02)
Fixed 3.81%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/06/2026	5,368,800	(43,944)	-
Fixed 3.91%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/06/2026	12,500,000	(68,751)	(0.01)
Fixed 5.32%	12 Months UK RPI	GBP	Morgan Stanley	15/07/2026	16,107,500	(48,474)	(0.01)
Fixed 5.84%	12 Months UK RPI	GBP	Morgan Stanley	15/07/2025	11,106,000	(41,193)	-
Less than 1 Month SONIA	Fixed 3.46%	GBP	Morgan Stanley	22/06/2061	1,802,325	(52,222)	(0.01)
Less than 1 Month SONIA	Fixed 3.49%	GBP	Morgan Stanley	22/06/2045	2,875,000	(8,641)	-
Less than 1 Month SONIA	Fixed 3.71%	GBP	Morgan Stanley	31/12/2026	17,410,400	(8,776)	-
Less than 1 Month SONIA	Fixed 3.75%	GBP	Morgan Stanley	22/06/2055	5,750,000	(401,805)	(0.04)
Less than 1 Month SONIA	Fixed 3.80%	GBP	Morgan Stanley	22/06/2052	3,150,000	(221,636)	(0.02)
Less than 1 Month SONIA	Fixed 3.88%	GBP	Morgan Stanley	22/06/2027	4,423,200	(9,864)	-
Less than 1 Month SONIA	Fixed 3.90%	GBP	Morgan Stanley	22/06/2047	3,160,000	(230,336)	(0.02)
Less than 1 Month SONIA	Fixed 4.00%	GBP	Morgan Stanley	22/06/2046	1,000,000	(86,328)	(0.01)
Less than 1 Month SONIA	Fixed 4.01%	GBP	Morgan Stanley	15/06/2046	1,629,100	(141,368)	(0.02)
Less than 1 Month SONIA	Fixed 4.05%	GBP	Morgan Stanley	01/11/2073	1,500,000	(342,576)	(0.04)
Less than 1 Month SONIA	Fixed 4.11%	GBP	Morgan Stanley	15/08/2063	2,416,800	(441,947)	(0.05)
Less than 1 Month SONIA	Fixed 4.22%	GBP	Morgan Stanley	01/11/2059	2,350,000	(444,002)	(0.05)
Less than 1 Month SONIA	Fixed 4.33%	GBP	Morgan Stanley	15/08/2035	8,363,000	(767,835)	(0.08)
Less than 1 Month SONIA	Fixed 4.36%	GBP	Morgan Stanley	13/10/2055	1,182,500	(228,811)	(0.02)
Less than 1 Month SONIA	Fixed 4.37%	GBP	Morgan Stanley	01/11/2037	2,600,000	(280,709)	(0.03)
Less than 1 Month SONIA	Fixed 4.37%	GBP	Morgan Stanley	01/11/2042	11,860,000	(1,560,882)	(0.17)
Less than 1 Month SONIA	Fixed 4.49%	GBP	Morgan Stanley	13/10/2041	1,830,000	(261,256)	(0.03)
Less than 1 Month SONIA	Fixed 4.67%	GBP	Morgan Stanley	22/06/2030	1,221,250	(92,591)	(0.01)
Less than 1 Month SONIA	Fixed 4.77%	GBP	Morgan Stanley	13/10/2028	2,525,000	(146,865)	(0.02)
Less than 1 Month SONIA	Fixed 5.48%	GBP	Morgan Stanley	15/06/2026	3,797,100	(146,947)	(0.02)
<b>Total interest rate swaps</b>						<b>(26,508,395)</b>	<b>(2.89)</b>

**Financial derivative instruments settled to market (30 Jun 2023: (4.55%)) (continued)**

**Futures contracts (30 Jun 2023: (0.18%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Euro Stoxx 50 Index Futures	1	EUR	Goldman Sachs	15/03/2024	39,366	(264)	-
FTSE 100 Index Futures	(26)	GBP	JP Morgan Chase Bank	15/03/2024	(2,016,690)	(40,300)	-
Long Gilt Futures	(258)	GBP	JP Morgan Chase Bank	26/03/2024	(26,483,700)	(1,345,871)	(0.15)
Nikkei 225 Index Futures	(62)	JPY	JP Morgan Chase Bank	07/03/2024	(11,539,537)	(200,088)	(0.02)
S&P 500 E-Mini Index Futures	(184)	USD	JP Morgan Chase Bank	15/03/2024	(34,785,074)	(1,021,180)	(0.11)

**Unrealised loss on futures contract settled to market**

**(2,607,703) (0.28)**

**Total financial derivative instruments settled to market at negative fair value**

**(29,116,098) (3.17)**

Variation margin paid on financial derivative instruments settled to market

29,116,098 3.17

**Total financial derivative instruments settled to market**

- -

**Reverse repurchase agreements (30 Jun 2023: 14.50%)**

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
15,500,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 4.90%, dated 20/06/2023 (collateral: U.K. Gilts, 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	1.66
8,650,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 5.00%, dated 10/10/2023 (collateral: U.K. Gilts, 4.75% due 07/12/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/04/2024	9,014,444	0.98
5,700,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 5.00%, dated 23/10/2023 (collateral: U.K. Gilts, 4.25% due 07/06/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/04/2024	5,645,661	0.61
11,165,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 5.17%, dated 29/08/2023 (collateral: U.K. Gilts, 0.63% due 07/06/2025), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 29/02/2024	10,359,909	1.13
20,000,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 5.46%, dated 19/07/2023 (collateral: U.K. Gilts, 0.25% due 31/07/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/01/2024	14,754,019	1.61
31,028,000	GBP	Reverse repurchase agreement with BNP Paribas, 5.02%, dated 03/10/2023 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/04/2024	25,858,735	2.82
10,000,000	GBP	Reverse repurchase agreement with Lloyds Bank, 5.00%, dated 16/11/2023 (collateral: U.K. Gilts, 0.13% due 30/01/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/01/2024	9,155,000	1.00
5,530,000	GBP	Reverse repurchase agreement with Lloyds Bank, 5.00%, dated 16/11/2023 (collateral: U.K. Gilts, 0.13% due 31/01/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/01/2024	4,699,947	0.51
1,136,000	GBP	Reverse repurchase agreement with Lloyds Bank, 5.26%, dated 01/12/2023 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/04/2024	2,280,520	0.25
5,000,000	GBP	Reverse repurchase agreement with Lloyds Bank, 5.26%, dated 16/11/2023 (collateral: U.K. Gilts, 0.88% due 31/07/2033), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/01/2024	3,706,500	0.40
6,099,592	GBP	Reverse repurchase agreement with Lloyds Bank, 5.26%, dated 16/11/2023 (collateral: U.K. Gilts, 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/01/2024	5,109,018	0.56
9,977,600	GBP	Reverse repurchase agreement with Lloyds Bank, 5.31%, dated 18/10/2023 (collateral: U.K. Gilts, 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	8,113,784	0.88
3,585,000	GBP	Reverse repurchase agreement with Lloyds Bank, 5.32%, dated 17/10/2023 (collateral: U.K. Gilts, 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	2,039,865	0.22
53,826,934	GBP	Reverse repurchase agreement with Lloyds Bank, 5.32%, dated 17/10/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/01/2024	82,613,578	8.99

**Reverse repurchase agreements (30 Jun 2023: 14.50%) (continued)**

<b>Par Value/ Units</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
990,600	GBP	Reverse repurchase agreement with Lloyds Bank, 5.39%, dated 18/10/2023 (collateral: U.K. Inflation-Linked Gilts, 0.50% due 22/03/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/04/2024	1,343,254	0.15
4,130,000	GBP	Reverse repurchase agreement with Lloyds Bank, 5.40%, dated 18/10/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/04/2024	5,421,038	0.59
9,480,000	GBP	Reverse repurchase agreement with Lloyds Bank, 5.72%, dated 29/08/2023 (collateral: U.K. Gilts, 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 29/02/2024	9,478,104	1.03
421,972	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 4.70%, dated 19/04/2023 (collateral: U.K. Gilts, 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	0.02
7,778,028	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 5.23%, dated 04/12/2023 (collateral: U.K. Gilts, 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	3,533,931	0.39
8,495,000	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 5.24%, dated 04/12/2023 (collateral: U.K. Gilts, 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	4,445,560	0.48
18,773,066	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 5.30%, dated 19/10/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/01/2024	28,844,816	3.14
13,549,201	GBP	Reverse repurchase agreement with Societe Generale, 5.51%, dated 06/09/2023 (collateral: U.K. Gilts, 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/01/2024	12,033,416	1.31
<b>Total reverse repurchase agreements</b>			<b>263,913,261</b>	<b>28.73</b>

**Repurchase agreements (30 Jun 2023: (36.82%))**

13,977,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 5.33%, dated 20/06/2023 (collateral: U.K. Gilts, 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)	(0.92)
9,800,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 5.35%, dated 23/10/2023 (collateral: U.K. Gilts, 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/04/2024	(5,566,143)	(0.61)
6,800,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 5.38%, dated 10/10/2023 (collateral: U.K. Inflation-Linked Gilts, 0.50% due 22/03/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/04/2024	(9,139,397)	(1.00)
14,600,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 5.60%, dated 19/07/2023 (collateral: U.K. Gilts, 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/01/2024	(14,930,104)	(1.63)
8,400,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 5.68%, dated 29/08/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 29/02/2024	(10,338,494)	(1.13)
13,541,100	GBP	Repurchase agreement with BNP Paribas, 5.45%, dated 03/10/2023 (collateral: U.K. Gilts, 0.13% due 31/01/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/04/2024	(17,768,631)	(1.93)
4,000,000	GBP	Repurchase agreement with BNP Paribas, 5.45%, dated 03/10/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/04/2024	(7,962,800)	(0.87)
19,626,250	GBP	Repurchase agreement with Lloyds Bank, 4.24%, dated 03/02/2023 (collateral: U.K. Gilts, 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)	(1.39)
23,800,000	GBP	Repurchase agreement with Lloyds Bank, 4.33%, dated 17/04/2023 (collateral: U.K. Gilts, 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)	(2.47)
11,900,000	GBP	Repurchase agreement with Lloyds Bank, 5.79%, dated 29/08/2023 (collateral: U.K. Gilts, 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 29/02/2024	(9,686,600)	(1.05)
6,150,900	GBP	Repurchase agreement with Royal Bank of Canada, 4.42%, dated 17/04/2023 (collateral: U.K. Inflation-Linked Gilts, 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	(21,247,054)	(2.31)



**Repurchase agreements (30 Jun 2023: (36.82%)) (continued)**

<b>Par Value/ Units</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
8,200,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.48%, dated 19/01/2023 (collateral: U.K. Gilts, 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)	(0.53)
4,600,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.48%, dated 19/01/2023 (collateral: U.K. Inflation-Linked Gilts, 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)	(0.88)
24,607,400	GBP	Repurchase agreement with Royal Bank of Scotland, 5.36%, dated 30/11/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/03/2024	(27,298,320)	(2.97)
10,902,400	GBP	Repurchase agreement with Royal Bank of Scotland, 5.36%, dated 30/11/2023 (collateral: U.K. Inflation-Linked Gilts, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/03/2024	(17,767,056)	(1.93)
2,300,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.39%, dated 30/11/2023 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/04/2024	(4,627,820)	(0.50)
8,055,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.40%, dated 02/10/2023 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/01/2024	(12,891,222)	(1.40)
2,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.41%, dated 09/10/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/01/2024	(3,069,579)	(0.33)
3,075,600	GBP	Repurchase agreement with Royal Bank of Scotland, 5.69%, dated 29/08/2023 (collateral: U.K. Gilts, 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/01/2024	(2,799,411)	(0.30)
90,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.70%, dated 20/07/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/01/2024	(136,125,000)	(14.82)
36,203,968	GBP	Repurchase agreement with Royal Bank of Scotland, 5.71%, dated 20/07/2023 (collateral: U.K. Gilts, 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/01/2024	(34,585,651)	(3.77)
13,473,000	GBP	Repurchase agreement with Societe Generale, 5.55%, dated 06/09/2023 (collateral: U.K. Gilts, 4.00% due 22/10/2063), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/01/2024	(12,031,780)	(1.31)
<b>Total repurchase agreements</b>			<b>(404,649,159)</b>	<b>(44.05)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (30 Jun 2023: 1.27%)			4,344,365	0.47
Net current (liabilities)/assets (30 Jun 2023: 0.80%)			(6,604,733)	(0.72)
<b>Net assets attributable to holders of equity units</b>			<b>918,614,389</b>	<b>100.00</b>

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

\*\*Citigroup also incorporates positions held with Citibank.

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

**Financial assets at fair value through profit or loss**

**Securities**

**Equities**

Jersey 0.00%

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

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of repurchase agreements.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
U.K. Gilts, 1.25% due 22/10/2041	Bank of America Merrill Lynch	13,977,000	9,078,062
U.K. Gilts, 4.50% due 07/12/2042	Bank of America Merrill Lynch	14,600,000	15,400,080
U.K. Gilts, 3.25% due 22/01/2044	Lloyds Bank	11,900,000	10,487,470
U.K. Gilts, 3.50% due 22/01/2045	Lloyds Bank	23,800,000	21,684,180
U.K. Gilts, 1.50% due 31/07/2053	Royal Bank of Canada	2,574,000*	1,435,005
U.K. Gilts, 1.75% due 22/07/2057	Lloyds Bank	19,626,250	11,442,104
U.K. Gilts, 4.00% due 22/01/2060	Royal Bank of Scotland Royal Bank of Scotland	3,075,600 36,203,968	3,045,459 35,849,169
			38,894,628
U.K. Gilts, 4.00% due 22/10/2063	Lloyds Bank Societe Generale	2,406,000* 13,473,000	2,384,105 13,350,396
			15,734,501
U.K. Gilts, 2.50% due 22/07/2065	Bank of America Merrill Lynch	9,800,000	6,857,060
U.K. Gilts, 3.50% due 22/07/2068	Lloyds Bank	485,000*	436,161
U.K. Gilts, 1.63% due 22/10/2071	Royal Bank of Canada	8,200,000	4,250,880
U.K. Gilts, 1.13% due 22/10/2073	Lloyds Bank	5,242,000*	2,194,301
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2024	Royal Bank of Scotland Royal Bank of Scotland	2,000,000 90,000,000	3,089,375 139,021,856
			142,111,231
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2027	BNP Paribas Royal Bank of Scotland	4,000,000 2,300,000	8,217,619 4,725,131
			12,942,750
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028	BNP Paribas	13,541,100	18,552,864
U.K. Inflation-Linked Gilts, 4.13% due 22/07/2030	Royal Bank of Canada	6,150,900	21,584,861
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031	Bank of America Merrill Lynch	8,400,000	10,969,611
U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034	Royal Bank of Scotland	8,055,000	13,777,333
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2039	Royal Bank of Scotland	24,607,400	28,950,465
U.K. Inflation-Linked Gilts, 0.63% due 22/03/2040	Royal Bank of Canada Royal Bank of Scotland	4,600,000 10,902,400	7,953,607 18,850,741
			26,804,348
U.K. Inflation-Linked Gilts, 0.50% due 22/03/2050	Bank of America Merrill Lynch	6,800,000	10,772,868

\*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.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
U.K. Gilts, 3.75% due 22/10/2053	Royal Bank of Scotland	531,000	495,954
U.K. Inflation-Linked Gilts, 0.50% due 22/03/2050	Royal Bank of Scotland	739,000	1,170,757
U.K. Inflation-Linked Gilts, 0.25% due 22/03/2052	Royal Bank of Scotland	402,000	519,308
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2055	Royal Bank of Scotland	189,000	403,529

Security	Counterparty	Par value	Market value GB£
U.K. Inflation-Linked Gilts, 0.38% due 22/03/2062	Royal Bank of Scotland	653,000	865,501
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2068	Royal Bank of Scotland	397,000	448,783

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 1.50% due 22/07/2047	UBS Bank	92,000	55,835
U.K. Gilts, 1.75% due 22/01/2049	Royal Bank of Canada	256,000	161,894
	UBS Bank	16,000	10,118
			172,012
U.K. Gilts, 0.63% due 22/10/2050	Morgan Stanley	6,100,000	2,693,150
U.K. Gilts, 3.75% due 22/10/2053	Goldman Sachs	35,000	32,690
U.K. Gilts, 1.63% due 22/10/2054	BNP Paribas	153,000	87,562
	Morgan Stanley	7,322,000	4,190,381
	Royal Bank of Canada	244,000	139,641
			4,417,584
U.K. Gilts, 4.25% due 07/12/2055	BNP Paribas	34,000	34,867
U.K. Gilts, 1.75% due 22/07/2057	Morgan Stanley	10,050,000	5,859,150
	Royal Bank of Canada	95,000	55,385
	UBS Bank	36,000	20,988
			5,935,523
U.K. Gilts, 4.00% due 22/10/2063	BNP Paribas	295,000	292,316
U.K. Gilts, 3.50% due 22/07/2068	Deutsche Bank	69,000	62,052
	Royal Bank of Canada	547,000	491,917
			553,969
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028	BNP Paribas	7,000	9,591
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031	Bank of America Merrill Lynch	117,000	152,791
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032	BNP Paribas	14,000	26,954
U.K. Inflation-Linked Gilts, 2.00% due 26/01/2035	UBS Bank	7,200	18,210
U.K. Inflation-Linked Gilts, 1.13% due 22/11/2037	Bank of America Merrill Lynch	108,000	218,766
U.K. Inflation-Linked Gilts, 0.63% due 22/03/2040	BNP Paribas	4,000	6,916
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2044	Bank of America Merrill Lynch	35,815	48,155
	Bank of America Merrill Lynch	2,582,832	3,472,707
	Morgan Stanley	5,000,000	6,722,673
			10,243,535
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2048	BNP Paribas	23,000	25,944
U.K. Inflation-Linked Gilts, 0.25% due 22/03/2052	BNP Paribas	17,000	21,961
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2055	Royal Bank of Canada	2,000	4,270
	Royal Bank of Scotland	163,000	348,017
			352,287

Security	Counterparty	Par value	Market value GB£
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2058	Bank of America Merrill Lynch	1,701,320	1,918,422
	Royal Bank of Canada	130,000	146,589
			2,065,011
U.K. Inflation-Linked Gilts, 0.38% due 22/03/2062	UBS Bank	26,500	35,124

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

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 0.13% due 31/01/2024	Goldman Sachs	166,000	165,363
U.K. Gilts, 0.25% due 31/01/2025	Goldman Sachs	8,000	7,657
U.K. Gilts, 4.13% due 29/01/2027	Goldman Sachs	10,000	12,945
U.K. Gilts, 0.25% due 31/07/2031	Goldman Sachs	562,000	444,413
	JP Morgan Chase Bank	29,000	22,932
			467,345
U.K. Gilts, 1.00% due 31/01/2032	Goldman Sachs	129,000	106,935
U.K. Gilts, 4.63% due 31/01/2034	Goldman Sachs	111,000	153,587
U.K. Gilts, 0.63% due 31/07/2035	Goldman Sachs	665,000	473,015
	JP Morgan Chase Bank	21,000	14,937
			487,952
U.K. Gilts, 1.75% due 07/09/2037	JP Morgan Chase Bank	21,000	16,294
U.K. Gilts, 1.25% due 22/10/2041	JP Morgan Chase Bank	53,740	34,904
U.K. Gilts, 4.50% due 07/12/2042	JP Morgan Chase Bank	26,000	27,425
U.K. Gilts, 3.25% due 22/01/2044	JP Morgan Chase Bank	84,000	74,029
U.K. Gilts, 0.88% due 31/01/2046	Goldman Sachs	87,000	46,519
	JP Morgan Chase Bank	19,000	10,159
			56,678
U.K. Gilts, 4.25% due 07/12/2046	JP Morgan Chase Bank	44,000	44,726
U.K. Gilts, 1.50% due 22/07/2047	JP Morgan Chase Bank	112,000	67,973
U.K. Gilts, 1.75% due 22/01/2049	JP Morgan Chase Bank	887,300	561,129
U.K. Gilts, 4.25% due 07/12/2049	JP Morgan Chase Bank	9,000	9,153
U.K. Gilts, 3.75% due 22/07/2052	JP Morgan Chase Bank	1,902	1,787
U.K. Gilts, 1.63% due 22/10/2054	JP Morgan Chase Bank	53,000	30,332
U.K. Gilts, 0.50% due 22/10/2061	Goldman Sachs	40,000	13,552
U.K. Gilts, 3.50% due 22/07/2068	JP Morgan Chase Bank	11,000	9,892
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2024	JP Morgan Chase Bank	43,000	66,422
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2026	JP Morgan Chase Bank	14,445	21,055
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2027	JP Morgan Chase Bank	6,000	12,326

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028	Goldman Sachs	1,052,000	1,441,361
	JP Morgan Chase Bank	76,000	104,129
			<u>1,545,490</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2029	JP Morgan Chase Bank	18,000	<u>28,909</u>
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031	Goldman Sachs	462,000	<u>603,329</u>
U.K. Inflation-Linked Gilts, 0.75% due 22/11/2033	Goldman Sachs	80,000	<u>85,991</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/11/2036	JP Morgan Chase Bank	25,509	<u>35,794</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2039	Goldman Sachs	18,000	<u>21,177</u>
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2041	Goldman Sachs	370,000	450,282
	JP Morgan Chase Bank	71,000	86,405
			<u>536,687</u>
U.K. Inflation-Linked Gilts, 0.63% due 22/11/2042	JP Morgan Chase Bank	64,000	<u>110,921</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2044	Bank of America Merrill Lynch	514,000	691,091
	JP Morgan Chase Bank	28,000	37,647
			<u>728,738</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2046	Bank of America Merrill Lynch	733,000	901,985
	JP Morgan Chase Bank	62,000	76,293
			<u>978,278</u>
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2048	Goldman Sachs	676,000	762,524
	JP Morgan Chase Bank	38,892	43,870
			<u>806,394</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2051	Goldman Sachs	163,000	<u>167,797</u>
U.K. Inflation-Linked Gilts, 0.25% due 22/03/2052	Bank of America Merrill Lynch	57,000	73,633
	JP Morgan Chase Bank	113,299	146,361
			<u>219,994</u>
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2055	Bank of America Merrill Lynch	295,000	629,847
	JP Morgan Chase Bank	4,995	10,665
			<u>640,512</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/11/2056	Bank of America Merrill Lynch	263,000	<u>291,394</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2058	JP Morgan Chase Bank	13,011	<u>14,671</u>
U.K. Inflation-Linked Gilts, 0.38% due 22/03/2062	JP Morgan Chase Bank	46,000	<u>60,969</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2068	JP Morgan Chase Bank	32,430	<u>36,660</u>

The following securities have been received by the Sub-Fund as collateral in respect of reverse repurchase agreements.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
U.K. Gilts, 0.63% due 07/06/2025	Bank of America Merrill Lynch	11,165,000	<u>10,639,129</u>
U.K. Gilts, 0.13% due 30/01/2026	Lloyds Bank	10,000,000	<u>9,301,800</u>
U.K. Gilts, 4.25% due 07/12/2027	Bank of America Merrill Lynch	15,500,000	<u>15,983,600</u>

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
U.K. Gilts, 0.13% due 31/01/2028	BNP Paribas	31,028,000	27,234,206
	Lloyds Bank	5,530,000	4,853,847
			<u>32,088,053</u>
U.K. Gilts, 4.75% due 07/12/2030	Bank of America Merrill Lynch	8,650,000	9,368,123
U.K. Gilts, 0.25% due 31/07/2031	Bank of America Merrill Lynch	20,000,000	15,815,400
U.K. Gilts, 4.25% due 07/06/2032	Bank of America Merrill Lynch	5,700,000	6,035,901
U.K. Gilts, 0.88% due 31/07/2033	Lloyds Bank	5,000,000	3,916,450
U.K. Gilts, 4.50% due 07/09/2034	Lloyds Bank	9,480,000	10,190,052
U.K. Gilts, 1.25% due 22/10/2041	Lloyds Bank	3,585,000	2,328,458
U.K. Gilts, 3.25% due 22/01/2044	Lloyds Bank	6,099,592	5,375,570
U.K. Gilts, 3.50% due 22/01/2045	Lloyds Bank	9,977,600	9,090,591
U.K. Gilts, 1.75% due 22/07/2057	Royal Bank of Scotland	8,495,000	4,952,585
U.K. Gilts, 4.00% due 22/01/2060	Societe Generale	13,549,201	13,416,419
U.K. Gilts, 1.63% due 22/10/2071	Royal Bank of Scotland	7,778,028	4,032,130
	Royal Bank of Scotland	421,972	218,750
			<u>4,250,880</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2024	Lloyds Bank	53,826,934	83,145,781
	Royal Bank of Scotland	18,773,066	28,998,516
			<u>112,144,297</u>
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2027	Lloyds Bank	1,136,000	2,333,804
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028	Lloyds Bank	4,130,000	5,658,575
U.K. Inflation-Linked Gilts, 0.50% due 22/03/2050	Lloyds Bank	990,600	1,569,353

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 (30 Jun 2023: 98.95%)**

**Securities (30 Jun 2023: 98.95%)**

**Equities (30 Jun 2023: 70.51%)**

	Shares	Fair value US\$	% of Net assets
Argentina (30 Jun 2023: 0.00%)	-	-	-
Australia (30 Jun 2023: 1.36%)	-	20,486,564	1.36
Austria (30 Jun 2023: 0.14%)	-	2,022,958	0.13
Belgium (30 Jun 2023: 0.24%)	-	3,616,929	0.24
Bermuda (30 Jun 2023: 0.05%)	-	753,439	0.05
Brazil (30 Jun 2023: 0.74%)	-	9,386,293	0.62
Canada (30 Jun 2023: 1.55%)	-	23,453,677	1.55
Chile (30 Jun 2023: 0.06%)	-	756,553	0.05
China (30 Jun 2023: 3.53%)	-	49,515,416	3.28
Colombia (30 Jun 2023: 0.04%)	-	579,260	0.04
Cyprus (30 Jun 2023: 0.00%)	-	-	-
Czech Republic (30 Jun 2023: 0.01%)	-	96,537	0.01
Denmark (30 Jun 2023: 0.60%)	-	10,456,291	0.69
Egypt (30 Jun 2023: 0.01%)	-	204,161	0.01
Finland (30 Jun 2023: 0.25%)	-	4,168,425	0.28
France (30 Jun 2023: 1.49%)	-	22,580,304	1.50
Germany (30 Jun 2023: 1.71%)	-	24,979,908	1.65
Greece (30 Jun 2023: 0.08%)	-	1,006,256	0.07
Hong Kong (30 Jun 2023: 0.83%)	-	11,425,334	0.76
Hungary (30 Jun 2023: 0.03%)	-	484,941	0.03
India (30 Jun 2023: 1.08%)	-	17,135,391	1.13
Indonesia (30 Jun 2023: 0.18%)	-	2,399,961	0.16
Ireland (30 Jun 2023: 1.33%)	-	19,072,852	1.26
Israel (30 Jun 2023: 0.11%)	-	2,792,130	0.19
Italy (30 Jun 2023: 0.36%)	-	5,317,775	0.35
Japan (30 Jun 2023: 5.69%)	-	86,354,275	5.72
Jersey (30 Jun 2023: 0.00%)	-	292,419	0.02
Kuwait (30 Jun 2023: 0.06%)	-	889,125	0.06
Luxembourg (30 Jun 2023: 0.05%)	-	721,539	0.05
Macau (30 Jun 2023: 0.01%)	-	165,042	0.01
Malaysia (30 Jun 2023: 0.21%)	-	2,990,742	0.20
Mexico (30 Jun 2023: 0.28%)	-	4,086,199	0.27
Netherlands (30 Jun 2023: 1.22%)	-	17,339,823	1.15
New Zealand (30 Jun 2023: 0.28%)	-	3,031,968	0.20
Norway (30 Jun 2023: 0.20%)	-	3,090,746	0.20
Panama (30 Jun 2023: 0.05%)	-	495,685	0.03
Philippines (30 Jun 2023: 0.12%)	-	1,734,626	0.11
Poland (30 Jun 2023: 0.07%)	-	1,134,529	0.08
Portugal (30 Jun 2023: 0.04%)	-	530,094	0.04
Qatar (30 Jun 2023: 0.07%)	-	955,281	0.06
Russia (30 Jun 2023: 0.00%)	-	187	-
Saudi Arabia (30 Jun 2023: 0.18%)	-	2,758,456	0.18
Singapore (30 Jun 2023: 0.38%)	-	5,629,263	0.37
South Africa (30 Jun 2023: 0.25%)	-	4,211,743	0.28
South Korea (30 Jun 2023: 1.49%)	-	23,439,216	1.55
Spain (30 Jun 2023: 0.47%)	-	6,903,282	0.46
Sweden (30 Jun 2023: 0.96%)	-	16,139,198	1.07
Switzerland (30 Jun 2023: 1.96%)	-	29,083,147	1.93
Taiwan (30 Jun 2023: 1.99%)	-	28,077,775	1.86
Thailand (30 Jun 2023: 0.41%)	-	6,339,559	0.42
Turkey (30 Jun 2023: 0.15%)	-	3,373,836	0.22
United Arab Emirates (30 Jun 2023: 0.14%)	-	2,019,485	0.13
United Kingdom (30 Jun 2023: 2.42%)	-	32,805,119	2.17
United States of America (30 Jun 2023: 35.57%)	-	553,103,539	36.62
<b>Total equities</b>		<b>1,070,387,253</b>	<b>70.87</b>

**Financial assets at fair value through profit or loss (30 Jun 2023: 98.95%) (continued)**

**Securities (30 Jun 2023: 98.95%) (continued)**

**Corporate bonds (30 Jun 2023: 28.44%)**

	Par value	Fair value US\$	% of Net assets
Australia (30 Jun 2023: 0.76%)	–	9,878,213	0.65
Belgium (30 Jun 2023: 0.19%)	–	2,831,855	0.19
Bermuda (30 Jun 2023: 0.12%)	–	1,709,416	0.11
Canada (30 Jun 2023: 0.40%)	–	6,598,124	0.44
Denmark (30 Jun 2023: 0.03%)	–	439,156	0.03
Finland (30 Jun 2023: 0.03%)	–	376,927	0.03
France (30 Jun 2023: 1.69%)	–	23,774,283	1.57
Germany (30 Jun 2023: 0.75%)	–	11,191,064	0.74
India (30 Jun 2023: 0.13%)	–	1,769,719	0.12
Ireland (30 Jun 2023: 0.02%)	–	2,122,193	0.14
Italy (30 Jun 2023: 0.65%)	–	9,982,500	0.66
Japan (30 Jun 2023: 0.06%)	–	793,883	0.05
Luxembourg (30 Jun 2023: 0.43%)	–	5,075,643	0.34
Mexico (30 Jun 2023: 0.37%)	–	4,350,550	0.29
Netherlands (30 Jun 2023: 1.15%)	–	16,707,813	1.11
Norway (30 Jun 2023: 0.21%)	–	3,055,478	0.20
Peru (30 Jun 2023: 0.08%)	–	1,170,418	0.08
South Korea (30 Jun 2023: 0.06%)	–	756,008	0.05
Spain (30 Jun 2023: 0.33%)	–	4,111,948	0.27
Sweden (30 Jun 2023: 0.13%)	–	1,871,916	0.12
Switzerland (30 Jun 2023: 0.29%)	–	2,922,066	0.19
United Kingdom (30 Jun 2023: 2.96%)	–	49,014,388	3.25
United States of America (30 Jun 2023: 17.60%)	–	258,227,682	17.10

**Total corporate bonds**

**418,731,243**      **27.73**

**Government bonds (30 Jun 2023: Nil)**

United States of America (30 Jun 2023: Nil)	–	8,636,523	0.57
---	---	-----------	------

**Total government bonds**

**8,636,523**      **0.57**

**Total securities**

**1,497,755,019**      **99.17**

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

**Warrants (30 Jun 2023: Nil)**

	Notional holding	Fair value US\$	% of Net assets
<b>Canada (30 Jun 2023: Nil)</b>			
Constellation Software, Inc.*	351	–	–

**Total warrants**

**–**      **–**

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

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	1,209,503	USD	1,324,366	Bank of America Merrill Lynch	29/02/2024	14,718	–
EUR	238,721	USD	261,455	Toronto Dominion Bank	29/02/2024	2,842	–
EUR	12,534,392	USD	13,608,283	Barclays Bank	08/03/2024	273,588	0.02
GBP	126,732	USD	160,308	Bank of America Merrill Lynch	29/02/2024	1,298	–

**Unrealised gain on open forward foreign currency contracts**

**292,446**      **0.02**

**Total financial derivative instruments at positive fair value**

**292,446**      **0.02**

**Total financial assets at fair value through profit or loss**

**1,498,047,465**      **99.19**



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

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	1,188,483	EUR	1,077,658	Morgan Stanley	29/02/2024	(4,631)	-
USD	2,750,993	EUR	2,500,000	Canadian Imperial Bank of Commerce	08/03/2024	(17,764)	-
USD	2,461,827	GBP	1,938,113	BNP Paribas	29/02/2024	(9,610)	-
USD	19,737,562	GBP	15,650,000	Canadian Imperial Bank of Commerce	08/03/2024	(219,673)	(0.01)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(251,678)</b>	<b>(0.01)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(251,678)</b>	<b>(0.01)</b>
<b>Total financial liabilities held for trading</b>						<b>(251,678)</b>	<b>(0.01)</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>1,497,795,787</b>	<b>99.18</b>

Financial derivative instruments settled to market (30 Jun 2023: 0.07%)  
Interest rate swaps (30 Jun 2023: 0.03%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
12 Months SONIA	Fixed 1.00%	GBP	Citigroup**	08/05/2026	315,000	25,541	-
12 Months SONIA	Fixed 1.10%	GBP	Citigroup**	08/05/2030	115,000	18,075	-
Fixed 4.92%	12 Months SOFR	USD	Citigroup**	08/03/2025	6,996,000	20,288	-
Less than 1 Month SOFR	Fixed 1.22%	USD	Citigroup**	15/08/2028	2,097,000	209,798	0.02
Less than 1 Month SONIA	Fixed 1.15%	GBP	Citigroup**	08/05/2033	3,400,000	730,562	0.05
<b>Total interest rate swaps</b>						<b>1,004,264</b>	<b>0.07</b>

Futures contracts (30 Jun 2023: 0.04%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year US Treasury Notes Futures	3	USD	Goldman Sachs	19/03/2024	338,672	563	-
10 Year US Ultra Futures	3	USD	Citigroup**	19/03/2024	354,047	2,391	-
2 Year US Treasury Notes Futures	18	USD	Citigroup**	28/03/2024	3,706,453	36,930	-
2 Year US Treasury Notes Futures	68	USD	Goldman Sachs	28/03/2024	14,002,156	134,406	0.01
5 Year US Treasury Notes Futures	31	USD	Citigroup**	28/03/2024	3,371,977	80,165	0.01
Euro Bund Futures	4	EUR	Citigroup**	07/03/2024	606,320	10,472	-
Euro Bund Futures	10	EUR	Goldman Sachs	07/03/2024	1,515,801	33,913	-
Euro Schatz Futures	84	EUR	Goldman Sachs	07/03/2024	9,886,376	35,724	-
Euro Schatz Futures	38	EUR	Citigroup**	07/03/2024	4,472,408	17,335	-
Euro-Bobl Futures	17	EUR	Goldman Sachs	07/03/2024	2,239,965	26,291	-
Euro-Buxl Futures	1	EUR	Citigroup**	07/03/2024	156,551	12,505	-
MSCI Emerging Markets Index Futures	7	USD	UBS Bank	15/03/2024	361,795	16,450	-
S&P 500 E-Mini Index Futures	9	USD	UBS Bank	15/03/2024	2,169,000	71,730	0.01
TOPIX Index Futures	2	JPY	UBS Bank	07/03/2024	335,650	2,766	-

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

**Futures contracts (30 Jun 2023: 0.04%) (continued)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
US Long Bond Futures	82	USD	Citigroup**	19/03/2024	10,244,875	706,015	0.05
US Ultra Bond Futures	13	USD	Goldman Sachs	19/03/2024	1,736,719	20,039	-
<b>Unrealised gain on futures contracts settled to market</b>						<b>1,207,695</b>	<b>0.08</b>

**Total financial derivative instruments settled to market at positive fair value**

**2,211,959**      **0.15**

Variation margin received on financial derivative instruments settled to market

(2,211,959)      (0.15)

**Total financial derivative instruments settled to market**

-      -

**Financial derivative instruments settled to market (30 Jun 2023: (0.10%))**

**Interest rate swaps (30 Jun 2023: (0.07%))**

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	(39,514)	-
Fixed 1.20%	12 Months SONIA	GBP	Citigroup**	08/05/2034	500,000	(115,477)	(0.01)
Fixed 1.20%	Less than 1 Month SONIA	GBP	Citigroup**	08/05/2038	500,000	(155,904)	(0.01)
Fixed 1.25%	12 Months SONIA	GBP	Citigroup**	08/05/2040	720,000	(244,532)	(0.02)
Fixed 1.25%	12 Months SONIA	GBP	Citigroup**	08/05/2049	480,000	(221,207)	(0.01)
<b>Total interest rate swaps</b>						<b>(776,634)</b>	<b>(0.05)</b>

**Futures contracts (30 Jun 2023: (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	(138)	USD	Citigroup**	19/03/2024	(15,578,906)	(526,387)	(0.04)
5 Year US Treasury Notes Futures	(21)	USD	Goldman Sachs	28/03/2024	(2,284,242)	(29,695)	-
Euro Stoxx 50 Index Futures	8	EUR	UBS Bank	15/03/2024	401,474	(2,452)	-
Long Gilt Futures	(60)	GBP	Goldman Sachs	26/03/2024	(7,851,491)	(406,877)	(0.03)
US Long Bond Futures	(60)	USD	Goldman Sachs	19/03/2024	(7,496,250)	(299,250)	(0.02)
US Ultra Bond Futures	(3)	USD	Citigroup**	19/03/2024	(400,781)	(36,680)	-
<b>Unrealised loss on futures contract settled to market</b>						<b>(1,301,341)</b>	<b>(0.09)</b>

**Total financial derivative instruments settled to market at negative fair value**

**(2,077,975)**      **(0.14)**

Variation margin paid on financial derivative instruments settled to market

2,077,975      0.14

**Total financial derivative instruments settled to market**

-      -

Cash (30 Jun 2023: 0.54%)

5,642,550      0.37

Net current assets (30 Jun 2023: 0.53%)

6,810,045      0.45

**Net assets attributable to holders of redeemable participating units**

**1,510,248,382**      **100.00**

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

\*\*Citigroup also incorporates positions held with Citibank.

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

**Financial assets at fair value through profit or loss**

**Securities**

**Equities**

Peru 0.01%

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

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value US\$</b>
Archer-Daniels-Midland Co., 2.90% due 01/03/2032	BNP Paribas	26,000	23,158
U.S. Treasury Notes, 4.88% due 30/11/2025	Morgan Stanley	20,000	20,211

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value US\$</b>
Federal National Mortgage Association, 2.00% due 01/11/2050	Bank of America Merrill Lynch	36,000	29,643

Financial assets at fair value through profit or loss (30 Jun 2023: 101.84%)

Financial assets purchased with broker cash (30 Jun 2023: Nil)

Money market instruments (30 Jun 2023: Nil)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2023: Nil)	–	1,548,000	0.43
<b>Total money market instruments</b>		<b>1,548,000</b>	<b>0.43</b>

**Total financial assets purchased with broker cash**

**1,548,000**      **0.43**

**Securities (30 Jun 2023: 37.64%)**

**Corporate bonds (30 Jun 2023: Nil)**

	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2023: Nil)	–	2,212,051	0.62
<b>Total corporate bonds</b>		<b>2,212,051</b>	<b>0.62</b>

**Government bonds (30 Jun 2023: 37.64%)**

**United Kingdom (30 Jun 2023: 37.64%)**

U.K. Gilts 0.25% due 31/01/2025

Other United Kingdom

21,150,000      20,243,299      5.68  
–      136,917,969      38.42

**Total government bonds**

**157,161,268**      **44.10**

**Total securities**

**159,373,319**      **44.72**

**Money market instruments (30 Jun 2023: 3.08%)**

**Ireland (30 Jun 2023: 3.08%)**

Insight Liquidity Funds plc - ILF GBP Liquidity Fund

28,673,445      28,673,445      8.05

**Total money market instruments**

**28,673,445**      **8.05**

**Collective investment schemes (30 Jun 2023: 56.91%)**

	Shares	Fair value GB£	% of Net assets
<b>Ireland (30 Jun 2023: 56.91%)</b>			
Insight Liquidity Funds plc - ILF GBP Liquidity Plus Fund	32,848,117	49,365,464	13.85
Mercer QIF Fund plc - Mercer Multi-Asset Credit Fund - Class Z1-0.0000-D £	548,799	53,035,994	14.88
MGI Funds plc - Mercer Diversified Growth Fund - Class Z2-H-0.0200 £	6,772	73,864,468	20.73
Other Ireland	–	7,068,323	1.98
<b>Total collective investment schemes</b>		<b>183,334,249</b>	<b>51.44</b>

**Financial derivative instruments (30 Jun 2023: 4.21%)**

**Interest rate swaps (30 Jun 2023: 3.30%)**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months SONIA	Fixed 0.72%	GBP	Morgan Stanley	07/12/2030	2,840,000	449,744	0.13
12 Months SONIA	Fixed 1.19%	GBP	Morgan Stanley	22/01/2045	9,990,000	3,634,353	1.02
12 Months SONIA	Fixed 3.20%	GBP	Morgan Stanley	15/11/2040	6,472,000	182,406	0.05
12 Months SONIA	Fixed 3.27%	GBP	Morgan Stanley	15/01/2047	968,600	33,854	0.01
12 Months SONIA	Fixed 3.36%	GBP	Morgan Stanley	15/01/2038	2,575,000	36,990	0.01
12 Months SONIA	Fixed 3.37%	GBP	Morgan Stanley	15/01/2037	8,150,000	97,268	0.03
12 Months SONIA	Fixed 3.48%	GBP	Morgan Stanley	15/08/2028	832,225	3,322	-
Fixed 3.69%	12 Months SONIA	GBP	Morgan Stanley	15/11/2028	7,217,300	82,695	0.02
Fixed 4.18%	12 Months SONIA	GBP	Morgan Stanley	15/11/2025	19,200,000	5,331	-
Less than 1 Month UK RPI	Fixed 3.22%	GBP	Morgan Stanley	15/11/2059	779,900	5,102	-
Less than 1 Month UK RPI	Fixed 3.24%	GBP	Morgan Stanley	15/11/2058	244,700	1,686	-
Less than 1 Month UK RPI	Fixed 3.33%	GBP	Morgan Stanley	15/11/2053	1,504,500	5,734	-
Less than 1 Month UK RPI	Fixed 3.38%	GBP	Morgan Stanley	15/11/2049	1,347,300	13,705	0.01

**Financial assets at fair value through profit or loss (30 Jun 2023: 101.84%) (continued)**

**Financial derivative instruments (30 Jun 2023: 4.21%) (continued)**

**Interest rate swaps (30 Jun 2023: 3.30%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Less than 1 Month UK RPI	Fixed 3.40%	GBP	Morgan Stanley	15/11/2048	746,600	6,892	-
Less than 1 Month UK RPI	Fixed 3.41%	GBP	Morgan Stanley	15/11/2056	1,744,740	70,744	0.02
Less than 1 Month UK RPI	Fixed 3.46%	GBP	Morgan Stanley	15/11/2051	1,418,700	84,124	0.03
Less than 1 Month UK RPI	Fixed 3.53%	GBP	Morgan Stanley	15/11/2044	1,058,200	6,000	-
Less than 1 Month UK RPI	Fixed 3.56%	GBP	Morgan Stanley	15/11/2043	1,620,300	6,857	-
Less than 1 Month UK RPI	Fixed 3.59%	GBP	Morgan Stanley	15/11/2046	3,870,450	194,532	0.06
Less than 1 Month UK RPI	Fixed 3.62%	GBP	Morgan Stanley	15/11/2036	1,213,530	140,970	0.04
Less than 1 Month UK RPI	Fixed 3.64%	GBP	Morgan Stanley	15/11/2041	3,712,120	286,443	0.08
Less than 1 Month UK RPI	Fixed 3.85%	GBP	Morgan Stanley	15/11/2031	1,521,280	225,498	0.06

**Interest rate swaps at positive fair value**

**5,574,250**      **1.57**

**Total return swaps (30 Jun 2023: 0.51%)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional amount</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Less than 1 Month GDDUW	Less than 1 Month GDDUW	GBP	JP Morgan Chase Bank	20/11/2024	4,472	1,433,208	0.40

**Total return swaps at positive fair value**

**1,433,208**      **0.40**

**Options purchased (30 Jun 2023: 0.40%)**

<b>Description</b>	<b>Strike price</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Final exercise date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Put at 1,996.14 JPY	1,996.14	JPY	BNP Paribas	08/03/2024	525,885	8,163	-
Put at 3,893.74 USD	3,893.74	USD	Goldman Sachs	15/03/2024	16,653	82,523	0.02
Put at 4,001.45 EUR	4,001.45	EUR	Citigroup*	15/03/2024	3,398	41,291	0.01
Put at 7,183.98 GBP	7,183.98	GBP	Barclays Bank	15/03/2024	490	13,050	0.01

**Total options purchased**

**145,027**      **0.04**

**Total financial derivative instruments at positive fair value**

**7,152,485**      **2.01**

**Total financial assets at fair value through profit or loss**

**380,081,498**      **106.65**

**Financial liabilities at fair value through profit or loss (30 Jun 2023: (1.58%))**

**Securities sold short (30 Jun 2023: (1.58%))**

**Government bonds (30 Jun 2023: (1.58%))**

	<b>Par value</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
United Kingdom (30 Jun 2023: (1.58%))	-	(37,943,191)	(10.65)
<b>Total government bonds</b>		<b>(37,943,191)</b>	<b>(10.65)</b>
<b>Total securities sold short</b>		<b>(37,943,191)</b>	<b>(10.65)</b>
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(37,943,191)</b>	<b>(10.65)</b>

**Financial liabilities held for trading (30 Jun 2023: (10.79%))**

**Financial derivative instruments (30 Jun 2023: (10.79%))**

**Interest rate swaps (30 Jun 2023: (8.36%))**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
12 Months SONIA	Fixed 3.62%	GBP	Morgan Stanley	15/11/2027	969,000	(1,739)	-
Fixed 0.36%	12 Months SONIA	GBP	Morgan Stanley	07/09/2037	11,775,000	(4,011,147)	(1.13)
Fixed 0.40%	12 Months SONIA	GBP	Morgan Stanley	22/07/2047	7,650,000	(3,851,218)	(1.08)
Fixed 0.72%	12 Months SONIA	GBP	Morgan Stanley	09/12/2030	2,840,000	(448,339)	(0.13)
Fixed 0.87%	12 Months SONIA	GBP	Morgan Stanley	07/06/2032	6,650,000	(1,314,104)	(0.37)
Fixed 0.97%	12 Months SONIA	GBP	Morgan Stanley	22/07/2057	2,700,000	(1,317,341)	(0.37)
Fixed 1.19%	12 Months SONIA	GBP	Morgan Stanley	23/01/2045	9,990,000	(3,634,359)	(1.02)
Fixed 2.72%	12 Months SONIA	GBP	Morgan Stanley	15/11/2063	365,000	(43,023)	(0.01)
Fixed 2.79%	12 Months SONIA	GBP	Morgan Stanley	15/11/2063	3,500,000	(358,851)	(0.10)
Fixed 2.87%	12 Months SONIA	GBP	Morgan Stanley	15/11/2059	2,887,000	(264,760)	(0.07)
Fixed 2.95%	12 Months SONIA	GBP	Morgan Stanley	15/11/2053	6,900,000	(548,208)	(0.15)
Fixed 2.96%	12 Months SONIA	GBP	Morgan Stanley	12/01/2073	464,100	(25,767)	(0.01)
Fixed 2.99%	12 Months SONIA	GBP	Morgan Stanley	15/11/2051	6,300,000	(456,410)	(0.13)
Fixed 3.06%	12 Months SONIA	GBP	Morgan Stanley	15/11/2049	6,063,400	(362,902)	(0.10)
Fixed 3.10%	12 Months SONIA	GBP	Morgan Stanley	15/11/2045	1,984,000	(98,048)	(0.03)
Fixed 3.14%	12 Months SONIA	GBP	Morgan Stanley	15/11/2043	8,075,100	(332,990)	(0.09)
Fixed 3.16%	12 Months SONIA	GBP	Morgan Stanley	15/11/2042	1,948,850	(72,167)	(0.02)
Fixed 3.19%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/11/2062	308,400	(1,674)	-
Fixed 3.24%	12 Months SONIA	GBP	Morgan Stanley	15/11/2038	11,315,300	(216,242)	(0.06)
Fixed 3.25%	12 Months SONIA	GBP	Morgan Stanley	15/11/2039	4,668,020	(88,236)	(0.03)
Fixed 3.34%	12 Months SONIA	GBP	Morgan Stanley	15/01/2040	2,725,000	(51,893)	(0.01)
Fixed 3.38%	12 Months SONIA	GBP	Morgan Stanley	15/01/2035	5,650,000	(40,772)	(0.01)
Fixed 3.40%	12 Months SONIA	GBP	Morgan Stanley	15/01/2033	6,000,000	(19,633)	(0.01)
Fixed 4.25%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/11/2027	867,950	(18,249)	(0.01)
Fixed 4.37%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/08/2028	718,125	(16,832)	(0.01)
Less than 1 Month UK RPI	Fixed 3.50%	GBP	Morgan Stanley	15/11/2061	1,125,900	(68,815)	(0.02)
Less than 1 Month UK RPI	Fixed 3.50%	GBP	Morgan Stanley	15/11/2066	444,500	(51,057)	(0.01)
Less than 1 Month UK RPI	Fixed 3.51%	GBP	Morgan Stanley	15/03/2058	270,500	(6,944)	-
Less than 1 Month UK RPI	Fixed 3.72%	GBP	Morgan Stanley	15/11/2039	967,700	(4,079)	-
Less than 1 Month UK RPI	Fixed 3.76%	GBP	Morgan Stanley	15/11/2038	1,767,000	(9,772)	-
Less than 1 Month UK RPI	Fixed 4.00%	GBP	Morgan Stanley	15/11/2034	2,368,700	(27,440)	(0.01)
Less than 1 Month UK RPI	Fixed 4.09%	GBP	Morgan Stanley	15/11/2033	3,192,300	(41,209)	(0.01)
Less than 1 Month UK RPI	Fixed 4.19%	GBP	Morgan Stanley	15/11/2032	3,490,400	(47,343)	(0.01)
Less than 1 Month UK RPI	Fixed 4.43%	GBP	Morgan Stanley	15/11/2030	8,397,100	(105,455)	(0.03)
Less than 1 Month UK RPI	Fixed 4.54%	GBP	Morgan Stanley	15/11/2028	11,457,900	(25,693)	(0.01)

**Financial liabilities held for trading (30 Jun 2023: (10.79%)) (continued)**

**Financial derivative instruments (30 Jun 2023: (10.79%)) (continued)**

**Interest rate swaps (30 Jun 2023: (8.36%)) (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	(7,669)	-
Less than 1 Month UK RPI	Fixed 5.44%	GBP	Morgan Stanley	15/11/2025	30,538,800	(170,428)	(0.05)

**Interest rate swaps at negative fair value**

**(18,160,808) (5.10)**

**Total return swaps (30 Jun 2023: (0.48%))**

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	(1,191,109)	(0.33)

**Total return swaps at negative fair value**

**(1,191,109) (0.33)**

**Options written (30 Jun 2023: (1.95%))**

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value GB£	% of Net assets
Call at 2,048.14 JPY	2,048.14	JPY	BNP Paribas	08/03/2024	(525,885)	(941,244)	(0.26)
Call at 4,389.16 USD	4,389.16	USD	Goldman Sachs	15/03/2024	(16,653)	(5,673,972)	(1.59)
Call at 4,423.52 EUR	4,423.52	EUR	Citigroup*	15/03/2024	(3,398)	(564,944)	(0.16)
Call at 7,944.90 GBP	7,944.90	GBP	Barclays Bank	15/03/2024	(490)	(32,845)	(0.01)
Put at 1,496.59 JPY	1,496.59	JPY	BNP Paribas	08/03/2024	(701,181)	(1,434)	-
Put at 2,920.30 USD	2,920.30	USD	Goldman Sachs	15/03/2024	(22,204)	(19,925)	(0.01)
Put at 3,000.05 EUR	3,000.05	EUR	Citigroup*	15/03/2024	(4,531)	(5,831)	-
Put at 5,386.12 GBP	5,386.12	GBP	Barclays Bank	15/03/2024	(654)	(1,595)	-

**Total options written**

**(7,241,790) (2.03)**

**Total financial derivative instruments at negative fair value**

**(26,593,707) (7.46)**

**Total financial liabilities held for trading**

**(26,593,707) (7.46)**

**Total investments at fair value through profit or loss/held for trading**

**315,544,600 88.54**

**Financial derivative instruments settled to market (30 Jun 2023: 3.02%)**

**Interest rate swaps (30 Jun 2023: 2.23%)**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months UK RPI	Fixed 3.31%	GBP	Morgan Stanley	15/11/2054	380,490	2,003	-
12 Months UK RPI	Fixed 3.92%	GBP	Morgan Stanley	15/11/2026	15,629,000	2,390,807	0.67
12 Months UK RPI	Fixed 5.87%	GBP	Morgan Stanley	15/11/2024	9,924,700	22,584	0.01
Fixed 3.30%	12 Months UK RPI	GBP	Morgan Stanley	15/08/2056	1,432,500	81,722	0.02
Fixed 3.35%	12 Months UK RPI	GBP	Morgan Stanley	15/12/2061	288,700	23,180	0.01
Fixed 3.36%	12 Months UK RPI	GBP	Morgan Stanley	15/08/2051	887,400	43,168	0.01
Fixed 3.45%	12 Months UK RPI	GBP	Morgan Stanley	15/08/2046	1,901,000	82,053	0.02
Fixed 3.56%	12 Months UK RPI	GBP	Morgan Stanley	15/08/2041	1,648,200	63,935	0.02
Fixed 3.56%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/01/2044	3,439,900	38,578	0.01
Fixed 3.60%	12 Months UK RPI	GBP	Morgan Stanley	15/11/2046	482,800	12,737	-
Fixed 3.69%	12 Months UK RPI	GBP	Morgan Stanley	15/08/2036	1,909,000	69,672	0.02
Fixed 3.69%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/06/2035	2,000,000	52,284	0.01

**Financial derivative instruments settled to market (30 Jun 2023: 3.02%) (continued)**

**Interest rate swaps (30 Jun 2023: 2.23%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 3.78%	12 Months UK RPI	GBP	Morgan Stanley	15/08/2034	1,408,300	50,297	0.01
Fixed 3.79%	12 Months UK RPI	GBP	Morgan Stanley	15/08/2024	30,074,300	283,930	0.08
Fixed 3.83%	12 Months UK RPI	GBP	Morgan Stanley	15/08/2033	1,207,300	41,852	0.01
Fixed 3.99%	12 Months UK RPI	GBP	Morgan Stanley	15/08/2025	13,754,600	176,108	0.05
Fixed 4.02%	12 Months UK RPI	GBP	Morgan Stanley	15/11/2034	1,438,800	19,771	0.01
Fixed 4.03%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/11/2026	33,408,000	222,670	0.06
Fixed 4.03%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/08/2070	3,775,000	765,579	0.22
Fixed 4.10%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/10/2036	757,200	56,497	0.02
Fixed 4.13%	12 Months UK RPI	GBP	Morgan Stanley	15/11/2032	2,069,800	14,169	-
Fixed 4.16%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/08/2059	900,000	154,622	0.04
Fixed 4.24%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/08/2051	465,000	69,289	0.02
Fixed 4.27%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/08/2048	2,290,000	320,714	0.09
Fixed 4.32%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/08/2041	6,932,000	809,477	0.23
Fixed 4.33%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/08/2036	2,685,000	258,905	0.07
Fixed 4.34%	12 Months UK RPI	GBP	Morgan Stanley	15/12/2030	4,769,500	144,708	0.04
Fixed 4.43%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/08/2030	5,000,000	317,333	0.09
Fixed 4.47%	12 Months UK RPI	GBP	Morgan Stanley	15/12/2028	1,883,100	43,352	0.01
Fixed 4.51%	12 Months UK RPI	GBP	Morgan Stanley	15/11/2028	2,683,400	1,066	-
Fixed 4.52%	12 Months UK RPI	GBP	Morgan Stanley	15/11/2028	1,794,900	1,353	-
Fixed 4.61%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/08/2028	5,110,000	241,183	0.07
Fixed 4.74%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/08/2027	5,570,000	208,435	0.06
Fixed 4.93%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/08/2026	4,000,000	105,619	0.03
Fixed 5.03%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/10/2024	17,000,000	4,000	-
Fixed 5.10%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/10/2025	14,592,700	232,346	0.07
Fixed 5.17%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/10/2024	34,500,000	52,484	0.01
Less than 1 Month SONIA	Fixed 3.12%	GBP	Morgan Stanley	15/11/2044	2,041,000	92,492	0.03
Less than 1 Month SONIA	Fixed 3.91%	GBP	Morgan Stanley	15/06/2026	18,400,000	101,201	0.03
Less than 1 Month UK RPI	Fixed 3.44%	GBP	Morgan Stanley	15/11/2026	844,000	141,030	0.04
Less than 1 Month UK RPI	Fixed 3.53%	GBP	Morgan Stanley	15/11/2026	4,515,000	704,630	0.20
<b>Total interest rate swaps</b>						<b>8,517,835</b>	<b>2.39</b>



**Financial derivative instruments settled to market (30 Jun 2023: 3.02%) (continued)**

**Futures contracts (30 Jun 2023: 0.79%)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
FTSE 100 Index Futures	72	GBP	Citigroup*	15/03/2024	5,584,680	108,720	0.03
S&P 500 E-Mini Index Futures	450	USD	Citigroup*	15/03/2024	85,072,192	2,495,877	0.70
TOPIX Index Futures	71	JPY	Citigroup*	07/03/2024	9,347,030	82,962	0.02
<b>Unrealised gain on futures contracts settled to market</b>						<b>2,687,559</b>	<b>0.75</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>11,205,394</b>	<b>3.14</b>
Variation margin received on financial derivative instruments settled to market						(11,205,394)	(3.14)

**Total financial derivative instruments settled to market**

- -

**Financial derivative instruments settled to market (30 Jun 2023: (5.76%))**

**Interest rate swaps (30 Jun 2023: (5.75%))**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months UK RPI	Fixed 3.33%	GBP	Morgan Stanley	15/08/2054	517,100	(27,172)	(0.01)
12 Months UK RPI	Fixed 3.38%	GBP	Morgan Stanley	15/08/2050	1,537,600	(73,234)	(0.02)
12 Months UK RPI	Fixed 3.43%	GBP	Morgan Stanley	15/08/2047	946,400	(42,078)	(0.01)
12 Months UK RPI	Fixed 3.52%	GBP	Morgan Stanley	15/08/2043	1,210,700	(47,954)	(0.01)
12 Months UK RPI	Fixed 3.60%	GBP	Morgan Stanley	15/08/2039	727,000	(27,446)	(0.01)
12 Months UK RPI	Fixed 3.63%	GBP	Morgan Stanley	15/08/2038	1,689,200	(62,554)	(0.02)
12 Months UK RPI	Fixed 3.73%	GBP	Morgan Stanley	15/08/2035	4,187,600	(151,422)	(0.04)
12 Months UK RPI	Fixed 3.84%	GBP	Morgan Stanley	15/11/2037	760,000	(9,261)	-
12 Months UK RPI	Fixed 4.01%	GBP	Morgan Stanley	15/08/2030	2,631,500	(75,449)	(0.02)
12 Months UK RPI	Fixed 4.02%	GBP	Morgan Stanley	15/08/2026	6,797,600	(107,423)	(0.03)
12 Months UK RPI	Fixed 4.02%	GBP	Morgan Stanley	15/08/2027	2,377,600	(45,624)	(0.01)
12 Months UK RPI	Fixed 4.03%	GBP	Morgan Stanley	15/08/2028	2,358,700	(52,512)	(0.02)
12 Months UK RPI	Fixed 4.22%	GBP	Morgan Stanley	15/12/2031	1,859,600	(57,463)	(0.02)
12 Months UK RPI	Fixed 4.44%	GBP	Morgan Stanley	15/12/2029	3,245,600	(88,978)	(0.03)
12 Months UK RPI	Fixed 4.92%	GBP	Morgan Stanley	15/12/2025	14,498,300	(200,755)	(0.06)
12 Months UK RPI	Fixed 5.28%	GBP	Morgan Stanley	15/12/2024	21,460,000	(194,850)	(0.05)
Fixed 0.06%	12 Months SONIA	GBP	Morgan Stanley	22/07/2065	2,525,000	(1,843,003)	(0.52)
Fixed 0.38%	12 Months SONIA	GBP	Morgan Stanley	07/12/2055	5,900,000	(3,401,160)	(0.95)
Fixed 0.50%	12 Months SONIA	GBP	Morgan Stanley	22/10/2071	1,920,000	(1,229,016)	(0.35)
Fixed 0.59%	12 Months SONIA	GBP	Morgan Stanley	07/12/2055	2,024,000	(1,084,191)	(0.30)
Fixed 0.61%	12 Months SONIA	GBP	Morgan Stanley	22/07/2052	2,792,000	(1,454,852)	(0.41)
Fixed 1.60%	12 Months SONIA	GBP	Morgan Stanley	07/12/2055	5,900,000	(2,002,690)	(0.56)
Fixed 1.83%	Less than 1 Month SONIA	GBP	Morgan Stanley	07/09/2034	13,072,000	(1,848,087)	(0.52)
Fixed 2.95%	Less than 1 Month SONIA	GBP	Morgan Stanley	01/06/2064	325,000	(24,869)	(0.01)
Fixed 3.26%	Less than 1 Month SONIA	GBP	Morgan Stanley	15/11/2036	4,995,900	(57,682)	(0.02)
Fixed 4.82%	12 Months UK RPI	GBP	Morgan Stanley	15/11/2026	2,836,200	(7,124)	-
Fixed 4.86%	12 Months UK RPI	GBP	Morgan Stanley	15/11/2026	9,918,000	(10,378)	-
Fixed 5.19%	12 Months UK RPI	GBP	Morgan Stanley	15/11/2025	17,895,400	(39,463)	(0.01)
Less than 1 Month SONIA	Fixed 3.30%	GBP	Morgan Stanley	15/07/2065	2,172,900	(15,081)	-
Less than 1 Month SONIA	Fixed 3.69%	GBP	Morgan Stanley	15/06/2034	4,000,000	(102,230)	(0.03)
Less than 1 Month SONIA	Fixed 3.74%	GBP	Morgan Stanley	15/06/2030	4,250,000	(74,427)	(0.02)
Less than 1 Month SONIA	Fixed 3.78%	GBP	Morgan Stanley	15/06/2029	3,000,000	(40,648)	(0.01)

**Financial derivative instruments settled to market (30 Jun 2023: (5.76%)) (continued)**

**Interest rate swaps (30 Jun 2023: (5.75%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Less than 1 Month SONIA	Fixed 3.80%	GBP	Morgan Stanley	15/06/2028	7,000,000	(49,376)	(0.01)
Less than 1 Month SONIA	Fixed 4.11%	GBP	Morgan Stanley	15/08/2063	5,200,000	(950,896)	(0.27)
Less than 1 Month SONIA	Fixed 4.12%	GBP	Morgan Stanley	15/11/2026	13,000,000	(120,201)	(0.03)
Less than 1 Month SONIA	Fixed 4.18%	GBP	Morgan Stanley	15/08/2057	1,725,000	(286,693)	(0.08)
Less than 1 Month SONIA	Fixed 4.30%	GBP	Morgan Stanley	15/08/2044	2,900,000	(369,687)	(0.10)
Less than 1 Month SONIA	Fixed 4.33%	GBP	Morgan Stanley	15/08/2037	2,200,000	(221,788)	(0.06)
Less than 1 Month SONIA	Fixed 4.33%	GBP	Morgan Stanley	15/08/2038	1,700,000	(178,392)	(0.05)
Less than 1 Month SONIA	Fixed 5.17%	GBP	Morgan Stanley	15/08/2025	27,500,000	(376,761)	(0.11)
Less than 1 Month SONIA	Fixed 5.40%	GBP	Morgan Stanley	15/08/2024	61,500,000	(133,898)	(0.04)

**Total interest rate swaps**

**(17,186,768) (4.82)**

**Futures contracts (30 Jun 2023: (0.01%))**

	<b>No. of contracts long/(short)</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional GB£</b>	<b>Unrealised loss GB£</b>	<b>% of Net assets</b>
Euro Stoxx 50 Index Futures	498	EUR	Citigroup*	15/03/2024	19,604,461	(154,272)	(0.05)
Long Gilt Futures	(77)	GBP	Citigroup*	26/03/2024	(7,904,050)	(401,665)	(0.11)

**Unrealised loss on futures contract settled to market**

**(555,937) (0.16)**

**Total financial derivative instruments settled to market at negative fair value**

**(17,742,705) (4.98)**

Variation margin paid on financial derivative instruments settled to market

17,742,705 4.98

**Total financial derivative instruments settled to market**

**- -**

**Reverse repurchase agreements (30 Jun 2023: 1.64%)**

<b>Par Value/ Units</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
2,865,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 5.00%, dated 16/10/2023 (collateral: U.K. Gilts, 4.25% due 07/06/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/04/2024	2,886,115	0.81
7,030,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 5.58%, dated 21/08/2023 (collateral: U.K. Gilts, 0.25% due 31/07/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/02/2024	5,011,942	1.41
6,000,000	GBP	Reverse repurchase agreement with HSBC Bank, 5.00%, dated 15/11/2023 (collateral: U.K. Gilts, 0.13% due 31/01/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/05/2024	5,088,000	1.43
4,800,000	GBP	Reverse repurchase agreement with Lloyds Bank, 4.90%, dated 16/10/2023 (collateral: U.K. Gilts, 1.25% due 22/07/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/01/2024	4,296,960	1.20
1,548,000	GBP	Reverse repurchase agreement with Lloyds Bank, 5.31%, dated 16/10/2023 (collateral: U.K. Gilts, 0.88% due 31/07/2033), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/01/2024	1,113,322	0.31
2,000,000	GBP	Reverse repurchase agreement with Lloyds Bank, 5.34%, dated 16/10/2023 (collateral: U.K. Gilts, 0.38% due 22/10/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/04/2024	1,525,000	0.43
3,124,743	GBP	Reverse repurchase agreement with Lloyds Bank, 5.34%, dated 19/10/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/02/2024	4,801,168	1.35
15,025,000	GBP	Reverse repurchase agreement with Royal Bank of Canada, 5.17%, dated 23/08/2023 (collateral: U.K. Gilts, 0.63% due 07/06/2025), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/02/2024	13,926,673	3.91
5,975,257	GBP	Reverse repurchase agreement with Royal Bank of Canada, 5.41%, dated 17/10/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/02/2024	9,172,019	2.57

**Total reverse repurchase agreements**

**47,821,199 13.42**

**Repurchase agreements (30 Jun 2023: (1.65%))**

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
1,574,500	GBP	Repurchase agreement with Bank of America Merrill Lynch, 5.37%, dated 16/10/2023 (collateral: U.K. Gilts, 4.25% due 07/06/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/04/2024	(2,875,189)	(0.81)
5,700,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 5.70%, dated 21/08/2023 (collateral: U.K. Gilts, 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/02/2024	(4,990,454)	(1.40)
834,900	GBP	Repurchase agreement with Lloyds Bank, 5.52%, dated 16/10/2023 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/04/2024	(1,524,110)	(0.43)
11,650,000	GBP	Repurchase agreement with Royal Bank of Canada, 5.21%, dated 17/10/2023 (collateral: U.K. Gilts, 0.25% due 31/01/2025), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/02/2024	(10,998,765)	(3.08)
9,100,000	GBP	Repurchase agreement with Royal Bank of Canada, 5.70%, dated 23/08/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/02/2024	(13,853,840)	(3.89)
<b>Total repurchase agreements</b>			<b>(34,242,358)</b>	<b>(9.61)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (30 Jun 2023: 3.09%)			8,899,061	2.50
Net current assets (30 Jun 2023: 7.45%)			18,345,436	5.15
<b>Net assets attributable to holders of equity units</b>			<b>356,367,938</b>	<b>100.00</b>

\*Citigroup also incorporates positions held with Citibank.

All options purchased and written are covered.

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£
U.K. Gilts, 0.25% due 31/01/2025	Royal Bank of Canada	11,650,000	11,150,565
U.K. Gilts, 4.00% due 22/01/2060	Bank of America Merrill Lynch	5,700,000	5,644,140
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2024	Royal Bank of Canada	9,100,000	13,861,494
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032	Bank of America Merrill Lynch	1,574,500	2,989,358
	Lloyds Bank	834,900	1,585,148
			4,574,506

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 0.25% due 31/01/2025	Citigroup	265,783	254,389
	Goldman Sachs	6,282,000	6,012,691
			6,267,080
U.K. Gilts, 0.88% due 22/10/2029	Citigroup	1,793,604	1,566,175
U.K. Gilts, 4.50% due 07/12/2042	BNP Paribas	662,000	698,278
U.K. Gilts, 3.25% due 22/01/2044	Morgan Stanley	4,900,000	4,318,370

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
U.K. Gilts, 3.50% due 22/01/2045	Morgan Stanley	6,060,000	5,521,266
U.K. Gilts, 1.50% due 22/07/2047	BNP Paribas	583,000	353,823
U.K. Gilts, 1.75% due 22/01/2049	Morgan Stanley	8,000,000	5,059,200
U.K. Gilts, 1.75% due 22/07/2057	Morgan Stanley	6,550,000	3,818,650
U.K. Gilts, 1.63% due 22/10/2071	Morgan Stanley	1,855,000	961,632

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2027	Bank of America Merrill Lynch	13,000	26,336
U.K. Inflation-Linked Gilts, 0.13% due 22/11/2056	Bank of America Merrill Lynch	228,000	249,111

The following securities have been received by the Sub-Fund as collateral in respect of reverse repurchase agreements.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
U.K. Gilts, 0.63% due 07/06/2025	Royal Bank of Canada	15,025,000	14,317,323
U.K. Gilts, 1.25% due 22/07/2027	Lloyds Bank	4,800,000	4,456,704
U.K. Gilts, 0.13% due 31/01/2028	HSBC Bank	6,000,000	5,266,380
U.K. Gilts, 0.38% due 22/10/2030	Lloyds Bank	2,000,000	1,639,340
U.K. Gilts, 0.25% due 31/07/2031	Bank of America Merrill Lynch	7,030,000	5,559,113
U.K. Gilts, 4.25% due 07/06/2032	Bank of America Merrill Lynch	2,865,000	3,033,834
U.K. Gilts, 4.50% due 31/07/2033	Lloyds Bank	1,548,000	1,211,960
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2024	Lloyds Bank	3,124,743	4,759,737
	Royal Bank of Canada	5,975,257	9,101,757
			13,861,494

The nominal for the bonds are factored and the nominal for the repurchase agreements and reverse repurchase agreements and collateral are not factored.