

Mercer QIF Fund plc

(an umbrella 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	5
Financial Statements	11
Unaudited Statement of Financial Position – as at 31 December 2023	11
Comparative Audited Statement of Financial Position – as at 30 June 2023	16
Unaudited Statement of Comprehensive Income – for the financial period ended 31 December 2023	21
Comparative Unaudited Statement of Comprehensive Income – for the financial period ended 31 December 2022	26
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – for the financial period ended 31 December 2023	31
Comparative Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – for the financial period ended 31 December 2022	36
Unaudited Statement of Cash Flows - for the financial period ended 31 December 2023	41
Comparative Unaudited Statement of Cash Flows - for the financial period ended 31 December 2022	47
Notes to the Condensed Interim Financial Statements	52
Information in respect of Underlying Investments	87
Supplemental Information	91
Portfolio Statements	104

REGISTERED OFFICE

70 Sir John Rogerson's Quay
Dublin 2
Ireland

COMPANY REGISTRATION NUMBER

452760

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

Charlotte House
Charlemont Street
Dublin 2
Ireland

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

78 Sir John Rogerson's Quay
Dublin 2
Ireland

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

78 Sir John Rogerson's Quay
Dublin 2
Ireland

SECRETARY**Matsack Trust Limited**

70 Sir John Rogerson's Quay
Dublin 2
Ireland

DIRECTORS

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

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 2
Ireland

* Independent Non-executive Director.

§ Non-executive Director.

General

Mercer QIF Fund plc (the “Company”) is an open-ended umbrella fund investment company with variable capital and with segregated liability between Sub-Funds, organised under the laws of Ireland. The Company is an Alternative Investment Fund (“AIF”) within the meaning of the Alternative Investment Fund Manager (“AIFM”) Regulations and accordingly Mercer Global Investments Management Limited (the “MGIM”) has been appointed as AIFM of the Company. State Street Custodial Services (Ireland) Limited (the “Depository”) is the Depository of the Company for the purpose of the AIFM Regulations and were appointed pursuant to the terms of the Depository agreement.

The share capital of the Company will be divided into different series of shares with each series of shares representing a portfolio of assets which will comprise a separate fund (each a “Sub-Fund”). The Company is authorised by the Central Bank of Ireland (the “Central Bank”) as a designated investment company pursuant to Part 24 of the Companies Act 2014 to market solely to professional investors and knowledgeable investors.

The investment objective of the Company is the collective investment of its Sub-Funds in financial assets with the aim of spreading its investment risk and giving the Shareholders of the Company the benefit of the results of the management of Sub-Funds. The Company’s objective to spread investment risk has been maintained during the financial period.

As at 31 December 2023, the Company consisted of forty-three (30 June 2023: forty-two) Sub-Funds, forty-one of which are in operation at 31 December 2023 (30 June 2023: forty-one) and are listed below. The following table outlines the functional currency, launch date and 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 LDI Fund 1 ⁺	Euro	€	19 Feb 2008	Article 6
Mercer LS Managed Fund ⁺	Euro	€	30 Jan 2009	Article 6
Mercer QIF Alternatives Fund ⁺	British Pound	GBP	20 Jul 2009	Article 6
Mercer Tailored Fixed Income Fund ⁺	British Pound	GBP	20 Jun 2013	Article 6
Mercer Tailored Fixed Income Fund B ⁺	British Pound	GBP	25 Jul 2013	Article 6
Mercer Multi-Asset Credit Fund	British Pound	GBP	1 Mar 2014	Article 8
Mercer Flexible LDI £ Real Enhanced Matching Fund 1 ⁺	British Pound	GBP	6 Jun 2014	Article 6
Mercer Flexible LDI £ Real Enhanced Matching Fund 2 ⁺	British Pound	GBP	30 May 2014	Article 6
Mercer Flexible LDI £ Real Enhanced Matching Fund 3 ⁺	British Pound	GBP	30 May 2014	Article 6
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 ⁺	British Pound	GBP	6 Jun 2014	Article 6
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 ⁺	British Pound	GBP	6 Jun 2014	Article 6
Mercer Investment Fund 1 ⁺	Euro	€	10 Sep 2014	Article 6
Mercer Select Alternatives Strategies	British Pound	GBP	2 Jan 2015	Article 6
Mercer Tailored Credit Fund 1 ⁺	British Pound	GBP	16 Apr 2015	Article 8
Mercer Private Markets Portfolio ⁺	US Dollar	US\$	27 Aug 2015	Article 6
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 ⁺	British Pound	GBP	17 Aug 2017	Article 6
Mercer Investment Fund 4 ⁺	British Pound	GBP	7 Dec 2016	Article 6
Mercer Synthetic Equity-Linked Dynamic Bond Fund ⁺	British Pound	GBP	3 Apr 2017	Article 6
Mercer Investment Fund 7 ⁺	British Pound	GBP	3 May 2017	Article 6
Mercer Synthetic Equity-Linked Nominal Bond Fund ⁺	British Pound	GBP	29 Jun 2017	Article 6
Mercer Investment Fund 15 ⁺	Singapore Dollar	SGD	1 Jun 2018	Article 6
Schroder Secured Finance ⁺	British Pound	GBP	1 Jun 2018	Article 6
Insight Secured Finance ⁺	British Pound	GBP	1 Aug 2018	Article 6
Mercer Advantage Balanced Growth Fund ⁺	Swedish Krona	SEK	5 Oct 2018	Article 8
KKR Multi-Asset Credit ⁺	British Pound	GBP	1 Nov 2018	Article 8
Mercer Euro Long Real LDI Fund ⁺	Euro	€	6 Dec 2018	Article 6
Mercer Dynamic Asset Allocation Fund	US Dollar	US\$	1 Mar 2019	Article 6
Mercer Euro Long Nominal LDI Fund ⁺	Euro	€	18 Apr 2019	Article 6
Mercer Global Dynamic Multi Asset Fund ⁺	Japanese Yen	JPY	31 Jul 2019	Article 8
Mercer Investment Fund 18 ⁺	US Dollar	US\$	21 Jan 2020	Article 6
Mercer Multi Asset Balanced Growth Fund ⁺	US Dollar	US\$	26 Mar 2020	Article 8
Mercer Investment Fund 16 Feeder Fund ⁺	US Dollar	US\$	13 Nov 2020	Article 6
Mercer Passive OECD Global Credit Fund ⁺	US Dollar	US\$	16 Dec 2020	Article 6
Mercer Diversifying Alternatives Strategies	British Pound	GBP	2 Apr 2012	Article 6
Mercer Investment Fund 20 ⁺	British Pound	GBP	31 Aug 2021	Article 6
Mercer Investment Fund 23	Euro	€	1 Oct 2021	Article 6
Mercer Passive OECD Small Cap ex USA Equity Fund ⁺	Euro	€	28 Jan 2022	Article 6
Mercer China Equity Fund	US Dollar	US\$	30 May 2022	Article 8
Mercer Euro Tailored Credit Fund	Euro	€	12 Aug 2022	Article 8
Mercer Tailored Credit Fund 2 ⁺	British Pound	GBP	9 Mar 2023	Article 8
Mercer Passive Short Dated UK Index Linked Gilt Fund ⁺	British Pound	GBP	17 Nov 2023	Article 6

General (continued)

Sub-Funds - Terminated but not de-authorised

Name	Functional Currency	Functional Currency Symbol	Termination Date	SFDR Classification
Mercer Multi-Asset Growth Fund ⁺	Euro	€	14 Mar 2018	n/a
Mercer Euro Medium Nominal LDI Fund ⁺	Euro	€	19 Sep 2023	n/a

Cash and cash equivalents held by terminated but not de-authorised Sub-Funds as at 31 December 2023 amounted to € 26,444.

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

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

Where it is appropriate to its investment objective and policies a Sub-Fund may also invest in other Sub-Funds of this Company. Unless otherwise permitted under the applicable Supplement, a Sub-Fund may only invest in another Sub-Fund of this Company if the Sub-Fund in which it is investing does not itself hold Shares in any other Sub-Fund of this Company. Any commission received by the 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 this Company or any other fund to which the AIFM or the Investment Manager has been appointed will be invested in a Share Class for which no Management or Investment Management Fee is charged. No subscription, conversion or redemption fees will be charged on any such cross investments by a Sub-Fund.

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

Report Contents

Introduction	6
Mercer QIF Fund plc Overview	7
Share Class Investment Performance to 31 December 2023 (EUR)	7
Share Class Investment Performance to 31 December 2023 (GBP)	8
Share Class Investment Performance to 31 December 2023 (USD)	9
Share Class Investment Performance to 31 December 2023 (SGD)	9
Share Class Investment Performance to 31 December 2023 (SEK)	9
Share Class Investment Performance to 31 December 2023 (JPY)	9
Market Outlook	10

Introduction

The Sub-Funds of Mercer QIF Fund plc (the "Company") are managed using a proprietary multi-manager or manager of managers investment strategy. This strategy involves allocating portions of the Sub-Funds to specialist third party managers or sub-advisors ("Sub-Investment Managers") or investing in pooled funds, which are selected by Mercer Global Investments Europe Limited (the "Investment Manager"), under authority from 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 QIF Fund plc Overview

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

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

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

Share Class Investment Performance to 31 December 2023 (EUR)

Sub-Fund Name	Performance over the Last Six Months		
	Sub-Fund (%)	Benchmark (%)	Index (%)
Mercer LS Managed Fund	4.2	-	-
Mercer Diversifying Alternatives Strategies <ul style="list-style-type: none"> • performance shown is representative of a hedged share class. 	2.8	-	-
Mercer Multi-Asset Credit Fund <ul style="list-style-type: none"> • performance shown is representative of a hedged share class. 	5.4	-	-
Mercer Investment Fund 1	4.0	-	-
Mercer LDI Fund I	5.0	-	-
Mercer Euro Long Real LDI Fund	(1.0)	-	-
Mercer Dynamic Asset Allocation Fund <ul style="list-style-type: none"> • performance shown is representative of a hedged share class. 	2.3	-	-
Mercer Euro Long Nominal LDI Fund	3.2	-	-
Mercer Passive OECD Global Credit Fund <p>The Sub-Fund:</p> <ul style="list-style-type: none"> • performance shown is representative of a hedged share class. • passively tracks the Bloomberg Global Aggregate Corporate OECD Bond Index. • underperformed the benchmark by 0.3% over the last six months. 	4.2	4.5	-
Mercer Investment Fund 23	5.0	-	-
Mercer Passive OECD Small Cap Ex-USA Equity Fund <p>The Sub-Fund:</p> <ul style="list-style-type: none"> • passively tracks the MSCI World ex-USA OECD Custom Countries Small Cap 100% Hedged to EUR Index. • performed in line with the benchmark over the last six months. 	5.4	5.4	-
Mercer China Equity Fund <p>The Sub-Fund:</p> <ul style="list-style-type: none"> • references a customized benchmark for performance measurement purposes. The benchmark is a combination of MSCI China All Shares Index and MSCI China A Onshore Index at 60% and 40% respectively. • underperformed the index by 1.5% over the last six months. 	(9.6)	-	(8.1)
Mercer Euro Tailored Credit Fund	8.4	-	-

Share Class Investment Performance to 31 December 2023 (GBP)

Sub-Fund Name	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Mercer Investment Fund 4	7.3	-
Mercer Tailored Fixed Income Fund	7.4	-
Mercer Tailored Fixed Income Fund B	5.8	-
Mercer Tailored Credit Fund 1	12.9	-
Mercer Tailored Credit Fund 2	14.0	-
Mercer Multi-Asset Credit Fund <ul style="list-style-type: none"> performance shown is representative of a hedged share class. 	6.5	-
Mercer QIF Alternatives Fund	(0.1)	-
Mercer Diversifying Alternatives Strategies <ul style="list-style-type: none"> performance shown is representative of a hedged share class. 	3.9	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	15.6	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	6.3	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	(3.3)	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	19.2	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	9.3	-
Mercer Investment Fund 7	7.3	-
Mercer Synthetic Equity-Linked Nominal Bond Fund	14.2	-
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	(3.7)	-
Schroder Secured Finance	4.1	-
Insight Secured Finance	3.5	-
KKR Multi-Asset Credit <ul style="list-style-type: none"> performance shown is representative of a hedged share class. 	7.6	-
Mercer Dynamic Asset Allocation Fund <ul style="list-style-type: none"> performance shown is representative of a hedged share class. 	2.9	-
Mercer Select Alternatives Strategies <ul style="list-style-type: none"> performance shown is representative of a hedged share class. 	3.7	-
Mercer Investment Fund 20	4.4	-
Mercer Synthetic Equity-Linked Dynamic Bond Fund	11.9	-
Mercer Passive Short Dated UK Index Linked Gilt Fund <p>The Sub-Fund:</p> <ul style="list-style-type: none"> passively tracks the FTSE Actuaries UK Index-Linked Gilts up to 10 Years Index. Inception date taken as 30 November 2023 for performance measurement purposes. performed in line with the benchmark since inception period. 	2.4	2.4

Share Class Investment Performance to 31 December 2023 (USD)

Sub-Fund Name	Performance over the Last Six Months	
	Sub-Fund (%)	Index (%)
Mercer Investment Fund 18	4.4	-
Mercer Multi Asset Balanced Growth Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> • uses the FTSE USD 1 Month Euro Deposit Index +2.0% p.a. for performance comparison purposes. • outperformed the index by 0.5% over the last six months. **Includes index performance plus target percentage.	4.3	3.8**
Mercer Private Markets Portfolio <ul style="list-style-type: none"> • Figures shown are net of mercer and sub im fee. 	(0.2)	-
Mercer Investment Fund 16 Feeder Fund	6.4	-

Share Class Investment Performance to 31 December 2023 (SGD)

Sub-Fund Name	Performance over the Last Six Months Sub-Fund (%)
Mercer Investment Fund 15	3.1

Share Class Investment Performance to 31 December 2023 (SEK)

Sub-Fund Name	Performance over the Last Six Months Sub-Fund (%)
Mercer Advantage Balanced Growth Fund	1.0

Share Class Investment Performance to 31 December 2023 (JPY)

Sub-Fund Name	Performance over the Last Six Months Sub-Fund (%)
Mercer Global Dynamic Multi Asset Fund	2.3

Market Outlook

Growth rates in the global economy have remained resilient as a confluence of factors including strong consumption has continued to drive growth. Divergences globally remain, but we are still positive about Japan, EM and the US.

Inflation has declined, however, there is more work to be done. The final mile needing to be walked will be down to a cooling of the labor market, via wage growth. Some cooling is happening, but more needs to be done before inflation sustainably falls to 2%.

The latest round of central bank meetings point towards a relaxation of monetary policy. However, some recent upside surprises to growth and to a lesser extent inflation, most notably in the US, may delay cuts in some regions. EM central bankers are continuing to cut.

Equities looked through some poor inflation data and continued to rally reaching new all-time highs. Bond markets suffered as rate cut expectations were repriced, but credit spreads continued to tighten.

Mercer Global Investments Europe Limited

Charlotte House
Charlemont Street
Dublin 2
Ireland

April 2024

	Notes	Mercer LDI Fund I €	Mercer LS Managed Fund €	Mercer QIF Alternatives Fund GB£	Mercer Diversifying Alternatives Strategies GB£	Mercer Tailored Fixed Income Fund GB£	Mercer Tailored Fixed Income Fund B GB£	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£
Assets										
Cash and cash equivalents	6	429,776	162,955	12,238,394	2,247,921	7,932,593	1,009,963	196,047,746	385,329	1,032,088
Due from broker	6	-	-	-	-	12,320,668	1,561,279	3,825,393	-	-
Receivable for securities sold		-	-	28,789	5,345,391	332,127	-	87,168,249	-	-
Other assets		3,286,695	693	15,689	2,490	20,537,513	1,871,233	21,446,579	4,889,449	2,626,915
Reverse repurchase agreements	6	-	-	-	-	69,026,946	-	-	627,018,471	30,415,435
Financial assets at fair value through profit or loss:	6									
- Securities		418,386,630	-	-	-	912,731,219	137,617,383	467,654,059	1,647,701,461	2,040,461,857
- Loans		-	-	-	-	-	-	293,865,350	-	-
- Collective investment schemes		-	82,173,961	20,752,124	450,037,606	60,164,403	7,731,383	1,287,498,554	19,676,363	108,274,450
- Financial derivative instruments		-	-	763,838	10,714,536	9,115,428	358,642	14,069,118	-	-
Total assets		422,103,101	82,337,609	33,798,834	468,347,944	1,092,160,897	150,149,883	2,371,575,048	2,299,671,073	2,182,810,745
Liabilities										
Due to broker	6	-	-	-	-	(16,982,556)	(1,330,245)	(3,053,861)	-	(2,950,000)
Payable for securities purchased		-	-	-	-	-	-	(44,951,263)	-	-
Payable for subscriptions received in advance		-	-	-	-	-	-	(2,824,134)	-	-
Interest payable		-	-	-	-	(16,081,576)	(2,443,408)	(279,180)	(33,470,038)	(25,479,443)
Redemptions payable		-	-	-	-	-	-	(122,443,156)	-	(55,039)
Expenses payable		(85,782)	(47,830)	(15,424)	(512,341)	(574,307)	(162,669)	(19,050,081)	(431,613)	(1,046,396)
Unfunded loan		-	-	-	-	-	-	(13,305,875)	-	-
Repurchase agreements	6	-	-	-	-	(255,534,489)	(14,443,096)	(1,469,861)	(1,732,475,279)	(961,843,200)
Financial liabilities held for trading:	6									
- Financial derivative instruments		-	-	(58,018)	(3,571,941)	(96,223)	(221,161)	(14,735,997)	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(85,782)	(47,830)	(73,442)	(4,084,282)	(289,269,151)	(18,600,579)	(222,113,408)	(1,766,376,930)	(991,374,078)
Net assets attributable to holders of redeemable participating shares		422,017,319	82,289,779	33,725,392	464,263,662	802,891,746	131,549,304	2,149,461,640	533,294,143	1,191,436,667

	Notes	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£	Mercer Investment Fund 1 €	Mercer Select Alternatives Strategies GB£	Mercer Tailored Credit Fund 1 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£	Mercer Synthetic Equity-Linked Dynamic Bond Fund GB£
Assets										
Cash and cash equivalents	6	602,140	577,547	875,008	1,367,761,990	5,042,821	59,462,535	2,320,902	3,476,901	7,531,434
Due from broker	6	-	-	-	2,316,785	-	198,639,430	-	4,871,817	3,652,360
Receivable for securities sold		-	-	526,488	54,142,512	2,550,599	982,927	-	-	1,024,058
Subscriptions receivable		-	-	-	-	-	-	-	-	12,411
Other assets		651,357	14,037,348	9,754,793	111,899,965	49	86,415,688	36	17,010,637	3,802,146
Deposits	6	-	-	-	33,868,931	-	-	-	-	-
Reverse repurchase agreements	6	67,073,099	140,837,143	-	-	-	-	-	-	19,541,065
Financial assets at fair value through profit or loss:	6									
- Securities		597,517,582	1,140,265,141	1,080,850,252	12,352,659,895	-	4,342,578,490	-	894,323,049	339,573,566
- Money market instruments		-	-	-	9,164,055	-	-	-	-	-
- Loans		-	-	-	2,136,870,264	-	-	-	-	-
- Collective investment schemes		19,480,302	38,594,476	38,455,471	1,379,896,105	74,015,115	91,176,269	57,049,541	103,046,177	70,548,147
- Financial derivative instruments		-	-	-	39,036,079	675,087	75,427,347	-	8,297,318	-
Total assets		685,324,480	1,334,311,655	1,130,462,012	17,487,616,581	82,283,671	4,854,682,686	59,370,479	1,031,025,899	445,685,187
Liabilities										
Bank overdraft		-	-	-	(21,142)	-	-	-	-	-
Due to broker	6	-	-	-	(2,391,660)	-	(52,075,912)	-	(4,781,120)	(3,971,213)
Payable for securities purchased		-	-	-	(1,184,303,907)	-	(3,180,060)	-	-	(30,118,652)
Interest payable		(5,830,948)	(18,399,067)	(9,979,862)	-	-	(13,068,315)	-	(35,847,072)	(2,745,677)
Redemptions payable		(33,813)	-	-	-	-	-	-	-	(602,479)
Expenses payable		(507,367)	(669,516)	(625,882)	(28,354,251)	(79,874)	(2,759,694)	(63,048)	(548,015)	(128,101)
Unfunded loan		-	-	-	(1,236,165)	-	-	-	-	-
Repurchase agreements	6	(186,025,762)	(716,201,845)	(435,965,396)	-	-	-	-	(210,453,384)	(230,909,379)
Financial liabilities held for trading:	6									
- Financial derivative instruments		-	-	-	(1,954,733)	(109,820)	(180,607,340)	-	(23,084,457)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(192,397,890)	(735,270,428)	(446,571,140)	(1,218,261,858)	(189,694)	(251,691,321)	(63,048)	(274,714,048)	(268,475,501)
Net assets attributable to holders of redeemable participating shares		492,926,590	599,041,227	683,890,872	16,269,354,723	82,093,977	4,602,991,365	59,307,431	756,311,851	177,209,686

	Notes	Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD	Schroder Secured Finance GB£	Insight Secured Finance GB£	Mercer Advantage Balanced Growth Fund SEK	KKR Multi-Asset Credit GB£	Mercer Euro Long Real LDI Fund €
Assets										
Cash and cash equivalents	6	27,948,596	1,088,644	7,310,429	5,202,330	30,136,750	3,881,970	915,788	40,473,185	23,770,733
Due from broker	6	318,947	725,465	305,800,691	-	2,195,712	-	-	-	68,599,906
Receivable for securities sold		2,423,157	2,131,746	-	-	-	-	-	-	-
Subscriptions receivable		1,847,002	-	-	-	-	-	1,940,145	-	28,389
Other assets		9,818,484	1,142,751	217	82,813	4,660,853	1,647,795	55,463	3,897,521	1,377,326
Reverse repurchase agreements	6	400,809,941	4,544,523	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	6									
- Securities		1,706,042,608	73,421,251	-	-	385,157,684	-	-	-	159,462,970
- Money market instruments		-	-	-	-	117,718,447	-	-	-	-
- Collective investment schemes		4,330,977	11,594,001	463,508,105	459,739,722	-	268,740,087	642,519,491	474,350,278	382,347,621
- Financial derivative instruments		1,137,640	-	-	-	5,134,825	-	-	585,447	195,895,684
Total assets		2,154,677,352	94,648,381	776,619,442	465,024,865	545,004,271	274,269,852	645,430,887	519,306,431	831,482,629
Liabilities										
Due to broker	6	-	(1,178,927)	(245,497,627)	-	(5,860,383)	-	-	-	-
Payable for securities purchased		(2,416,629)	(7,869,034)	-	-	(26,545,500)	-	-	-	-
Interest payable		(13,701,959)	(519,617)	-	-	-	-	-	-	-
Redemptions payable		-	(1,074,079)	-	-	-	-	(2,796,571)	(37,200,000)	-
Expenses payable		(276,718)	(21,201)	(654,744)	(82,928)	(10,155,321)	(2,097,981)	(518,913)	(4,715,679)	(270,113)
Repurchase agreements	6	(1,123,521,978)	(47,440,135)	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss:	6									
- Securities sold short		(349,229,393)	-	-	-	-	-	-	-	-
Financial liabilities held for trading:	6									
- Financial derivative instruments		(3,154,156)	-	-	-	(822,214)	-	-	(604,782)	(284,852,273)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,492,300,833)	(58,102,993)	(246,152,371)	(82,928)	(43,383,418)	(2,097,981)	(3,315,484)	(42,520,461)	(285,122,386)
Net assets attributable to holders of redeemable participating shares		662,376,519	36,545,388	530,467,071	464,941,937	501,620,853	272,171,871	642,115,403	476,785,970	546,360,243

Mercer QIF Fund plc
**Unaudited Statement of Financial Position
as at 31 December 2023
(continued)**

	Notes	Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €	Mercer Global Dynamic Multi Asset Fund JPY	*Mercer Euro Medium Nominal LDI Fund €	Mercer Investment Fund 18 US\$	Mercer Multi Asset Balanced Growth Fund US\$	Mercer Investment Fund 16 Feeder Fund US\$	Mercer Passive OECD Global Credit Fund US\$	Mercer Investment Fund 20 GB£
Assets										
Cash and cash equivalents	6	2,965,609	13,391,314	-	25,936	4,411,922	3,231,518	12,660	1,241,752	18,306,482
Due from broker	6	-	93,888,077	-	-	1,387,204	-	-	-	29,526,720
Receivable for securities sold		-	-	-	-	472,556	-	-	-	-
Subscriptions receivable		684,725	-	-	-	-	1,885,237	-	-	-
Other assets		591,176	479,757	1,647,750	-	3,575,203	3,934	1,500	3,700,038	7,017,703
Reverse repurchase agreements	6	-	-	-	-	-	-	-	-	66,222,128
Financial assets at fair value through profit or loss:	6									
- Securities		-	66,674,812	-	-	383,839,757	-	-	371,599,100	765,903,624
- Money market instruments		-	-	-	-	385,846	-	-	-	-
- Collective investment schemes		825,224,040	263,726,922	4,435,861,390	-	-	333,382,283	4,447,464	-	410,221,135
- Financial derivative instruments		7,949,822	15,012,406	130,012,838	-	-	-	-	2,858,091	17,702,959
Total assets		837,415,372	453,173,288	4,567,521,978	25,936	394,072,488	338,502,972	4,461,624	379,398,981	1,314,900,751
Liabilities										
Bank overdraft		(264)	-	(16,062,720)	-	-	-	-	-	-
Due to broker	6	-	-	-	-	(299,155)	-	-	-	-
Payable for securities purchased		-	-	-	-	-	(1,331,256)	-	-	-
Interest payable		-	-	-	(26)	-	-	-	-	(4,832,166)
Redemptions payable		-	-	-	-	-	(1,069,954)	-	-	-
Expenses payable		(308,096)	(176,788)	(2,920,103)	(25,910)	(212,433)	(331,908)	(12,240)	(115,759)	(265,501)
Repurchase agreements	6	-	-	-	-	-	-	-	-	(278,217,586)
Financial liabilities at fair value through profit or loss:	6									
- Securities sold short		-	-	-	-	-	-	-	-	(68,634,911)
Financial liabilities held for trading:	6									
- Financial derivative instruments		(959,068)	(106,798,233)	(7,024,767)	-	-	-	-	(25,567)	(47,902,094)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,267,428)	(106,975,021)	(26,007,590)	(25,936)	(511,588)	(2,733,118)	(12,240)	(141,326)	(399,852,258)
Net assets attributable to holders of redeemable participating shares		836,147,944	346,198,267	4,541,514,388	-	393,560,900	335,769,854	4,449,384	379,257,655	915,048,493

*Sub-Fund terminated during the financial period ended 31 December 2023.

	Notes	Mercer Investment Fund 23 €	Mercer Passive OECD Small Cap ex USA Equity Fund €	Mercer China Equity Fund US\$	Mercer Euro Tailored Credit Fund €	Mercer Tailored Credit Fund 2 GB£	*Mercer Passive Short Dated UK Index Linked Gilt Fund GB£	Mercer QIF Fund plc €
Assets								
Cash and cash equivalents	6	4,054,570	5,513,329	14,644,926	7,133,736	9,965,534	-	1,956,984,074
Due from broker	6	-	283,141	-	13,650,438	14,017,780	-	846,417,922
Receivable for securities sold		144,214	331,808	-	-	-	171,434	173,551,744
Subscriptions receivable		-	-	218,147	23,350	-	-	4,895,767
Other assets		225,782	1,131,819	230,216	12,267,426	17,457,256	199,719	402,247,086
Deposits	6	-	-	-	-	-	-	33,868,931
Reverse repurchase agreements	6	-	-	-	-	-	-	1,645,111,080
Financial assets at fair value through profit or loss:	6							
- Securities		218,140,821	551,504,389	251,094,875	457,596,832	637,547,395	57,867,164	35,016,941,681
- Money market instruments		-	-	-	-	-	-	145,368,435
- Loans		-	-	-	-	-	-	2,476,010,887
- Collective investment schemes		42,852,319	-	-	45	998,261	-	7,736,877,882
- Financial derivative instruments		-	102,824	-	2,070,586	4,311,587	-	433,877,103
Total assets		265,417,706	558,867,310	266,188,164	492,742,413	684,297,813	58,238,317	50,872,152,592
Liabilities								
Bank overdraft		-	-	(457)	-	-	(113,592)	(256,030)
Due to broker	6	-	-	-	(9,565,889)	(3,765,869)	-	(406,282,261)
Payable for securities purchased		(115,271)	(5,893)	-	-	-	-	(1,318,441,624)
Payable for subscriptions received in advance		-	-	-	-	-	-	(3,259,243)
Interest payable		-	-	(15,341)	(3,728,570)	(6,281,098)	-	(221,814,527)
Redemptions payable		-	-	-	-	-	-	(187,496,230)
Expenses payable		(424,619)	(202,387)	(481,179)	(339,377)	(386,621)	(15,853)	(84,171,443)
Unfunded loan		-	-	-	-	-	-	(16,592,051)
Repurchase agreements	6	-	-	-	-	-	-	(7,148,876,388)
Financial liabilities at fair value through profit or loss:	6							
- Securities sold short		-	-	-	-	-	-	(482,243,859)
Financial liabilities held for trading:	6							
- Financial derivative instruments		-	(10,629,688)	-	(201,699)	(222,269)	-	(722,961,590)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(539,890)	(10,837,968)	(496,977)	(13,835,535)	(10,655,857)	(129,445)	(10,592,395,246)
Net assets attributable to holders of redeemable participating shares		264,877,816	548,029,342	265,691,187	478,906,878	673,641,956	58,108,872	40,279,757,346

*Sub-Fund launched during the financial period ended 31 December 2023 therefore there is no comparative information.

Mercer QIF Fund plc
**Comparative Audited Statement of Financial Position
as at 30 June 2023**

	Notes	Mercer LDI Fund I €	Mercer LS Managed Fund €	Mercer QIF Alternatives Fund GB£	Mercer Diversifying Alternatives Strategies GB£	Mercer Tailored Fixed Income Fund GB£	Mercer Tailored Fixed Income Fund B GB£	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£
Assets										
Cash and cash equivalents	6	711,674	85,090	14,267,828	10,574,618	6,788,802	1,795,726	119,444,129	35,095,659	-
Due from broker	6	-	-	-	-	34,945,035	2,837,075	14,455,991	5,511,700	5,890,000
Receivable for securities sold		-	-	531,558	6,068,097	-	-	65,104,192	39,103,207	81,779,258
Subscriptions receivable		-	-	-	-	-	-	-	8,658,073	44,561,924
Other assets		1,135,214	809	-	2,490	18,092,529	2,218,982	24,177,975	3,416,565	6,978,478
Reverse repurchase agreements	6	-	-	-	-	-	-	33,448,747	150,348,511	293,980,645
Financial assets at fair value through profit or loss:	6									
- Securities		289,935,031	-	-	-	1,001,629,038	142,127,863	500,072,667	1,923,035,692	2,397,916,454
- Loans		-	-	-	-	-	-	325,610,062	-	-
- Collective investment schemes		-	78,114,949	22,700,821	490,447,368	24,970,114	582,784	1,408,007,932	26,890,622	59,421,592
- Financial derivative instruments		-	-	1,493,594	8,649,764	26,315,092	1,252,925	9,302,292	-	-
Total assets		291,781,919	78,200,848	38,993,801	515,742,337	1,112,740,610	150,815,355	2,499,623,987	2,192,060,029	2,890,528,351
Liabilities										
Bank overdraft		-	-	-	-	-	-	-	-	(655,218)
Due to broker	6	-	-	-	-	(45,856,640)	(2,712,334)	-	-	-
Payable for securities purchased		-	-	(7,569)	-	(715,061)	-	(16,347,805)	(145,736,688)	(78,791,612)
Payable for subscriptions received in advance		-	-	-	(9,534,720)	-	-	-	-	-
Interest payable		-	-	-	-	(18,665,846)	(4,051,144)	(231,167)	(20,175,377)	(24,842,508)
Redemptions payable		(79,000)	-	-	-	-	-	(25,021,190)	(14,861,125)	(46,433,367)
Expenses payable		(16,099)	(37,640)	(39,841)	(512,786)	(701,005)	(184,151)	(21,669,407)	(531,105)	(1,282,611)
Unfunded loan		-	-	-	-	-	-	(21,200,727)	-	-
Repurchase agreements	6	-	-	-	-	(323,232,209)	(15,660,623)	(9,977,664)	(1,500,681,793)	(1,475,497,740)
Financial liabilities at fair value through profit or loss:	6									
- Securities sold short	6	-	-	-	-	-	-	(3,327,830)	-	-
Financial liabilities held for trading:	6									
- Financial derivative instruments		-	-	(651,388)	(10,714,858)	(410,534)	-	(40,192,988)	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(95,099)	(37,640)	(698,798)	(20,762,364)	(389,581,295)	(22,608,252)	(137,968,778)	(1,681,986,088)	(1,627,503,056)
Net assets attributable to holders of redeemable participating shares		291,686,820	78,163,208	38,295,003	494,979,973	723,159,315	128,207,103	2,361,655,209	510,073,941	1,263,025,295

Mercer QIF Fund plc
**Comparative Audited Statement of Financial Position
as at 30 June 2023
(continued)**

	Notes	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£	Mercer Investment Fund 1 €	Mercer Select Alternatives Strategies GB£	Mercer Tailored Credit Fund 1 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£	*Mercer Synthetic Equity-Linked Dynamic Bond Fund GB£
Assets										
Cash and cash equivalents	6	946,715	-	624,005	330,044,948	9,334,661	114,901,164	2,790,137	3,601,928	6,304,664
Due from broker	6	-	5,690,000	11,140,000	6,210,716	-	266,444,231	-	9,911,013	3,185,915
Receivable for securities sold		41,093,368	181,009,140	9,227,521	318,587,027	416	135,914,203	-	-	-
Subscriptions receivable		2,159,006	151,162	106,254	-	-	-	-	-	-
Other assets		1,146,705	13,823,819	8,550,169	144,523,179	2,145	74,080,539	74,705	12,217,691	2,156,406
Deposits	6	-	-	-	45,963,700	-	-	-	-	-
Reverse repurchase agreements	6	67,574,663	73,387,329	48,960,033	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	6									
- Securities		643,063,999	1,275,503,509	852,896,080	12,704,113,281	-	4,106,090,430	-	861,474,495	327,704,077
- Money market instruments		-	-	-	19,489,753	-	53,918,120	-	1,039,951	-
- Loans		-	-	-	946,896,524	-	-	-	-	-
- Collective investment schemes		39,480,534	15,062,292	36,197,574	1,259,523,374	86,042,807	38,065,136	60,431,589	99,787,005	20,110,060
- Financial derivative instruments		-	-	-	48,145,240	1,190,230	56,347,990	-	12,276,724	-
Total assets		795,464,990	1,564,627,251	967,701,636	15,823,497,742	96,570,259	4,845,761,813	63,296,431	1,000,308,807	359,461,122
Liabilities										
Bank overdraft		-	(29,595,429)	-	-	-	-	-	-	(16,163)
Due to broker	6	-	-	-	(111,880)	-	(61,107,868)	-	(8,237,366)	(1,435,716)
Payable for securities purchased		-	-	-	(147,916,770)	-	(2,859,165)	(13,930)	(130,011)	-
Interest payable		(5,274,975)	(19,269,879)	(7,462,545)	-	-	(4,461,427)	-	(30,418,714)	(1,682,646)
Redemptions payable		(33,710,907)	(37,242,317)	(5,342,071)	-	-	(217,611,200)	-	-	-
Expenses payable		(758,594)	(799,743)	(797,872)	(27,950,567)	(89,081)	(2,967,188)	(57,075)	(917,919)	(132,974)
Unfunded loan		-	-	-	(662,203)	-	-	-	-	-
Repurchase agreements	6	(270,102,250)	(996,196,074)	(419,923,129)	-	-	-	-	(216,316,512)	(184,170,542)
Financial liabilities held for trading:	6									
- Financial derivative instruments		-	-	-	(9,927,083)	(477,039)	(237,162,471)	-	(29,187,999)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(309,846,726)	(1,083,103,442)	(433,525,617)	(186,568,503)	(566,120)	(526,169,319)	(71,005)	(285,208,521)	(187,438,041)
Net assets attributable to holders of redeemable participating shares		485,618,264	481,523,809	534,176,019	15,636,929,239	96,004,139	4,319,592,494	63,225,426	715,100,286	172,023,081

*Sub-Fund re-launched during the financial year ended 30 June 2023.

Mercer QIF Fund plc
**Comparative Audited Statement of Financial Position
as at 30 June 2023
(continued)**

	Notes	Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD	Schroder Secured Finance GB£	Insight Secured Finance GB£	Mercer Advantage Balanced Growth Fund SEK	KKR Multi-Asset Credit GB£	Mercer Euro Long Real LDI Fund €
Assets										
Cash and cash equivalents	6	3,106,564	2,428,591	8,500,365	5,274,124	20,511,624	3,170,560	-	3,167,339	9,831,661
Due from broker	6	13,146,295	1,114,579	361,237,389	-	821,123	-	-	-	93,335,212
Receivable for securities sold		113,256,958	-	-	-	-	-	-	-	-
Subscriptions receivable		617,480	71,610	842,209	-	-	-	5,167,722	-	-
Other assets		4,648,517	1,205,167	214	72,490	4,919,079	16,810,866	57,328	4,654,321	2,108,754
Reverse repurchase agreements	6	129,061,288	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	6									
- Securities		1,255,930,405	118,882,624	-	-	531,613,922	-	-	-	197,215,500
- Money market instruments		3,500,000	-	-	-	10,148,216	-	-	-	-
- Collective investment schemes		-	7,590,352	518,647,071	436,245,395	-	290,098,248	598,006,170	531,631,760	296,008,991
- Financial derivative instruments		-	-	-	-	8,992,089	-	-	1,737,463	215,970,382
Total assets		1,523,267,507	131,292,923	889,227,248	441,592,009	577,006,053	310,079,674	603,231,220	541,190,883	814,470,500
Liabilities										
Bank overdraft		-	(4,484)	-	-	-	-	(1,224,630)	-	-
Due to broker	6	(2,602)	(518,365)	(288,817,303)	-	(6,386,910)	-	-	-	-
Payable for securities purchased		-	(5,258,334)	-	-	-	-	-	-	-
Interest payable		(1,863,548)	(574,436)	-	-	-	-	-	-	-
Redemptions payable		-	-	(20,267,648)	-	-	-	(704,523)	-	-
Expenses payable		(349,388)	(37,456)	(801,067)	(91,613)	(14,378,644)	(17,375,220)	(491,570)	(5,392,349)	(295,964)
Repurchase agreements	6	(863,676,138)	(64,295,319)	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss:	6									
- Securities sold short		(54,909,240)	-	-	-	-	-	-	-	-
Financial liabilities held for trading:	6									
- Financial derivative instruments		-	-	-	-	(89,899)	-	-	(3,174,833)	(298,410,613)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(920,800,916)	(70,688,394)	(309,886,018)	(91,613)	(20,855,453)	(17,375,220)	(2,420,723)	(8,567,182)	(298,706,577)
Net assets attributable to holders of redeemable participating shares		602,466,591	60,604,529	579,341,230	441,500,396	556,150,600	292,704,454	600,810,497	532,623,701	515,763,923

Mercer QIF Fund plc
**Comparative Audited Statement of Financial Position
as at 30 June 2023
(continued)**

	Notes	Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €	Mercer Global Dynamic Multi Asset Fund JPY	Mercer Euro Medium Nominal LDI Fund €	Mercer Investment Fund 18 US\$	Mercer Multi Asset Balanced Growth Fund US\$	Mercer Investment Fund 16 Feeder Fund US\$	Mercer Passive OECD Global Credit Fund US\$	Mercer Investment Fund 20 GB£
Assets										
Cash and cash equivalents	6	13,687	4,197,621	4,510,562	143,503	2,265,291	3,143,927	11,724	758,764	3,201,770
Due from broker	6	-	-	-	-	1,796,367	-	-	-	45,280,086
Receivable for securities sold		-	-	-	-	500,000	-	-	-	-
Subscriptions receivable		49,961	48,068,092	-	-	-	2,088	-	-	-
Other assets		822,941	44	1,112,945	25	2,960,476	2,756	2,132	2,113,971	5,991,989
Reverse repurchase agreements	6	-	-	-	-	-	-	-	-	43,782,487
Financial assets at fair value through profit or loss:	6	-	-	-	-	-	-	-	-	-
- Securities		-	-	-	-	372,088,542	-	-	222,067,650	646,791,511
- Collective investment schemes		963,668,811	216,886,766	5,424,829,641	46,138,548	-	264,067,448	4,086,664	-	455,957,607
- Financial derivative instruments		24,545,755	-	13,469,318	-	-	-	-	3,587,926	17,948,075
Total assets		989,101,155	269,152,523	5,443,922,466	46,282,076	379,610,676	267,216,219	4,100,520	228,528,311	1,218,953,525
Liabilities										
Bank overdraft		(68,738)	-	-	-	-	-	-	-	-
Due to broker	6	-	-	-	-	(690,644)	-	-	-	-
Payable for securities purchased		-	(64,456,433)	-	-	(1,469,906)	(1,632,230)	-	(250,000)	-
Interest payable		-	-	-	-	-	-	-	-	(2,206,425)
Redemptions payable		(38,327)	-	-	-	-	(31,849)	-	-	-
Expenses payable		(350,505)	(85,312)	(4,421,846)	(62,824)	(210,158)	(273,785)	(12,026)	(90,338)	(212,790)
Repurchase agreements	6	-	-	-	-	-	-	-	-	(204,667,602)
Financial liabilities at fair value through profit or loss:	6	-	-	-	-	-	-	-	-	-
- Securities sold short		-	-	-	-	-	-	-	-	(33,125,964)
Financial liabilities held for trading:	6	-	-	-	-	-	-	-	-	-
- Financial derivative instruments		(1,261,553)	-	(176,069,338)	-	-	-	-	(143,502)	(97,309,090)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,719,123)	(64,541,745)	(180,491,184)	(62,824)	(2,370,708)	(1,937,864)	(12,026)	(483,840)	(337,521,871)
Net assets attributable to holders of redeemable participating shares		987,382,032	204,610,778	5,263,431,282	46,219,252	377,239,968	265,278,355	4,088,494	228,044,471	881,431,654

	Notes	Mercer Investment Fund 23 €	Mercer Passive OECD Small Cap ex USA Equity Fund €	Mercer China Equity Fund US\$	*Mercer Euro Tailored Credit Fund €	*Mercer Tailored Credit Fund 2 GB£	Mercer QIF Fund plc €
Assets							
Cash and cash equivalents	6	4,188,742	3,404,380	15,626,555	8,995,622	3,408,673	820,316,184
Due from broker	6	-	270,624	-	9,382,351	12,650,603	1,036,449,718
Receivable for securities sold		385,851	350,052	263,237	-	-	1,104,415,837
Subscriptions receivable		-	-	712,018	1,857	-	115,830,092
Other assets		294,848	1,306,438	540,208	6,771,798	6,878,564	409,201,952
Deposits	6	-	-	-	-	-	45,963,700
Reverse repurchase agreements	6	-	-	-	-	-	979,540,500
Financial assets at fair value through profit or loss:	6						
- Securities		224,080,776	506,292,838	277,411,983	370,516,028	341,771,976	34,816,586,363
- Money market instruments		-	-	-	-	-	99,441,142
- Loans		-	-	-	-	-	1,326,351,205
- Collective investment schemes		24,754,059	-	-	2,382,064	1,247,108	7,641,670,729
- Financial derivative instruments		-	9,909,541	-	722,754	1,714,745	472,186,625
Total assets		253,704,276	521,533,873	294,554,001	398,772,474	367,671,669	48,867,954,047
Liabilities							
Bank overdraft		(1,282)	-	-	(32,274)	-	(35,477,599)
Due to broker	6	-	(16,365)	-	(4,517,893)	(6,154,368)	(496,165,403)
Payable for securities purchased		(914,692)	-	(44,020)	(4,580,200)	(910,078)	(513,216,475)
Payable for subscriptions received in advance		-	-	-	-	-	(11,111,432)
Interest payable		-	-	(15,341)	(1,468,935)	(1,160,745)	(167,362,710)
Redemptions payable		-	-	-	(549,219)	-	(467,469,289)
Expenses payable		(386,827)	(161,316)	(507,904)	(221,293)	(172,993)	(112,423,159)
Unfunded loan		-	-	-	-	-	(25,368,795)
Repurchase agreements	6	-	-	-	-	-	(7,626,614,142)
Financial liabilities at fair value through profit or loss:	6						
- Securities sold short		-	-	-	-	-	(106,471,313)
Financial liabilities held for trading:	6						
- Financial derivative instruments		-	(984,144)	-	(1,232,929)	(389,586)	(802,133,753)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,302,801)	(1,161,825)	(567,265)	(12,602,743)	(8,787,770)	(10,363,814,070)
Net assets attributable to holders of redeemable participating shares		252,401,475	520,372,048	293,986,736	386,169,731	358,883,899	38,504,139,977

*Sub-Fund launched during the financial year ended 30 June 2023.

	Notes	Mercer LDI Fund I €	Mercer LS Managed Fund €	Mercer QIF Alternatives Fund GB£	Mercer Diversifying Alternatives Strategies GB£	Mercer Tailored Fixed Income Fund GB£	Mercer Tailored Fixed Income Fund B GB£	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£
Income										
Interest income calculated using the effective interest method		1,391	439	78,114	45,424	3,405,091	109,293	1,450,313	4,917,315	1,746,486
Net gain/(loss) from financial instruments at fair value through profit or loss		22,523,334	3,307,829	(114,258)	21,235,086	61,704,250	7,726,124	144,576,079	103,223,774	90,031,749
Securities lending income		-	-	-	-	31,739	-	29,732	-	-
Net investment income/(expense)		22,524,725	3,308,268	(36,144)	21,280,510	65,141,080	7,835,417	146,056,124	108,141,089	91,778,235
Expenses	3	(377,306)	(271,369)	(33,467)	(1,306,754)	(642,481)	(115,607)	(6,476,443)	(954,850)	(2,400,324)
Interest expense		-	-	-	-	(7,328,309)	(415,469)	(544,977)	(38,051,311)	(28,093,072)
Net income/(expense) from operations before finance costs		22,147,419	3,036,899	(69,611)	19,973,756	57,170,290	7,304,341	139,034,704	69,134,928	61,284,839
Finance costs										
Bank interest expense		(449)	-	-	-	(1,584,731)	(64,801)	(46,790)	(15,395)	-
Loan interest and fee expense	4	-	-	-	(100,333)	-	-	(269,444)	-	-
Distributions	7	-	-	-	-	-	-	(34,971,180)	-	-
Total finance costs		(449)	-	-	(100,333)	(1,584,731)	(64,801)	(35,287,414)	(15,395)	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		22,146,970	3,036,899	(69,611)	19,873,423	55,585,559	7,239,540	103,747,290	69,119,533	61,284,839
Taxation										
Withholding tax expense	5	-	-	-	-	-	-	(27,509)	-	-
Total taxation		-	-	-	-	-	-	(27,509)	-	-
Change in net assets attributable to holders of redeemable participating shares		22,146,970	3,036,899	(69,611)	19,873,423	55,585,559	7,239,540	103,719,781	69,119,533	61,284,839

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 Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£	Mercer Investment Fund 1 €	Mercer Select Alternatives Strategies GB£	Mercer Tailored Credit Fund 1 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£	Mercer Synthetic Equity-Linked Dynamic Bond Fund GB£
Income										
Interest income calculated using the effective interest method		783,791	5,280,297	221,044	4,197,091	33,992	8,129,868	47,466	611,314	422,986
Net (loss)/gain from financial instruments at fair value through profit or loss		(1,481,254)	108,427,585	81,312,089	681,894,204	2,910,706	533,748,355	(642,771)	57,159,700	27,726,606
Securities lending income		-	-	-	990	-	243,875	-	5,900	-
Net investment (expense)/income		(697,463)	113,707,882	81,533,133	686,092,285	2,944,698	542,122,098	(595,305)	57,776,914	28,149,592
Expenses	3	(738,732)	(1,943,043)	(1,388,956)	(40,563,389)	(220,432)	(9,481,116)	(122,690)	(755,876)	(442,734)
Interest expense		(4,654,165)	(21,094,427)	(9,532,386)	(138,362)	-	-	-	(5,348,514)	(5,358,774)
Net (expense)/income from operations before finance costs		(6,090,360)	90,670,412	70,611,791	645,390,534	2,724,266	532,640,982	(717,995)	51,672,524	22,348,084
Finance costs										
Bank interest expense		(26,902)	(3,351)	(766)	(190,550)	-	(1,614,762)	-	(490,197)	(19,602)
Distributions	7	-	-	-	-	-	(91,102,103)	-	-	-
Total finance costs		(26,902)	(3,351)	(766)	(190,550)	-	(92,716,865)	-	(490,197)	(19,602)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		(6,117,262)	90,667,061	70,611,025	645,199,984	2,724,266	439,924,117	(717,995)	51,182,327	22,328,482
Taxation										
Withholding tax expense	5	-	-	-	(15,317,728)	-	-	-	-	-
Capital gains tax	5	-	-	-	(6,588,019)	-	-	-	-	-
Total taxation		-	-	-	(21,905,747)	-	-	-	-	-
Change in net assets attributable to holders of redeemable participating shares		(6,117,262)	90,667,061	70,611,025	623,294,237	2,724,266	439,924,117	(717,995)	51,182,327	22,328,482

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

	Notes	Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	*Mercer Investment Fund 15 SGD	Schroder Secured Finance GB£	Insight Secured Finance GB£	Mercer Advantage Balanced Growth Fund SEK	KKR Multi-Asset Credit GB£	Mercer Euro Long Real LDI Fund €
Income										
Interest income calculated using the effective interest method		9,540,513	161,041	1,925,974	8,276	304,455	22,189	-	31,409	4,119,955
Rebate income		-	-	-	204,168	-	-	332,777	-	-
Net gain/(loss) from financial instruments at fair value through profit or loss		59,438,040	4,764,163	(15,857,473)	14,217,256	21,946,346	9,897,329	6,668,783	37,364,344	7,447,302
Net investment income/(expense)		68,978,553	4,925,204	(13,931,499)	14,429,700	22,250,801	9,919,518	7,001,560	37,395,753	11,567,257
Expenses	3	(737,281)	(114,978)	(1,498,950)	(251,402)	(1,930,135)	(1,275,297)	(2,940,680)	(1,191,870)	(1,096,045)
Interest expense		(27,322,610)	(1,565,394)	-	-	-	-	-	-	-
Net income/(expense) from operations before finance costs		40,918,662	3,244,832	(15,430,449)	14,178,298	20,320,666	8,644,221	4,060,880	36,203,883	10,471,212
Finance costs										
Bank interest expense		(121,984)	(2,606)	(6,871,729)	-	(138,869)	-	(1,438)	-	(13,327,493)
Distributions	7	-	-	-	(6,007,651)	(29,285,248)	(18,828,884)	-	(8,391,978)	-
Total finance costs		(121,984)	(2,606)	(6,871,729)	(6,007,651)	(29,424,117)	(18,828,884)	(1,438)	(8,391,978)	(13,327,493)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		40,796,678	3,242,226	(22,302,178)	8,170,647	(9,103,451)	(10,184,663)	4,059,442	27,811,905	(2,856,281)
Change in net assets attributable to holders of redeemable participating shares		40,796,678	3,242,226	(22,302,178)	8,170,647	(9,103,451)	(10,184,663)	4,059,442	27,811,905	(2,856,281)

*Subsequent to period end, Mercer Investment Fund 15 was terminated. Please refer to Note 9 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	Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €	Mercer Global Dynamic Multi Asset Fund JPY	*Mercer Euro Medium Nominal LDI Fund €	Mercer Investment Fund 18 US\$	Mercer Multi Asset Balanced Growth Fund US\$	Mercer Investment Fund 16 Feeder Fund US\$	Mercer Passive OECD Global Credit Fund US\$	Mercer Investment Fund 20 GB£
Income										
Interest income calculated using the effective interest method		55,199	588,815	2,328	970	79,872	40,499	177	15,349	5,256,911
Rebate income		1,307,961	-	615,337	-	-	5,798	-	-	-
Net gain/(loss) from financial instruments at fair value through profit or loss		19,913,983	19,588,292	110,476,240	(4,368,875)	16,618,266	13,737,500	256,749	27,911,899	50,071,721
Securities lending income		-	-	-	-	-	-	-	24,227	-
Net investment income/(expense)		21,277,143	20,177,107	111,093,905	(4,367,905)	16,698,138	13,783,797	256,926	27,951,475	55,328,632
Expenses	3	(1,628,542)	(642,706)	(7,500,687)	(25,503)	(373,237)	(1,810,662)	(1,708)	(237,397)	(673,332)
Interest expense		-	-	-	-	-	-	-	-	(6,701,047)
Net income/(expense) from operations before finance costs		19,648,601	19,534,401	103,593,218	(4,393,408)	16,324,901	11,973,135	255,218	27,714,078	47,954,253
Finance costs										
Bank interest expense		(163)	(497)	(84,923)	-	(13,403)	-	(34)	-	(9,728,532)
Total finance costs		(163)	(497)	(84,923)	-	(13,403)	-	(34)	-	(9,728,532)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		19,648,438	19,533,904	103,508,295	(4,393,408)	16,311,498	11,973,135	255,184	27,714,078	38,225,721
Taxation										
Withholding tax expense	5	-	-	-	-	-	-	-	(297)	-
Total taxation		-	-	-	-	-	-	-	(297)	-
Change in net assets attributable to holders of redeemable participating shares		19,648,438	19,533,904	103,508,295	(4,393,408)	16,311,498	11,973,135	255,184	27,713,781	38,225,721

*Sub-Fund terminated during the financial period ended 31 December 2023.

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

	Notes	Mercer Investment Fund 23 €	Mercer Passive OECD Small Cap ex USA Equity Fund €	Mercer China Equity Fund US\$	Mercer Euro Tailored Credit Fund €	*Mercer Tailored Credit Fund 2 GB£	**Mercer Passive Short Dated UK Index Linked Gilt Fund GB£	Mercer QIF Fund plc €
Income								
Interest income calculated using the effective interest method		39,582	127,825	175,244	314,217	654,437	-	62,050,715
Rebate income		54,265	-	-	-	-	-	1,440,020
Net gain/(loss) from financial instruments at fair value through profit or loss		13,637,882	28,568,260	(24,046,384)	37,554,936	80,987,190	806,690	2,575,981,792
Securities lending income		-	269,980	-	34,272	3,391	-	692,024
Net investment income/(expense)		13,731,729	28,966,065	(23,871,140)	37,903,425	81,645,018	806,690	2,640,164,551
Expenses	3	(875,592)	(475,807)	(1,045,246)	(903,017)	(1,023,365)	(21,411)	(91,486,768)
Interest expense		-	-	-	-	-	-	(180,831,500)
Net income/(expense) from operations before finance costs		12,856,137	28,490,258	(24,916,386)	37,000,408	80,621,653	785,279	2,367,846,283
Finance costs								
Bank interest expense		-	(1,019)	(1,180)	(405,279)	(366,692)	-	(38,375,207)
Loan interest and fee expense	4	-	-	-	-	-	-	(428,280)
Distributions	7	-	-	(275,909)	(6,163,550)	(9,767,594)	-	(242,573,688)
Total finance costs		-	(1,019)	(277,089)	(6,568,829)	(10,134,286)	-	(281,377,175)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		12,856,137	28,489,239	(25,193,475)	30,431,579	70,487,367	785,279	2,086,469,108
Taxation								
Withholding tax expense	5	(379,796)	(831,945)	(222,144)	(3,054)	-	-	(16,769,740)
Capital gains tax	5	-	-	-	-	-	-	(6,588,019)
Total taxation		(379,796)	(831,945)	(222,144)	(3,054)	-	-	(23,357,759)
Change in net assets attributable to holders of redeemable participating shares		12,476,341	27,657,294	(25,415,619)	30,428,525	70,487,367	785,279	2,063,111,349

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

**Sub-Fund launched during the financial period ended 31 December 2023 therefore there is no comparative information.

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

	Notes	Mercer LDI Fund I €	Mercer LS Managed Fund €	Mercer QIF Alternatives Fund GB£	Mercer Diversifying Alternatives Strategies GB£	Mercer Tailored Fixed Income Fund GB£	Mercer Tailored Fixed Income Fund B GB£	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£
Income										
Interest income calculated using the effective interest method		-	-	29,740	29,356	783,524	90,438	506,188	12,397,077	7,638,757
Net (loss)/gain from financial instruments at fair value through profit or loss		(8,395,383)	82,735	1,197,462	24,241,587	(118,741,851)	(13,486,622)	72,965,983	(175,851,366)	(656,297,266)
Securities lending income		-	-	-	-	13,909	-	98,430	-	-
Net investment (expense)/income		(8,395,383)	82,735	1,227,202	24,270,943	(117,944,418)	(13,396,184)	73,570,601	(163,454,289)	(648,658,509)
Expenses	3	(146,845)	(262,554)	(52,225)	(1,767,662)	(735,315)	(130,478)	(8,098,104)	(680,111)	(2,009,694)
Interest expense		-	-	-	-	(4,180,706)	(190,988)	(160,879)	(21,188,860)	(18,496,706)
Net (expense)/income from operations before finance costs		(8,542,228)	(179,819)	1,174,977	22,503,281	(122,860,439)	(13,717,650)	65,311,618	(185,323,260)	(669,164,909)
Finance costs										
Bank interest expense		(2,538)	(1,944)	(2,948)	-	(951,899)	(82,157)	(143,407)	(242,478)	(73,733)
Loan interest and fee expense	4	-	-	-	(160,639)	-	-	(277,315)	-	-
Distributions	7	-	-	-	-	-	-	(35,977,100)	-	-
Total finance costs		(2,538)	(1,944)	(2,948)	(160,639)	(951,899)	(82,157)	(36,397,822)	(242,478)	(73,733)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		(8,544,766)	(181,763)	1,172,029	22,342,642	(123,812,338)	(13,799,807)	28,913,796	(185,565,738)	(669,238,642)
Taxation										
Withholding tax expense	5	-	-	-	-	-	-	(70,274)	-	-
Total taxation		-	-	-	-	-	-	(70,274)	-	-
Change in net assets attributable to holders of redeemable participating shares		(8,544,766)	(181,763)	1,172,029	22,342,642	(123,812,338)	(13,799,807)	28,843,522	(185,565,738)	(669,238,642)

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 Fund plc
**Comparative Unaudited Statement of Comprehensive Income
for the financial period ended 31 December 2022
(continued)**

	Notes	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£	Mercer Investment Fund 1 €	Mercer Select Alternatives Strategies GB£	Mercer Tailored Credit Fund 1 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£	*Mercer Synthetic Equity-Linked Dynamic-Linked Bond Fund GB£
Income										
Interest income calculated using the effective interest method		1,587,341	7,489,208	3,767,784	1,396,102	65,405	3,273,948	13,348	171,046	831,215
Rebate income		-	-	-	1,347,141	4,742	-	-	-	-
Net (loss)/gain from financial instruments at fair value through profit or loss		(474,429,305)	(380,621,654)	(433,007,051)	138,726,124	4,366,131	(646,601,407)	(120,168)	(154,388,408)	(94,452,757)
Securities lending income		-	-	-	-	-	153,269	-	6,293	-
Net investment (expense)/income		(472,841,964)	(373,132,446)	(429,239,267)	141,469,367	4,436,278	(643,174,190)	(106,820)	(154,211,069)	(93,621,542)
Expenses	3	(1,226,735)	(2,227,212)	(1,706,230)	(42,662,654)	(334,010)	(11,317,946)	(151,995)	(831,719)	(396,957)
Interest expense		(4,487,798)	(16,025,230)	(8,528,687)	(358,641)	-	-	-	(2,215,689)	(2,254,069)
Net (expense)/income from operations before finance costs		(478,556,497)	(391,384,888)	(439,474,184)	98,448,072	4,102,268	(654,492,136)	(258,815)	(157,258,477)	(96,272,568)
Finance costs										
Bank interest expense		(40,558)	(4,825)	(15,508)	(229,129)	(309)	(1,553,240)	-	(158,552)	(74,692)
Distributions	7	-	-	-	-	-	(97,654,928)	-	-	-
Total finance costs		(40,558)	(4,825)	(15,508)	(229,129)	(309)	(99,208,168)	-	(158,552)	(74,692)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		(478,597,055)	(391,389,713)	(439,489,692)	98,218,943	4,101,959	(753,700,304)	(258,815)	(157,417,029)	(96,347,260)
Taxation										
Withholding tax expense	5	-	-	-	(18,200,577)	-	-	-	-	-
Capital gains tax	5	-	-	-	(3,359,288)	-	-	-	-	-
Total taxation		-	-	-	(21,559,865)	-	-	-	-	-
Change in net assets attributable to holders of redeemable participating shares		(478,597,055)	(391,389,713)	(439,489,692)	76,659,078	4,101,959	(753,700,304)	(258,815)	(157,417,029)	(96,347,260)

*Sub-Fund re-launched during the financial period ended 31 December 2022.

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

	Notes	Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD	Schroder Secured Finance GB£	Insight Secured Finance GB£	Mercer Advantage Balanced Growth Fund SEK	KKR Multi-Asset Credit GB£	Mercer Euro Long Real LDI Fund €
Income										
Interest income calculated using the effective interest method		3,881,930	1,469,313	894,468	896	177,842	8,127	-	16,719	3,189
Rebate income		-	-	-	163,560	-	-	241,739	-	-
Net (loss)/gain from financial instruments at fair value through profit or loss		(130,430,726)	(15,054,217)	35,319,693	(10,121,116)	8,922,447	2,269,954	6,640,109	6,628,834	(34,667,439)
Other income		-	-	964,167	-	-	-	-	-	-
Net investment (expense)/income		(126,548,796)	(13,584,904)	37,178,328	(9,956,660)	9,100,289	2,278,081	6,881,848	6,645,553	(34,664,250)
Expenses	3	(666,938)	(297,842)	(1,456,625)	(211,697)	(2,405,502)	(1,654,358)	(2,200,580)	(1,069,299)	(1,054,083)
Interest expense		(10,280,386)	(2,616,413)	-	-	-	-	-	-	-
Net (expense)/income from operations before finance costs		(137,496,120)	(16,499,159)	35,721,703	(10,168,357)	6,694,787	623,723	4,681,268	5,576,254	(35,718,333)
Finance costs										
Bank interest expense		(59,868)	(170,442)	(3,302,377)	-	(7,911)	-	(7,812)	-	(2,835)
Distributions	7	-	-	-	(3,295,215)	(46,908,493)	(47,407,405)	-	(7,862,157)	-
Total finance costs		(59,868)	(170,442)	(3,302,377)	(3,295,215)	(46,916,404)	(47,407,405)	(7,812)	(7,862,157)	(2,835)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		(137,555,988)	(16,669,601)	32,419,326	(13,463,572)	(40,221,617)	(46,783,682)	4,673,456	(2,285,903)	(35,721,168)
Taxation										
Withholding tax expense	5	-	-	-	-	(34,831)	-	-	-	-
Total taxation		-	-	-	-	(34,831)	-	-	-	-
Change in net assets attributable to holders of redeemable participating shares		(137,555,988)	(16,669,601)	32,419,326	(13,463,572)	(40,256,448)	(46,783,682)	4,673,456	(2,285,903)	(35,721,168)

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 Fund plc
**Comparative Unaudited Statement of Comprehensive Income
for the financial period ended 31 December 2022
(continued)**

	Notes	Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €	Mercer Global Dynamic Multi Asset Fund JPY	Mercer Euro Medium Nominal LDI Fund €	Mercer Investment Fund 18 US\$	Mercer Multi Asset Balanced Growth Fund US\$	Mercer Investment Fund 16 Feeder Fund US\$	Mercer Passive OECD Global Credit Fund US\$	Mercer Investment Fund 20 GB£
Income										
Interest income calculated using the effective interest method		739	103	-	97	99,368	9,154	44	3,837	946,878
Rebate income		1,487,035	-	629,901	-	-	7,238	-	-	2,359
Net (loss)/gain from financial instruments at fair value through profit or loss		(22,778,719)	(16,327,697)	(95,554,096)	(17,114,311)	(947,671)	2,537,788	27,713	(1,771,817)	(255,867,485)
Securities lending income		-	-	-	-	-	-	-	6,745	-
Net investment (expense)/income		(21,290,945)	(16,327,594)	(94,924,195)	(17,114,214)	(848,303)	2,554,180	27,757	(1,761,235)	(254,918,248)
Expenses	3	(1,629,574)	(253,853)	(3,677,476)	(581,942)	(366,035)	(1,157,648)	(1,689)	(188,264)	(704,459)
Interest expense		-	-	-	-	(2,017)	-	-	-	(3,223,059)
Net (expense)/income from operations before finance costs		(22,920,519)	(16,581,447)	(98,601,671)	(17,696,156)	(1,216,355)	1,396,532	26,068	(1,949,499)	(258,845,766)
Finance costs										
Bank interest expense		(62,564)	(352)	(68,315)	(310)	(2,194)	-	(15)	(1,120)	(1,115,546)
Total finance costs		(62,564)	(352)	(68,315)	(310)	(2,194)	-	(15)	(1,120)	(1,115,546)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		(22,983,083)	(16,581,799)	(98,669,986)	(17,696,466)	(1,218,549)	1,396,532	26,053	(1,950,619)	(259,961,312)
Taxation										
Withholding tax expense	5	-	-	-	-	(3,399)	-	-	(693)	-
Total taxation		-	-	-	-	(3,399)	-	-	(693)	-
Change in net assets attributable to holders of redeemable participating shares		(22,983,083)	(16,581,799)	(98,669,986)	(17,696,466)	(1,221,948)	1,396,532	26,053	(1,951,312)	(259,961,312)

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

	Notes	Mercer Investment Fund 23 €	Mercer Passive OECD Small Cap ex USA Equity Fund €	Mercer China Equity Fund US\$	*Mercer Euro Tailored Credit Fund €	Mercer QIF Fund plc €
Income						
Interest income calculated using the effective interest method		16,165	1,039	64,884	24,734	54,874,892
Rebate income		11,280	-	-	-	2,981,602
Net gain/(loss) from financial instruments at fair value through profit or loss		6,427,483	10,700,656	(47,544,012)	(11,670,235)	(3,904,522,821)
Securities lending income		-	84,302	-	501	405,785
Other income		-	-	-	-	1,114,644
Net investment income/(expense)		6,454,928	10,785,997	(47,479,128)	(11,645,000)	(3,845,145,898)
Expenses	3	(894,354)	(253,963)	(1,070,323)	(156,584)	(97,120,431)
Interest expense		-	-	-	-	(108,857,125)
Net income/(expense) from operations before finance costs		5,560,574	10,532,034	(48,549,451)	(11,801,584)	(4,051,123,454)
Finance costs						
Bank interest expense		(5,438)	(3,844)	(2,114)	(36,744)	(9,600,415)
Loan interest and fee expense	4	-	-	-	-	(506,305)
Distributions	7	-	-	(17,202)	(402,630)	(287,291,361)
Total finance costs		(5,438)	(3,844)	(19,316)	(439,374)	(297,398,081)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		5,555,136	10,528,190	(48,568,767)	(12,240,958)	(4,348,521,535)
Taxation						
Withholding tax expense	5	(423,334)	(321,091)	(153,630)	-	(19,221,902)
Capital gains tax	5	-	-	-	-	(3,359,288)
Total taxation		(423,334)	(321,091)	(153,630)	-	(22,581,190)
Change in net assets attributable to holders of redeemable participating shares		5,131,802	10,207,099	(48,722,397)	(12,240,958)	(4,371,102,725)

*Sub-Fund launched during the financial period ended 31 December 2022.

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

	Mercer LDI Fund I €	Mercer LS Managed Fund €	Mercer QIF Alternatives Fund GB£	Mercer Diversifying Alternatives Strategies GB£	Mercer Tailored Fixed Income Fund GB£	Mercer Tailored Fixed Income Fund B GB£	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	291,686,820	78,163,208	38,295,003	494,979,973	723,159,315	128,207,103	2,361,655,209	510,073,941	1,263,025,295
Proceeds from redeemable participating shares issued	135,203,613	2,487,109	-	16,743,335	31,614,872	12,660	67,820,676	126,446,732	234,272,697
Payments for redeemable participating shares redeemed	(27,020,084)	(1,397,437)	(4,500,000)	(67,333,069)	(7,468,000)	(3,909,999)	(383,734,026)	(172,346,063)	(367,146,164)
Change in net assets attributable to holders of redeemable participating shares	22,146,970	3,036,899	(69,611)	19,873,423	55,585,559	7,239,540	103,719,781	69,119,533	61,284,839
Net assets attributable to holders of redeemable participating shares at end of financial period	422,017,319	82,289,779	33,725,392	464,263,662	802,891,746	131,549,304	2,149,461,640	533,294,143	1,191,436,667

	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£	Mercer Investment Fund 1 €	Mercer Select Alternatives Strategies GB£	Mercer Tailored Credit Fund 1 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£	Mercer Synthetic Equity-Linked Dynamic Bond Fund GB£
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	485,618,264	481,523,809	534,176,019	15,636,929,239	96,004,139	4,319,592,494	63,225,426	715,100,286	172,023,081
Proceeds from redeemable participating shares issued	209,112,139	202,104,841	182,894,884	9,131,247	127,119	78,200,550	-	29,238	35,996,315
Payments for redeemable participating shares redeemed	(195,686,551)	(175,254,484)	(103,791,056)	-	(16,761,547)	(234,725,796)	(3,200,000)	(10,000,000)	(53,138,192)
Change in net assets attributable to holders of redeemable participating shares	(6,117,262)	90,667,061	70,611,025	623,294,237	2,724,266	439,924,117	(717,995)	51,182,327	22,328,482
Net assets attributable to holders of redeemable participating shares at end of financial period	492,926,590	599,041,227	683,890,872	16,269,354,723	82,093,977	4,602,991,365	59,307,431	756,311,851	177,209,686

	Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD	Schroder Secured Finance GB£	Insight Secured Finance GB£	Mercer Advantage Balanced Growth Fund SEK	KKR Multi-Asset Credit GB£	Mercer Euro Long Real LDI Fund €
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	602,466,591	60,604,529	579,341,230	441,500,396	556,150,600	292,704,454	600,810,497	532,623,701	515,763,923
Proceeds from redeemable participating shares issued	74,761,888	10,948,942	48,740,484	15,270,894	735,822	442,906	77,494,745	21,274	76,001,201
Payments for redeemable participating shares redeemed	(55,648,638)	(38,250,309)	(75,312,465)	-	(46,162,118)	(10,790,826)	(40,249,281)	(83,670,910)	(42,548,600)
Change in net assets attributable to holders of redeemable participating shares	40,796,678	3,242,226	(22,302,178)	8,170,647	(9,103,451)	(10,184,663)	4,059,442	27,811,905	(2,856,281)
Net assets attributable to holders of redeemable participating shares at end of financial period	662,376,519	36,545,388	530,467,071	464,941,937	501,620,853	272,171,871	642,115,403	476,785,970	546,360,243

	Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €	Mercer Global Dynamic Multi Asset Fund JPY	*Mercer Euro Medium Nominal LDI Fund €	Mercer Investment Fund 18 US\$	Mercer Multi Asset Balanced Growth Fund US\$	Mercer Investment Fund 16 Feeder Fund US\$	Mercer Passive OECD Global Credit Fund US\$	Mercer Investment Fund 20 GB£
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	987,382,032	204,610,778	5,263,431,282	46,219,252	377,239,968	265,278,355	4,088,494	228,044,471	881,431,654
Proceeds from redeemable participating shares issued	45,180,120	133,678,290	-	9,138	9,434	97,826,753	195,705	123,499,403	91,118
Payments for redeemable participating shares redeemed	(216,062,646)	(11,624,705)	(825,425,189)	(41,834,982)	-	(39,308,389)	(89,999)	-	(4,700,000)
Change in net assets attributable to holders of redeemable participating shares	19,648,438	19,533,904	103,508,295	(4,393,408)	16,311,498	11,973,135	255,184	27,713,781	38,225,721
Net assets attributable to holders of redeemable participating shares at end of financial period	836,147,944	346,198,267	4,541,514,388	-	393,560,900	335,769,854	4,449,384	379,257,655	915,048,493

*Sub-Fund terminated during the financial period ended 31 December 2023.

	Mercer Investment Fund 23 €	Mercer Passive OECD Small Cap ex USA Equity Fund €	Mercer China Equity Fund US\$	Mercer Euro Tailored Credit Fund €	*Mercer Tailored Credit Fund 2 GB£	**Mercer Passive Short Dated UK Index Linked Gilt Fund GB£	Mercer QIF Fund plc €
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	252,401,475	520,372,048	293,986,736	386,169,731	358,883,899	-	38,504,139,977
Proceeds from redeemable participating shares issued	-	-	29,440,494	118,007,575	244,334,429	58,333,593	2,255,889,293
Payments for redeemable participating shares redeemed	-	-	(32,320,424)	(55,698,953)	(63,739)	(1,010,000)	(2,345,367,509)
Change in net assets attributable to holders of redeemable participating shares	12,476,341	27,657,294	(25,415,619)	30,428,525	70,487,367	785,279	2,063,111,349
Foreign currency translation***	-	-	-	-	-	-	(198,015,764)
Net assets attributable to holders of redeemable participating shares at end of financial period	264,877,816	548,029,342	265,691,187	478,906,878	673,641,956	58,108,872	40,279,757,346

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

**Sub-Fund launched during the financial period ended 31 December 2023 therefore there is no comparative information.

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

	Mercer LDI Fund I €	Mercer LS Managed Fund €	Mercer QIF Alternatives Fund GB£	Mercer Diversifying Alternatives Strategies GB£	Mercer Tailored Fixed Income Fund GB£	Mercer Tailored Fixed Income Fund B GB£	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	94,728,400	73,119,506	46,804,040	699,665,608	896,516,922	150,302,214	3,519,029,049	393,891,784	951,805,903
Proceeds from redeemable participating shares issued	16,095,971	2,850,622	-	7,304,513	91,395	16,641	191,514,220	313,240,502	1,170,157,567
Payments for redeemable participating shares redeemed	(26,161,356)	(1,183,189)	-	(122,746,920)	(11,193,000)	(3,519,000)	(1,040,525,364)	(209,771,769)	(382,472,506)
Change in net assets attributable to holders of redeemable participating shares	(8,544,766)	(181,763)	1,172,029	22,342,642	(123,812,338)	(13,799,807)	28,843,522	(185,565,738)	(669,238,642)
Net assets attributable to holders of redeemable participating shares at end of financial period	76,118,249	74,605,176	47,976,069	606,565,843	761,602,979	133,000,048	2,698,861,427	311,794,779	1,070,252,322

	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£	Mercer Investment Fund 1 €	Mercer Select Alternatives Strategies GB£	Mercer Tailored Credit Fund 1 GB£	Mercer Private Markets Portfolio US\$	Mercer Investment Fund 4 GB£	*Mercer Synthetic Equity-Linked Dynamic Bond Fund GB£
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	456,595,560	621,032,211	514,980,546	14,955,593,264	156,697,040	5,937,481,840	84,382,467	867,371,938	-
Proceeds from redeemable participating shares issued	1,231,603,098	639,815,063	1,132,065,349	8,299,992	11,465,256	455,651,026	-	25,041,077	364,807,689
Payments for redeemable participating shares redeemed	(372,963,224)	(377,743,929)	(483,892,249)	-	(44,706,412)	(1,057,902,482)	-	(1,600,000)	(102,703,758)
Change in net assets attributable to holders of redeemable participating shares	(478,597,055)	(391,389,713)	(439,489,692)	76,659,078	4,101,959	(753,700,304)	(258,815)	(157,417,029)	(96,347,260)
Net assets attributable to holders of redeemable participating shares at end of financial period	836,638,379	491,713,632	723,663,954	15,040,552,334	127,557,843	4,581,530,080	84,123,652	733,395,986	165,756,671

*Sub-Fund re-launched during the financial period ended 31 December 2022.

	Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD	Schroder Secured Finance GB£	Insight Secured Finance GB£	Mercer Advantage Balanced Growth Fund SEK	KKR Multi-Asset Credit GB£	Mercer Euro Long Real LDI Fund €
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	297,914,202	267,139,616	617,691,452	424,124,210	649,526,319	378,589,039	421,992,571	726,545,935	417,134,137
Proceeds from redeemable participating shares issued	518,503,412	100,732,386	217,119,113	9,087,590	983,869	721,824	83,652,558	20,128,696	105,437,664
Payments for redeemable participating shares redeemed	(56,703,878)	(298,122,470)	(332,316,020)	-	(91,810)	-	(20,043,915)	(194,413,526)	(56,501,079)
Change in net assets attributable to holders of redeemable participating shares	(137,555,988)	(16,669,601)	32,419,326	(13,463,572)	(40,256,448)	(46,783,682)	4,673,456	(2,285,903)	(35,721,168)
Net assets attributable to holders of redeemable participating shares at end of financial period	622,157,748	53,079,931	534,913,871	419,748,228	610,161,930	332,527,181	490,274,670	549,975,202	430,349,554

Mercer QIF Fund plc
**Comparative Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2022
(continued)**

	Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €	Mercer Global Dynamic Multi Asset Fund JPY	Mercer Euro Medium Nominal LDI Fund €	Mercer Investment Fund 18 US\$	Mercer Multi Asset Balanced Growth Fund US\$	Mercer Investment Fund 16 Feeder Fund US\$	Mercer Passive OECD Global Credit Fund US\$	Mercer Investment Fund 20 GB£
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	1,012,883,632	64,705,772	6,255,153,268	64,067,396	365,123,569	168,259,471	4,037,244	220,655,871	1,199,134,304
Proceeds from redeemable participating shares issued	535,183,867	64,397,360	-	31,381,378	8,849	55,680,347	297,698	-	50,121,518
Payments for redeemable participating shares redeemed	(623,653,377)	(5,778,660)	(578,043,591)	(16,837,405)	(4,832,326)	(19,019,984)	(240,000)	-	(72,600,001)
Change in net assets attributable to holders of redeemable participating shares	(22,983,083)	(16,581,799)	(98,669,986)	(17,696,466)	(1,221,948)	1,396,532	26,053	(1,951,312)	(259,961,312)
Net assets attributable to holders of redeemable participating shares at end of financial period	901,431,039	106,742,673	5,578,439,691	60,914,903	359,078,144	206,316,366	4,120,995	218,704,559	916,694,509

	Mercer Investment Fund 23 €	Mercer Passive OECD Small Cap ex USA Equity Fund €	Mercer China Equity Fund US\$	*Mercer Euro Tailored Credit Fund €	Mercer QIF Fund plc €
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	231,914,204	224,229,499	306,538,400	-	40,066,286,980
Proceeds from redeemable participating shares issued	-	46,500,000	180,700,837	220,196,185	7,992,199,774
Payments for redeemable participating shares redeemed	-	-	(143,792,317)	(6,252,548)	(5,921,902,275)
Change in net assets attributable to holders of redeemable participating shares	5,131,802	10,207,099	(48,722,397)	(12,240,958)	(4,371,102,725)
Foreign currency translation**	-	-	-	-	(609,276,838)
Net assets attributable to holders of redeemable participating shares at end of financial period	237,046,006	280,936,598	294,724,523	201,702,679	37,156,204,916

*Sub-Fund launched during the financial period ended 31 December 2022.

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

	Mercer LDI Fund I €	Mercer LS Managed Fund €	Mercer QIF Alternatives Fund GB£	Mercer Diversifying Alternatives Strategies GB£	Mercer Tailored Fixed Income Fund GB£	Mercer Tailored Fixed Income Fund B GB£	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£
Cash flows from operating activities								
Change in net assets attributable to holders of redeemable participating shares	22,146,970	3,036,899	(69,611)	19,873,423	55,585,559	7,239,540	103,719,781	69,119,533
Adjustments for:								
Distributions paid to Shareholders	-	-	-	-	-	-	34,971,180	-
Movement in due from/to broker	-	-	-	-	(6,249,717)	(106,293)	13,684,459	5,511,700
Movement in financial assets and financial liabilities at fair value through profit or loss	(128,451,599)	(4,059,012)	2,443,897	41,132,468	52,656,342	(2,638,119)	179,989,417	175,915,009
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	-	(136,724,666)	(1,217,527)	24,940,944	(244,876,474)
Unrealised movement on derivative assets and liabilities	-	-	136,386	(9,207,689)	16,885,353	1,115,444	(30,223,817)	-
Operating cash flows before movements in working capital	(106,304,629)	(1,022,113)	2,510,672	51,798,202	(17,847,129)	4,393,045	327,081,964	5,669,768
Movement in receivables	(2,151,481)	116	(15,689)	-	(2,444,984)	347,749	2,731,396	(1,472,884)
Movement in payables	69,683	10,190	(24,417)	(445)	(2,710,968)	(1,629,218)	(2,571,313)	13,195,169
Cash (used in)/provided by operations	(2,081,798)	10,306	(40,106)	(445)	(5,155,952)	(1,281,469)	160,083	11,722,285
Net cash (used in)/provided by operating activities	(108,386,427)	(1,011,807)	2,470,566	51,797,757	(23,003,081)	3,111,576	327,242,047	17,392,053
Financing activities								
Proceeds from redeemable participating shares issued	135,203,613	2,487,109	-	7,208,615	31,614,872	12,660	68,980,669	135,104,805
Payments for redeemable participating shares redeemed	(27,099,084)	(1,397,437)	(4,500,000)	(67,333,069)	(7,468,000)	(3,909,999)	(286,312,060)	(187,207,188)
Distributions paid to Shareholders	-	-	-	-	-	-	(33,307,039)	-
Net cash provided by/(used in) financing activities	108,104,529	1,089,672	(4,500,000)	(60,124,454)	24,146,872	(3,897,339)	(250,638,430)	(52,102,383)
Net (decrease)/increase in cash and cash equivalents	(281,898)	77,865	(2,029,434)	(8,326,697)	1,143,791	(785,763)	76,603,617	(34,710,330)
Cash and cash equivalents at the beginning of the financial period	711,674	85,090	14,267,828	10,574,618	6,788,802	1,795,726	119,444,129	35,095,659
Cash and cash equivalents at the end of the financial period	429,776	162,955	12,238,394	2,247,921	7,932,593	1,009,963	196,047,746	385,329
Cash and cash equivalents - Statement of Financial Position	429,776	162,955	12,238,394	2,247,921	7,932,593	1,009,963	196,047,746	385,329
Cash and cash equivalents - Statement of Cash Flow	429,776	162,955	12,238,394	2,247,921	7,932,593	1,009,963	196,047,746	385,329
Supplementary Information								
Interest received	-	439	78,114	45,424	18,981,418	3,121,374	32,680,149	37,751,591
Interest paid	(4,000)	-	-	-	(11,497,310)	(2,088,006)	(543,754)	(24,772,045)
Dividends received	-	-	1,062,792	132,387	909,613	81,366	9,439,782	603,436
Taxation paid	-	-	-	-	-	-	(22,860)	-

	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£	Mercer Investment Fund 1 €	Mercer Select Alternatives Strategies GB£	Mercer Tailored Credit Fund 1 GB£	Mercer Private Markets Portfolio US\$
Cash flows from operating activities								
Change in net assets attributable to holders of redeemable participating shares	61,284,839	(6,117,262)	90,667,061	70,611,025	623,294,237	2,724,266	439,924,117	(717,995)
Adjustments for:								
Distributions paid to Shareholders	-	-	-	-	-	-	91,102,103	-
Movement in due from/to broker	8,840,000	-	5,690,000	11,140,000	6,173,711	-	58,772,845	-
Movement in financial assets and financial liabilities at fair value through profit or loss	311,589,385	106,640,017	292,715,324	(221,511,036)	352,838,227	9,477,509	(100,428,902)	3,368,118
Movement in repurchase and reverse repurchase agreements and deposits	(250,089,330)	(83,574,924)	(347,444,043)	65,002,300	12,094,769	-	-	-
Unrealised movement on derivative assets and liabilities	-	-	-	-	1,136,811	147,924	(75,634,488)	-
Operating cash flows before movements in working capital	131,624,894	16,947,831	41,628,342	(74,757,711)	995,537,755	12,349,699	413,735,675	2,650,123
Movement in receivables	4,351,563	495,348	(213,529)	(1,204,624)	32,623,214	2,096	(12,335,149)	74,669
Movement in payables	400,720	304,746	(1,001,039)	2,345,327	403,684	(9,207)	8,399,394	5,973
Cash provided by/(used in) operations	4,752,283	800,094	(1,214,568)	1,140,703	33,026,898	(7,111)	(3,935,755)	80,642
Net cash provided by/(used in) operating activities	136,377,177	17,747,925	40,413,774	(73,617,008)	1,028,564,653	12,342,588	409,799,920	2,730,765
Financing activities								
Proceeds from redeemable participating shares issued	278,834,621	211,271,145	202,256,003	183,001,138	9,131,247	127,119	59,379,315	-
Payments for redeemable participating shares redeemed	(413,524,492)	(229,363,645)	(212,496,801)	(109,133,127)	-	(16,761,547)	(452,336,996)	(3,200,000)
Distributions paid to Shareholders	-	-	-	-	-	-	(72,280,868)	-
Net cash (used in)/provided by financing activities	(134,689,871)	(18,092,500)	(10,240,798)	73,868,011	9,131,247	(16,634,428)	(465,238,549)	(3,200,000)
Net increase/(decrease) in cash and cash equivalents	1,687,306	(344,575)	30,172,976	251,003	1,037,695,900	(4,291,840)	(55,438,629)	(469,235)
Cash and cash equivalents at the beginning of the financial period	(655,218)	946,715	(29,595,429)	624,005	330,044,948	9,334,661	114,901,164	2,790,137
Cash and cash equivalents at the end of the financial period	1,032,088	602,140	577,547	875,008	1,367,740,848	5,042,821	59,462,535	2,320,902
Cash and cash equivalents - Statement of Financial Position	1,032,088	602,140	577,547	875,008	1,367,761,990	5,042,821	59,462,535	2,320,902
Bank overdraft - Statement of Financial Position	-	-	-	-	(21,142)	-	-	-
Cash and cash equivalents - Statement of Cash Flow	1,032,088	602,140	577,547	875,008	1,367,740,848	5,042,821	59,462,535	2,320,902
Supplementary Information								
Interest received	47,143,425	12,088,534	29,885,046	14,119,525	252,402,011	33,992	97,996,110	47,466
Interest paid	(27,456,137)	(4,125,094)	(21,968,590)	(7,015,835)	(328,912)	-	-	-
Dividends received	1,859,296	653,558	651,775	773,975	120,613,194	-	2,286,801	2,056,181
Taxation paid	-	-	-	-	(24,771,187)	-	-	-

	Mercer Investment Fund 4 GB£	Mercer Synthetic Equity-Linked Dynamic Bond Fund GB£	Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI & Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD	Schroder Secured Finance GB£	Insight Secured Finance GB£
Cash flows from operating activities								
Change in net assets attributable to holders of redeemable participating shares	51,182,327	22,328,482	40,796,678	3,242,226	(22,302,178)	8,170,647	(9,103,451)	(10,184,663)
Adjustments for:								
Distributions paid to Shareholders	-	-	-	-	-	6,007,651	29,285,248	18,828,884
Movement in due from/to broker	1,582,950	2,069,052	12,824,746	1,049,676	12,117,022	-	(1,901,116)	-
Movement in financial assets and financial liabilities at fair value through profit or loss	(35,197,786)	(33,212,982)	(43,372,597)	41,936,678	55,138,966	(23,494,327)	65,431,507	21,358,161
Movement in repurchase and reverse repurchase agreements and deposits	(5,863,128)	27,197,772	(11,902,813)	(21,399,707)	-	-	-	-
Unrealised movement on derivative assets and liabilities	(2,124,136)	-	2,016,516	-	-	-	4,589,579	-
Operating cash flows before movements in working capital	9,580,227	18,382,324	362,530	24,828,873	44,953,810	(9,316,029)	88,301,767	30,002,382
Movement in receivables	(4,792,946)	(1,645,740)	(5,169,967)	62,416	(3)	(10,323)	258,226	15,163,071
Movement in payables	5,058,454	1,058,158	11,765,741	(71,074)	(146,323)	(8,685)	(4,223,323)	(15,277,239)
Cash provided by/(used in) operations	265,508	(587,582)	6,595,774	(8,658)	(146,326)	(19,008)	(3,965,097)	(114,168)
Net cash provided by/(used in) operating activities	9,845,735	17,794,742	6,958,304	24,820,215	44,807,484	(9,335,037)	84,336,670	29,888,214
Financing activities								
Proceeds from redeemable participating shares issued	29,238	35,983,904	73,532,366	11,020,552	49,582,693	15,270,894	735,822	442,906
Payments for redeemable participating shares redeemed	(10,000,000)	(52,535,713)	(55,648,638)	(37,176,230)	(95,580,113)	-	(46,162,118)	(10,790,826)
Distributions paid to Shareholders	-	-	-	-	-	(6,007,651)	(29,285,248)	(18,828,884)
Net cash (used in)/provided by financing activities	(9,970,762)	(16,551,809)	17,883,728	(26,155,678)	(45,997,420)	9,263,243	(74,711,544)	(29,176,804)
Net (decrease)/increase in cash and cash equivalents	(125,027)	1,242,933	24,842,032	(1,335,463)	(1,189,936)	(71,794)	9,625,126	711,410
Cash and cash equivalents at the beginning of the financial period	3,601,928	6,288,501	3,106,564	2,424,107	8,500,365	5,274,124	20,511,624	3,170,560
Cash and cash equivalents at the end of the financial period	3,476,901	7,531,434	27,948,596	1,088,644	7,310,429	5,202,330	30,136,750	3,881,970
Cash and cash equivalents - Statement of Financial Position	3,476,901	7,531,434	27,948,596	1,088,644	7,310,429	5,202,330	30,136,750	3,881,970
Cash and cash equivalents - Statement of Cash Flow	3,476,901	7,531,434	27,948,596	1,088,644	7,310,429	5,202,330	30,136,750	3,881,970
Supplementary Information								
Interest received	8,921,095	5,235,505	30,882,076	2,102,007	1,925,971	8,278	18,148,894	22,187
Interest paid	(410,353)	(4,315,345)	(15,606,183)	(1,622,819)	(6,871,729)	-	(138,869)	-
Dividends received	2,918,780	-	66,840	-	12,803,829	5,999,690	-	33,992,220
Taxation paid	-	-	-	-	-	-	(23,187)	-

	Mercer Advantage Balanced Growth Fund SEK	KKR Multi-Asset Credit GB£	Mercer Euro Long Real LDI Fund €	Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €	Mercer Global Dynamic Multi Asset Fund JPY	*Mercer Euro Medium Nominal LDI Fund €	Mercer Investment Fund 18 US\$
Cash flows from operating activities								
Change in net assets attributable to holders of redeemable participating shares	4,059,442	27,811,905	(2,856,281)	19,648,438	19,533,904	103,508,295	(4,393,408)	16,311,498
Adjustments for:								
Distributions paid to Shareholders	-	8,391,978	-	-	-	-	-	-
Movement in due from/to broker	-	-	24,735,306	-	(93,888,077)	-	-	17,674
Movement in financial assets and financial liabilities at fair value through profit or loss	(44,513,321)	57,281,482	(48,586,100)	138,444,771	¹ (320,527,707)	988,968,251	46,138,548	(13,579,523)
Unrealised movement on derivative assets and liabilities	-	(1,418,035)	6,516,358	16,293,448	¹ 234,342,133	(285,588,091)	-	-
Operating cash flows before movements in working capital	(40,453,879)	92,067,330	(20,190,717)	174,386,657	(160,539,747)	806,888,455	41,745,140	2,749,649
Movement in receivables	1,865	756,800	731,428	231,765	(479,713)	(534,805)	25	(614,727)
Movement in payables	27,343	(676,670)	(25,851)	(42,409)	91,476	(1,501,743)	(36,888)	2,275
Cash provided by/(used in) operations	29,208	80,130	705,577	189,356	(388,237)	(2,036,548)	(36,863)	(612,452)
Net cash (used in)/provided by operating activities	(40,424,671)	92,147,460	(19,485,140)	174,576,013	(160,927,984)	804,851,907	41,708,277	2,137,197
Financing activities								
Proceeds from redeemable participating shares issued	80,722,322	21,274	75,972,812	44,545,356	181,746,382	-	9,138	9,434
Payments for redeemable participating shares redeemed	(38,157,233)	(46,470,910)	(42,548,600)	(216,100,973)	(11,624,705)	(825,425,189)	(41,834,982)	-
Distributions paid to Shareholders	-	(8,391,978)	-	-	-	-	-	-
Net cash provided by/(used in) financing activities	42,565,089	(54,841,614)	33,424,212	(171,555,617)	170,121,677	(825,425,189)	(41,825,844)	9,434
Net increase/(decrease) in cash and cash equivalents	2,140,418	37,305,846	13,939,072	3,020,396	9,193,693	(20,573,282)	(117,567)	2,146,631
Cash and cash equivalents at the beginning of the financial period	(1,224,630)	3,167,339	9,831,661	(55,051)	4,197,621	4,510,562	143,503	2,265,291
Cash and cash equivalents at the end of the financial period	915,788	40,473,185	23,770,733	2,965,345	13,391,314	(16,062,720)	25,936	4,411,922
Cash and cash equivalents - Statement of Financial Position	915,788	40,473,185	23,770,733	2,965,609	13,391,314	-	25,936	4,411,922
Bank overdraft - Statement of Financial Position	-	-	-	(264)	-	(16,062,720)	-	-
Cash and cash equivalents - Statement of Cash Flow	915,788	40,473,185	23,770,733	2,965,345	13,391,314	(16,062,720)	25,936	4,411,922
Supplementary Information								
Interest received	-	31,406	6,403,358	55,195	172,471	2,328	1,021	5,510,941
Interest paid	(1,438)	-	(13,327,493)	(163)	(497)	(84,923)	-	(13,403)
Dividends received	-	9,168,256	-	-	-	-	-	-
Taxation paid	-	-	-	-	-	-	-	(6,549)

* Sub-Fund terminated during the financial period ended 31 December 2023.

¹These amounts exclude non-cash transactions of € (142,556,306). Please refer to Note 4 to the financial statements for more detail regarding in-specie transactions.

	Mercer Multi Asset Balanced Growth Fund US\$	Mercer Investment Fund 16 Feeder Fund US\$	Mercer Passive OECD Global Credit Fund US\$	Mercer Investment Fund 20 GB£	Mercer Investment Fund 23 €	Mercer Passive OECD Small Cap ex USA Equity Fund €	Mercer China Equity Fund US\$	Mercer Euro Tailored Credit Fund €
Cash flows from operating activities								
Change in net assets attributable to holders of redeemable participating shares	11,973,135	255,184	27,713,781	38,225,721	12,476,341	27,657,294	(25,415,619)	30,428,525
Adjustments for:								
Distributions paid to Shareholders	-	-	-	-	-	-	275,909	6,163,550
Movement in due from/to broker	-	-	-	15,753,366	-	(28,882)	-	779,909
Movement in financial assets and financial liabilities at fair value through profit or loss	(69,615,809)	(360,800)	(149,781,450)	(37,866,694)	(12,716,089)	(45,187,414)	26,536,325	(89,278,985)
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	51,110,343	-	-	-	-
Unrealised movement on derivative assets and liabilities	-	-	611,900	(49,161,880)	-	19,452,261	-	(2,379,062)
Operating cash flows before movements in working capital	(57,642,674)	(105,616)	(121,455,769)	18,060,856	(239,748)	1,893,259	1,396,615	(54,286,063)
Movement in receivables	(1,178)	632	(1,586,067)	(1,025,714)	69,066	174,619	309,992	(5,495,628)
Movement in payables	58,123	214	25,421	2,678,452	37,792	41,071	(26,725)	2,377,719
Cash provided by/(used in) operations	56,945	846	(1,560,646)	1,652,738	106,858	215,690	283,267	(3,117,909)
Net cash (used in)/provided by operating activities	(57,585,729)	(104,770)	(123,016,415)	19,713,594	(132,890)	2,108,949	1,679,882	(57,403,972)
Financing activities								
Proceeds from redeemable participating shares issued	95,943,604	195,705	123,499,403	91,118	-	-	29,922,873	112,891,772
Payments for redeemable participating shares redeemed	(38,270,284)	(89,999)	-	(4,700,000)	-	-	(32,320,424)	(56,248,172)
Distributions paid to Shareholders	-	-	-	-	-	-	(264,417)	(1,069,240)
Net cash provided by/(used in) financing activities	57,673,320	105,706	123,499,403	(4,608,882)	-	-	(2,661,968)	55,574,360
Net increase/(decrease) in cash and cash equivalents	87,591	936	482,988	15,104,712	(132,890)	2,108,949	(982,086)	(1,829,612)
Cash and cash equivalents at the beginning of the financial period	3,143,927	11,724	758,764	3,201,770	4,187,460	3,404,380	15,626,555	8,963,348
Cash and cash equivalents at the end of the financial period	3,231,518	12,660	1,241,752	18,306,482	4,054,570	5,513,329	14,644,469	7,133,736
Cash and cash equivalents - Statement of Financial Position	3,231,518	12,660	1,241,752	18,306,482	4,054,570	5,513,329	14,644,926	7,133,736
Bank overdraft - Statement of Financial Position	-	-	-	-	-	-	(457)	-
Cash and cash equivalents - Statement of Cash Flow	3,231,518	12,660	1,241,752	18,306,482	4,054,570	5,513,329	14,644,469	7,133,736
Supplementary Information								
Interest received	40,498	177	3,404,126	15,146,767	39,582	127,825	175,242	3,908,673
Interest paid	-	(34)	-	(13,803,838)	-	(1,019)	(1,180)	-
Dividends received	-	-	-	15,109,027	1,815,292	5,882,456	2,892,152	-
Taxation paid	-	-	(297)	-	(378,974)	(823,958)	(263,675)	-

	*Mercer Tailored Credit Fund 2 GB£	**Mercer Passive Short Dated UK Index Linked Gilt Fund GB£	Mercer QIF Fund plc €
Cash flows from operating activities			
Change in net assets attributable to holders of redeemable participating shares	70,487,367	785,279	2,063,111,349
Adjustments for:			
Distributions paid to Shareholders	9,767,594	-	242,573,688
Movement in due to/from broker	(3,755,676)	-	96,489,944
Movement in financial assets and financial liabilities at fair value through profit or loss	(296,436,650)	(58,038,598)	213,411,301
Movement in repurchase and reverse repurchase agreements and deposits	-	-	(1,070,649,328)
Unrealised movement on derivative assets and liabilities	(2,764,159)	-	104,185,770
Operating cash flows before movements in working capital	(222,701,524)	(57,253,319)	1,649,122,724
Movement in receivables	(10,578,692)	(199,719)	4,388,508
Movement in payables	5,333,981	15,853	28,706,299
Cash (used in)/provided by operations	(5,244,711)	(183,866)	33,094,807
Net cash (used in)/provided by operating activities	(227,946,235)	(57,437,185)	1,682,217,531
Financing activities			
Proceeds from redeemable participating shares issued	238,793,837	58,333,593	2,323,356,127
Payments for redeemable participating shares redeemed	(63,739)	(1,010,000)	(2,621,798,453)
Distributions paid to Shareholders	(4,227,002)	-	(207,325,188)
Net cash provided by/(used in) financing activities	234,503,096	57,323,593	(505,767,514)
Net increase/(decrease) in cash and cash equivalents	6,556,861	(113,592)	1,176,450,017
Cash and cash equivalents at the beginning of the financial period	3,408,673	-	784,838,585
Foreign currency translation***	-	-	(4,560,558)
Cash and cash equivalents at the end of the financial period	9,965,534	(113,592)	1,956,728,044
Cash and cash equivalents - Statement of Financial Position	9,965,534	-	1,956,984,074
Bank overdraft - Statement of Financial Position	-	(113,592)	(256,030)
Cash and cash equivalents - Statement of Cash Flow	9,965,534	(113,592)	1,956,728,044
Supplementary Information			
Interest received	5,657,127	-	714,019,750
Interest paid	-	(149,340)	(178,588,489)
Dividends received	-	-	244,150,352
Taxation paid	-	-	(26,277,194)

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

** Sub-Fund launched during the financial period ended 31 December 2023 therefore there is no comparative information.

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

	Mercer LDI Fund I €	Mercer LS Managed Fund €	Mercer QIF Alternatives Fund GB£	Mercer Diversifying Alternatives Strategies GB£	Mercer Tailored Fixed Income Fund GB£	Mercer Tailored Fixed Income Fund B GB£	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£
Cash flows from operating activities								
Change in net assets attributable to holders of redeemable participating shares	(8,544,766)	(181,763)	1,172,029	22,342,642	(123,812,338)	(13,799,807)	28,843,522	(185,565,738)
Adjustments for:								
Distributions paid to Shareholders	-	-	-	-	-	-	35,977,100	-
Movement in due from/to broker	-	-	-	-	1,985,718	(35,428)	32,188,914	(109,944,990)
Movement in financial assets and financial liabilities at fair value through profit or loss	18,768,599	(1,282,223)	730,490	116,614,572	235,973,112	22,986,586	754,834,377	2,458,337,707
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	-	(96,104,797)	(5,131,388)	10,040,386	(2,272,374,364)
Unrealised movement on derivative assets and liabilities	-	-	(3,540,017)	(19,765,260)	(7,845,480)	(1,127,475)	50,205,223	-
Operating cash flows before movements in working capital	10,223,833	(1,463,986)	(1,637,498)	119,191,954	10,196,215	2,892,488	912,089,522	(109,547,385)
Movement in receivables	(56,205)	(15,885)	161,376	880	1,566,090	316,041	1,522,831	(3,201,274)
Movement in payables	(16,790)	(10,914)	(346,042)	(95,007)	2,411,995	132,417	(7,202,123)	11,967,699
Cash (used in)/provided by operations	(72,995)	(26,799)	(184,666)	(94,127)	3,978,085	448,458	(5,679,292)	8,766,425
Net cash provided by/(used in) operating activities	10,150,838	(1,490,785)	(1,822,164)	119,097,827	14,174,300	3,340,946	906,410,230	(100,780,960)
Financing activities								
Proceeds from redeemable participating shares issued	16,109,487	2,850,622	-	7,302,892	91,395	16,641	180,538,819	313,240,502
Payments for redeemable participating shares redeemed	(26,167,006)	(1,183,189)	-	(122,746,920)	(11,193,000)	(3,519,000)	(706,751,526)	(210,623,158)
Cash received/paid from loan	-	-	-	¹ (5,000,000)	-	-	-	-
Distributions paid to Shareholders	-	-	-	-	-	-	(34,331,650)	-
Net cash (used in)/provided by financing activities	(10,057,519)	1,667,433	-	(120,444,028)	(11,101,605)	(3,502,359)	(560,544,357)	102,617,344
Net increase/(decrease) in cash and cash equivalents	93,319	176,648	(1,822,164)	(1,346,201)	3,072,695	(161,413)	345,865,873	1,836,384
Cash and cash equivalents at the beginning of the financial period	182,529	(70,367)	9,255,371	1,910,391	9,441,242	2,073,912	141,028,993	(675,002)
Cash and cash equivalents at the end of the financial period	275,848	106,281	7,433,207	564,190	12,513,937	1,912,499	486,894,866	1,161,382
Cash and cash equivalents - Statement of Financial Position	275,848	106,281	7,433,207	564,190	12,513,937	1,912,499	486,894,866	1,161,382
Cash and cash equivalents - Statement of Cash Flow	275,848	106,281	7,433,207	564,190	12,513,937	1,912,499	486,894,866	1,161,382
Supplementary Information								
Interest received	2,282,468	-	29,726	29,353	37,211,502	6,250,224	36,597,362	125,799,623
Interest paid	(2,538)	(1,944)	(2,948)	-	(2,724,864)	(159,677)	(227,712)	(9,478,662)
Dividends received	-	-	1,241,971	508,232	347,959	24,172	9,424,713	214,124
Taxation paid	-	-	-	-	-	-	(65,452)	-

¹Cash paid from loan includes GB£ 5,000,000 paid during the financial period ended 31 December 2022. Opening balance of loan payable was GB£ 5,000,000.

	Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£	Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£	Mercer Investment Fund 1 €	Mercer Select Alternatives Strategies GB£	Mercer Tailored Credit Fund 1 GB£	Mercer Private Markets Portfolio US\$
Cash flows from operating activities								
Change in net assets attributable to holders of redeemable participating shares	(669,238,642)	(478,597,055)	(391,389,713)	(439,489,692)	76,659,078	4,101,959	(753,700,304)	(258,815)
Adjustments for:								
Distributions paid to Shareholders	-	-	-	-	-	-	97,654,928	-
Movement in due to/from broker	(41,942,100)	(39,571,755)	(24,788,035)	(11,140,000)	3,173,228	-	(42,938,088)	-
Movement in financial assets and financial liabilities at fair value through profit or loss	1,063,541,902	(80,147,648)	1,202,081,422	177,936,980	(47,032,677)	31,081,229	1,398,403,253	3,053,792
Movement in repurchase and reverse repurchase agreements and deposits	(1,150,256,870)	(262,472,192)	(1,061,830,233)	(377,688,737)	2,768,948	-	-	-
Unrealised movement on derivative assets and liabilities	-	-	-	-	(8,315,406)	(3,762,144)	(6,838,083)	-
Operating cash flows before movements in working capital	(797,895,710)	(860,788,650)	(275,926,559)	(650,381,449)	27,253,171	31,421,044	692,581,706	2,794,977
Movement in receivables	(2,536,869)	(21,096)	2,094,217	(2,369,671)	19,369,253	3,691	3,188,428	-
Movement in payables	9,088,454	2,763,483	10,642,484	5,047,140	4,125,075	(34,465)	(2,414,568)	(7,982)
Cash provided by/(used in) operations	6,551,585	2,742,387	12,736,701	2,677,469	23,494,328	(30,774)	773,860	(7,982)
Net cash (used in)/provided by operating activities	(791,344,125)	(858,046,263)	(263,189,858)	(647,703,980)	50,747,499	31,390,270	693,355,566	2,786,995
Financing activities								
Proceeds from redeemable participating shares issued	1,180,703,608	1,231,579,078	650,155,035	1,132,065,349	8,299,992	11,465,256	427,853,234	-
Payments for redeemable participating shares redeemed	(382,473,545)	(373,205,623)	(377,745,028)	(483,892,848)	-	(44,706,412)	(1,057,924,601)	-
Distributions paid to Shareholders	-	-	-	-	-	-	(69,857,136)	-
Net cash provided by/(used in) financing activities	798,230,063	858,373,455	272,410,007	648,172,501	8,299,992	(33,241,156)	(699,928,503)	-
Net increase/(decrease) in cash and cash equivalents	6,885,938	327,192	9,220,149	468,521	59,047,491	(1,850,886)	(6,572,937)	2,786,995
Cash and cash equivalents at the beginning of the financial period	(5,054,924)	1,419,733	(8,257,274)	1,225,180	269,958,869	12,442,356	81,070,392	2,443,903
Cash and cash equivalents at the end of the financial period	1,831,014	1,746,925	962,875	1,693,701	329,006,360	10,591,470	74,497,455	5,230,898
Cash and cash equivalents - Statement of Financial Position	1,831,014	1,746,925	962,875	1,693,701	329,020,427	10,591,470	74,497,455	5,230,898
Bank overdraft - Statement of Financial Position	-	-	-	-	(14,067)	-	-	-
Cash and cash equivalents - Statement of Cash Flow	1,831,014	1,746,925	962,875	1,693,701	329,006,360	10,591,470	74,497,455	5,230,898
Supplementary Information								
Interest received	131,889,192	59,224,179	44,606,223	17,823,797	196,233,101	65,405	108,305,691	13,348
Interest paid	(9,791,029)	(1,978,323)	(5,597,976)	(3,752,265)	(587,770)	(309)	(1,553,240)	-
Dividends received	629,152	406,327	276,788	399,739	133,362,440	-	885,212	2,202,156
Taxation paid	-	-	-	-	(22,148,978)	-	(83,340)	-

	Mercer Investment Fund 4 GB£	*Mercer Synthetic Equity-Linked Dynamic Bond Fund GB£	Mercer Investment Fund 7 GB£	Mercer Synthetic Equity-Linked Nominal Bond Fund GB£	Mercer Flexible LDI & Inflation Enhanced Matching Fund 1 GB£	Mercer Investment Fund 15 SGD	Schroder Secured Finance GB£	Insight Secured Finance GB£
Cash flows from operating activities								
Change in net assets attributable to holders of redeemable participating shares	(157,417,029)	(96,347,260)	(137,555,988)	(16,669,601)	32,419,326	(13,463,572)	(40,256,448)	(46,783,682)
Adjustments for:								
Distributions paid to Shareholders	-	-	-	-	-	3,295,215	46,908,493	47,407,405
Movement in due from/to broker	609,787	828,187	1,355,812	(2,586,662)	10,296,870	-	(2,055,908)	-
Movement in financial assets and financial liabilities at fair value through profit or loss	155,021,279	(357,874,359)	(341,553,380)	436,951,970	67,965,186	5,735,418	31,890,274	45,139,515
Movement in repurchase and reverse repurchase agreements and deposits	(22,799,126)	197,846,484	11,305,257	(227,298,255)	-	-	-	-
Unrealised movement on derivative assets and liabilities	192,046	-	-	-	-	-	966,223	-
Operating cash flows before movements in working capital	(24,393,043)	(255,546,948)	(466,448,299)	190,397,452	110,681,382	(4,432,939)	37,452,634	45,763,238
Movement in receivables	426,879	(3,832,543)	(1,209,743)	3,176,827	-	25,070	(215,278)	19,530,882
Movement in payables	1,316,267	1,940,890	6,815,878	(696,358)	39,633	(4,983)	(4,068,853)	(19,632,510)
Cash provided by/(used in) operations	1,743,146	(1,891,653)	5,606,135	2,480,469	39,633	20,087	(4,284,131)	(101,628)
Net cash (used in)/provided by operating activities	(22,649,897)	(257,438,601)	(460,842,164)	192,877,921	110,721,015	(4,412,852)	33,168,503	45,661,610
Financing activities								
Proceeds from redeemable participating shares issued	25,041,077	364,807,689	518,503,412	99,726,738	217,119,113	9,087,590	983,869	721,824
Payments for redeemable participating shares redeemed	(1,600,000)	(102,703,758)	(56,703,878)	(299,014,585)	(332,317,489)	-	(91,810)	-
Distributions paid to Shareholders	-	-	-	-	-	(3,295,215)	(46,908,493)	(47,407,405)
Net cash provided by/(used in) financing activities	23,441,077	262,103,931	461,799,534	(199,287,847)	(115,198,376)	5,792,375	(46,016,434)	(46,685,581)
Net increase/(decrease) in cash and cash equivalents	791,180	4,665,330	957,370	(6,409,926)	(4,477,361)	1,379,523	(12,847,931)	(1,023,971)
Cash and cash equivalents at the beginning of the financial period	3,079,219	4,942	6,524,807	8,422,084	4,572,275	4,130,601	35,835,917	3,732,205
Cash and cash equivalents at the end of the financial period	3,870,399	4,670,272	7,482,177	2,012,158	94,914	5,510,124	22,987,986	2,708,234
Cash and cash equivalents - Statement of Financial Position	3,870,399	4,670,272	7,482,177	2,012,158	94,914	5,510,124	22,987,986	2,708,234
Cash and cash equivalents - Statement of Cash Flow	3,870,399	4,670,272	7,482,177	2,012,158	94,914	5,510,124	22,987,986	2,708,234
Supplementary Information								
Interest received	38,647,596	5,400,637	45,032,993	8,189,625	894,468	896	14,002,075	8,127
Interest paid	(1,134,980)	(511,490)	(3,613,919)	(3,332,402)	(3,302,377)	-	(7,911)	-
Dividends received	3,893,351	-	-	-	4,064,465	3,292,829	-	66,938,626
Taxation paid	-	-	-	-	-	-	(19,119)	-

* Sub-Fund re-launched during the financial period ended 31 December 2022.

	Mercer Advantage Balanced Growth Fund SEK	KKR Multi-Asset Credit GB£	Mercer Euro Long Real LDI Fund €	Mercer Dynamic Asset Allocation Fund US\$	Mercer Euro Long Nominal LDI Fund €	Mercer Global Dynamic Multi Asset Fund JPY	Mercer Euro Medium Nominal LDI Fund €	Mercer Investment Fund 18 US\$
Cash flows from operating activities								
Change in net assets attributable to holders of redeemable participating shares	4,673,456	(2,285,903)	(35,721,168)	(22,983,083)	(16,581,799)	(98,669,986)	(17,696,466)	(1,221,948)
Adjustments for:								
Distributions paid to Shareholders	-	7,862,157	-	-	-	-	-	-
Movement in due to/from broker	-	-	-	-	-	-	-	(368,630)
Movement in financial assets and financial liabilities at fair value through profit or loss	(69,238,250)	177,021,293	(12,137,674)	159,616,645	(41,920,108)	784,596,306	2,799,382	(902,001)
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	-	-	-	-	5,204,000
Unrealised movement on derivative assets and liabilities	-	(546,798)	-	(50,518,082)	-	(109,330,054)	-	(81,923)
Operating cash flows before movements in working capital	(64,564,794)	182,050,749	(47,858,842)	86,115,480	(58,501,907)	576,596,266	(14,897,084)	2,629,498
Movement in receivables	18,142	1,477,322	-	(26,216)	-	(464,770)	2,337	(184,846)
Movement in payables	37,002	(1,610,958)	31,777	(96,251)	33,057	(745,883)	9,654	(12,028)
Cash provided by/(used in) operations	55,144	(133,636)	31,777	(122,467)	33,057	(1,210,653)	11,991	(196,874)
Net cash (used in)/provided by operating activities	(64,509,650)	181,917,113	(47,827,065)	85,993,013	(58,468,850)	575,385,613	(14,885,093)	2,432,624
Financing activities								
Proceeds from redeemable participating shares issued	84,279,557	20,128,696	104,992,664	537,152,008	64,397,360	-	29,150,812	8,849
Payments for redeemable participating shares redeemed	(20,043,915)	(194,413,526)	(56,501,079)	(624,326,846)	(5,778,660)	(578,043,591)	(16,837,405)	(4,832,326)
Distributions paid to Shareholders	-	(7,862,157)	-	-	-	-	-	-
Net cash provided by/(used in) financing activities	64,235,642	(182,146,987)	48,491,585	(87,174,838)	58,618,700	(578,043,591)	12,313,407	(4,823,477)
Net (decrease)/increase in cash and cash equivalents	(274,008)	(229,874)	664,520	(1,181,825)	149,850	(2,657,978)	(2,571,686)	(2,390,853)
Cash and cash equivalents at the beginning of the financial period	1,010,326	3,953,336	1,238,616	1,535,221	207,606	6,570,473	2,628,491	5,883,197
Cash and cash equivalents at the end of the financial period	736,318	3,723,462	1,903,136	353,396	357,456	3,912,495	56,805	3,492,344
Cash and cash equivalents - Statement of Financial Position	736,318	3,723,462	1,903,136	353,396	357,456	3,912,495	56,805	3,492,344
Cash and cash equivalents - Statement of Cash Flow	736,318	3,723,462	1,903,136	353,396	357,456	3,912,495	56,805	3,492,344
Supplementary Information								
Interest received	-	16,719	3,189	739	103	-	97	4,448,576
Interest paid	(7,812)	-	(2,835)	(62,564)	(352)	(68,315)	(310)	(4,211)
Dividends received	-	9,339,346	-	-	-	-	-	-

Mercer QIF Fund plc

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

	Mercer Multi Asset Balanced Growth Fund US\$	Mercer Investment Fund 16 Feeder Fund US\$	Mercer Passive OECD Global Credit Fund US\$	Mercer Investment Fund 20 GB£	Mercer Investment Fund 23 €	Mercer Passive OECD Small Cap ex USA Equity Fund €	Mercer China Equity Fund US\$	*Mercer Euro Tailored Credit Fund €	Mercer QIF Fund plc €
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	1,396,532	26,053	(1,951,312)	(259,961,312)	5,131,802	10,207,099	(48,722,397)	(12,240,958)	(4,371,102,725)
Adjustments for:									
Distributions paid to Shareholders	-	-	-	-	-	-	17,202	402,630	287,291,361
Movement in due from/to broker	-	-	-	(447,959)	-	57,421	-	(2,565,703)	(263,496,661)
Movement in financial assets and financial liabilities at fair value through profit or loss	(37,688,372)	(83,944)	10,865,232	391,221,475	(9,847,916)	(58,053,326)	13,620,839	(187,945,840)	8,818,886,321
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	(126,796,561)	-	-	-	-	(6,215,873,202)
Unrealised movement on derivative assets and liabilities	(77)	-	(9,543,184)	15,467,338	-	1,118,717	3,287,103	(1,163,594)	(38,090,511)
Operating cash flows before movements in working capital	(36,291,917)	(57,891)	(629,264)	19,482,981	(4,716,114)	(46,670,089)	(31,797,253)	(203,513,465)	(1,782,385,417)
Movement in receivables	3,292	1,340	(184,169)	3,256,473	88,600	(83,137)	720,539	(2,367,048)	44,256,564
Movement in payables	35,998	(1,053)	(70,481)	2,008,087	(104,863)	30,776	272,017	85,318	25,190,413
Cash provided by/(used in) operations	39,290	287	(254,650)	5,264,560	(16,263)	(52,361)	992,556	(2,281,730)	69,446,977
Net cash (used in)/provided by operating activities	(36,252,627)	(57,604)	(883,914)	24,747,541	(4,732,377)	(46,722,450)	(30,804,697)	(205,795,195)	(1,712,938,440)
Financing activities									
Proceeds from redeemable participating shares issued	54,860,644	297,698	-	50,121,518	-	46,500,000	180,855,132	219,875,034	7,968,686,884
Payments for redeemable participating shares redeemed	(18,345,071)	(240,000)	-	(72,600,001)	-	-	(144,766,674)	(6,182,454)	(5,539,256,933)
Cash received/paid from loan	-	-	-	-	-	-	-	-	(5,780,347)
Distributions paid to Shareholders	-	-	-	-	-	-	(15,694)	(81,479)	(252,930,294)
Net cash provided by/(used in) financing activities	36,515,573	57,698	-	(22,478,483)	-	46,500,000	36,072,764	213,611,101	2,170,719,310
Net increase/(decrease) in cash and cash equivalents	262,946	94	(883,914)	2,269,058	(4,732,377)	(222,450)	5,268,067	7,815,906	457,780,870
Cash and cash equivalents at the beginning of the financial period	2,148,051	9,471	1,602,261	3,012,474	8,071,884	2,573,055	8,823,658	-	675,200,274
Foreign currency translation**	-	-	-	-	-	-	-	-	(21,309,102)
Cash and cash equivalents at the end of the financial period	2,410,997	9,565	718,347	5,281,532	3,339,507	2,350,605	14,091,725	7,815,906	1,111,672,042
Cash and cash equivalents - Statement of Financial Position	2,410,997	9,565	718,347	5,281,532	3,339,507	2,350,605	14,091,725	7,815,906	1,111,686,109
Bank overdraft - Statement of Financial Position	-	-	-	-	-	-	-	-	(14,067)
Cash and cash equivalents - Statement of Cash Flow	2,410,997	9,565	718,347	5,281,532	3,339,507	2,350,605	14,091,725	7,815,906	1,111,672,042
Supplementary Information									
Interest received	9,154	44	3,344,728	24,432,496	16,165	1,039	64,884	-	1,020,702,967
Interest paid	-	(15)	(1,120)	(2,133,653)	(5,438)	(3,844)	(2,114)	(1,488,096)	(59,161,860)
Dividends received	-	-	-	14,564,305	2,187,267	2,790,442	2,454,355	-	276,082,404
Taxation paid	-	-	-	(2,539)	(420,267)	(312,472)	(236,111)	-	(23,311,391)

* Sub-Fund launched during the financial period ended 31 December 2022.

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

1. Reporting entity

Mercer QIF Fund plc, the Company, is an investment company with variable capital organised under the laws of Ireland and authorised by the Central Bank of Ireland as a designated investment company under Part 24 of the Companies Act 2014 and as a qualifying investor AIF. The Company is organised in the form of an umbrella fund insofar as the share capital of the Company will be divided into different series of shares with each series of shares representing a portfolio of assets which will comprise a separate fund (each a "Sub-Fund") and each Sub-Fund has segregated liability under Irish law.

Mercer QIF Fund plc is the 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 the period end, Mercer Investment Fund 15 was terminated. Please refer to Note 9 to the financial statements for further details.

b) Statement of compliance

These condensed interim financial statements for the six months financial period ended 31 December 2023 have been prepared in accordance with the international accounting standards applicable to the 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 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 Company'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 Company'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 the Company's financial statements.

3. Fees and expenses

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

The AIFM has appointed Mercer Global Investments Europe Limited ("MGIE") as 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⁺.

The Sub-Investment Manager, Administrator and Depositary fees (including reasonable out of pocket expenses) are paid by the Company 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 NAV of the relevant Sub-Fund, in the case of Mercer Private Markets Portfolio, will not exceed 3% of the committed capital and in the case of Mercer Passive Short Dated UK Index Linked Gilt Fund will not exceed 1.25% per annum of the NAV.

3. Fees and expenses (continued)

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

The AIFM can limit the annual expenses for certain share classes by using a Voluntary Cap. During the financial period ended 31 December 2023 and financial year ended 30 June 2023 Mercer LS Managed Fund, Mercer Advantage Balanced Growth Fund, Mercer Global Dynamic Multi Asset Fund and Mercer Investment Fund 16 Feeder Fund had a Voluntary Cap in place.

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

Sub-Fund	Share Class Description	31 Dec 2023			30 Jun 2023		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
Mercer LDI Fund I	Class M-1 €	0.23%	n/a	3.00%	0.23%	n/a	3.00%
	Class M-2 €	0.42%	n/a	3.00%	0.42%	n/a	3.00%
	Class M-8 €	0.17%	n/a	3.00%	0.17%	n/a	3.00%
Mercer LS Managed Fund	Class M-1 €	0.70%	0.70%	3.00%	0.70%	0.70%	3.00%
Mercer QIF Alternatives Fund	Class M-1 £	0.15%	n/a	3.00%	0.15%	n/a	3.00%
Mercer Diversifying Alternatives Strategies	Class I-1 € Hedged	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class I-1 £ Hedged	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class I-1 \$ Hedged	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class I-1 CHF Hedged	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class I-1 NZD Hedged	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class M-1 £ Hedged	0.75%	n/a	3.00%	0.75%	n/a	3.00%
	Class M-1 € Hedged	0.75%	n/a	3.00%	0.75%	n/a	3.00%
	Class M-2 £ Hedged	1.50%	n/a	3.00%	1.50%	n/a	3.00%
	Class Z-1 € Hedged	0.00%	n/a	3.00%	0.00%	n/a	3.00%
Mercer Tailored Fixed Income Fund	Class M-1 £	0.08%	n/a	3.00%	0.08%	n/a	3.00%
Mercer Tailored Fixed Income Fund B	Class M-1 £	0.08%	n/a	3.00%	0.08%	n/a	3.00%
Mercer Multi-Asset Credit Fund	Class M-1 CHF Hedged	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class M-1 JPY Hedged	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class M-2 € Hedged	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class M-2 \$ Hedged	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class M-2 JPY Hedged	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class A15-0.4000 £	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class A15-0.4000-D £	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class M-3 € Hedged	0.60%	n/a	3.00%	0.60%	n/a	3.00%
	Class Z-1 € Hedged	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class Z1-0.0000-D £	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A13-H-0.3200 NOK	0.32%	n/a	3.00%	0.32%	n/a	3.00%
	Class A19-0.7000 £	0.70%	n/a	3.00%	0.70%	n/a	3.00%
	Class A19-0.7000-D £	0.70%	n/a	3.00%	0.70%	n/a	3.00%
	Class A20-0.8000 £	0.80%	n/a	3.00%	0.80%	n/a	3.00%
	Class A20-0.8000-D £	0.80%	n/a	3.00%	0.80%	n/a	3.00%
	Class A20-H-0.8200 SEK	0.82%	n/a	3.00%	0.82%	n/a	3.00%
Class A21-H-0.1600 €	0.16%	n/a	3.00%	0.16%	n/a	3.00%	

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	31 Dec 2023			30 Jun 2023		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	Class M-1 £	0.18%	n/a	3.00%	0.18%	n/a	3.00%
	Class M-2 £	0.35%	n/a	3.00%	0.35%	n/a	3.00%
	Class M-5 £	0.51%	n/a	3.00%	0.51%	n/a	3.00%
	Class M-6 £	1.03%	n/a	3.00%	1.03%	n/a	3.00%
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	Class M-1 £	0.17%	n/a	3.00%	0.17%	n/a	3.00%
	Class M-2 £	0.37%	n/a	3.00%	0.37%	n/a	3.00%
	Class M-3 £	0.41%	n/a	3.00%	0.41%	n/a	3.00%
	Class M-4 £	0.58%	n/a	3.00%	0.58%	n/a	3.00%
	Class M-5 £	0.77%	n/a	3.00%	0.77%	n/a	3.00%
	Class M-6 £	1.03%	n/a	3.00%	1.03%	n/a	3.00%
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	Class M-1 £	0.17%	n/a	3.00%	0.17%	n/a	3.00%
	Class M-2 £	0.35%	n/a	3.00%	0.35%	n/a	3.00%
	Class M-3 £	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class M-4 £*	-	-	-	0.58%	n/a	3.00%
	Class M-5 £	0.77%	n/a	3.00%	0.77%	n/a	3.00%
	Class M-6 £	1.03%	n/a	3.00%	1.03%	n/a	3.00%
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	Class M-1 £*	-	-	-	0.18%	n/a	3.00%
	Class M-5 £	0.77%	n/a	3.00%	0.77%	n/a	3.00%
	Class M-6 £	1.03%	n/a	3.00%	1.03%	n/a	3.00%
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	Class M-1 £	0.18%	n/a	3.00%	0.18%	n/a	3.00%
	Class M-2 £	0.35%	n/a	3.00%	0.35%	n/a	3.00%
	Class M-5 £	0.77%	n/a	3.00%	0.77%	n/a	3.00%
	Class M-6 £	1.03%	n/a	3.00%	1.03%	n/a	3.00%
Mercer Investment Fund 1	Class M-1 €	0.07%	n/a	3.00%	0.07%	n/a	3.00%
Mercer Select Alternatives Strategies	Class M-1 £ Hedged	0.50%	n/a	3.00%	0.50%	n/a	3.00%
Mercer Tailored Credit Fund 1	Class M-1 £ Distributing	0.24%	n/a	3.00%	0.24%	n/a	3.00%
	Class M-2 £ Distributing	0.34%	n/a	3.00%	0.34%	n/a	3.00%
	Class M-5 £ Distributing	0.77%	n/a	3.00%	0.77%	n/a	3.00%
	Class Z1-0.0000-D £	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A19-0.8000-D £	0.80%	n/a	3.00%	0.80%	n/a	3.00%
Mercer Private Markets Portfolio	Class M-1 \$	0.35%	n/a	3.00%	0.35%	n/a	3.00%
Mercer Investment Fund 4	Class M-2 £	0.09%	n/a	3.00%	0.09%	n/a	3.00%
Mercer Synthetic Equity-Linked Dynamic Bond Fund	Class M-3 £	0.37%	n/a	3.00%	0.37%	n/a	3.00%
	Class M-5 £	0.99%	n/a	3.00%	0.99%	n/a	3.00%

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	31 Dec 2023			30 Jun 2023		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
Mercer Investment Fund 7	Class M-4 £	0.22%	n/a	3.00%	0.22%	n/a	3.00%
Mercer Synthetic Equity-Linked Nominal Bond Fund	Class M-2 £	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class M-5 £	1.00%	n/a	3.00%	1.00%	n/a	3.00%
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	Class M-2 £	0.45%	n/a	3.00%	0.45%	n/a	3.00%
	Class M-4 £	0.65%	n/a	3.00%	0.65%	n/a	3.00%
	Class M-5 £	1.00%	n/a	3.00%	-	-	-
	Class M-6 £*	-	-	-	1.10%	n/a	3.00%
Mercer Investment Fund 15	Class M-1 SGD Distributing	0.075%	n/a	3.00%	0.075%	n/a	3.00%
Schroder Secured Finance	Class A3-0.0500-D £	0.05%	n/a	3.00%	0.05%	n/a	3.00%
	Class M-7 £ Distributing Hedged	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class A14-0.3500-D £	0.35%	n/a	3.00%	0.35%	n/a	3.00%
	Class A18-0.6000-D £	0.60%	n/a	3.00%	0.60%	n/a	3.00%
	Class A19-H-0.7200-D €	0.72%	n/a	3.00%	0.72%	n/a	3.00%
	Class Z1-0.0000-D £	0.00%	n/a	3.00%	0.00%	n/a	3.00%
Insight Secured Finance	Class A18-0.6000-D £	0.60%	n/a	3.00%	0.60%	n/a	3.00%
	Class M-7 £ Distributing Hedged	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class A14-0.3500-D £	0.35%	n/a	3.00%	0.35%	n/a	3.00%
Mercer Advantage Balanced Growth Fund	Class M-5 SEK	0.94%	1.08%	3.00%	0.94%	1.08%	3.00%
KKR Multi-Asset Credit	Class A7-H-0.1550-P JPY	0.155%	n/a	3.00%	0.155%	n/a	3.00%
	Class A10-0.2000-P £	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class Z1-0.0000-P £	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class Z1-0.0000-D-P £	0.00%	n/a	3.00%	0.00%	n/a	3.00%
Mercer Euro Long Real LDI Fund	Class A9-0.2000 €	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class A14-0.4000 €	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class A17-0.6000 €	0.60%	n/a	3.00%	0.60%	n/a	3.00%
Mercer Dynamic Asset Allocation Fund	Class A1-H-0.0200 €	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A11-H-0.2450 €	0.245%	n/a	3.00%	0.245%	n/a	3.00%
	Class A11-H-0.2450 £	0.245%	n/a	3.00%	0.245%	n/a	3.00%
	Class A15-H-0.4200 £	0.42%	n/a	3.00%	0.42%	n/a	3.00%
	Class A15-H-0.4200 €	0.42%	n/a	3.00%	0.42%	n/a	3.00%
	Class A17-H-0.5200-D £	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class A17-0.5000 \$	0.50%	n/a	3.00%	0.52%	n/a	3.00%
	Class A20-H-0.8200 £	0.82%	n/a	3.00%	0.82%	n/a	3.00%
Mercer Euro Long Nominal LDI Fund	Class A14-0.4000 €	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class A17-0.6000 €	0.60%	n/a	3.00%	0.60%	n/a	3.00%

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	31 Dec 2023			30 Jun 2023		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
Mercer Global Dynamic Multi Asset Fund	Class A4-0.1000 JPY	0.10%	0.20%	3.00%	0.10%	0.20%	3.00%
	Class Z1-0.0000 JPY	0.00%	0.10%	3.00%	0.00%	0.10%	3.00%
Mercer Euro Medium Nominal LDI Fund**	Class A14-0.4000 €	0.40%	n/a	3.00%	0.40%	n/a	3.00%
Mercer Investment Fund 18	Class A1-0.0650 \$	0.065%	n/a	3.00%	0.065%	n/a	3.00%
	Class A1-H-0.0850 £*	-	-	-	0.085%	n/a	3.00%
Mercer Multi Asset Balanced Growth Fund	Class A21-1.2300 \$	1.23%	n/a	3.00%	1.23%	n/a	3.00%
Mercer Investment Fund 16 Feeder Fund	Class A4-0.0850 \$	0.085%	0.085%	3.00%	0.085%	0.085%	3.00%
Mercer Passive OECD Global Credit Fund	Class A1-H-0.1050 €	0.105%	n/a	3.00%	0.105%	n/a	3.00%
Mercer Investment Fund 20	Class A2-0.0800 £	0.08%	n/a	3.00%	0.08%	n/a	3.00%
Mercer Investment Fund 23	Class A1-0.1500 €	0.15%	n/a	3.00%	0.15%	n/a	3.00%
Mercer Passive OECD Small Cap ex USA Equity Fund	Class A1-0.0850 €	0.085%	n/a	3.00%	0.085%	n/a	3.00%
Mercer China Equity Fund	Class A12-0.2500 €	0.25%	n/a	3.00%	0.25%	n/a	3.00%
	Class A12-0.2500 £	0.25%	n/a	3.00%	0.25%	n/a	3.00%
	Class A17-0.5000 £	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class A20-0.8000 £	0.80%	n/a	3.00%	0.80%	n/a	3.00%
	Class A15-0.4000 \$	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class A15-0.4000-D £	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class Z1-0.0000 JPY	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class Z1-0.0000 \$	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class Z1-0.0000 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class Z1-0.0000 SGD	0.00%	n/a	3.00%	0.00%	n/a	3.00%
Mercer Euro Tailored Credit Fund	Class A12-0.3000-D €	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class A19-0.8000-D €	0.80%	n/a	3.00%	0.80%	n/a	3.00%
Mercer Tailored Credit Fund 2	Class A12-0.3000-D £	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class A19-0.8000-D £	0.80%	n/a	3.00%	0.80%	n/a	3.00%
Mercer Passive Short Dated UK Index Linked Gilt Fund***	Class A11-0.2500 £	0.25%	n/a	1.25%	-	-	-
	Class A16-0.5000 £	0.50%	n/a	1.25%	-	-	-
	Class A19-0.8000 £	0.80%	n/a	1.25%	-	-	-

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

**Sub-Fund terminated during the financial period ended 31 December 2023.

***Sub-Fund launched during the financial period ended 31 December 2023 therefore there is no comparative information.

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

*Investments by Sub-Funds of the Company 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 Fees 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 Mercer QIF Fund plc.

Management Fee

The Management Fee incurred by the Company during the financial period amounted to € 42,488,635 (31 December 2022: € 45,284,054). The following table details the Management Fee charged by the Sub-Funds for the financial period ended 31 December 2023 and 31 December 2022. The Management Fee payable at the financial period end was € 8,535,311 (30 June 2023: € 8,699,751).

	Management Fee	
	31 Dec 2023	31 Dec 2022
Mercer LDI Fund I	€ (293,013)	€ (126,900)
Mercer LS Managed Fund	€ (271,371)	€ (262,395)
Mercer QIF Alternatives Fund	GB£ (26,008)	GB£ (35,957)
Mercer Diversifying Alternatives Strategies	GB£ (1,168,514)	GB£ (1,613,608)
Mercer Tailored Fixed Income Fund	GB£ (289,473)	GB£ (330,473)
Mercer Tailored Fixed Income Fund B	GB£ (50,406)	GB£ (56,592)
Mercer Multi-Asset Credit Fund	GB£ (4,633,953)	GB£ (6,293,779)
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	GB£ (819,327)	GB£ (566,218)
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	GB£ (2,042,116)	GB£ (1,703,288)
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	GB£ (612,907)	GB£ (1,004,895)
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	GB£ (1,776,458)	GB£ (2,018,979)
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	GB£ (1,210,206)	GB£ (1,475,822)
Mercer Investment Fund 1	€ (5,498,402)	€ (5,387,887)
Mercer Select Alternatives Strategies	GB£ (203,903)	GB£ (319,903)
Mercer Tailored Credit Fund 1	GB£ (7,607,263)	GB£ (9,151,272)
Mercer Private Markets Portfolio	US\$ (101,521)	US\$ (140,702)
Mercer Investment Fund 4	GB£ (315,196)	GB£ (357,339)
Mercer Synthetic Equity-Linked Dynamic Bond Fund	GB£ (313,367)	GB£ (279,142)
Mercer Investment Fund 7	GB£ (592,382)	GB£ (485,397)
Mercer Synthetic Equity-Linked Nominal Bond Fund	GB£ (84,773)	GB£ (213,744)
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	GB£ (1,294,708)	GB£ (1,253,586)
Mercer Investment Fund 15	SGD (166,504)	SGD (157,932)
Schroder Secured Finance	GB£ (1,048,624)	GB£ (1,294,106)
Insight Secured Finance	GB£ (697,108)	GB£ (901,700)
Mercer Advantage Balanced Growth Fund	SEK (2,872,343)	SEK (2,127,931)
KKR Multi-Asset Credit	GB£ (34,629)	GB£ (40,770)
Mercer Euro Long Real LDI Fund	€ (755,057)	€ (728,293)
Mercer Dynamic Asset Allocation Fund	US\$ (1,536,320)	US\$ (1,521,866)
Mercer Euro Long Nominal LDI Fund	€ (481,366)	€ (186,033)
Mercer Global Dynamic Multi Asset Fund	JPY (2,306,567)	JPY (2,669,272)
Mercer Euro Medium Nominal LDI Fund*	€ (17,846)	€ (139,477)
Mercer Investment Fund 18	US\$ (123,117)	US\$ (117,277)
Mercer Multi Asset Balanced Growth Fund	US\$ (1,793,252)	US\$ (1,145,906)
Mercer Investment Fund 16 Feeder Fund	US\$ (1,707)	US\$ (1,691)
Mercer Passive OECD Global Credit Fund	US\$ (145,968)	US\$ (110,995)
Mercer Investment Fund 20	GB£ (338,132)	GB£ (427,350)
Mercer Investment Fund 23	€ (185,993)	€ (184,102)
Mercer Passive OECD Small Cap ex USA Equity Fund	€ (220,539)	€ (109,892)
Mercer China Equity Fund	US\$ (245,708)	US\$ (242,845)
Mercer Euro Tailored Credit Fund	€ (691,440)	€ (104,772)

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

	Management Fee	
	31 Dec 2023	31 Dec 2022
Mercer Tailored Credit Fund 2**	GB£ (769,894)	-
Mercer Passive Short Dated UK Index Linked Gilt Fund***	GB£ (17,361)	-

*Sub-Fund terminated during the financial period ended 31 December 2023.

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

***Sub-Fund launched during the financial period ended 31 December 2023 therefore there is no comparative information.

Voluntary Cap

As detailed in Note 3 to the financial statements, the AIFM has undertaken to limit the annual expenses for certain classes of Mercer LS Managed Fund, Mercer Advantage Balanced Growth Fund, Mercer Global Dynamic Multi Asset Fund and Mercer Investment Fund 16 Feeder Fund through the use of a Voluntary Cap. The application of the Voluntary Cap has resulted in a total reimbursement of € 36,694 (31 December 2022: € 24,431) which is detailed in the table below. The AIFM's fee included in expenses in the Statement of Comprehensive Income is net of the Voluntary Cap reimbursement against the Management Fee.

	Voluntary Cap Reimbursement	
	31 Dec 2023	31 Dec 2022
Mercer LS Managed Fund	€ 32,072	€ 20,434
Mercer Investment Fund 16 Feeder Fund	US\$ 5,007	US\$ 4,054

Performance fee**Share Class Performance fee**

In respect of Mercer QIF Alternatives Fund, the Company will pay the AIFM a performance fee in respect of each class payable out of the assets of the Sub-Fund accruing at each valuation point and payable quarterly in arrears. The performance fee is calculated by the Administrator as at the last Business Day in each calendar quarter and is payable to the AIFM within one calendar month of the date of calculation. The performance fee is verified by the Depository. This fee will be equal to 15% of the amount (if any) by which the Gross NAV per Share as of the end of that Performance Period exceeds the High Water Mark (after it has been adjusted to incorporate compound interest accruing for the duration of the Performance Period at the Hurdle Rate for that Performance Period), multiplied by the number of shares in issue. The High Water Mark will be set initially to the NAV per Share at which a tranche of shares is issued. For each new subsequent Performance Period, the High Water Mark will then be reset to the greater of (a) the NAV per Share at which that tranche of shares was issued, adjusted to incorporate compound interest accruing at the hurdle rates for all Performance Periods completed since that tranche of shares was first issued, or (b) the Prior High NAV per Share applicable after it has been reset. The Prior High NAV per Share will be set initially to the NAV per Share at which a tranche of shares was issued. At the start of each subsequent Performance Period the Prior High NAV per Share will then reset to the greater of (a) the existing Prior High NAV per Share for that tranche of shares, or (b) the NAV per Share for that class as at the first Dealing Day of the new Performance Period. The relevant Hurdle Rate shall be the greater of (a) the FTSE UK Sterling Euro Deposit 1 Month rate over that Performance Period expressed as an annualised rate plus 2% per annum or (b) 4% per annum. The performance fee payable over any four successive quarters will be subject to a maximum of 0.85% of the average gross asset value of the Sub-Fund over those quarters. During the first four Performance Periods following the launch of each Share Class, the performance fee payable will be subject to a maximum of 0.85% of the average gross asset value for the Sub-Fund over the number of quarters for which the Share Class has traded. Performance fees earned for the financial period 31 December 2023 amounted to GB£ Nil (31 December 2022: GB£ 9,381) of which GB£ Nil was payable as at 31 December 2023 (30 Jun 2023: GB£ Nil).

In respect of KKR Multi Asset Credit, the Investment Manager will be paid a performance fee as described below in respect of each Share Class containing "P" in its name, and which will be calculated and accrued monthly and crystallised annually, (except in the case of a redemption, or transfer of the Shares (a "Transfer"), each as described below). Subject to the following paragraph, the performance fee for each Share Class will be calculated in respect of each year ending the 30th of June, the "Performance Period." The first Performance Period for each Share Class will be the period commencing on the Business Day immediately following the close of the initial offer period and ending on 30th June in the following year, the "First Performance Period." In the case of redemptions or Transfers by Shareholders, the performance fee for the relevant Share Class in respect of the then current Performance Period for that Share Class will be calculated in respect of the redeemed or transferred Shares and paid as though the date of the redemption or Transfer

4. Related parties (continued)**Performance fee (continued)****Share Class Performance fee (continued)**

were the end of a Performance Period for that Share Class. The performance fee is payable at the rate of 12.5% of the amount by which the NAV per Share on the date as at which the net asset valuation of the Sub-Fund is calculated, "The Calculation Date" without deduction of any accrued performance fee, exceeds the High Water Mark. The calculation of the performance fee will be verified by the Depositary. Performance fee earned for the financial period 31 December 2023 amounted to GB£ 348,804 (31 December 2022: GB£ Nil) of which GB£ 348,804 was payable as at 31 December 2023 (30 Jun 2023: GB£ 233,346).

Sub-Investment Manager Performance fee

In respect of the Mercer Investment Fund 1, the 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 1-year or based on a rolling 3-year, 5-year measurement period, accrued at each valuation point and be payable annually in arrears at the end of the twelve months period ending on 31 December each year (the "Performance Period"). When a Sub-Investment Manager is appointed during a calendar year the first Performance Period in respect of such Sub-Investment Manager will commence on a date, following such Sub-Investment Manager's appointment, to be agreed between the Investment Manager and the Sub-Investment Manager and shall end on 31 December of the year in which the relevant Sub-Investment Manager was appointed. Where a Sub-Investment Manager, or the performance fee arrangement with a Sub-Investment Manager, is terminated during a calendar year, the last Performance Period in respect of such Sub-Investment Manager, or performance fee arrangement, will terminate on the date of termination of the appointment or the performance fee arrangement, as appropriate. It is possible that performance fees may be payable to one or more of the Sub-Investment Managers even though the overall NAV of the Sub-Fund may not have increased. The performance fee is payable only on the performance of the account in which the Sub-Investment Manager is responsible. 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 shall not exceed 25% of the outperformance. The performance fee is calculated by the Administrator and verified by the Depositary following the year end. A performance fee may also be subject to additional features such as high water mark, hurdle rate and/or caps on the performance fees payable. The aggregate performance fees for all Sub-Investment Managers will not exceed 3% of the NAV of the Sub-Fund. Performance fees earned for Mercer Investment Fund 1 for the financial period 31 December 2023 amounted to € 3,916,706 (31 December 2022: € 4,540,592). Performance fees of € 11,039,042 was payable as at 31 December 2023 (30 June 2023: € 6,902,425).

In respect of the Mercer Multi-Asset Credit Fund, the Sub-Investment Managers may be entitled, out of the assets of the Sub-Fund, to a performance fee (each a "performance fee") at each valuation point and be payable annually in arrears at the end of the twelve months period ending on 31 December each year (the "Performance Period"). When a Sub-Investment Manager is appointed during a calendar year the first Performance Period in respect of such Sub-Investment Manager will commence on a date, following such Sub-Investment Manager's appointment, to be agreed between the Investment Manager and the Sub-Investment Manager and shall end on 31 December of the year in which the relevant Sub-Investment Manager was appointed. Where a Sub-Investment Manager, or the performance fee arrangement with a Sub-Investment Manager, is terminated during a calendar year, the last Performance Period in respect of such Sub-Investment Manager, or performance fee arrangement, will terminate on the date of termination of the appointment or the performance fee arrangement, as appropriate. It is possible that performance fees may be payable to one or more of the Sub-Investment Managers even though the overall NAV of the Sub-Fund may not have increased. 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 shall not exceed 15% of the outperformance. The performance fee is calculated by the Administrator and verified by the Depositary following the year end. There were no performance fees earned or payable for the financial period 31 December 2023 or 31 December 2022.

In respect of the Mercer Investment Fund 4, the Sub-Investment Manager may be entitled, out of the assets of the Sub-Fund, to a performance fee which shall be calculated and accrued at each valuation point and be payable annually in arrears at the end of the twelve months period ending on 31 December each year (the "Performance Period"). When a Sub-Investment Manager is appointed during a calendar year the first Performance Period in respect of such Sub-Investment Manager will commence on a date, following such Sub-Investment Manager's appointment, to be agreed between the Investment Manager and the Sub-Investment Manager and shall end on 31 December of the year in which the relevant Sub-Investment Manager was appointed. Where a Sub-Investment Manager, or the performance fee arrangement with a Sub-Investment Manager, is terminated during a calendar year, the last Performance Period in respect of such Sub-Investment Manager, or performance fee arrangement, will terminate on the date of termination of the appointment or the performance fee arrangement, as appropriate. The performance fee in respect of each Performance

4. Related parties (continued)**Performance fee (continued)****Sub-Investment Manager Performance fee (continued)**

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 shall not exceed 25% of the outperformance. The performance fee is calculated by the Administrator and verified by the Depositary following the year end. There were no performance fees earned or payable for the financial period 31 December 2023 or 31 December 2022.

None of the other Sub-Funds of the Company are subject to a performance fee.

Directors' fees

Hooman Kaveh is the Chief Investment Officer (the "CIO") for Mercer Investment Solutions, Carmel Jordan is the Chief Executive Officer (the "CEO") of MGIM, the Manager and Helen O'Beirne is the Head of Business Regulation for MGIE, the Investment Manager. Hooman Kaveh, Carmel Jordan and Helen O'Beirne do not receive a fee for their Directorship as only Independent Non-executive Directors receive a fee. The AIFM and the Investment Manager are related to Mercer (Ireland) Limited as all three entities are wholly owned subsidiaries of Mercer Ireland Holdings Limited, the parent company.

The Independent Non-executive Directors earned € 77,417 for the financial period ended 31 December 2023 (31 December 2022: € 87,264), these fees are paid to the Directors monthly by Mercer Ireland and recharged to the Company on a quarterly basis. The Company does not bear the cost of Directors' expense reimbursements, these are paid by the Investment Manager.

Collateral Manager/Secured Party

The Company has appointed State Street Bank International GmbH (the "Collateral Manager/Secured Party") as the Collateral Manager/Secured Party. As at 31 December 2023 and 30 June 2023, Mercer Investment Fund 1 holds financial derivative instruments ("FDIs") and cash balances with the Collateral Manager/Secured Party.

Security lending agent

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

Other related party transactions

The following Sub-Funds of the Company held an interest in 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 share held 31 Dec 2023	Investor Sub-Fund Currency	Fair value 31 Dec 2023	Financial period ended 31 Dec 2023	
						Purchases	Sales
Mercer LS Managed Fund							
	MGI Emerging Markets Equity Fund	Z-1 €	48,884	€	6,395,034	486,101	(35,000)
	MGI Emerging Markets Debt Fund	Z-1 €	43,185	€	4,958,013	-	(247,329)
	Mercer Global Small Cap Equity Fund	Z-1 €	10,838	€	3,748,999	130,000	-
	Mercer Low Volatility Equity Fund	Z-1 €	22,368	€	6,279,711	-	-
	Mercer Diversified Growth Fund	Z2-H-0.0200 €	2,479	€	27,547,150	466,769	-
	Mercer Global High Yield Bond Fund	Z2-H-0.0200 €	372	€	4,104,424	33,000	(135,000)
	Mercer Sustainable Global Equity Fund	Z1-0.0000 €	598	€	8,216,112	233,270	(30,000)
Mercer QIF Alternatives Fund							
	MGI UK Cash Fund	Z-1 £	20,226	GB£	2,201,559	-	-
Mercer Investment Fund 15							
	MGI Emerging Markets Equity Fund	M-1 SGD	789,556	SGD	69,433,585	3,795,672	(2,014,987)
	MGI Global Equity Fund	M-1 SGD	371,235	SGD	45,821,460	7,359,384	(1,440,740)

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 share held 31 Dec 2023	Investor Sub-Fund Currency	Fair value 31 Dec 2023	Financial period ended 31 Dec 2023 Purchases	Sales
Mercer Investment Fund 15 (continued)							
	Mercer Global Credit Fund	Z2-H-0.0200-D SGD	5,676	SGD	46,848,138	2,487,253	(524,984)
	Mercer Absolute Return Fixed Income Fund	M-1 SGD Hedged	291,718	SGD	33,089,593	1,127,863	(14,174,563)
Mercer Advantage Balanced Growth Fund							
	Mercer Diversified Growth Fund	M -1 SEK	94,750	SEK	133,215,353	18,678,449	(2,048,956)
		M-1 SEK Hedged	148,591	SEK	176,761,511	10,724,396	(6,441,913)
	Mercer Global High Yield Bond Fund	Z2-H-0.0200 SEK	452	SEK	45,481,989	12,571,391	-
	Mercer Short Duration Global Bond Fund 1	Z-2 SEK Hedged	393	SEK	42,081,450	3,242,645	(1,366,643)
	Mercer Short Duration Global Bond Fund 2	Z-2 SEK Hedged	401	SEK	41,317,426	1,169,149	-
	Mercer Sustainable Global Equity Fund	Z1-0.0000 SEK	674	SEK	80,900,183	6,615,069	(6,922,939)
	Acadian Systematic Macro	Z1-0.0000 \$	13	SEK	14,425,235	2,898,216	(2,083,828)
Mercer Global Dynamic Multi Asset Fund							
	MGI Global Bond Fund	Z1-0.0000 JPY	574	JPY	620,835,654	251,558,703	(299,597,543)
	MGI Global Equity Fund	Z1-0.0000 JPY	47	JPY	66,528,262	71,538,749	(65,921,590)
	MGI Emerging Markets Debt Fund	Z1-0.0000 JPY	163	JPY	222,788,455	189,506,620	(36,132,103)
	Mercer Global Small Cap Equity Fund	Z1-0.0000 JPY	73	JPY	133,836,965	1,000,000	(42,079,762)
	Mercer Low Volatility Equity Fund	Z1-0.0000 JPY	228	JPY	266,129,181	52,088,901	(70,522,936)
	Mercer Global High Yield Bond Fund	Z1-0.0000 JPY	151	JPY	177,250,971	3,634,360	(111,409,613)
	Mercer Short Duration Global Bond Fund 1	Z1-0.0000 \$	199	JPY	307,333,899	276,303,627	(261,331,304)
	Mercer Global Credit Fund	Z1-0.0000 JPY	436	JPY	485,360,160	13,579,489	(254,381,851)
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	138	JPY	216,420,335	207,322,215	(660,798,734)
	Mercer Passive Emerging Markets Equity Fund	Z1-0.0000 JPY	160	JPY	225,969,688	-	(49,185,073)
	Mercer UCITS Alternatives Strategies	A1-H-0.0200 JPY	24,698	JPY	239,795,704	7,406,959	(27,399,678)
	Mercer Sustainable Global Equity Fund	Z1-0.0000 JPY	233	JPY	333,223,087	8,900,238	(159,442,431)
	Mercer Global Listed Infrastructure Fund	Z1-0.0000 JPY	-	JPY	-	1,587,206	(106,939,067)
Mercer Multi Asset Balanced Growth Fund							
	Mercer Diversified Growth Fund	A1-H-0.0200 \$	1,542,561	US\$	218,318,702	36,675,843	(1,590,922)
	Mercer Short Duration Global Bond Fund 1	Z1-0.0000 \$	1,069	US\$	11,678,637	2,043,904	-
	Mercer Short Duration Global Bond Fund 2	Z1-0.0000 \$	1,080	US\$	11,615,693	1,927,450	-
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	1,281	US\$	14,222,672	2,594,038	-
	Mercer USD Cash Fund	Z1-0.0000 \$	2,641	US\$	28,263,106	4,734,193	-
	Acadian Systematic Macro	Z1-0.0000 \$	53	US\$	5,768,261	1,416,246	-
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 LS Managed Fund							
	Mercer Passive Global REITS UCITS CCF	Z2-H-0.0200 €	39	€	4,657,749	352,483	-
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 €	40	€	5,455,669	-	(277,216)
		Z2-H-0.0200 €	22	€	2,728,526	88,470	(314,013)

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 15	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 SGD	4,437	SGD	49,664,956	4,962,720	(440,323)
Mercer Advantage Balanced Growth Fund	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 \$	13	SEK	13,383,322	1,356,005	-
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 \$	11	SEK	12,624,826	1,600,034	-
Mercer Global Dynamic Multi Asset Fund	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 JPY	233	JPY	349,141,782	75,462,621	(123,395,902)
	Mercer Sustainable Listed Infrastructure UCITS CCF	Z1-0.0000 JPY	84	JPY	87,963,849	96,800,000	(13,634,855)

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

Sub-Fund with investment in related party	Related Party	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
Mercer Diversifying Alternatives Strategies	Mercer Hedging Strategies Ltd	A Series Initial \$	36,488	GB£	25,795,612	-	(1,576,106)
Mercer Select Alternatives Strategies	Mercer Hedging Strategies Ltd	A Series Initial \$	5,281	GB£	3,733,233	-	(886,945)

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

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	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
Mercer Multi-Asset Credit Fund	Mercer Investment Fund 3 CCF	Z1-0.0000-D £	556,416	GB£	53,772,064	-	(8,000,000)
	Mercer Investment Fund 19	Z1-0.0000-D £	548,799	GB£	53,035,994	2,073,685	-
Mercer Select Alternatives Strategies	Mercer Investment Fund 3 CCF	M-1 £ Hedged	-	GB£	-	-	(11,871,979)
Mercer Tailored Credit Fund 1	Mercer Investment Fund 3 CCF	Z1-0.0000-D £	1,442,138	GB£	109,112,126	5,214	-

4. Related parties (continued)

Other related party transactions (continued)

31 December 2023 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	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
Mercer China Equity Fund	MGI Emerging Markets Equity Fund	Z1-0.0000 \$	11,554	US\$	92,513,801	-	-

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer PIF 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
Mercer China Equity Fund	MGI Diversified Equity Fund	Z1-0.0000 €	246	€	1,721,188	161,936	(506,808)

The following Sub-Funds of the Company held an interest in 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 LS Managed Fund	MGI Emerging Markets Equity Fund	Z-1 €	45,369	€	5,892,108	939,532	(683,911)
	MGI Emerging Markets Debt Fund	Z-1 €	45,419	€	5,013,366	375,000	(373,754)
	Mercer Global Small Cap Equity Fund	Z-1 €	10,451	€	3,436,757	-	(268,646)
	Mercer Low Volatility Equity Fund	Z-1 €	22,368	€	6,081,303	50,000	(80,896)
	Mercer Diversified Growth Fund	Z2-H-0.0200 €	2,436	€	26,091,515	2,278,619	(1,690,916)
	Mercer Global High Yield Bond Fund	Z2-H-0.0200 €	382	€	3,921,766	504,279	(278,820)
	Mercer Sustainable Global Equity Fund	Z1-0.0000 €	583	€	7,661,871	-	(176,700)
Mercer QIF Alternatives Fund	MGI UK Cash Fund	Z-1 £	20,226	GB£	2,140,073	-	-
Mercer Investment Fund 15	MGI Emerging Markets Equity Fund	M-1 SGD	768,544	SGD	67,985,413	7,049,863	(832,491)
	MGI Global Equity Fund	M-1 SGD	319,509	SGD	37,996,026	306,015	(5,106,663)
	Mercer Global Credit Fund	Z2-H-0.0200-D SGD	5,426	SGD	43,657,068	22,331,063	(19,041,470)
	Mercer Absolute Return Fixed Income Fund	M-1 SGD Hedged	409,970	SGD	45,408,265	11,510,274	(13,407,516)
Mercer Advantage Balanced Growth Fund	Mercer Diversified Growth Fund	M -1 SEK	83,073	SEK	120,374,871	33,494,174	(32,144,059)
		M-1 SEK Hedged	144,927	SEK	166,092,401	60,152,814	(4,772,722)
	Mercer Global High Yield Bond Fund	Z2-H-0.0200 SEK	319	SEK	29,876,735	8,144,558	-
	Mercer Short Duration Global Bond Fund 1	Z-2 SEK Hedged	375	SEK	38,801,799	10,871,011	(5,115,152)
	Mercer Short Duration Global Bond Fund 2	Z-2 SEK Hedged	389	SEK	38,743,818	12,433,240	(5,236,367)
	Mercer Sustainable Global Equity Fund	Z1-0.0000 SEK	676	SEK	82,505,898	14,608,807	(7,661,158)
	Acadian Systematic Macro	Z1-0.0000 \$	13	SEK	15,123,934	15,918,807	(916,684)
Mercer Global Dynamic Multi Asset Fund	MGI Global Bond Fund	A1-H-0.0200 JPY	-	JPY	-	-	(499,098,431)
		Z1-0.0000 JPY	610	JPY	647,483,243	867,360,214	(249,364,797)
	MGI Global Equity Fund	Z1-0.0000 JPY	41	JPY	55,674,376	106,018,424	(75,771,980)
		Z2-H-0.0200 JPY	-	JPY	-	-	(83,022,077)

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
Mercer Global Dynamic Multi Asset Fund (continued)							
	MGI Emerging Markets Debt Fund	Z1-0.0000 JPY	41	JPY	55,219,211	-	(117,789,641)
	Mercer Global Small Cap Equity Fund	Z1-0.0000 JPY	95	JPY	168,777,275	9,171,447	(67,201,324)
	Mercer Low Volatility Equity Fund	A1-H-0.0200 JPY	-	JPY	-	-	(464,777,816)
		Z1-0.000 JPY	242	JPY	277,717,815	406,404,930	(164,745,941)
	Mercer Global High Yield Bond Fund	A1-H-0.0200 JPY	-	JPY	-	85,530,636	(609,817,254)
		Z1-0.000 JPY	246	JPY	271,779,411	498,300,749	(251,677,824)
	Mercer Short Duration Global Bond Fund 1	Z2-H-0.0200 JPY	-	JPY	-	-	(131,756,059)
		Z1-0.0000 \$	177	JPY	267,034,160	629,739,366	(377,028,589)
	Mercer Global Credit Fund	A1-H-0.0200 JPY	-	JPY	-	277,707,219	(871,776,216)
		Z1-0.000 JPY	658	JPY	709,539,001	1,096,581,847	(435,986,188)
	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 JPY	-	JPY	-	161,102,094	(1,242,578,381)
		Z1-0.0000 €	437	JPY	676,093,436	1,601,079,049	(1,003,162,492)
	Mercer Passive Emerging Markets Equity Fund	Z1-0.0000 JPY	195	JPY	270,771,073	7,845,129	(98,640,581)
	Mercer UCITS Alternatives Strategies	A1-H-0.0200 JPY	26,753	JPY	258,058,329	13,379,092	(145,446,524)
	Mercer Sustainable Global Equity Fund	A1-H-0.0200 JPY	-	JPY	-	76,775,518	(673,178,004)
		Z1-0.0000 JPY	341	JPY	472,927,451	652,479,096	(304,616,370)
	Mercer Global Listed Infrastructure Fund	A1-H-0.0200 JPY	-	JPY	-	50,839,884	(181,998,320)
		Z1-0.0000 JPY	72	JPY	108,900,874	184,450,484	(216,314,406)
Mercer Multi Asset Balanced Growth Fund							
	Mercer Diversified Growth Fund	A1-H-0.0200 \$	1,281,366	US\$	173,022,839	54,630,645	(2,069,463)
	Mercer Short Duration Global Bond Fund 1	Z1-0.0000 \$	877	US\$	9,155,422	8,881,182	-
	Mercer Short Duration Global Bond Fund 2	Z1-0.0000 \$	896	US\$	9,215,611	9,039,232	-
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	1,038	US\$	11,117,716	10,303,243	(225,900)
	Mercer USD Cash Fund	Z1-0.0000 \$	2,194	US\$	22,826,863	5,997,205	-
	Acadian Systematic Macro	Z1-0.0000 \$	41	US\$	4,569,483	4,472,086	-
Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Unit Class	Number of units held 30 Jun 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023	
						Purchases	Sales
Mercer LS Managed Fund							
	Mercer Passive Global REITS UCITS CCF	Z2-H-0.0200 €	36	€	4,051,091	285,431	(51,968)
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 €	42	€	5,373,123	195,000	(383,615)
		Z2-H-0.0200 €	24	€	2,773,229	130,000	(134,634)
Mercer Investment Fund 15	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 SGD	4,016	SGD	44,237,107	787,983	(6,553,948)
Mercer Advantage Balanced Growth Fund							
	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 \$	11	SEK	11,916,451	11,748,650	-
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 \$	10	SEK	11,827,197	12,175,511	-

4. Related parties (continued)

Other related party transactions (continued)

30 June 2023 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Unit Class	Number of units held 30 Jun 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023	
						Purchases	Sales
Mercer Global Dynamic Multi Asset Fund	Mercer Passive Global REITS UCITS CCF	A1-H-0.0200 JPY	-	JPY	-	8,273,146	(197,646,689)
		Z1-0.0000 JPY	261	JPY	374,304,998	415,039,360	(112,634,948)

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer QIF CCF)	Unit Class	Number of units held 30 Jun 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023	
						Purchases	Sales

Mercer Investment Fund 16 Feeder Fund	Mercer Investment Fund 16	Z1-0.0000 \$	38,751	US\$	4,086,664	296,627	(691,306)
--	---------------------------	--------------	--------	------	-----------	---------	-----------

Sub-Fund with investment in related party	Related Party	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 Diversifying Alternatives Strategies	Mercer Hedging Strategies Ltd	A Series Initial \$	38,637	GB£	28,256,846	6,413,551	(23,557,414)
--	-------------------------------	---------------------	--------	-----	------------	-----------	--------------

Mercer Select Alternatives Strategies	Mercer Hedging Strategies Ltd	A Series Initial \$	6,480	GB£	4,738,999	1,728,078	(7,290,368)
--	-------------------------------	---------------------	-------	-----	-----------	-----------	-------------

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

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	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 Multi-Asset Credit Fund	Mercer Investment Fund 3 CCF	Z1-0.0000-D £	639,027	GB£	60,963,148	-	(33,600,000)
	Mercer Investment Fund 19	Z1-0.0000-D £	526,992	GB£	50,275,033	20,182,201	-

Mercer Select Alternatives Strategies	Mercer Investment Fund 3 CCF	M-1 £ Hedged	110,171	GB£	11,895,115	72,225	(28,000,000)
--	------------------------------	--------------	---------	-----	------------	--------	--------------

Mercer Tailored Credit Fund 1	Mercer Investment Fund 3 CCF	Z1-0.0000-D £	1,442,061	GB£	98,882,135	42,065,036	-
--------------------------------------	------------------------------	---------------	-----------	-----	------------	------------	---

Sub-Fund with related party Investor	Related Party Investor (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 China Equity Fund	MGI Emerging Markets Equity Fund	Z1-0.0000 \$	11,554	US\$	101,122,318	22,161,626	(19,807,450)
---------------------------------	----------------------------------	--------------	--------	------	-------------	------------	--------------

4. Related parties (continued)

Other related party transactions (continued)

30 June 2023 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer PIF Fund plc)	Share Class	Number of shares held 30 Jun 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023 Purchases	Sales
Mercer China Equity Fund	MGI Diversified Equity Fund	Z1-0.0000 €	293	€	2,266,115	2,555,607	(46,537)

The Company is related to Mercer PIF Fund plc, MGI Funds plc, Mercer UCITS Common Contractual Fund and Mercer QIF CCF by virtue of the fact they are managed by the same manager and Investment Manager. The Company is further related to Mercer PIF Fund plc and MGI Funds plc by virtue of the fact they have common Directors, and to Mercer UCITS Common Contractual Fund and Mercer QIF CCF by virtue of the fact that the Directors of the manager of these common contractual funds are common with the Director of the Company. The Company is related to Mercer Hedging Strategies Ltd as it is managed by Mercer Investments LLC, an entity that forms part of Marsh & McLennan Companies group.

Feeder Fund

Mercer Investment Fund 16 Feeder Fund is a feeder fund and invests substantially all of its assets in the Class Z Units of Mercer Investment Fund 16, a Sub-Fund of Mercer QIF CCF (the "Master Fund"). The Class Z Units are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. Those investors in the Class Z Units are given a 0% Management Fee. The Company is related to Mercer QIF CCF by virtue of the fact that they are managed by the Investment Manager and AIFM. The Company is further related by virtue of the fact that they have common Directors. Mercer QIF CCF is managed by the MGIM Board. As at 31 December 2023, Mercer Investment Fund 16 Feeder Fund had invested 99.96% of its NAV in Mercer Investment Fund 16 (30 June 2023: 99.96%). Mercer Investment Fund 16 Feeder Fund will indirectly bear a pro rata portion of the fees and expenses of Mercer Investment Fund 16 as an investor in the fund. A copy of the annual report and audited financial statements of Mercer Investment Fund 16 are available to investors free of charge upon request from the AIFM.

Cross holdings

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

In preparing the combined Company Statement of Financial Position, the value of financial assets at fair value through profit or loss ("FVTPL") of the Company is reduced by the value of all Cross Investments as at 31 December 2023 and 30 June 2023. In preparing the combined Company Statement of Comprehensive Income, the Net gain/(loss) from financial instruments at FVTPL, is reduced by the amount of realised and unrealised gains and losses earned during the financial period/year on such Cross Investments.

The following table details the Cross Investments within the Sub-Funds of the Company at 31 December 2023 and 30 June 2023:

31 December 2023

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 31 Dec 2023*	Investing Sub-Fund Currency	Market value 31 Dec 2023*	Financial period ended 31 Dec 2023 Purchases*	Sales*	Net realised and movement in unrealised gain/(loss)*
Mercer LS Managed Fund	Mercer Diversifying Alternatives Strategies	Z-1 € Hedged	4,129,799	€	4,795,918	-	-	120,169
	Mercer Multi-Asset Credit Fund	Z-1 € Hedged	2,631,607	€	3,286,656	-	-	143,584
Mercer Multi-Asset Credit Fund	KKR Multi-Asset Credit	Z1-0.0000-D-P £	168,996,597	GB£	164,488,925	-	(34,500,000)	3,987,910
		Z1-0.0000-P £	226,515,327	GB£	273,245,605	-	(48,700,000)	20,655,260

4. Related parties (continued)

Cross holdings (continued)

31 December 2023 (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 31 Dec 2023*	Investing 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 4	Schroder Secured Finance	Z1-0.0000-D £	51,106,008	GB£	42,919,713	-	-	(873,307)
Mercer Global Dynamic Multi Asset Fund	Mercer China Equity Fund	Z1-0.0000 JPY	98,016,138	JPY	85,690,760	-	(37,082,875)	(10,762,884)
Mercer Investment Fund 20	Mercer Multi-Asset Credit Fund	Z1-0.0000-D £	-	GB£	-	-	(61,323,451)	(589,180)

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

30 June 2023

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2023*	Investing 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 LS Managed Fund	Mercer Diversifying Alternatives Strategies	Z-1 € Hedged	4,129,799	€	4,675,749	-	-	126,198
	Mercer Multi-Asset Credit Fund	Z-1 € Hedged	2,631,607	€	3,143,072	-	-	17,075
Mercer Multi-Asset Credit Fund	KKR Multi-Asset Credit	Z1-0.0000-D-P £	205,412,550	GB£	195,001,014	92,000,000	(147,439,387)	2,601,448
	KKR Multi-Asset Credit	Z1-0.0000-P £	268,775,523	GB£	301,290,345	8,100,000	(178,060,612)	36,904,431
Mercer Investment Fund 4	Schroder Secured Finance	Z1-0.0000-D £	51,106,008	GB£	43,793,020	-	-	(6,276,574)
Mercer Global Dynamic Multi Asset Fund	Mercer China Equity Fund	Z1-0.0000 JPY	136,303,375	JPY	133,536,519	45,978,750	(53,960,700)	(24,354,601)
Mercer Investment Fund 20	Mercer Multi-Asset Credit Fund	Z1-0.0000-D £	70,865,036	GB£	61,912,631	-	(35,450,000)	(6,114,393)

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

Transactions with connected parties

The Central Bank's Alternative Investment Fund Rulebook (the "AIF Rulebook") section on dealings by management company, general partner, depositary, AIFM, investment manager or by delegates or group companies of these ("connected parties") states that any transaction carried out with the Company by a management company, connected parties must be carried out as if negotiated at arm's length. Transactions must be in the best interest of the Shareholders.

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

The Board 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 Board is satisfied that transactions with connected parties entered into during the financial period complied with the obligations set out in this paragraph.

Significant Shareholders

The following table details the number of Shareholders with significant holdings of at least 20% of the Company's NAV and the percentage of that holding value as at 31 December 2023 and 30 June 2023.

Number of Significant Shareholders 31 Dec 2023	Total value of Significant Shareholders 31 Dec 2023	Aggregate Shareholding as a % of the NAV 31 Dec 2023	Number of Significant Shareholders 30 Jun 2023	Total value of Significant Shareholders 30 Jun 2023	Aggregate Shareholding as a % of the NAV 30 Jun 2023
1	16,269,354,723	40.39%	1	15,636,929,239	40.61%

No Shareholders had a controlling interest in the Company as at 31 December 2023 and 30 June 2023.

In-specie transfers**31 December 2023**

Mercer Euro Long Nominal LDI Fund accepted an in-specie transfer of assets during the financial period ended 31 December 2023 amounting to € 189,815,034, which included cash of € 332,371,340, financial derivative instruments of € (142,556,305) and actioned an in-specie transfer of assets amounting to € 189,815,034.

31 December 2022

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

Credit facilities**Mercer Diversifying Alternatives Strategies**

On 20 April 2012, Mercer Diversifying Alternatives Strategies entered into a credit agreement with State Street Bank and Trust Company (the "Lender"). Under this agreement the Lender provides a revolving line of credit, the purpose of which is to provide bridging finance so that, whenever investments are redeemed, the Sub-Fund can reinvest the proceeds on the same day instead of waiting for the redemption proceeds to be paid out before reinvesting. The credit agreement is updated in April of each year and at 31 December 2023, the amount available to the Sub-Fund under this credit agreement was GB£ 30,000,000 (30 June 2023: GB£ 60,000,000). The termination date of credit agreement is 24 October 2024. The loan is secured by a pledge of all the assets of the Sub-Fund.

At 31 December 2023 the balance outstanding on this loan amounted to GB£ Nil (30 June 2023: GB£ Nil).

The Sub-Fund pays interest at a rate of the €str Rate plus 1.60% with respect to any Eurocurrency Rate Loan denominated in €, the SONIA Rate plus 1.60% with respect to any Eurocurrency Rate Loan denominated GB£ or Federal Funds Rate plus 1.60% on balances drawn down. "€str Rate" means, as of any relevant date of determination, the percentage rate per annum which is the sum of (a) €STR as of such date and (b) the EONIA-€STR Spread; provided that if the €str Rate shall be less than zero, such rate shall be deemed zero for purposes of the Agreement. "€STR" means, as of any relevant date of determination, the euro short-term rate administered by the European Central Bank as displayed on the Bloomberg screen or as otherwise reasonably determined by the Agent using another commercially available source which provides such quotations. The total interest charged during the financial period ended 31 December 2023 amounted to GB£ Nil (31 December 2022: GB£ 16,879) of which GB£ Nil remains payable at the financial period end (30 June 2023: GB£ 4,461). In addition the Sub-Fund pays a commitment fee amounting to 0.40% on any balances that have not been drawn down. The total commitment fee charged during the financial period amounted to GB£ 100,333 (31 December 2022: GB£ 143,760). The amount of interest outstanding as at 31 December 2023 is GB£ 39,000 (30 June 2023: GB£ 159,333).

Mercer Multi-Asset Credit Fund

On 30 April 2014, Mercer Multi-Asset Credit Fund entered into a credit agreement with the Lender. Under this agreement, the Lender provides a revolving line of credit, the purpose of which is to provide bridging finance so that, whenever investments are redeemed, the Sub-Fund can reinvest the proceeds on the same day instead of waiting for the redemption proceeds to be paid out before reinvesting. The credit agreement is updated in April of each year and at

4. Related parties (continued)**Credit facilities (continued)****Mercer Multi-Asset Credit Fund (continued)**

31 December 2023, the amount available to the Sub-Fund under this credit agreement was GB£ 100,000,000 (30 June 2023: GB£ 150,000,000). The termination date of credit agreement is 24 October 2024. The loan was secured by a pledge of all the assets of the Sub-Fund.

At 31 December 2023, the balance outstanding on this loan amounted to GB£ Nil (30 June 2023: GB£ Nil).

The Sub-Fund pays interest at a rate of the €str Rate plus 1.60% with respect to any Eurocurrency Rate Loan denominated in €, the SONIA Rate plus 1.60% with respect to any Eurocurrency Rate Loan denominated GB£ or Federal Funds Rate plus 1.60% on balances drawn down. "€str Rate" means, as of any relevant date of determination, the percentage rate per annum which is the sum of (a) €STR as of such date and (b) the EONIA-€STR Spread; provided that if the €str Rate shall be less than zero, such rate shall be deemed zero for purposes of the Agreement. "€STR" means, as of any relevant date of determination, the euro short-term rate administered by the European Central Bank as displayed on the Bloomberg screen or as otherwise reasonably determined by the Agent using another commercially available source which provides such quotations. The total interest charged during the financial period ended 31 December 2023 amounted to GB£ Nil (31 December 2022: GB£ Nil) of which GB£ Nil remains payable at the financial period end (30 June 2023: GB£ Nil). In addition the Sub-Fund pays a commitment fee amounting to 0.40% on any balances that have not been drawn down. The total commitment fee charged during the financial period amounted to GB£ 269,444 (31 December 2022: GB£ 277,315). The amount of interest outstanding as at 31 December 2023 is GB£ 116,111 (30 June 2023: GB£ 410,000).

In the event of a default on the credit facilities the Lender may enforce its right to any covenant or agreement in place between the Lender and the Sub-Fund.

The Sub-Fund is also responsible for all costs and expenses of the Lender,

- (i) reasonable legal fees and expenses incurred by the Lender in connection with the structuring, documentation and administration of the credit facility and any amendments thereto; and
- (ii) reasonable legal fees and expenses incurred by the Lender in connection with any enforcement of the loan documents.

5. Taxation

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

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

Withholding tax expense incurred by the Company during the financial period ended 31 December 2023 amounted to € 16,769,740 (31 December 2022: € 19,221,902). Capital gains tax incurred by the Company during the financial period ended 31 December 2023 amounted to € 6,588,019 (31 December 2022: € 3,359,288).

6. Financial Instruments and Associated Risks

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

Valuation Techniques

The fair value of instruments that are not traded in an active market are 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 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

6. Financial Instruments and Associated Risks (continued)

Valuation Techniques (continued)

unquoted equity instruments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

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

Financial assets include investments in Collective Investment Schemes ("CIS"). The fair value of such assets is based on the underlying fund administrator's calculation of the NAV per share (market value of the fund's assets less liabilities divided by the number of shares) which will be the latest bid price published by the CIS, taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. The fair value of any investments in closed-ended investment funds is based on the bid prices available on the principal market for such security at the valuation date taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. There were no adjustments or discounts applied in the valuation of the underlying investments in such CIS as at 31 December 2023 or 30 June 2023.

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. No significant premiums or discounts have been applied to the NAV at 31 December 2023 or 30 June 2023.

The Sub-Funds' investment in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution that acts as an agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, (i) the Sub-Funds have the right to receive payments of principal, interest and any fees to which it is entitled only from the party from whom the Sub-Fund has purchased the participation and only upon receipt by that party of payments from the borrower and (ii) the Sub-Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement or to vote on matters arising under the loan agreement. Thus, the Sub-Fund may be subject to credit risk both of the party from whom it purchased the loan participation and the borrower and the Sub-Fund may have minimal control over the terms of any loan modification. When the Sub-Fund purchases assignments of loans, it generally acquires direct rights against the borrower.

Valuation of loans is based on how many quotes are available in the market place and there is an assumption that the quoted price is equivalent of fair value.

The fair value of private equity investments is generally determined using the market comparison technique. The valuation model is based on market multiples derived from quoted prices of companies comparable to the investee and the expected revenue and earnings before interest, taxes, depreciation and amortisation ("EBITDA"), of the investee. The estimate is adjusted for the effect of the non-marketability of the equity securities.

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 shares which are stated at their redemption amount.

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

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

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

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

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

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

measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

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

For each class of assets and liabilities not measured at FVTPL in the Statement of Financial Position, but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy 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 Company. Payable for investments sold and other payables represent the contractual amounts and obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

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

Fair Value Hierarchy

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

	Level
Asset backed securities ("ABS")	2
Credit default swaps	2
Cross currency interest rate swaps	2
CIS	2
Convertible securities	2
Corporate bonds	2
Equities	1
Forward foreign currency contracts	2
Futures contracts	1
Government bonds	2
Interest rate swaps	2
Loans	2
Money market instruments	2
Mortgage backed securities ("MBS")	2
Municipal bonds	2
Rights	2
Warrants	2

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

Sub-Fund	Investment Type	31 Dec 2023 Level	31 Dec 2023 Fair Value
Mercer QIF Alternatives Fund	CIS	3	GB£ 18,550,565
Mercer Diversifying Alternatives Strategies	CIS	3	GB£ 8,140,529

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 Multi-Asset Credit Fund	ABS	3	GB£ 15,945,177
	Bank loans	3	GB£ 181,177,831
	Convertible securities	3	GB£ 3,103,467
	Corporate bonds	3	GB£ 28,943,581
	Equities	3	GB£ 2,949,402
	MBS	3	GB£ 3,859,819
	Warrants	3	GB£ 106,218
Mercer Investment Fund 1	ABS	3	€ 6,871,124
	Bank loans	3	€ 555,531,934
	CIS	3	€ 11
	Convertible securities	3	€ 8,753,715
	Corporate bonds	3	€ 54,890,763
	Equities	2	€ 3,248,861
	Equities	3	€ 159,164,212
	Government bonds	3	€ 4,104,445
	Warrants	3	€ 801,065
Mercer Select Alternatives Strategies	CIS	3	GB£ 501,013
Mercer Private Markets Portfolio	CIS	3	US\$ 57,049,541
Mercer Investment Fund 15	CIS	1	SGD 22,525,403
Schroder Secured Finance	ABS	3	GB£ 15,398,571
	Corporate bonds	3	GB£ 5,843,991
	MBS	3	GB£ 30,845,208
Mercer Global Dynamic Multi Asset Fund	CIS	1	JPY 132,211,123
Mercer Investment Fund 20	CIS	3	GB£ 344,318,620
Mercer Investment Fund 23	Equities	2	-
Mercer Passive OECD Small Cap ex USA Equity Fund	Equities	2	€ 164,240

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

Sub-Fund	Investment Type	30 Jun 2023 Level	30 Jun 2023 Fair Value	
Mercer QIF Alternatives Fund	CIS	3	GB£ 20,560,749	
Mercer Diversifying Alternatives Strategies	CIS	3	GB£ 19,418,977	
Mercer Multi-Asset Credit Fund	ABS	3	GB£ 14,375,037	
	Loans	3	GB£ 183,792,566	
	Convertible securities	3	GB£ 3,292,229	
	Corporate bonds	3	GB£ 28,250,792	
	Equities	2	GB£ 2,910	
	Equities	3	GB£ 10,022,634	
	MBS	3	GB£ 3,991,631	
	Warrants	3	GB£ 106,506	
	Mercer Investment Fund 1	ABS	3	€ 6,513,776
		Loans	3	€ 413,473,549
CIS		1	€ 2,978,175	
CIS		3	€ 11	
Convertible securities		3	€ 8,071,406	
Corporate bonds		3	€ 61,754,151	
Equities		2	€ 4,523,132	
Equities		3	€ 145,735,368	
Government bonds		3	€ 464,910	
Warrants		3	€ 2,252,768	
Mercer Select Alternatives Strategies	CIS	3	GB£ 976,201	
Mercer Private Markets Portfolio	CIS	3	US\$ 60,431,589	
Mercer Investment Fund 15	CIS	1	SGD 21,296,588	

6. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy (continued)

Sub-Fund	Investment Type	30 Jun 2023 Level	30 Jun 2023 Fair Value
Schroder Secured Finance	ABS	3	GB£ 21,284,087
	Corporate bonds	3	GB£ 6,742,819
	MBS	3	GB£ 37,092,292
Mercer Global Dynamic Multi Asset Fund	CIS	1	JPY 155,766,885
Mercer Investment Fund 20	CIS	3	GB£ 255,534,491
Mercer Investment Fund 23	Equities	2	-
Mercer Passive OECD Small Cap ex USA Equity Fund	Equities	2	€ 161,233

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

Transfers occurred between Level 1 and Level 2 during the financial period ended 31 December 2023. This change was due to using the last traded price in a market that has been inactive for a significant period of time and also due to a change in general classification of investments.

Transfers occurred from Level 1 and Level 2 during the financial year ended 30 June 2023. This change was due to the entities shares in the primary market being suspended from trading. One investment transferred from Level 1 to Level 2 has been delisted.

Transfers in and out of Level 3 are discussed after the Level 3 reconciliation tables below, where relevant.

Sub-Fund	Transfer	31 Dec 2023 Fair value	30 Jun 2023 Fair value
Mercer Investment Fund 1	L1 to L2	€ 1,302,133	-
Mercer Passive OECD Small Cap ex USA Equity Fund	L1 to L2	€ 164,240	€ 43,113

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

Level 3 Reconciliation

	Total 31 Dec 2023 GB£	Total 30 Jun 2023 GB£
Mercer QIF Alternatives Fund		
Opening value	20,560,749	36,480,793
Sale of investments	(871,856)	(9,044,276)
Purchase of investments	132,591	879,478
Realised and unrealised losses*	(1,270,919)	(7,755,246)
Closing value	18,550,565	20,560,749

*The change in unrealised (losses)/gains for the financial period ended 31 December 2023 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ (1,534,672) (31 December 2022: GB£ 358,242).

6. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy (continued)

Level 3 Reconciliation (continued)

	Total 31 Dec 2023 GB£	Total 30 Jun 2023 GB£
Mercer Diversifying Alternatives Strategies		
Opening value	19,418,977	30,134,411
Sale of investments	(11,410,831)	(12,070,373)
Purchase of investments	8,778	1,228,713
Realised and unrealised gains*	123,605	126,226
	<hr/>	<hr/>
Closing value	<u>8,140,529</u>	<u>19,418,977</u>

*The change in unrealised gains for the financial period ended 31 December 2023 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ 177,936 (31 December 2022: GB£ 592,504).

	Total 31 Dec 2023 GB£	Total 30 Jun 2023 GB£
Mercer Multi-Asset Credit Fund		
Opening value	243,831,395	328,561,832
Sale of investments	(47,340,971)	(69,091,061)
Purchase of investments	33,484,181	16,997,990
Realised and unrealised losses*	(4,729,397)	(34,418,047)
Transfer into Level 3	12,667,511	14,865,363
Transfer out of Level 3	(1,827,224)	(13,084,682)
	<hr/>	<hr/>
Closing value	<u>236,085,495</u>	<u>243,831,395</u>

*The change in unrealised losses for the financial period ended 31 December 2023 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ (3,008,162) (31 December 2022: GB£ (2,826,085)). In addition to the realised and unrealised losses detailed above, the Sub-Fund also received interest income on Level 3 investments in the amount of GB£ 7,798,641 (31 December 2022: GB£ 7,620,082) which has been recognised as part of Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income.

	Total 31 Dec 2023 €	Total 30 Jun 2023 €
Mercer Investment Fund 1		
Opening value	638,265,939	801,016,506
Sale of investments	(81,192,161)	(142,627,034)
Purchase of investments	171,937,863	117,730,068
Realised and unrealised gains/(losses)*	41,095,921	(88,810,409)
Transfer into Level 3	71,819,171	44,949,634
Transfer out of Level 3	(51,809,464)	(93,992,826)
	<hr/>	<hr/>
Closing value	<u>790,117,269</u>	<u>638,265,939</u>

*The change in unrealised gains/(losses) for the financial period ended 31 December 2023 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to € 25,445,231 (31 December 2022: € (11,746,324)). In addition to the realised and unrealised gains/(losses) detailed above, the Sub-Fund also received interest income on Level 3 investments in the amount of € 5,565,860 (31 December 2022: € 3,469,662) which has been recognised as part of Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income.

6. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy (continued)

Level 3 Reconciliation (continued)

	Total 31 Dec 2023 GB£	Total 30 Jun 2023 GB£
Mercer Select Alternatives Strategies		
Opening value	976,201	3,808,449
Sale of investments	(552,464)	(2,948,330)
Purchase of investments	3,221	23,115
Realised and unrealised gains*	74,055	92,967
	<hr/>	<hr/>
Closing value	501,013	976,201
	<hr/> <hr/>	<hr/> <hr/>

*The change in unrealised gains for the financial period ended 31 December 2023 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ 139,636 (31 December 2022: GB£ 71,493).

	Total 31 Dec 2023 US\$	Total 30 Jun 2023 US\$
Mercer Private Markets Portfolio		
Opening value	60,431,589	67,594,913
Sale of investments	(996,201)	(6,416,849)
Purchase of investments	241,143	5,253,264
Realised and unrealised losses*	(2,626,990)	(5,999,739)
	<hr/>	<hr/>
Closing value	57,049,541	60,431,589
	<hr/> <hr/>	<hr/> <hr/>

*The change in unrealised losses for the financial period ended 31 December 2023 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ (2,599,995) (31 December 2022: GB£ (3,813,286)).

	Total 31 Dec 2023 GB£	Total 30 Jun 2023 GB£
Schroder Secured Finance		
Opening value	65,119,198	100,399,302
Sale of investments	(11,926,736)	(3,011,947)
Purchase of investments	8,736,479	6,009,977
Realised and unrealised losses*	(3,964,261)	(31,751,820)
Transfer into Level 3	-	6,287,376
Transfer out of Level 3	(5,876,910)	(12,813,690)
	<hr/>	<hr/>
Closing value	52,087,770	65,119,198
	<hr/> <hr/>	<hr/> <hr/>

*The change in unrealised losses for the financial period ended 31 December 2023 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ (1,186,732) (31 December 2022: GB£ (3,082,001)). In addition to the realised and unrealised losses detailed above, the Sub-Fund also received interest income on Level 3 investments in the amount of GB£ 2,780,143 (31 December 2022: GB£ 3,848,653) which has been recognised as part of Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income.

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

	Total 31 Dec 2023 GB£	Total 30 Jun 2023 GB£
Mercer Investment Fund 20		
Opening value	255,534,491	284,389,659
Sale of investments	(19,660,928)	(27,969,465)
Purchase of investments	-	1,453,240
Realised and unrealised losses*	(591,732)	(2,338,943)
Transfers from Level 2	109,036,789	-
Closing value	<u>344,318,620</u>	<u>255,534,491</u>

*The change in unrealised gains for the financial period ended 31 December 2023 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ 1,159,791 (31 December 2022: GB£ 11,255,507).

Investments in CIS classified as Level 3

A number of CISs held in the portfolios of Mercer QIF Alternatives Fund, Mercer Diversifying Alternatives Strategies, Mercer Investment Fund 1, Mercer Select Alternatives Strategies, Mercer Private Markets Portfolio and Mercer Investment Fund 20 are classified as Level 3 due to the inherent nature of these investments (i.e. sidepockets or funds with restricted liquidity and the fact that some of the inputs into the valuation were not observable on the market).

The CISs classified as Level 3 have been valued on the basis of the NAV of the underlying funds without adjustment.

Investments in Equities classified as Level 3

Financial assets include investments in equities. Certain equities held by Mercer Multi-Asset Credit Fund and Mercer Investment Fund 1 are classified as Level 3 due to the inherent nature of these investments (i.e. private equity investments which are valued based on a number of valuation techniques). Furthermore, there are equities classified as Level 3 due to significant unobservable inputs, which is a result of being suspended or unlisted.

As observable prices are not available for these securities, the valuation techniques have been used to derive the fair value. The applied valuation is reviewed by the AIFM.

Fixed income securities classified as Level 3

Financial assets include investments in fixed income securities: ABS, convertible securities, corporate bonds, government bonds, MBS and loans.

ABS, convertible securities, corporate bonds, government bonds, MBS and loans have been categorised as Level 2. The fair values of such securities classified under Level 2 are determined by quoted prices and latest prices executed for a similar asset. If the number of broker quotes is two or less, the Company deems the assets to be Level 3 due to less liquidity in the market.

Certain fixed income securities held by Mercer Multi-Asset Credit Fund, Mercer Investment Fund 1 and Schroder Secured Finance are classified as Level 3. The Level 3 classification was given to these fixed income securities as a result of decreased liquidity in the market and wider spreads that are consequently reflected in a broader spectrum of indicative broker quotes, which are factors that indicate that the broker quotes are not based on observable prices.

The fair value of such assets are based on the prices provided by the third party vendors. There were no adjustments or discounts applied in the valuation of any of the investments in fixed income securities.

Investments in Warrants classified as Level 3

A number of warrants held in the portfolio of Mercer Multi-Asset Credit Fund and Mercer Investment Fund 1 are classified as Level 3 due to significant unobservable inputs, as a result of being delisted or unlisted.

As observable prices are not available for these securities, valuation techniques have been used to derive the fair value and is reviewed by the AIFM.

Significant unobservable inputs used in measuring fair value

Securities that have been classified as Level 3 have been valued using either the last traded price in a market that has been inactive for a significant period of time or fair valued in accordance with the fair value policy.

6. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy (continued)

Significant unobservable inputs used in measuring fair value (continued)

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

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

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
Loan/Debt Securities	Income Approach	Discount Rate for: <ul style="list-style-type: none"> Risks associated with the execution of the Sponsor's leasing plan; Decline in equity cushion and an increase in refinancing risk; Change in the market spread for leveraged loans; Change in market rates 	31 Dec 2023: 15% - 35% 30 Jun 2023: 15% - 35%	The estimated fair value would increase if the discount rate applied was reduced. The estimated fair value would decrease if the discount rate applied was increased.
Private Equity	<ul style="list-style-type: none"> Market Comparable Method Precedent Transactions Method Discounted Cash Flow Income Approach 	Discount rate/ Multiplier	31 Dec 2023: 10% - 36% 30 Jun 2023: 10% - 36%	The estimated fair value would increase if: <ul style="list-style-type: none"> the discount rate was reduced; or the multiplier was increased. The estimated fair value would decrease if: <ul style="list-style-type: none"> the discount rate was increased; or the multiplier was reduced.
CIS	NAV	Discount or Premium applied to the NAV	Nil	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.

Effect of change in significant assumptions of Level 3 financial instruments

The results of using reasonably possible alternative assumptions for valuing the Level 3 assets may result in the fair value estimate and recoverability of the assets being subject to uncertainty and a range of possible outcomes are likely. Such differences, if any, may have a material effect on the overall portfolio as at 31 December 2023 or as at 30 June 2023. If the value of Level 3 investments held by the Sub-Funds' increased/(decreased) by 3%, assuming everything remained equal, the effect on the NAV would be:

	Price Change	31 Dec 2023	30 Jun 2023
Mercer QIF Alternatives Fund	3.00%	GB£ 556,517	GB£ 616,822
Mercer Diversifying Alternatives Strategies	3.00%	GB£ 244,216	GB£ 582,569
Mercer Multi-Asset Credit Fund	3.00%	GB£ 7,082,565	GB£ 7,314,942
Mercer Investment Fund 1	3.00%	€ 23,703,518	€ 19,147,978
Mercer Select Alternatives Strategies	3.00%	GB£ 15,030	GB£ 29,286
Mercer Private Markets Portfolio	3.00%	US\$ 1,711,486	US\$ 1,812,948
Schroders Secured Finance	3.00%	GB£ 1,562,633	GB£ 1,953,576
Mercer Investment Fund 20	3.00%	GB£ 10,329,559	GB£ 7,666,035

If the fair value of the Sub-Funds Level 3 investments was discounted by 10% at 31 December 2023 and 30 June 2023 this would have resulted in a decrease in the net assets attributable to holders of redeemable participating shares by:

	Price Change	31 Dec 2023	30 Jun 2023
Mercer QIF Alternatives Fund	10.00%	GB£ 1,855,057	GB£ 2,056,075

6. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy (continued)

Effect of change in significant assumptions of Level 3 financial instruments (continued)

	Price Change	31 Dec 2023	30 Jun 2023
Mercer Diversifying Alternatives Strategies	10.00%	GB£ 814,053	GB£ 1,941,898
Mercer Multi-Asset Credit Fund	10.00%	GB£ 23,608,550	GB£ 24,383,140
Mercer Investment Fund 1	10.00%	€ 79,011,727	€ 63,826,594
Mercer Select Alternatives Strategies Fund	10.00%	GB£ 50,101	GB£ 97,620
Mercer Private Markets Portfolio	10.00%	US\$ 5,704,954	US\$ 6,043,159
Schroders Secured Finance	10.00%	GB£ 5,208,777	GB£ 6,511,920
Mercer Investment Fund 20	10.00%	GB£ 34,431,862	GB£ 25,553,449

7. Dividends

The following Sub-Funds paid dividends during the financial period ended 31 December 2023:

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Mercer Multi-Asset Credit Fund	Class A15-0.4000-D £	GB£ 10,115,939	GB£ 1.9307	29 Sep 2023
	Class A19-0.7000-D £	GB£ 5,252,829	GB£ 1.9223	29 Sep 2023
	Class A20-0.8000-D £	GB£ 205,025	GB£ 1.9058	29 Sep 2023
	Class Z1-0.0000-D £	GB£ 2,756,749	GB£ 1.9616	29 Sep 2023
	Class A15-0.4000-D £	GB£ 9,456,089	GB£ 1.8489	29 Dec 2023
	Class A19-0.7000-D £	GB£ 4,966,398	GB£ 1.8394	29 Dec 2023
	Class A20-0.8000-D £	GB£ 140,045	GB£ 1.8231	29 Dec 2023
	Class Z1-0.0000-D £	GB£ 2,078,106	GB£ 1.8803	29 Dec 2023
Mercer Tailored Credit Fund 1	Class A19-0.8000-D £	GB£ 8,782	GB£ 0.1287	3 Jul 2023
	Class M-1 £ Distributing	GB£ 602,612	GB£ 0.1779	3 Jul 2023
	Class M-2 £ Distributing	GB£ 8,631,323	GB£ 0.1590	3 Jul 2023
	Class M-5 £ Distributing	GB£ 448,220	GB£ 0.1366	3 Jul 2023
	Class Z1-0.0000-D £	GB£ 255,966	GB£ 0.1775	3 Jul 2023
	Class A19-0.8000-D £	GB£ 14,664	GB£ 0.2145	1 Aug 2023
	Class M-1 £ Distributing	GB£ 930,024	GB£ 0.2745	1 Aug 2023
	Class M-2 £ Distributing	GB£ 13,548,214	GB£ 0.2478	1 Aug 2023
	Class M-5 £ Distributing	GB£ 743,066	GB£ 0.2262	1 Aug 2023
	Class Z1-0.0000-D £	GB£ 384,617	GB£ 0.2667	1 Aug 2023
	Class A19-0.8000-D £	GB£ 14,451	GB£ 0.2107	1 Sep 2023
	Class M-1 £ Distributing	GB£ 891,966	GB£ 0.2701	1 Sep 2023
	Class M-2 £ Distributing	GB£ 13,439,831	GB£ 0.2437	1 Sep 2023
	Class M-5 £ Distributing	GB£ 731,804	GB£ 0.2224	1 Sep 2023
	Class Z1-0.0000-D £	GB£ 378,850	GB£ 0.2627	1 Sep 2023
	Class A19-0.8000-D £	GB£ 14,737	GB£ 0.2142	2 Oct 2023
	Class M-1 £ Distributing	GB£ 897,637	GB£ 0.2718	2 Oct 2023
	Class M-2 £ Distributing	GB£ 13,575,226	GB£ 0.2460	2 Oct 2023
	Class M-5 £ Distributing	GB£ 744,574	GB£ 0.2258	2 Oct 2023
	Class Z1-0.0000-D £	GB£ 379,715	GB£ 0.2633	2 Oct 2023
	Class A19-0.8000-D £	GB£ 18,251	GB£ 0.2644	1 Nov 2023
	Class M-1 £ Distributing	GB£ 1,091,010	GB£ 0.3303	1 Nov 2023
	Class M-2 £ Distributing	GB£ 16,412,050	GB£ 0.2995	1 Nov 2023
	Class M-5 £ Distributing	GB£ 951,419	GB£ 0.2786	1 Nov 2023
	Class Z1-0.0000-D £	GB£ 459,032	GB£ 0.3183	1 Nov 2023
	Class A19-0.8000-D £	GB£ 15,177	GB£ 0.2190	1 Dec 2023
	Class M-1 £ Distributing	GB£ 823,819	GB£ 0.2788	1 Dec 2023
	Class M-2 £ Distributing	GB£ 13,516,456	GB£ 0.2520	1 Dec 2023
	Class M-5 £ Distributing	GB£ 788,512	GB£ 0.2310	1 Dec 2023
	Class Z1-0.0000-D £	GB£ 390,098	GB£ 0.2705	1 Dec 2023

7. Dividends (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Mercer Investment Fund 15	Class M-1 SGD Distributing	SGD 1,404,307	SGD 0.2966	1 Aug 2023
	Class M-1 SGD Distributing	SGD 2,018,589	SGD 0.4118	1 Nov 2023
	Class M-1 SGD Distributing	SGD 2,584,755	SGD 0.5273	1 Dec 2023
Schroder Secured Finance	Class A-14-0.3500-D £	GB£ 707,474	GB£ 0.4781	31 Jul 2023
	Class A18-0.6000-D £	GB£ 1,361,061	GB£ 0.4773	31 Jul 2023
	Class A19-H-0.7200-D €	€ 147,144	€ 0.4626	31 Jul 2023
	Class A3-0.0500-D £	GB£ 425,129	GB£ 0.4797	31 Jul 2023
	Class M-7 £ Distributing Hedged	GB£ 253,495	GB£ 0.4769	31 Jul 2023
	Class Z1-0.0000-D £	GB£ 246,416	GB£ 0.4825	31 Jul 2023
	Class A-14-0.3500-D £	GB£ 540,376	GB£ 0.3651	31 Aug 2023
	Class A18-0.6000-D £	GB£ 1,039,758	GB£ 0.3645	31 Aug 2023
	Class A19-H-0.7200-D €	€ 112,130	€ 0.3524	31 Aug 2023
	Class A3-0.0500-D £	GB£ 324,718	GB£ 0.3664	31 Aug 2023
	Class M-7 £ Distributing Hedged	GB£ 193,569	GB£ 0.3641	31 Aug 2023
	Class Z1-0.0000-D £	GB£ 188,195	GB£ 0.3685	31 Aug 2023
	Class A-14-0.3500-D £	GB£ 711,033	GB£ 0.4803	29 Sep 2023
	Class A18-0.6000-D £	GB£ 1,367,984	GB£ 0.4794	29 Sep 2023
	Class A19-H-0.7200-D €	€ 144,941	€ 0.4552	29 Sep 2023
	Class A3-0.0500-D £	GB£ 427,256	GB£ 0.4821	29 Sep 2023
	Class M-7 £ Distributing Hedged	GB£ 254,754	GB£ 0.4791	29 Sep 2023
	Class Z1-0.0000-D £	GB£ 247,692	GB£ 0.4850	29 Sep 2023
	Class A-14-0.3500-D £	GB£ 1,888,808	GB£ 1.2756	31 Oct 2023
	Class A18-0.6000-D £	GB£ 3,100,882	GB£ 1.2727	31 Oct 2023
	Class A19-H-0.7200-D €	€ 386,584	€ 1.2137	31 Oct 2023
	Class A3-0.0500-D £	GB£ 1,135,095	GB£ 1.2808	31 Oct 2023
	Class M-7 £ Distributing Hedged	GB£ 676,649	GB£ 1.2723	31 Oct 2023
	Class Z1-0.0000-D £	GB£ 657,993	GB£ 1.2884	31 Oct 2023
	Class A-14-0.3500-D £	GB£ 821,682	GB£ 0.5548	30 Nov 2023
	Class A18-0.6000-D £	GB£ 1,349,110	GB£ 0.5535	30 Nov 2023
	Class A19-H-0.7200-D €	€ 170,372	€ 0.5346	30 Nov 2023
	Class A3-0.0500-D £	GB£ 493,724	GB£ 0.5571	30 Nov 2023
	Class M-7 £ Distributing Hedged	GB£ 294,368	GB£ 0.5534	30 Nov 2023
	Class Z1-0.0000-D £	GB£ 286,251	GB£ 0.5605	30 Nov 2023
Class A-14-0.3500-D £	GB£ 2,291,384	GB£ 1.5468	29 Dec 2023	
Class A18-0.6000-D £	GB£ 3,761,982	GB£ 1.5430	29 Dec 2023	
Class A19-H-0.7200-D €	€ 474,059	€ 1.4870	29 Dec 2023	
Class A3-0.0500-D £	GB£ 1,377,038	GB£ 1.5538	29 Dec 2023	
Class M-7 £ Distributing Hedged	GB£ 820,861	GB£ 1.5429	29 Dec 2023	
Class Z1-0.0000-D £	GB£ 798,284	GB£ 1.5631	29 Dec 2023	
Insight Secured Finance	Class A14-0.3500-D £	GB£ 481,486	GB£ 0.4695	31 Jul 2023
	Class A18-0.6000-D £	GB£ 1,131,537	GB£ 0.4706	31 Jul 2023
	Class M-7 £ Distributing Hedged	GB£ 247,032	GB£ 0.4633	31 Jul 2023
	Class A14-0.3500-D £	GB£ 2,565,672	GB£ 2.5012	31 Aug 2023
	Class A18-0.6000-D £	GB£ 6,028,706	GB£ 2.5065	31 Aug 2023
	Class M-7 £ Distributing Hedged	GB£ 1,316,547	GB£ 2.4687	31 Aug 2023
	Class A14-0.3500-D £	GB£ 467,662	GB£ 0.4558	29 Sep 2023
	Class A18-0.6000-D £	GB£ 1,098,813	GB£ 0.4567	29 Sep 2023
	Class M-7 £ Distributing Hedged	GB£ 239,975	GB£ 0.4499	29 Sep 2023
	Class A14-0.3500-D £	GB£ 485,647	GB£ 0.4803	31 Oct 2023
	Class A18-0.6000-D £	GB£ 1,101,847	GB£ 0.4811	31 Oct 2023
	Class M-7 £ Distributing Hedged	GB£ 252,931	GB£ 0.4741	31 Oct 2023
	Class A14-0.3500-D £	GB£ 465,332	GB£ 0.4601	30 Nov 2023
	Class A18-0.6000-D £	GB£ 1,055,587	GB£ 0.4608	30 Nov 2023

7. Dividends (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Insight Secured Finance (continued)	Class M-7 £ Distributing Hedged	GB£ 242,358	GB£ 0.4542	30 Nov 2023
	Class A14-0.3500-D £	GB£ 434,892	GB£ 0.4299	29 Dec 2023
	Class A18-0.6000-D £	GB£ 986,362	GB£ 0.4305	29 Dec 2023
	Class M-7 £ Distributing Hedged	GB£ 226,498	GB£ 0.4244	29 Dec 2023
KKR Multi-Asset Credit	Class Z1-0.0000-D-P £	GB£ 4,494,761	GB£ 2.3616	29 Sep 2023
	Class Z1-0.0000-D-P £	GB£ 3,897,217	GB£ 2.1416	29 Dec 2023
Mercer China Equity Fund	Class A15-0.4000-D £	GB£ 104,081	GB£ 0.3305	3 Jul 2023
	Class A15-0.4000-D £	GB£ 117,741	GB£ 0.3154	9 Oct 2023
Mercer Euro Tailored Credit Fund	Class A12-0.3000-D €	€ 797,828	€ 0.2006	3 Jul 2023
	Class A19-0.8000-D €	€ 34,851	€ 0.1895	3 Jul 2023
	Class A12-0.3000-D €	€ 970,694	€ 0.2351	1 Aug 2023
	Class A19-0.8000-D €	€ 42,528	€ 0.1891	1 Aug 2023
	Class A12-0.3000-D €	€ 1,006,564	€ 0.2394	1 Sep 2023
	Class A19-0.8000-D €	€ 69,714	€ 0.2741	1 Sep 2023
	Class A12-0.3000-D €	€ 1,002,900	€ 0.2260	2 Oct 2023
	Class A19-0.8000-D €	€ 56,049	€ 0.2196	2 Oct 2023
	Class A12-0.3000-D €	€ 1,080,609	€ 0.2440	1 Nov 2023
	Class A19-0.8000-D €	€ 62,054	€ 0.2414	1 Nov 2023
	Class A12-0.3000-D €	€ 985,319	€ 0.2195	1 Dec 2023
	Class A19-0.8000-D €	€ 54,440	€ 0.2120	1 Dec 2023
Mercer Tailored Credit Fund 2	Class A12-0.3000-D £	GB£ 1,181,137	GB£ 0.3181	3 Jul 2023
	Class A19-0.8000-D £	GB£ 12,683	GB£ 0.2754	3 Jul 2023
	Class A12-0.3000-D £	GB£ 1,328,998	GB£ 0.3323	1 Aug 2023
	Class A19-0.8000-D £	GB£ 25,272	GB£ 0.2859	1 Aug 2023
	Class A12-0.3000-D £	GB£ 1,489,160	GB£ 0.3349	1 Sep 2023
	Class A19-0.8000-D £	GB£ 44,030	GB£ 0.2918	1 Sep 2023
	Class A12-0.3000-D £	GB£ 1,616,490	GB£ 0.3231	2 Oct 2023
	Class A19-0.8000-D £	GB£ 49,313	GB£ 0.2804	2 Oct 2023
	Class A12-0.3000-D £	GB£ 1,885,899	GB£ 0.3435	1 Nov 2023
	Class A19-0.8000-D £	GB£ 54,729	GB£ 0.2977	1 Nov 2023
	Class A12-0.3000-D £	GB£ 2,007,895	GB£ 0.3345	1 Dec 2023
	Class A19-0.8000-D £	GB£ 71,988	GB£ 0.2901	1 Dec 2023

The following Sub-Funds paid dividends during the financial period ended 31 December 2022:

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Mercer Multi-Asset Credit Fund	Class A15-0.4000-D £	GB£ 9,922,751	GB£ 1.7384	30 Sep 2022
	Class A19-0.7000-D £	GB£ 5,072,312	GB£ 1.7360	30 Sep 2022
	Class A20-0.8000-D £	GB£ 215,383	GB£ 1.7228	30 Sep 2022
	Class Z1-0.0000-D £	GB£ 4,105,413	GB£ 1.7591	30 Sep 2022
	Class A15-0.4000-D £	GB£ 8,671,278	GB£ 1.7722	30 Dec 2022
	Class A19-0.7000-D £	GB£ 4,269,195	GB£ 1.7684	30 Dec 2022
	Class A20-0.8000-D £	GB£ 205,696	GB£ 1.7545	30 Dec 2022
	Class Z1-0.0000-D £	GB£ 3,515,072	GB£ 1.7951	30 Dec 2022
Mercer Tailored Credit Fund 1	Class A19-0.8000-D £	GB£ 3,641	GB£ 0.2387	1 Jul 2022
	Class M-1 £ Distributing	GB£ 1,331,749	GB£ 0.3083	1 Jul 2022
	Class M-2 £ Distributing	GB£ 18,010,697	GB£ 0.2783	1 Jul 2022
	Class M-5 £ Distributing	GB£ 921,168	GB£ 0.2534	1 Jul 2022

7. Dividends (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date	
Mercer Tailored Credit Fund 1 (continued)	Class Z1-0.0000-D £	GB£ 263,023	GB£ 0.2999	1 Jul 2022	
	Class A19-0.8000-D £	GB£ 2,762	GB£ 0.1796	1 Aug 2022	
	Class M-1 £ Distributing	GB£ 1,034,652	GB£ 0.2394	1 Aug 2022	
	Class M-2 £ Distributing	GB£ 13,979,322	GB£ 0.2148	1 Aug 2022	
	Class M-5 £ Distributing	GB£ 699,451	GB£ 0.1901	1 Aug 2022	
	Class Z1-0.0000-D £	GB£ 206,980	GB£ 0.2360	1 Aug 2022	
	Class A19-0.8000-D £	GB£ 3,374	GB£ 0.2035	1 Sep 2022	
	Class M-1 £ Distributing	GB£ 1,119,386	GB£ 0.2711	1 Sep 2022	
	Class M-2 £ Distributing	GB£ 15,661,818	GB£ 0.2432	1 Sep 2022	
	Class M-5 £ Distributing	GB£ 796,335	GB£ 0.2148	1 Sep 2022	
	Class Z1-0.0000-D £	GB£ 234,431	GB£ 0.2673	1 Sep 2022	
	Class A19-0.8000-D £	GB£ 5,543	GB£ 0.1996	3 Oct 2022	
	Class M-1 £ Distributing	GB£ 1,056,867	GB£ 0.2573	3 Oct 2022	
	Class M-2 £ Distributing	GB£ 14,713,305	GB£ 0.2394	3 Oct 2022	
	Class M-5 £ Distributing	GB£ 788,380	GB£ 0.2097	3 Oct 2022	
	Class Z1-0.0000-D £	GB£ 220,311	GB£ 0.2512	3 Oct 2022	
	Class A19-0.8000-D £	GB£ 4,432	GB£ 0.1763	1 Nov 2022	
	Class M-1 £ Distributing	GB£ 756,531	GB£ 0.2309	1 Nov 2022	
	Class M-2 £ Distributing	GB£ 11,066,068	GB£ 0.2003	1 Nov 2022	
	Class M-5 £ Distributing	GB£ 596,981	GB£ 0.1860	1 Nov 2022	
	Class Z1-0.0000-D £	GB£ 198,385	GB£ 0.2262	1 Nov 2022	
	Class A19-0.8000-D £	GB£ 4,351	GB£ 0.1828	1 Dec 2022	
	Class M-1 £ Distributing	GB£ 786,774	GB£ 0.2401	1 Dec 2022	
	Class M-2 £ Distributing	GB£ 12,240,070	GB£ 0.2160	1 Dec 2022	
	Class M-5 £ Distributing	GB£ 635,341	GB£ 0.1933	1 Dec 2022	
	Class Z1-0.0000-D £	GB£ 312,800	GB£ 0.2354	1 Dec 2022	
	Mercer Investment Fund 15	Class M-1 SGD Distributing	SGD 874,856	SGD 0.1900	1 Aug 2022
		Class M-1 SGD Distributing	SGD 1,603,066	SGD 0.3423	1 Nov 2022
Class M-1 SGD Distributing		SGD 817,293	SGD 0.1739	1 Dec 2022	
Schroder Secured Finance	Class A-14-0.3500-D £	GB£ 2,758,221	GB£ 1.7781	29 Jul 2022	
	Class A18-0.6000-D £	GB£ 5,460,121	GB£ 1.7790	29 Jul 2022	
	Class A19-H-0.7200-D €	€ 567,491	€ 1.7630	29 Jul 2022	
	Class A3-0.0500-D £	GB£ 1,576,176	GB£ 1.7785	29 Jul 2022	
	Class M-7 £ Distributing Hedged	GB£ 940,160	GB£ 1.7724	29 Jul 2022	
	Class Z1-0.0000-D £	GB£ 913,040	GB£ 1.7878	29 Jul 2022	
	Class A-14-0.3500-D £	GB£ 1,379,954	GB£ 0.8894	31 Aug 2022	
	Class A18-0.6000-D £	GB£ 2,731,768	GB£ 0.8897	31 Aug 2022	
	Class A19-H-0.7200-D €	€ 280,470	€ 0.8709	31 Aug 2022	
	Class A3-0.0500-D £	GB£ 788,664	GB£ 0.8899	31 Aug 2022	
	Class M-7 £ Distributing Hedged	GB£ 470,374	GB£ 0.8866	31 Aug 2022	
	Class Z1-0.0000-D £	GB£ 456,877	GB£ 0.8946	31 Aug 2022	
	Class A-14-0.3500-D £	GB£ 1,331,841	GB£ 0.8582	30 Sep 2022	
	Class A18-0.6000-D £	GB£ 2,636,118	GB£ 0.8582	30 Sep 2022	
	Class A19-H-0.7200-D €	€ 258,800	€ 0.8032	30 Sep 2022	
	Class A3-0.0500-D £	GB£ 761,102	GB£ 0.8588	30 Sep 2022	
	Class M-7 £ Distributing Hedged	GB£ 453,954	GB£ 0.8555	30 Sep 2022	
	Class Z1-0.0000-D £	GB£ 440,994	GB£ 0.8635	30 Sep 2022	
	Class A-14-0.3500-D £	GB£ 2,947,403	GB£ 1.8988	31 Oct 2022	
	Class A18-0.6000-D £	GB£ 5,834,196	GB£ 1.8986	31 Oct 2022	
	Class A19-H-0.7200-D €	€ 603,224	€ 1.8713	31 Oct 2022	
	Class A3-0.0500-D £	GB£ 1,684,563	GB£ 1.9008	31 Oct 2022	
	Class M-7 £ Distributing Hedged	GB£ 1,004,660	GB£ 1.8930	31 Oct 2022	
	Class Z1-0.0000-D £	GB£ 976,010	GB£ 1.9111	31 Oct 2022	

7. Dividends (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Schroder Secured Finance (continued)	Class A-14-0.3500-D £	GB£ 417,486	GB£ 0.2689	30 Nov 2022
	Class A18-0.6000-D £	GB£ 826,312	GB£ 0.2688	30 Nov 2022
	Class A19-H-0.7200-D €	€ 86,053	€ 0.2668	30 Nov 2022
	Class A3-0.0500-D £	GB£ 238,576	GB£ 0.2692	30 Nov 2022
	Class M-7 £ Distributing Hedged	GB£ 142,312	GB£ 0.2681	30 Nov 2022
	Class Z1-0.0000-D £	GB£ 138,248	GB£ 0.2707	30 Nov 2022
	Class A-14-0.3500-D £	GB£ 1,833,646	GB£ 1.1808	30 Dec 2022
	Class A18-0.6000-D £	GB£ 3,629,136	GB£ 1.1801	30 Dec 2022
	Class A19-H-0.7200-D €	€ 359,513	€ 1.1143	30 Dec 2022
	Class A3-0.0500-D £	GB£ 1,048,066	GB£ 1.1826	30 Dec 2022
	Class M-7 £ Distributing Hedged	GB£ 625,039	GB£ 1.1773	30 Dec 2022
Class Z1-0.0000-D £	GB£ 607,280	GB£ 1.1891	30 Dec 2022	
Insight Secured Finance	Class A14-0.3500-D £	GB£ 1,104,104	GB£ 1.0191	29 Jul 2022
	Class A18-0.6000-D £	GB£ 2,525,700	GB£ 1.0240	29 Jul 2022
	Class M-7 £ Distributing Hedged	GB£ 534,894	GB£ 1.0053	29 Jul 2022
	Class A14-0.3500-D £	GB£ 407,787	GB£ 0.3763	31 Aug 2022
	Class A18-0.6000-D £	GB£ 932,720	GB£ 0.3780	31 Aug 2022
	Class M-7 £ Distributing Hedged	GB£ 197,542	GB£ 0.3712	31 Aug 2022
	Class A14-0.3500-D £	GB£ 386,638	GB£ 0.3567	30 Sep 2022
	Class A18-0.6000-D £	GB£ 884,459	GB£ 0.3583	30 Sep 2022
	Class M-7 £ Distributing Hedged	GB£ 187,357	GB£ 0.3520	30 Sep 2022
	Class A14-0.3500-D £	GB£ 7,044,278	GB£ 6.4973	31 Oct 2022
	Class A18-0.6000-D £	GB£ 16,112,265	GB£ 6.5247	31 Oct 2022
	Class M-7 £ Distributing Hedged	GB£ 3,412,560	GB£ 6.4103	31 Oct 2022
	Class A14-0.3500-D £	GB£ 3,181,787	GB£ 2.9340	30 Nov 2022
	Class A18-0.6000-D £	GB£ 7,276,859	GB£ 2.9456	30 Nov 2022
	Class M-7 £ Distributing Hedged	GB£ 1,541,293	GB£ 2.8947	30 Nov 2022
	Class A14-0.3500-D £	GB£ 444,741	GB£ 0.4100	30 Dec 2022
Class A18-0.6000-D £	GB£ 1,017,002	GB£ 0.4115	30 Dec 2022	
Class M-7 £ Distributing Hedged	GB£ 215,419	GB£ 0.4045	30 Dec 2022	
KKR Multi-Asset Credit	Class Z1-0.0000-D-P £	GB£ 4,187,551	GB£ 1.9601	30 Sep 2022
	Class Z1-0.0000-D-P £	GB£ 3,674,606	GB£ 1.8089	30 Dec 2022
Mercer China Equity Fund	Class A15-0.4000-D £	GB£ 15,418	GB£ 0.1063	10 Oct 2022
Mercer Euro Tailored Credit Fund	Class A12-0.3000-D €	€ 12,607	€ 0.0249	1 Sep 2022
	Class A12-0.3000-D €	€ 85,180	€ 0.1372	3 Oct 2022
	Class A12-0.3000-D €	€ 125,347	€ 0.2004	1 Nov 2022
	Class A19-0.8000-D €	€ 1,114	€ 0.1025	1 Nov 2022
	Class A12-0.3000-D €	€ 174,578	€ 0.1517	1 Dec 2022
	Class A19-0.8000-D €	€ 3,804	€ 0.1347	1 Dec 2022

8. Significant events during the financial period

Sub-Fund launches/terminations

The following Sub-Fund launched during the financial period ended 31 December 2023:

Sub-Fund	Launch date
Mercer Passive Short Dated UK Index Linked Gilt Fund	17 Nov 2023

8. Significant events during the financial period (continued)**Sub-Fund launches/terminations (continued)**

The following Sub-Fund terminated during the financial period ended 31 December 2023:

Sub-Fund	Termination date
Mercer Euro Medium Nominal LDI Fund	19 Sep 2023

Share Class launches/terminations

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

Sub-Fund	Share Class	Launch date
Mercer Diversifying Alternatives Strategies	Class M-2 £ Hedged	31 Jul 2023
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	Class M-5 £	6 Dec 2023
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	Class M-6 £	29 Nov 2023
Mercer Passive Short Dated UK Index Linked Gilt Fund	Class A11-0.2500 £	17 Nov 2023
	Class A16-0.5000 £	17 Nov 2023
	Class A19-0.8000 £	14 Dec 2023

The following Share Class terminated during the financial period ended 31 December 2023:

Sub-Fund	Share Class	Termination date
Mercer Euro Medium Nominal LDI Fund	Class A14-0.4000 €	19 Sept 2023

Supplement updates

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

Sub-Fund	Issue date	Update
Mercer Investment Fund 1 Mercer Investment Fund 7 Mercer Investment Fund 16 Feeder Fund	12 Jul 2023	General updates*.
Mercer Euro Long Real LDI Fund	3 Oct 2023	Supplement updated to transition the Sub-Fund from investing primarily through underlying funds, to investment directly through instruments such as swaps.
Mercer Investment Fund 1	25 Oct 2023	General updates*.
Mercer Investment Fund 4	26 Oct 2023	Supplement updated to remove tolerance ranges and associated rebalancing policy.
Mercer Passive Short Dated UK Index Linked Gilt Fund	27 Oct 2023	Approved by the Central Bank of Ireland as a new Sub-Fund.

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

Other significant events

The Mercer Tailored Fixed Income Fund, Mercer Investment Fund 1, Mercer Investment Fund 18, Mercer Passive OECD Global Credit Fund, Mercer Investment Fund 23 and Mercer Passive OECD Small Cap ex USA Equity Fund 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 impact of 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 changed to reflect the appointment of Susan Dargan as an Independent Non-executive Director of the Company. Tom Finlay resigned as an Independent Non-executive Director of the Company on 31 December 2023.

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

9. Subsequent events**Sub-Fund terminations**

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

Sub-Fund	Termination date
Mercer Investment Fund 15	26 Jan 2024

Share Class launches/terminations

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

Sub-Fund	Share Class	Termination date
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	Class M-1 £	29 Jan 2024
Mercer Investment Fund 15	Class M-1 SGD Distributing	26 Jan 2024
Mercer Passive Short Dated UK Index Linked Gilt Fund	Class A19-0.8000 £	5 Feb 2024

Prospectus and Supplement updates

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

Sub-Fund	Issue date	Update
QIF Fund plc	11 Jan 2024	The Prospectus was amended to reflect the resignation of Tom Finlay and the appointment of Susan Dargan as directors of QIF Funds plc and to update the current list of Sub-Funds.
Mercer Investment Fund 1	10 Jan 2024	General updates*.
Mercer Investment Fund 4	23 Jan 2024	Supplement updated to reflect updates to "Appendix 2 – Investment Guidelines" in order to remove the requirement of receiving updated funding level from the Shareholder and to update the tolerance range from 91 – 97% to 95 – 101%.
Mercer Investment Fund 18	29 Jan 2024	General updates*.
Mercer Investment Fund 1	1 Feb 2024	General updates*.
Mercer Euro Long Nominal LDI Fund	9 Feb 2024	Supplement updated to amend the Sub-Fund's investment approach and dealing times.
Mercer Tailored Credit Fund 2	12 Feb 2024	Supplement updated to: <ul style="list-style-type: none"> • reduce the targeted portfolio weighted average duration; and • clarify the debt security rating methodology used.
Mercer Investment Fund 1	16 Feb 2024	General updates*.
Mercer Multi Asset Balanced Growth Fund	4 Apr 2024	General updates*.
Mercer Synthetic Equity-Linked Dynamic Bond Fund	9 Apr 2024	General updates*.

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

Dividends

The following dividends have been declared since the financial period end date:

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Mercer Tailored Credit Fund 1	Class A19-0.8000-D £	GB£ 15,062	GB£ 0.1972	2 Jan 2024
	Class M-1 £ Distributing	GB£ 754,209	GB£ 0.2552	2 Jan 2024
	Class M-2 £ Distributing	GB£ 12,056,899	GB£ 0.2300	2 Jan 2024

9. Subsequent events (continued)

Dividends (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Mercer Tailored Credit Fund 1 (continued)	Class M-5 £ Distributing	GB£ 717,774	GB£ 0.2082	2 Jan 2024
	Class Z1-0.0000-D £	GB£ 359,092	GB£ 0.2490	2 Jan 2024
	Class A19-0.8000-D £	GB£ 16,398	GB£ 0.2282	1 Feb 2024
	Class M-1 £ Distributing	GB£ 805,688	GB£ 0.2947	1 Feb 2024
	Class M-2 £ Distributing	GB£ 13,963,848	GB£ 0.2659	1 Feb 2024
	Class M-5 £ Distributing	GB£ 831,708	GB£ 0.2409	1 Feb 2024
	Class Z1-0.0000-D £	GB£ 414,615	GB£ 0.2875	1 Feb 2024
	Class A19-0.8000-D £	GB£ 15,578	GB£ 0.2161	1 Mar 2024
	Class M-1 £ Distributing	GB£ 754,413	GB£ 0.2759	1 Mar 2024
	Class M-2 £ Distributing	GB£ 12,931,905	GB£ 0.2471	1 Mar 2024
	Class M-5 £ Distributing	GB£ 831,015	GB£ 0.2280	1 Mar 2024
	Class Z1-0.0000-D £	GB£ 386,204	GB£ 0.2678	1 Mar 2024
	Class A19-0.8000-D £	GB£ 13,381	GB£ 0.1851	2 Apr 2024
	Class M-1 £ Distributing	GB£ 657,715	GB£ 0.2405	2 Apr 2024
	Class M-2 £ Distributing	GB£ 11,461,701	GB£ 0.2188	2 Apr 2024
	Class M-5 £ Distributing	GB£ 713,433	GB£ 0.1955	2 Apr 2024
	Class Z1-0.0000-D £	GB£ 338,902	GB£ 0.2350	2 Apr 2024
Schroder Secured Finance	Class A-14-0.3500-D £	GB£ 4,682,664	GB£ 4.7308	31 Jan 2024
	Class A18-0.6000-D £	GB£ 8,249,835	GB£ 4.7182	31 Jan 2024
	Class A19-H-0.7200-D €	€ 885,158	€ 4.5508	31 Jan 2024
	Class A3-0.0500-D £	GB£ 3,720,859	GB£ 4.7533	31 Jan 2024
	Class M-7 £ Distributing Hedged	GB£ 2,511,077	GB£ 4.7190	31 Jan 2024
	Class Z1-0.0000-D £	GB£ 2,442,195	GB£ 4.7820	31 Jan 2024
	Class A-14-0.3500-D £	GB£ 3,568,958	GB£ 3.6046	29 Feb 2024
	Class A18-0.6000-D £	GB£ 6,287,077	GB£ 3.5942	29 Feb 2024
	Class A19-H-0.7200-D €	€ 677,790	€ 3.4819	29 Feb 2024
	Class A3-0.0500-D £	GB£ 2,835,909	GB£ 3.6228	29 Feb 2024
	Class M-7 £ Distributing Hedged	GB£ 1,913,771	GB£ 3.5958	29 Feb 2024
	Class Z1-0.0000-D £	GB£ 1,861,420	GB£ 3.6448	29 Feb 2024
	Class A-14-0.3500-D £	GB£ 425,683	GB£ 0.4299	28 Mar 2024
	Class A18-0.6000-D £	GB£ 749,999	GB£ 0.4286	28 Mar 2024
	Class A19-H-0.7200-D €	€ 79,231	€ 0.4068	28 Mar 2024
	Class A3-0.0500-D £	GB£ 338,324	GB£ 0.4322	28 Mar 2024
	Class M-7 £ Distributing Hedged	GB£ 228,316	GB£ 0.4289	28 Mar 2024
Class Z1-0.0000-D £	GB£ 222,055	GB£ 0.4348	28 Mar 2024	
Insight Secured Finance	Class A14-0.3500-D £	GB£ 572,658	GB£ 0.5740	31 Jan 2024
	Class A18-0.6000-D £	GB£ 793,694	GB£ 0.5746	31 Jan 2024
	Class M-7 £ Distributing Hedged	GB£ 302,496	GB£ 0.5667	31 Jan 2024
	Class A14-0.3500-D £	GB£ 434,486	GB£ 0.4354	29 Feb 2024
	Class A18-0.6000-D £	GB£ 602,156	GB£ 0.4358	29 Feb 2024
	Class M-7 £ Distributing Hedged	GB£ 229,462	GB£ 0.4298	29 Feb 2024
	Class A14-0.3500-D £	GB£ 426,703	GB£ 0.4275	28 Mar 2024
	Class A18-0.6000-D £	GB£ 591,253	GB£ 0.4278	28 Mar 2024
	Class M-7 £ Distributing Hedged	GB£ 225,392	GB£ 0.4221	28 Mar 2024
Mercer Euro Tailored Credit Fund	Class A12-0.3000-D €	€ 958,895	€ 0.2127	2 Jan 2024
	Class A19-0.8000-D €	€ 64,200	€ 0.2032	2 Jan 2024
	Class A12-0.3000-D €	€ 1,138,432	€ 0.2483	1 Feb 2024
	Class A19-0.8000-D €	€ 79,910	€ 0.2404	1 Feb 2024
	Class A12-0.3000-D €	€ 1,030,157	€ 0.2227	1 Mar 2024
	Class A19-0.8000-D €	€ 72,214	€ 0.2130	1 Mar 2024

9. Subsequent events (continued)**Dividends (continued)**

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Mercer Euro Tailored Credit Fund (continued)	Class A12-0.3000-D €	€ 999,311	€ 0.2091	2 Apr 2024
	Class A19-0.8000-D €	€ 119,045	€ 0.2013	2 Apr 2024
Mercer Tailored Credit Fund 2	Class A12-0.3000-D £	GB£ 1,930,046	GB£ 0.3208	2 Jan 2024
	Class A19-0.8000-D £	GB£ 77,173	GB£ 0.2749	2 Jan 2024
	Class A12-0.3000-D £	GB£ 2,289,090	GB£ 0.3707	1 Feb 2024
	Class A19-0.8000-D £	GB£ 99,131	GB£ 0.3186	1 Feb 2024
	Class A12-0.3000-D £	GB£ 2,165,123	GB£ 0.3223	1 Mar 2024
	Class A19-0.8000-D £	GB£ 87,010	GB£ 0.2788	1 Mar 2024
	Class A12-0.3000-D £	GB£ 2,695,775	GB£ 0.3534	2 Apr 2024
	Class A19-0.8000-D £	GB£ 100,848	GB£ 0.3118	2 Apr 2024

There have been no other significant events affecting the Company since the financial period end date.

10. Approval of financial statements

These condensed interim financial statements were approved by the Board of Directors on 18 April 2024.

The table below outlines additional supplemental information regarding investment funds held by the Sub-Funds of Mercer QIF Fund plc 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.

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share Class*** Management fee %	Performance fee** %	Redemption fee %
Actis Energy 3	United Kingdom	Actis Global	2.00%	n/a	n/a
Actis Global 4	United Kingdom	Actis Global 4 LP	2.00%	n/a	n/a
Anacacia Fund III	Australia	AnaCacia Capital	2.00%	20.00%	n/a
Anchorage Capital Partners Offshore Fund	Cayman Islands	Anchorage Capital Group, L.L.C	2.00%	20.00%	Up to 3.00%
Anomaly Capital Management	Cayman Islands	Anomaly Capital International, Ltd	1.35%	18.50%	Up to 7.00%
Arcus Japan Fund	Luxembourg	RBS (Luxembourg) SA	1.00%	1.50%	n/a
Ares Multi-Asset Credit Strategies Fund	Cayman Islands	Ares Management UK Limited	0.30%	15.00%	n/a
Ares Real Estate Secured Income Fund	Cayman Islands	Ares Management UK Limited	Up to 0.675%	n/a	n/a
Arkkan Opportunities Feeder Fund I	Cayman Islands	Arkkan Capital Management Limited	1.75%	20.00%	n/a
Avalon Ventures XI	United States	Avalon Venture XI GP	0.63%	n/a	n/a
Beach Point Multi-Asset Credit Fund Ltd.	Cayman Islands	Beach Point Capital Management LP	0.75%	15.00%	n/a
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.03%	n/a	n/a
BlackRock Index Selection Fund - iShares Japan Index Fund	Ireland	BlackRock Asset Management Ireland Limited	Up to 0.15%	n/a	n/a
Brevan Howard MB Macro Fund Limited	Cayman Islands	Brevan Howard	0.50%	20.00%	n/a
Bridgewater Pure Alpha Major Markets Sterling Fund	Cayman Islands	Bridgewater Associates LP	Up to 2.55%	20.00%	n/a
Bridgewater Pure Alpha Sterling Fund	Cayman Islands	Bridgewater Associates, LP	1.70%	30.00%	n/a
Carlyle Partners V	United States	Carlyle Investment Management L.L.C.	Up to 1.50%	n/a	n/a
Cassiopeia Fund Ltd.	Bermuda	Nephila Capital Ltd.	0.20%	n/a	n/a
Coller International Partners VI Feeder Fund	Cayman Islands	Coller International Partners VI Feeder Fund LP	1.05%	20.00%	n/a
Columbia Threadneedle (Lux) LDI - CT Euro Liquidity Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
Columbia Threadneedle (Lux) LDI - CT Euro Liquidity Plus Fund	Luxembourg	BMO Asset Management Luxembourg S.A.	n/a	n/a	Up to 3%
Columbia Threadneedle (Lux) LDI - CT Sterling Liquidity Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
Commodity & Macro Tail Risk Fund	Cayman Islands	PGIM Wadhvani LLP	Up to 0.50%	15.00%	n/a
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	Luxemburg	Brevan Howard Capital Management LP	0.30%	15.00%	n/a
CQS Funds (Ireland) plc - CQS Global Sustainable Convertible Fund	Ireland	KBA Consulting Management Limited	0.30%	n/a	n/a
Danske Invest SICAV	Luxembourg	Dankse Invest Management A/S	1.46%	n/a	Up to 5.00%
DE Shaw Oculus International Fund	Cayman Islands	D.E. Shaw & Co. L.P.	2.50%	25.00%	n/a
Denham Commodity Partners Fund VI	United States	Denham Capital Management LP	2.00%	n/a	n/a
EastSpring Investments Unit Trust	Singapore	EastSpring Investments (Singapore) Ltd	0.50%	n/a	n/a
Elementum Natcat Offshore Fund	Bermuda	Elementum Advisors LLC	1.00%	10.00%	n/a
Elliott Associates	Cayman Islands	Elliott International Limited	1.50%	20.00%	n/a
Fondinvest VIII	Scotland	Fondinvest VIII LP	1.50%	n/a	n/a
Global Evolution Funds - Emerging Frontier	Luxembourg	Global Evolution	1.00%	10.00%	n/a
GMO Qualifying Investor Funds plc - GMO Systematic Global Macro Fund	Ireland	GMO Europe LLC	Up to 1%	20.00%	Up to 0.005%

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share Class*** Management fee %	Performance fee** %	Redemption fee %
Greenvale Capital (Cayman) Fund Limit	Cayman Islands	Greenvale Capital LLP	Up to 1.50%	30.00%	n/a
GSM Limited	Ireland	OSV	n/a	20.00%	n/a
Hamilton Lane Secondary Offshore Fund II	Cayman Islands	Hamilton Lane Secondary Offshore Fund II LP	1.00%	10.00%	n/a
Infrastructure Investments Fund IIF	Cayman Islands	J.P. Morgan Asset Management	Up to 0.95%	15.00%	n/a
Institutional Cash Series plc - BlackRock ICS Euro Liquid Environmentally Aware Fund	Ireland	BlackRock Asset Management Ireland Limited	0.03%	n/a	n/a
Institutional Cash Series plc - BlackRock ICS Sterling Liquid Environmentally Aware Fund	Ireland	BlackRock Asset Management Ireland Limited	0.03%	n/a	n/a
Institutional Cash Series plc - BlackRock ICS Sterling Liquidity Fund	Ireland	BlackRock Asset Management Ireland Limited	Up to 1.00%	n/a	n/a
Invesco Physical Gold	Ireland	Intertrust Trustees Limited	Up to 0.16%	n/a	n/a
iSAM Vector Limited	Cayman Islands	ISAM Vector Management	1.50%	20.00%	n/a
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	Luxembourg	JPMorgan Asset Management (Europe) S.à r.l	0.21%	n/a	n/a
K3 Private Investors	United States	K1 Investment Management LLC	2.00%	n/a	n/a
KKR Asian Fund III	Luxembourg	KKR	1.00%	20.00% carried interest after 7.00% annual, compounded preferred return	n/a
KKR European Credit Investment Funds plc - KKR Bespoke Global Credit Opportunities (Ireland) Fund	Ireland	KKR Alternative Investment Management Unlimited Company	0.30%	12.50%	n/a
Kreos Capital IV Fund	Jersey	Kreos Capital	2.00%	n/a	n/a
Lazard Convertible Global PC	France	Lazard Freres Gestion SAS	Up to 0.96%	n/a	n/a
LDI Solutions Plus ICAV - IIFIG Secured Finance Fund	Ireland	Insight Investment Funds Management Limited	0.39%	n/a	n/a
LDI Solutions Plus ICAV - IIFIG Secured Multi-Asset Credit Fund 7	Ireland	Insight Investment Funds Management Limited	0.39%	n/a	n/a
LGIM Liquidity Fund plc - LGIM Sterling Liquidity Fund	Ireland	Legal and General Investment Management	0.01%	n/a	n/a
LGIM Liquidity Fund plc - LGIM US Dollar Liquidity Fund	Ireland	Legal and General Investment Management	0.01%	n/a	n/a
LMR Fund Limited	Cayman Islands	LMR Partners	2.00%	30.00%	Up to 10.00%
Lombard Odier Funds – Asia Investment Grade Bond	Luxembourg	Lombard Odier Funds (Europe) S.A.	Up to 0.75%	n/a	n/a
Lupus alpha Selective Growth C	Germany	Lupus Alpha Investment GmbH	1.20%	n/a	n/a
Luxor Capital Partners Offshore Liquidating SPV	Cayman Islands	Luxor Capital Group LP	2.00%	20.00%	Up to 5.00%
Makuria Investments I Ltd	Cayman Islands	Makuria Investment Management LP	n/a	n/a	n/a
Marshall Wace Managed Accounts ICAV - MW Eureka Fund III	Ireland	Marchall Wace LLP	1.50%	20.00%	n/a
Mercer Hedging Strategies Ltd	Cayman Islands	Mercer Investments LLC	0.00%	n/a	n/a
Mercer QIF CCF - Mercer Investment Fund 16	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer QIF Fund plc - KKR Multi-Asset Credit	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer QIF Fund plc - Mercer China Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer QIF Fund plc - Mercer Diversifying Alternatives Strategies	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share Class*** Management fee %	Performance fee** %	Redemption fee %
Mercer QIF Fund plc - Mercer Multi-Asset Credit Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer QIF Fund plc - Schroder Secured Finance	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Sustainable Listed Infrastructure UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Acadian Systematic Macro	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Diversified Growth Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global Credit Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer 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 Sustainable Global Equity Fund	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 - Mercer USD Cash Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Emerging Markets Debt Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Emerging Markets Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Global Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Global Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI UK Cash Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Millburn Multi-Markets Ltd	Cayman Islands	Millburn Ridgefield Corporation	2.00%	22.50%	n/a
MontLake Oriel UCITS Platform ICAV - P/E FX Strategy Fund	Ireland	Waystone Management Company (IE) Limited	2.00%	20.00%	n/a

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share Class*** Management fee %	Performance fee** %	Redemption fee %
MontLake UCITS Platform ICAV - Alpstone Global Macro UCITS Fund	Ireland	Alpstone Capital Suisse SA,	1.50%	20.00%	n/a
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	Ireland	MontLake Management Limited	Up to 0.15%	0.00%	n/a
New Russian Generation Ltd Fund	Cayman Islands	Prosperity Capital Management Limited	n/a	n/a	n/a
Nomura Funds Ireland plc - Japan Small Cap Equity Fund	Ireland	Nomura Asset Management U.K. Limited	0.25%	n/a	n/a
Oaktree OPFS Fund IX	Cayman Islands	Oaktree Capital Management LP	0.16%	n/a	n/a
Odin Sverige	Norway	ODIN Forvaltning AS	0.75%	n/a	n/a
OHA MD Opportunistic Credit Fund	Cayman Islands	Oak Hill Advisors, L.P.	Up to 0.45%	20.00%	n/a
PGIM Real Estate Uk Ground Lease Fund	Jersey	Pramerica Real Estate Investors	0.40%	n/a	n/a
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	Ireland	PIMCO Global Advisors (Ireland) Limited	0.65%	n/a	n/a
Principal GIF - Global Property Securities Fund	Ireland	Principal Global Investors (Ireland) Limited	0.95%	n/a	n/a
Quadrant Private Equity 5 AUD	Australia	Quadrant Private Equity Management No. 5 LP	2.00%	20.00%	n/a
RV Capital Asia Opportunity Fund	Cayman Islands	RV Capital Management Private Ltd.	1.25%	20.00%	n/a
Saba Capital Offshore Fund	Cayman Islands	Saba Capital Management, L.P.	1.75%	20.00%	n/a
Saybrook COF II Feeder	United States	Saybrook	2.00%	20.00%	n/a
Shenkman Multi-Asset Credit Select Fund	Cayman Islands	Shenkman Capital Management, Inc.	Up to 0.35%	20.00%	n/a
Sona Credit Fund Limited	Cayman Islands	Sona Asset Management Cayman Limited	1.75%	17.50%	n/a
Specialist Investment Funds (3) plc - M&G Illiquid Credit Opportunities Fund II Limited	Ireland	M&G Luxembourg SA	0.70%	n/a	Up to 5.00%
State Street Global Advisors Luxembourg SICAV - State Street Global Aggregate Bond Index Fund	Luxembourg	State Street Global Advisors Funds Management Limited	0.18%	n/a	Up to 2.00%
State Street Institutional Treasury Plus Money Market Fund	United States	State Street Global Advisors Funds Management Limited	0.50%	n/a	n/a
Taconic Opportunity Offshore Fund	Cayman Islands	Taconic Capital Advisors LP	1.00%	0.10%	n/a
The Column Group III A	United States	The Column Group LLC	n/a	n/a	n/a
The Tudor BVI Global Fund	Cayman Islands	Tudor Investment Corporation	2.00%	25.00%	n/a
Tiger Eye Fund	Cayman Islands	Tiger Eye Fund Ltd	1.50%	20.00%	n/a
Tudor Riverbend Crossing Partners	Cayman Islands	Tudor Investment Corporation	0.75%	10.00%	n/a
US Shale Solutions	United States	n/a	n/a	n/a	n/a
Warburg Pincus China	United States	Warburg Pincus LLC	Up to 1.40%	20.00%	n/a

*The funds are regulated in the jurisdiction noted above.

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

***Investments by Sub-Funds of the Company into funds also managed by AIFM are not charged a management fee at the level of the underlying fund, thereby ensuring that there is no double charging of fees by the 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 LDI Fund I

Irish Life Investment Managers Limited

Mercer Tailored Fixed Income Fund*

Mercer Tailored Fixed Income Fund B*

Mercer Multi-Asset Credit Fund

Apollo Management International LLP

CQS (UK) LLP

Mercer Flexible LDI £ Real Enhanced Matching Fund 1

BlackRock Investment Management (UK) Limited

Mercer Flexible LDI £ Real Enhanced Matching Fund 2

BlackRock Investment Management (UK) Limited

Mercer Flexible LDI £ Real Enhanced Matching Fund 3

BlackRock Investment Management (UK) Limited

Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2

BlackRock Investment Management (UK) Limited

Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3

BlackRock Investment Management (UK) Limited

Mercer Investment Fund 1*

Mercer Tailored Credit Fund 1

Insight Investment Management (Global) Limited

Legal & General Investment Management Limited

PGIM, Inc.

Mercer Investment Fund 4*

Mercer Synthetic Equity-Linked Dynamic Bond Fund

Columbia Threadneedle Management Limited

Mercer Investment Fund 7*

Mercer Synthetic Equity-Linked Nominal Bond Fund

Columbia Threadneedle Management Limited

Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1

BlackRock Investment Management (UK) Limited

Mercer Investment Fund 15*

Schroder Secured Finance

Schroder Investment Management Limited

Mercer Euro Long Real LDI Fund

Columbia Threadneedle Management Limited

Mercer Euro Long Nominal LDI Fund

Columbia Threadneedle Management Limited

Mercer Global Dynamic Multi Asset Fund

Irish Life Investment Managers Limited

Mesirow Financial Investment Management, Inc.

Mercer Investment Fund 18*

Mercer Passive OECD Global Credit Fund*

Mercer Investment Fund 20*

Mercer Investment Fund 23*

Mercer Passive OECD Small Cap ex USA Equity Fund*

Mercer China Equity Fund

AllianceBernstein Limited

Cephei Capital Management (Hong Kong) Limited

Goldman Sachs Asset Management International

Schroder Investment Management Limited

Mercer Euro Tailored Credit Fund

BlackRock Investment Management (UK) Limited

PGIM, Inc.

Mercer Tailored Credit Fund 2

BlackRock Investment Management (UK) Limited

PGIM, Inc.

Directory of Sub-Investment Managers per Sub-Fund (continued)**Mercer Passive Short Dated UK Index Linked Gilt Fund**

BlackRock Investment Management (UK) Limited

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

Efficient portfolio management (“EPM”) techniques

The Company may employ investment techniques and instruments for EPM of the assets of the Company or of any Sub-Fund and for short-term investment purposes under the conditions and limits set out in the Prospectus.

The Company may, for the purposes of hedging, enter into put and call options, spot and forward contracts, financial futures, stock and bond index futures contracts, repurchase agreements and securities lending agreements. In particular, a Sub-Fund may seek to hedge its investments against currency fluctuations which are adverse to its base currency by utilising currency options, futures contracts and forward foreign exchange contracts.

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.

Certain Sub-Funds utilise FDIs for investment purposes and/or for EPM purposes. In addition to investments in FDIs set down in the Prospectus, and subject to the conditions and within the limits laid down by the Central Bank, certain Sub-Funds may employ techniques and instruments for EPM of the assets of the Sub-Fund relating to transferable securities and money market instruments. Transactions for the purposes of EPM may be undertaken with a view to achieving a reduction in risk and/ or a reduction in costs and may not be speculative in nature. These techniques and instruments may include investment in FDIs. New techniques and instruments may be developed which may be suitable for use by a Sub-Fund and the AIFM may employ such techniques and instruments. Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

Realised and unrealised gains or losses arising from financial derivative transactions or EPM techniques and instruments are disclosed in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income. Revenue from securities lending arrangements is disclosed in Securities lending income in the Statement of Comprehensive Income.

Efficient portfolio management (“EPM”) techniques (continued)

The Company enters into repurchase agreements and reverse repurchase agreements for the purpose of EPM. There are no material revenues arising from the use of repurchase agreements or reverse repurchase agreements.

Interest income and interest expense in relation to reverse repurchase and repurchase agreements are disclosed separately in section Repurchase agreements and Reverse repurchase agreements of the supplemental information of the annual report.

Transactions costs relating to the reverse repurchase and repurchase agreements transactions are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements. Transaction costs relating to the securities lending transactions in relation to third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Details of the FDI's held at 31 December 2023 can be found in the Portfolio Statements for each relevant Sub-Fund.

Securities lending

During the financial period certain 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

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 Tailored Fixed Income Fund entered into repurchase agreements amounting to GB£ 255,534,489 (30 June 2023: GB£ 323,232,209). Accrued interest as at 31 December 2023 was GB£ 8,163,924 (30 June 2023: GB£ 5,033,997). The repurchase agreements are held with Citigroup, Deutsche Bank, Lloyds Bank, Royal Bank of Canada 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£ 271,038,605 (30 June 2023: GB£ 325,553,242) 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 the repurchase agreements held during the financial period ended 31 December 2023 amounted to GB£ 7,328,309 (31 December 2022: GB£ 4,180,706).

As at 31 December 2023, Mercer Tailored Fixed Income Fund B entered into repurchase agreements amounting to GB£ 14,443,096 (30 June 2023: GB£ 15,660,623). Accrued interest as at 31 December 2023 was GB£ 400,565 (30 June 2023: GB£ 257,349). The repurchase agreements are held with Citigroup, Deutsche Bank, Lloyds Bank and ScotiaBank. 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£ 15,120,699 (30 June 2023: GB£ 15,750,237) 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 the repurchase agreements held during the financial period ended 31 December 2023 amounted to GB£ 415,469 (31 December 2022: GB£ 190,988).

As at 31 December 2023, Mercer Multi-Asset Credit Fund entered into repurchase agreements amounting to GB£ 1,469,861 (30 June 2023: GB£ 9,977,664). Accrued interest as at 31 December 2023 is GB£ Nil (30 June 2023: GB£ Nil). The repurchase agreement are held with BNP Paribas. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase

Repurchase agreements (continued)

agreements as at 31 December 2023 is GB£ 1,992,060 (30 June 2023: GB£ 13,990,376) 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 CCC+. Interest charged on the repurchase agreements held during the financial period ended 31 December 2023 amounted to GB£ 544,977 (31 December 2022: GB£ 160,878).

As at 31 December 2023, Mercer Flexible LDI £ Real Enhanced Matching Fund 1 entered into repurchase agreements amounting to GB£ 1,732,475,279 (30 June 2023: GB£ 1,500,681,793). Accrued interest as at 31 December 2023 is GB£ 33,470,038 (30 June 2023: GB£ 20,175,377). The repurchase agreements are held with Barclays Bank, BNP Paribas, Canadian Imperial Bank of Commerce, Deutsche Bank, Goldman Sachs, HSBC Bank, Lloyds Bank, Royal Bank of Canada, Santander Bank, ScotiaBank 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£ 1,788,744,990 (30 June 2023: GB£ 1,525,926,012) 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 the repurchase agreements held during the financial period ended 31 December 2023 amounted to GB£ 38,051,311 (31 December 2022: GB£ 21,188,860).

As at 31 December 2023, Mercer Flexible LDI £ Real Enhanced Matching Fund 2 entered into repurchase agreements amounting to GB£ 961,843,200 (30 June 2023: GB£ 1,475,497,740). Accrued interest as at 31 December 2023 is GB£ 25,479,443 (30 June 2023: GB£ 24,842,508). The repurchase agreements are held with BNP Paribas, Royal Bank of Canada, Santander Bank, ScotiaBank 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£ 996,527,321 (30 June 2023: GB£ 1,529,892,195) 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£ 28,093,072 (31 December 2022: GB£ 18,496,705).

As at 31 December 2023, Mercer Flexible LDI £ Real Enhanced Matching Fund 3 entered into repurchase agreements amounting to GB£ 186,025,762 (30 June 2023: GB£ 270,102,250). Accrued interest as at 31 December 2023 is GB£ 5,830,948 (30 June 2023: GB£ 5,274,975). The repurchase agreements are held with BNP Paribas, Goldman Sachs, HSBC Bank, Santander Bank 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£ 199,070,311 (30 June 2023: GB£ 276,998,621) 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 the repurchase agreements held during the financial period ended 31 December 2023 amounted to GB£ 4,654,165 (31 December 2022: GB£ 4,487,798).

As at 31 December 2023, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 entered into repurchase agreements amounting to GB£ 716,201,845 (30 June 2023: GB£ 996,196,074). Accrued interest as at 31 December 2023 is GB£ 18,399,067 (30 June 2023: GB£ 19,269,879). The repurchase agreements are held with Canadian Imperial Bank of Commerce, Deutsche Bank, Goldman Sachs, HSBC Bank, Lloyds Bank, Morgan Stanley, Royal Bank of Canada, Santander Bank, ScotiaBank 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£ 732,807,105 (30 June 2023: GB£ 1,004,108,598) 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 the repurchase agreements held during the financial period ended 31 December 2023 amounted to GB£ 21,094,427 (31 December 2022: GB£ 16,025,230).

As at 31 December 2023, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 entered into repurchase agreements amounting to GB£ 435,965,396 (30 June 2023: GB£ 419,923,129). Accrued interest as at 31 December 2023 is GB£ 9,979,862 (30 June 2023: GB£ 7,462,545). The repurchase agreements are held with BNP Paribas, Deutsche Bank, Lloyds Bank, Morgan Stanley, Santander Bank 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£ 432,475,464 (30 June 2023: GB£ 422,438,487) 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 the repurchase agreements held during the financial period ended 31 December 2023 amounted to GB£ 9,532,386 (31 December 2022: GB£ 8,528,687).

As at 31 December 2023, Mercer Investment Fund 4 entered into repurchase agreements amounting to GB£ 210,453,384 (30 June 2023: GB£ 216,316,512). Accrued interest as at 31 December 2023 is GB£ 5,027,470 (30 June 2023: GB£ 4,146,420). The repurchase agreements are held with Barclays Bank, Lloyds Bank, Morgan Stanley, Royal Bank of Canada 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

Repurchase agreements (continued)

2023 is GB£ 220,020,109 (30 June 2023: GB£ 217,409,972) 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 the repurchase agreements held during the financial period ended 31 December 2023 amounted to GB£ 5,348,514 (31 December 2022: GB£ 2,215,689).

As at 31 December 2023, Mercer Synthetic Equity-Linked Dynamic Bond Fund entered into repurchase agreements amounting to GB£ 230,909,379 (30 June 2023: GB£ 184,170,542). Accrued interest as at 31 December 2023 is GB£ 2,745,677 (30 June 2023: GB£ 1,682,646). The repurchase agreements are held with Lloyds Bank, Royal Bank of Scotland 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£ 230,216,268 (30 June 2023: GB£ 185,351,716) 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 the repurchase agreements held during the financial period ended 31 December 2023 amounted to GB£ 5,358,774 (31 December 2022: GB£ 2,254,069).

As at 31 December 2023, Mercer Investment Fund 7 entered into repurchase agreements amounting to GB£ 1,123,521,978 (30 June 2023: GB£ 863,676,138). Accrued interest as at 31 December 2023 is GB£ 12,153,565 (30 June 2023: GB£ 1,534,466). The repurchase agreements are held with Bank of America Merrill Lynch, Credit Agricole, HSBC Bank, Lloyds Bank, Royal Bank of Canada, Royal Bank of Scotland, Santander Bank and Societe Generale. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 31 December 2023 is GB£ 1,151,603,354 (30 June 2023: GB£ 862,899,547) 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 the repurchase agreements held during the financial period ended 31 December 2023 amounted to GB£ 27,322,610 (31 December 2022: GB£ 10,280,386).

As at 31 December 2023, Mercer Synthetic Equity-Linked Nominal Bond Fund entered into repurchase agreements amounting to GB£ 47,440,135 (30 June 2023: GB£ 64,295,319). Accrued interest as at 31 December 2023 is GB£ 519,617 (30 June 2023: GB£ 574,436). The repurchase agreements are held with Lloyds Bank, Royal Bank of Scotland 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£ 47,599,152 (30 June 2023: GB£ 64,340,852) 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 the repurchase agreements held during the financial period ended 31 December 2023 amounted to GB£ 1,565,394 (31 December 2022: GB£ 2,616,413).

As at 31 December 2023, Mercer Investment Fund 20 entered into repurchase agreements amounting to GB£ 278,217,586 (30 June 2023: GB£ 204,667,602). Accrued interest as at 31 December 2023 is GB£ 4,651,496 (30 June 2023: GB£ 2,097,058). The repurchase agreements are held with BNP Paribas, Citigroup, HSBC Bank, Lloyds Bank, Morgan Stanley, Royal Bank of Canada 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£ 374,481,931 (30 June 2023: GB£ 206,737,152) 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 the repurchase agreements held during the financial period ended 31 December 2023 amounted to GB£ 6,701,047 (31 December 2022: GB£ 3,223,059).

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 Tailored Fixed Income Fund entered into reverse repurchase agreements amounting to GB£ 69,026,946 (30 June 2023: GB£ Nil). Interest receivable as at 31 December 2023 is GB£ 1,120,803 (30 June 2023: GB£ Nil). The reverse repurchase agreement is held with Lloyds Bank. The market value of the securities the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 31 December 2023 is GB£ 73,448,896 (30 June 2023: GB£ Nil) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements as at 31 December 2023 have a credit rating of AA. Interest received on the reverse repurchase agreements held during the financial period ended 31 December 2023 amounted to GB£ 1,232,650 (31 December 2022: GB£ 312,126).

As at 31 December 2023, Mercer Multi-Asset Credit Fund did not enter into reverse repurchase agreements. As at 30 June 2023, Mercer Multi-Asset Credit Fund entered into reverse repurchase agreements amounting to GB£ 33,448,747. Interest receivable as at 30 June 2023 is GB£ 172,131. The reverse repurchase agreement is held with Barclays Bank and BNP Paribas. The market value of the securities the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 30 June 2023 is GB£

Reverse repurchase agreements (continued)

39,721,959 received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements as at 30 June 2023 have a credit rating of AAA and AA. Interest received on the reverse repurchase agreements held during the financial period ended 31 December 2022 amounted to GB£ 77,064.

As at 31 December 2023, Mercer Flexible LDI £ Real Enhanced Matching Fund 1 entered into reverse repurchase agreements amounting to GB£ 627,018,471 (30 June 2023: GB£ 150,348,511). Interest receivable as at 31 December 2023 is GB£ 3,335,185 (30 June 2023: GB£ 661,889). The reverse repurchase agreements are held with Barclays Bank, HSBC Bank, Morgan Stanley, ScotiaBank and Toronto Dominion Bank. The market value of the securities the Fund has purchased is determined daily and any additional collateral is received by the Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 31 December 2023 is GB£ 643,406,745 (30 June 2023: GB£ 149,385,784) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements as at 31 December 2023 have a credit rating of AA. Interest received on the reverse repurchase agreements held during the financial period ended 31 December 2023 amounted to GB£ 4,811,827 (31 December 2022: GB£ 12,267,346).

As at 31 December 2023, Mercer Flexible LDI £ Real Enhanced Matching Fund 2 entered into reverse repurchase agreements amounting to GB£ 30,415,435 (30 June 2023: GB£ 293,980,645). Interest receivable as at 31 December 2023 is GB£ 94,197 (30 June 2023: GB£ 3,645,513). The reverse repurchase agreements are held with Lloyds Bank, Morgan Stanley and Toronto Dominion Bank. The market value of the securities the Fund has purchased is determined daily and any additional collateral is received by the Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 31 December 2023 is GB£ 32,744,366 (30 June 2023: GB£ 317,759,466) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements as at 31 December 2023 have a credit rating of AA. Interest received on the reverse repurchase agreements held during the financial period ended 31 December 2023 amounted to GB£ 1,627,850 (31 December 2022: GB£ 7,462,342).

As at 31 December 2023, Mercer Flexible LDI £ Real Enhanced Matching Fund 3 entered into reverse repurchase agreements amounting to GB£ 67,073,099 (30 June 2023: GB£ 67,574,663). Interest receivable as at 31 December 2023 is GB£ 307,816 (30 June 2023: GB£ 582,512). The reverse repurchase agreements are held with BNP Paribas and Toronto Dominion Bank. The market value of the securities the Fund has purchased is determined daily and any additional collateral is received by the Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 31 December 2023 is GB£ 74,332,838 (30 June 2023: GB£ 64,263,566) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements as at 31 December 2023 have a credit rating of AA. Interest received on the reverse repurchase agreements held during the financial period ended 31 December 2023 amounted to GB£ 778,896 (31 December 2022: GB£ 1,469,564).

As at 31 December 2023, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 entered into reverse repurchase agreements amounting to GB£ 140,837,143 (30 June 2023: GB£ 73,387,329). Interest receivable as at 31 December 2023 is GB£ 802,323 (30 June 2023: GB£ 66,571). The reverse repurchase agreements are held with BNP Paribas and Morgan Stanley. The market value of the securities the Fund has purchased is determined daily and any additional collateral is received by the Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 31 December 2023 is GB£ 144,574,050 (30 June 2023: GB£ 73,916,040) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements as at 31 December 2023 have a credit rating of AA. Interest received on the reverse repurchase agreements held during the financial period ended 31 December 2023 amounted to GB£ 1,614,692 (31 December 2022: GB£ 7,381,535).

As at 31 December 2023, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 did not enter into reverse repurchase agreements. As at 30 June 2023, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 entered into reverse repurchase agreements amounting to GB£ 48,960,033. Interest receivable as at 30 June 2023 is GB£ 44,413. The reverse repurchase agreements are held with BNP Paribas. The market value of the securities the Fund has purchased is determined daily and any additional collateral is received by the Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 30 June 2023 is GB£ 50,482,500 received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements as at 30 June 2023 have a credit rating of AA. Interest received on the reverse repurchase agreements held during the financial period ended 31 December 2022 amounted to GB£ 3,653,186.

As at 31 December 2023, Mercer Synthetic Equity-Linked Dynamic Bond Fund entered into reverse repurchase agreements amounting to GB£ 19,541,065 (30 June 2023: GB£ Nil). Interest receivable as at 31 December 2023 is GB£ 242,457 (30 June 2023: GB£ Nil). The reverse repurchase agreement is held with Lloyds Bank. The market value of the securities the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 31 December 2023 is GB£ 20,629,263 (30 June 2023: GB£ Nil) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements as at 31 December 2023 have a credit rating of AA. Interest received on the reverse repurchase agreements held during the financial period ended 31 December 2023 amounted to GB£ 408,519 (31 December 2022: GB£ 825,763).

Reverse repurchase agreements (continued)

As at 31 December 2023, Mercer Investment Fund 7 entered into reverse repurchase agreements amounting to GB£ 400,809,941 (30 June 2023: GB£ 129,061,288). Interest receivable as at 31 December 2023 is GB£ 3,368,486 (30 June 2023: GB£ 168,626). The reverse repurchase agreements as at 31 December 2023 is held with Bank of America Merrill Lynch, Credit Agricole, Lloyds Bank, Royal Bank of Canada and Royal Bank of Scotland. 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£ 421,639,023 (30 June 2023: GB£ 127,065,921) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements as at 31 December 2023 had a credit rating of AA. Interest received on the reverse repurchase agreements held during the financial period ended 31 December 2023 amounted to GB£ 9,427,742 (31 December 2022: GB£ 3,779,902).

As at 31 December 2023, Mercer Synthetic Equity-Linked Nominal Bond Fund entered into reverse repurchase agreements amounting to GB£ 4,544,523 (30 June 2023: GB£ Nil). Interest receivable as at 31 December 2023 is GB£ 57,310 (30 June 2023: GB£ Nil). The reverse repurchase agreement is held with Lloyds Bank. The market value of the securities the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 31 December 2023 is GB£ 5,025,316 (30 June 2023: GB£ Nil) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements as at 31 December 2023 have a credit rating of AA. Interest received on the reverse repurchase agreements held during the financial period ended 31 December 2023 amounted to GB£ 156,008 (31 December 2022: GB£ 1,465,932).

As at 31 December 2023, Mercer Investment Fund 20 entered into reverse repurchase agreements amounting to GB£ 66,222,128 (30 June 2023: GB£ 43,782,487). Interest receivable as at 31 December 2023 is GB£ 1,585,197 (30 June 2023: GB£ 552,361). The reverse repurchase agreements as at 31 December 2023 are held with HSBC Bank and Morgan Stanley. 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£ 68,634,911 (30 June 2023: GB£ 42,779,790) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements as at 31 December 2023 had a credit rating of AA. Interest received on the reverse repurchase agreements held during the financial period ended 31 December 2023 amounted to GB£ 1,770,711 (31 December 2022: GB£ 287,940).

NAV comparative tables

	Total NAV			NAV per share†		
	31 Dec 2023	30 Jun 2023	31 Dec 2022	31 Dec 2023	30 Jun 2023	31 Dec 2022
Mercer LDI Fund I						
Class M-1 €	€ 33,979,109	€ 29,996,029	€ 43,800,104	€ 99.84	€ 95.20	€ 89.21
Class M-2 €	€ 37,379,743	€ 19,197,996	€ 30,627,534	€ 96.79	€ 92.38	€ 86.65
Class M-8 €	€ 350,658,467	€ 242,492,795	€ 1,690,611	€ 216.29	€ 206.19	€ 193.14
Mercer LS Managed Fund						
Class M-1 €	€ 82,289,779	€ 78,163,208	€ 74,605,176	€ 246.37	€ 237.18	€ 224.89
Mercer QIF Alternatives Fund						
Class M-1 £	GB£ 33,725,392	GB£ 38,295,003	GB£ 47,976,069	GB£ 247.47	GB£ 247.84	GB£ 229.45
Mercer Diversifying Alternatives Strategies						
Class I-1 € Hedged	€ 164,729,739	€ 188,600,184	€ 196,709,339	€ 113.07	€ 110.27	€ 109.10
Class I-1 £ Hedged	GB£ 180,874,937	GB£ 202,633,225	GB£ 300,958,413	GB£ 125.07	GB£ 120.72	GB£ 118.65
Class I-1 \$ Hedged	US\$ 25,044,654	US\$ 24,394,453	US\$ 19,907,209	US\$ 115.44	US\$ 111.43	US\$ 108.88
Class I-1 NZD Hedged	NZD 58,109,180	NZD 60,410,003	NZD 58,950,685	NZD 131.42	NZD 126.80	NZD 124.04
Class M-1 € Hedged	€ 3,388,025	€ 3,297,421	€ 3,866,154	€ 102.10	€ 99.67	€ 98.73
Class M-1 £ Hedged	GB£ 11,446,233	GB£ 7,705,160	GB£ 7,055,210	GB£ 121.41	GB£ 117.33	GB£ 115.46
Class M-2 £ Hedged**	GB£ 881,302	-	-	GB£ 102.51	-	-
Class Z-1 € Hedged	€ 4,821,116	€ 4,688,934	€ 4,627,051	€ 119.96	€ 116.67	€ 115.13
Class I-1 CHF Hedged	CHF 78,000,147	CHF 76,938,707	CHF 76,732,123	CHF 94.31	CHF 93.02	CHF 92.77
Mercer Tailored Fixed Income Fund						
Class M-1 £	GB£ 802,891,746	GB£ 723,159,315	GB£ 761,602,979	GB£ 138.28	GB£ 128.75	GB£ 131.73

NAV comparative tables (continued)

	Total NAV			NAV per share†		
	31 Dec 2023	30 Jun 2023	31 Dec 2022	31 Dec 2023	30 Jun 2023	31 Dec 2022
Mercer Tailored Fixed Income Fund B						
Class M-1 £	GB£ 131,549,304	GB£ 128,207,103	GB£ 133,000,048	GB£ 136.33	GB£ 128.85	GB£ 129.10
Mercer Multi-Asset Credit Fund						
Class M-2 € Hedged	€ 508,203,767	€ 591,834,206	€ 580,012,943	€ 123.59	€ 117.58	€ 111.09
Class M-3 € Hedged	€ 6,823,146	€ 7,570,796	€ 7,872,507	€ 121.55	€ 115.77	€ 109.48
Class Z-1 € Hedged	€ 3,370,451	€ 3,196,774	€ 3,016,192	€ 129.72	€ 123.14	€ 116.10
Class M-1 CHF Hedged	CHF 155,422,424	CHF 161,379,924	CHF 148,667,927	CHF 120.15	CHF 115.55	CHF 109.83
Class M-2 \$ Hedged	US\$ 261,318,402	US\$ 257,231,216	US\$ 301,375,743	US\$ 143.01	US\$ 134.52	US\$ 125.25
Class M-1 JPY Hedged	¥ 9,278,751,964	¥ 7,274,679,549	¥ 7,831,408,789	¥ 11,432.27	¥ 11,048.98	¥ 10,566.79
Class M-2 JPY Hedged	¥ 263,602,966	¥ 325,231,084	¥ 311,323,523	¥ 11,125.60	¥ 10,789.38	¥ 10,323.34
Class A13-H-0.3200 NOK	NOK 15,920,099	NOK 15,069,037	NOK 14,173,726	NOK 1,132.74	NOK 1,073.23	NOK 1,009.14
Class A15-0.4000 £	GB£ 266,729,349	GB£ 367,544,777	GB£ 714,862,096	GB£ 119.20	GB£ 112.25	GB£ 105.33
Class A15-0.4000-D £	GB£ 489,474,026	GB£ 519,028,449	GB£ 447,751,370	GB£ 95.29	GB£ 93.35	GB£ 91.11
Class A19-0.7000 £	GB£ 126,292,769	GB£ 118,690,194	GB£ 123,162,213	GB£ 117.96	GB£ 111.25	GB£ 104.55
Class A19-0.7000-D £	GB£ 257,010,012	GB£ 233,319,309	GB£ 220,387,610	GB£ 94.77	GB£ 92.99	GB£ 90.89
Class A20-0.8000 £	GB£ 10,707,732	GB£ 11,053,953	GB£ 13,837,267	GB£ 117.55	GB£ 110.91	GB£ 104.29
Class A20-0.8000-D £	GB£ 7,246,675	GB£ 9,977,461	GB£ 10,617,662	GB£ 93.93	GB£ 92.21	GB£ 90.17
Class Z1-0.0000-D £	GB£ 107,604,847	GB£ 172,612,974	GB£ 181,567,518	GB£ 96.94	GB£ 94.78	GB£ 92.32
Class A20-H-0.8200 SEK	SEK 199,879,079	SEK 189,987,311	SEK 178,842,644	SEK 1,098.02	SEK 1,047.38	SEK 988.13
Class A21-H-0.1600 €	€ 17,843,589	€ 13,747,195	€ 12,980,954	€ 102.26	€ 97.11	€ 91.63
Mercer Flexible LDI £ Real Enhanced Matching Fund 1						
Class M-2 £	GB£ 373,552,884	GB£ 391,659,327	GB£ 281,283,535	GB£ 75.75	GB£ 65.64	GB£ 66.74
Class M-5 £	GB£ 37,841,697	GB£ 35,188,956	GB£ 19,939,524	GB£ 49.89	GB£ 43.26	GB£ 44.02
Class M-6 £	GB£ 5,146,086	GB£ 3,246,948	GB£ 2,400,184	GB£ 47.31	GB£ 41.14	GB£ 41.97
Class M-1 £	GB£ 116,753,476	GB£ 79,978,710	GB£ 8,171,536	GB£ 43.08	GB£ 37.30	GB£ 37.89
Mercer Flexible LDI £ Real Enhanced Matching Fund 2						
Class M-1 £	GB£ 521,394,077	GB£ 522,562,131	GB£ 448,652,239	GB£ 18.81	GB£ 17.70	GB£ 19.03
Class M-2 £	GB£ 407,825,647	GB£ 461,864,789	GB£ 377,706,724	GB£ 30.27	GB£ 28.52	GB£ 30.69
Class M-3 £	GB£ 6,908,122	GB£ 18,835,571	GB£ 15,980,733	GB£ 28.35	GB£ 26.71	GB£ 28.75
Class M-5 £	GB£ 251,554,443	GB£ 256,345,341	GB£ 226,089,825	GB£ 24.43	GB£ 23.06	GB£ 24.87
Class M-4 £	GB£ 2,470,248	GB£ 2,775,206	GB£ 1,163,879	GB£ 84.56	GB£ 79.74	GB£ 85.90
Class M-6 £	GB£ 1,284,130	GB£ 642,257	GB£ 658,922	GB£ 10.09	GB£ 9.54	GB£ 10.30
Mercer Flexible LDI £ Real Enhanced Matching Fund 3						
Class M-1 £	GB£ 225,103,544	GB£ 264,645,243	GB£ 455,618,612	GB£ 6.51	GB£ 6.74	GB£ 7.57
Class M-2 £	GB£ 103,656,574	GB£ 135,913,557	GB£ 210,455,550	GB£ 8.75	GB£ 9.08	GB£ 10.20
Class M-3 £	GB£ 97,055,926	GB£ 58,496,063	GB£ 117,003,306	GB£ 7.36	GB£ 7.63	GB£ 8.58
Class M-5 £	GB£ 67,024,810	GB£ 26,474,272	GB£ 53,274,590	GB£ 9.63	GB£ 10.00	GB£ 11.27
Class M-6 £	GB£ 85,736	GB£ 89,129	GB£ 286,321	GB£ 2.79	GB£ 2.91	GB£ 3.27
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2						
Class M-5 £	GB£ 598,341,805	GB£ 481,523,809	GB£ 490,428,715	GB£ 21.90	GB£ 18.44	GB£ 21.02
Class M-6 £**	GB£ 699,422	-	GB£ 1,284,917	GB£ 115.71	-	GB£ 10.41
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3						
Class M-2 £	GB£ 438,904,615	GB£ 375,489,118	GB£ 502,222,244	GB£ 32.38	GB£ 29.68	GB£ 34.99
Class M-5 £	GB£ 227,296,517	GB£ 142,492,725	GB£ 193,591,269	GB£ 29.14	GB£ 26.76	GB£ 31.62
Class M-1 £	GB£ 16,675,272	GB£ 15,262,184	GB£ 27,053,299	GB£ 14.43	GB£ 13.21	GB£ 15.57
Class M-6 £	GB£ 1,014,468	GB£ 931,992	GB£ 797,142	GB£ 10.45	GB£ 9.61	GB£ 11.37

NAV comparative tables (continued)

	Total NAV			NAV per share†		
	31 Dec 2023	30 Jun 2023	31 Dec 2022	31 Dec 2023	30 Jun 2023	31 Dec 2022
Mercer Investment Fund 1 Class M-1 €	€ 16,269,354,723	€ 15,636,929,239	€ 15,040,552,334	€ 147.53	€ 141.87	€ 136.54
Mercer Select Alternatives Strategies Class M-1 £ Hedged	GB£ 82,093,977	GB£ 96,004,139	GB£ 127,557,843	GB£ 111.42	GB£ 107.76	GB£ 108.39
Mercer Tailored Credit Fund 1 Class M-1 £ Distributing	GB£ 242,747,263	GB£ 252,142,752	GB£ 253,015,114	GB£ 82.14	GB£ 74.44	GB£ 77.00
Class M-2 £ Distributing	GB£ 3,979,741,161	GB£ 3,734,793,302	GB£ 3,982,603,692	GB£ 75.92	GB£ 68.80	GB£ 71.17
Class M-5 £ Distributing	GB£ 265,765,656	GB£ 229,226,096	GB£ 241,869,010	GB£ 77.09	GB£ 69.86	GB£ 72.26
Class Z1-0.0000-D £	GB£ 109,112,240	GB£ 98,876,716	GB£ 102,267,183	GB£ 75.66	GB£ 68.57	GB£ 70.93
Class A19-0.8000-D £	GB£ 5,625,045	GB£ 4,553,628	GB£ 1,775,081	GB£ 73.64	GB£ 66.74	GB£ 69.04
Mercer Private Markets Portfolio Class M-1 \$	US\$ 59,307,431	US\$ 63,225,426 [‡]	US\$ 84,123,652	US\$ 103.78	US\$ 105.00	US\$ 109.88
Mercer Investment Fund 4 Class M-2 £	GB£ 756,311,851	GB£ 715,100,286	GB£ 733,395,986	GB£ 85.39	GB£ 79.64	GB£ 81.97
Mercer Synthetic Equity-Linked Dynamic Bond Fund Class M-3 £	GB£ 172,365,266	GB£ 166,374,226	GB£ 160,352,645	GB£ 70.10	GB£ 62.75	GB£ 60.77
Class M-5 £	GB£ 4,844,420	GB£ 5,648,854	GB£ 5,404,026	GB£ 69.50	GB£ 62.40	GB£ 60.63
Mercer Investment Fund 7 Class M-4 £	GB£ 662,376,519	GB£ 602,466,591	GB£ 622,157,748	GB£ 18.57	GB£ 17.32	GB£ 18.16
Mercer Synthetic Equity-Linked Nominal Bond Fund Class M-2 £	GB£ 31,888,395	GB£ 54,537,655	GB£ 49,118,216	GB£ 82.18	GB£ 72.08	GB£ 71.91
Class M-5 £	GB£ 4,656,993	GB£ 6,066,874	GB£ 3,961,715	GB£ 64.73	GB£ 56.97	GB£ 57.04
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 Class M-2 £	GB£ 508,354,772	GB£ 555,765,409	GB£ 517,008,663	GB£ 63.36	GB£ 65.93	GB£ 62.12
Class M-4 £	GB£ 21,977,829	GB£ 23,575,821	GB£ 17,905,208	GB£ 117.32	GB£ 122.19	GB£ 115.24
Class M-5 £*	GB£ 134,470	-	-	GB£ 99.09	-	-
Mercer Investment Fund 15 Class M-1 SGD Distributing	SGD 464,941,937	SGD 441,500,396	SGD 419,748,228	SGD 94.85	SGD 93.25	SGD 89.27
Schroder Secured Finance Class M-7 £ Distributing Hedged	GB£ 43,542,521	GB£ 44,288,774	GB£ 47,250,500	GB£ 81.58	GB£ 83.34	GB£ 89.00
Class A14-0.3500-D £	GB£ 121,543,544	GB£ 124,903,933	GB£ 138,611,375	GB£ 81.78	GB£ 83.56	GB£ 89.26
Class A18-0.6000-D £	GB£ 199,503,453	GB£ 247,652,441	GB£ 274,290,467	GB£ 81.56	GB£ 83.42	GB£ 89.19
Class Z1-0.0000-D £	GB£ 42,355,781	GB£ 43,062,788	GB£ 45,920,709	GB£ 82.67	GB£ 84.32	GB£ 89.92
Class A19-H-0.7200-D €	€ 24,944,634	€ 25,571,802	€ 27,996,868	€ 77.99	€ 80.43	€ 86.77
Class A3-0.0500-D £	GB£ 73,060,319	GB£ 74,298,409	GB£ 79,249,214	GB£ 82.17	GB£ 83.84	GB£ 89.42
Insight Secured Finance Class M-7 £ Distributing Hedged	GB£ 37,413,592	GB£ 38,677,938	GB£ 42,711,010	GB£ 69.60	GB£ 72.55	GB£ 79.73

NAV comparative tables (continued)

	31 Dec 2023	Total NAV		NAV per share†		
		30 Jun 2023	31 Dec 2022	31 Dec 2023	30 Jun 2023	31 Dec 2022
Insight Secured Finance (continued)						
Class A18-0.6000-D £	GB£ 162,918,409	GB£ 178,654,624	GB£ 201,645,435	GB£ 70.59	GB£ 73.70	GB£ 81.12
Class A14-0.3500-D £	GB£ 71,839,870	GB£ 75,371,892	GB£ 88,170,736	GB£ 70.50	GB£ 73.52	GB£ 80.81
Mercer Advantage Balanced Growth Fund						
Class M-5 SEK	SEK 642,115,403	SEK 600,810,497	SEK 490,274,670	SEK 1,302.88	SEK 1,295.80	SEK 1,221.07
KKR Multi-Asset Credit						
Class Z1-0.0000-D-P £	GB£ 164,483,185	GB£ 194,998,557	GB£ 168,771,005	GB£ 90.39	GB£ 88.16	GB£ 83.08
Class Z1-0.0000-P £	GB£ 273,254,175	GB£ 301,283,703	GB£ 346,716,637	GB£ 122.43	GB£ 113.77	GB£ 102.22
Class A7-H-0.1550-P JPY	¥ 2,235,706,599	¥ 2,134,011,622	¥ 1,949,170,326	¥ 12,504.23	¥ 11,922.80	¥ 10,878.85
Class A10-0.2000 £ P	GB£ 26,608,754	GB£ 24,728,069	GB£ 22,206,747	GB£ 111.76	GB£ 103.95	GB£ 93.44
Mercer Euro Long Real LDI Fund						
Class A9-0.2000 €	€ 255,710,099	€ 239,161,744	€ 207,637,993	€ 103.83	€ 104.96	€ 97.46
Class A14-0.4000 €	€ 266,998,633	€ 258,570,216	€ 207,356,119	€ 99.86	€ 101.05	€ 93.92
Class A17-0.6000 €	€ 23,651,511	€ 18,031,963	€ 15,355,442	€ 83.93	€ 85.01	€ 79.10
Mercer Dynamic Asset Allocation Fund						
Class A11-H-0.2450 €	€ 27,751,618	€ 62,180,221	€ 52,655,359	€ 102.83	€ 100.69	€ 96.05
Class A11-H-0.2450 £	GB£ 298,917,225	GB£ 361,628,865	GB£ 321,195,805	GB£ 107.37	GB£ 104.43	GB£ 98.98
Class A15-H-0.4200 €	€ 9,519,644	€ 11,556,976	€ 13,969,715	€ 102.03	€ 99.98	€ 95.46
Class A15-H-0.4200 £	GB£ 98,905,571	GB£ 98,153,633	GB£ 97,741,679	GB£ 106.40	GB£ 103.56	GB£ 98.24
Class A20-H-0.8200 £	GB£ 18,425,386	GB£ 19,992,365	GB£ 19,139,145	GB£ 104.42	GB£ 101.84	GB£ 96.80
Class A17-H-0.5200-D £	GB£ 133,322,994	GB£ 154,722,262	GB£ 149,943,911	GB£ 100.61	GB£ 97.96	GB£ 92.97
Class A1-H-0.0200 €	€ 44,975,228	€ 46,491,571	€ 67,608,678	€ 98.13	€ 95.96	€ 91.43
Class A17-0.5000 \$	US\$ 44,701,214	US\$ 49,544,012	US\$ 50,839,967	US\$ 106.02	US\$ 102.77	US\$ 96.91
Mercer Euro Long Nominal LDI Fund						
Class A14-0.4000 €	€ 340,226,046	€ 202,580,186	€ 104,813,095	€ 62.25	€ 60.43	€ 63.52
Class A17-0.6000 €	€ 5,972,221	€ 2,030,592	€ 1,929,578	€ 87.74	€ 85.26	€ 89.71
Mercer Global Dynamic Multi Asset Fund						
Class A4-0.1000 JPY	¥ 4,257,659,063	¥ 4,839,952,459	¥ 4,957,756,722	¥ 11,520.50	¥ 11,272.37	¥ 10,779.45
Class Z1-0.0000 JPY	¥ 283,855,325	¥ 423,478,823	¥ 620,682,969	¥ 1,005,096.47	¥ 982,957.71	¥ 939,504.89
Mercer Euro Medium Nominal LDI Fund						
Class A14-0.4000 €***	-	€ 46,219,252	€ 60,914,903	-	€ 29.88	€ 28.21
Mercer Investment Fund 18						
Class A1-0.0650 \$	US\$ 393,560,900	US\$ 377,239,968	US\$ 359,078,144	US\$ 104.60	US\$ 100.27	US\$ 98.57
Mercer Multi Asset Balanced Growth Fund						
Class A21-1.2300 \$	US\$ 335,769,854	US\$ 265,278,355	US\$ 206,316,366	US\$ 120.45	US\$ 116.22	US\$ 111.25

NAV comparative tables (continued)

	31 Dec 2023	Total NAV		NAV per share†		
		30 Jun 2023	31 Dec 2022	31 Dec 2023	30 Jun 2023	31 Dec 2022
Mercer Investment Fund 16 Feeder Fund						
Class A4-0.0850 \$	US\$ 4,449,384	US\$ 4,088,494	US\$ 4,120,995	US\$ 111.87	US\$ 105.22	US\$ 95.34
Mercer Passive OECD Global Credit Fund						
Class A1-H-0.1050 €	€ 343,328,302	€ 209,023,282	€ 204,923,547	€ 87.10	€ 83.61	€ 81.97
Mercer Investment Fund 20						
Class A2-0.0800 £	GB£ 915,048,493	GB£ 881,431,654	GB£ 916,694,509	GB£ 58.97	GB£ 56.49	GB£ 58.25
Mercer Investment Fund 23						
Class A1-0.1500 €	€ 264,877,816	€ 252,401,475	€ 237,046,006	€ 92.34	€ 87.99	€ 82.63
Mercer Passive OECD Small Cap ex USA Equity Fund						
Class A1-0.0850 €	€ 548,029,342	€ 520,372,048	€ 280,936,598	€ 106.00	€ 100.65	€ 93.41
Mercer China Equity Fund						
Class A12-0.2500 £	GB£ 49,653,214	GB£ 60,297,231	GB£ 59,733,455	GB£ 79.11	GB£ 86.82	GB£ 98.42
Class A12-0.2500 €	€ 8,852,813	€ 14,029,120	€ 14,107,218	€ 77.83	€ 86.24	€ 94.57
Class A17-0.5000 £	GB£ 14,135,337	GB£ 14,137,920	GB£ 13,734,664	GB£ 78.80	GB£ 86.58	GB£ 98.28
Class A20-0.8000 £	GB£ 1,149,877	GB£ 972,115	GB£ 774,638	GB£ 78.43	GB£ 86.30	GB£ 98.11
Class Z1-0.0000 JPY	¥ 85,690,760	¥ 133,536,519	¥ 109,950,832	¥ 884,467.61	¥ 991,149.04	¥ 969,327.62
Class Z1-0.0000 \$	US\$ 92,513,810	US\$ 101,122,360	US\$ 104,844,494	US\$ 8,007.10	US\$ 8,752.17	US\$ 9,376.62
Class A15-0.4000 \$	US\$ 12,946,485	US\$ 14,131,552	US\$ 14,146,847	US\$ 74.41	US\$ 81.50	US\$ 87.49
Class A15-0.4000-D £	GB£ 28,569,934	GB£ 23,950,840	GB£ 27,960,558	GB£ 68.88	GB£ 76.29	GB£ 86.55
Class Z1-0.0000 €	€ 8,802,317	€ 9,368,131	€ 13,294,751	€ 6,998.72	€ 7,745.68	€ 8,483.05
Class Z1-0.0000 SGD	SGD 27,590,167	SGD 35,137,715	SGD 30,464,987	SGD 7,419.25	SGD 8,320.18	SGD 8,834.16
Mercer Euro Tailored Credit Fund						
Class A12-0.3000-D €	€ 442,814,165	€ 366,460,628	€ 191,652,486	€ 98.21	€ 92.14	€ 89.89
Class A19-0.8000-D €	€ 36,092,713	€ 19,709,103	€ 10,050,193	€ 114.24	€ 107.17	€ 104.56
Mercer Tailored Credit Fund 2						
Class A12-0.3000-D £	GB£ 644,140,408	GB£ 354,544,610	-	GB£ 107.06	GB£ 96.41	-
Class A19-0.8000-D £	GB£ 29,501,548	GB£ 4,339,289	-	GB£ 105.08	GB£ 94.63	-
Mercer Passive Short Dated UK Index Linked Gilt Fund						
Class A11-0.2500 £*	GB£ 21,239,066	-	-	GB£ 102.04	-	-
Class A16-0.5000 £*	GB£ 36,759,957	-	-	GB£ 102.01	-	-
Class A19-0.8000 £*	GB£ 109,849	-	-	GB£ 100.93	-	-

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

**Share Class re-launched during the financial period ended 31 December 2023.

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

†Dealing NAV.

‡Total NAV presented differs from the total NAV presented in the Statement of Financial Position amounting to US\$ 587,394, due to the inclusion of updated valuations for the following securities, Avalon Ventures XI, Carlyle Partners V, K3 Private Investors, KKR Asian Fund III, The Column Group III-A and Warburg Pincus China holdings.

Details of Share Class launches and terminations have been outlined in Note 8 to the financial statements.

Exchange rates

The applicable financial period/year end exchange to the € were as follows:

	As at 31 Dec 2023	As at 30 Jun 2023	As at 31 Dec 2022
Argentine Peso	893.1052	280.0878	189.0254
Australian Dollar	1.6189	1.6390	1.5738
Bangladeshi Taka	121.2354	118.0244	109.5745
Brazilian Real	5.3659	5.2630	5.6348
British Pound	0.8665	0.8581	0.8872
Canadian Dollar	1.4566	1.4437	1.4461
Chilean Peso	964.6744	875.1459	909.2432
Chinese Offshore Yuan	7.8658	7.9368	7.3841
Chinese Yuan Renminbi	7.8344	7.9251	7.4192
Colombian Peso	4,279.4146	4,555.7719	5,174.9702
Czech Koruna	24.6885	23.7586	24.1540
Danish Krone	7.4546	7.4459	7.4364
Egyptian Pound	34.1613	33.7119	26.4198
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	-	-	131.6986
Korean Won	1,422.6789	1,437.5566	1,349.5370
Kuwaiti Dinar	0.3394	0.3353	0.3266
Malaysian Ringgit	5.0759	5.0922	4.7012
Mexican Peso	18.7067	18.7112	20.7978
New Romanian Leu	-	4.9593	-
New Zealand Dollar	1.7447	1.7808	1.6875
Norwegian Krone	11.2185	11.6885	10.5135
Pakistani Rupee	310.5448	312.6261	241.5986
Peruvian Nouveau Sol	4.0901	3.9547	4.0700
Philippines Peso	61.1700	60.2227	59.4751
Polish Zloty	4.3438	4.4327	4.6812
Qatari Riyal	4.0220	3.9712	3.8867
Russian Ruble	98.7557	97.6445	77.9092
Saudi Arabian Riyal	4.1424	4.0920	4.0107
Singapore Dollar	1.4571	1.4765	1.4314
South African Rand	20.2013	20.6104	18.1593
Sri Lankan Rupee	357.6360	335.4826	392.1982
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
Ukrainian Hryvnia	42.1424	40.0958	39.3997
United Arab Emirates Dirham	4.0571	4.0073	3.9196
US Dollar	1.1047	1.0910	1.0672
Vietnamese Dong	26,801.0216	25,731.2430	25,160.4076

Exchange rates (continued)

The applicable average exchange rates to the € were as follows:

	Financial period ended 31 Dec 2023	Financial year ended 30 Jun 2023	Financial period ended 31 Dec 2022
British Pound	0.8634	0.8686	0.8650
Japanese Yen	158.2945	144.6767	141.4782
Singapore Dollar	1.4560	1.4294	1.4099
Swedish Krone	11.5579	11.1157	10.8302
US Dollar	1.0832	1.0487	1.0150

Financial assets at fair value through profit or loss (30 Jun 2023: 99.40%)
Securities (30 Jun 2023: 99.40%)
Government bonds (30 Jun 2023: 99.40%)

	Par value	Fair value €	% of Net assets
France (30 Jun 2023: 48.15%)			
French Republic Government Bonds OAT 1.50% due 25/05/2050	57,190,000	41,560,545	9.85
French Republic Government Bonds OAT 0.75% due 25/05/2052	66,336,000	37,997,924	9.00
French Republic Government Bonds OAT 0.75% due 25/05/2053	70,170,000	39,416,594	9.34
French Republic Government Bonds OAT 1.75% due 25/05/2066	65,709,000	47,043,702	11.15
French Republic Government Bonds OAT 0.50% due 25/05/2072	90,540,000	37,948,030	8.99
		<u>203,966,795</u>	<u>48.33</u>
Germany (30 Jun 2023: 31.50%)			
Bundesrepublik Deutschland zero coupon due 15/08/2050	64,127,000	35,799,539	8.48
Bundesrepublik Deutschland Bundesanleihe 1.25% due 15/08/2048	31,450,000	25,529,538	6.05
Bundesrepublik Deutschland Bundesanleihe zero coupon due 15/08/2052	80,080,000	42,636,994	10.10
Bundesrepublik Deutschland Bundesanleihe 1.80% due 15/08/2053	30,240,000	27,255,312	6.46
		<u>131,221,383</u>	<u>31.09</u>
Netherlands (30 Jun 2023: 19.75%)			
Netherlands Government Bonds 2.75% due 15/01/2047	32,915,000	34,466,613	8.17
Netherlands Government Bonds zero coupon due 15/01/2052	94,480,000	48,731,839	11.55
		<u>83,198,452</u>	<u>19.72</u>
Total government bonds		418,386,630	99.14
Total securities		418,386,630	99.14
Total financial assets at fair value through profit or loss		418,386,630	99.14
Total investments at fair value through profit or loss		418,386,630	99.14
Cash (30 Jun 2023: 0.24%)		429,776	0.10
Net current assets (30 Jun 2023: 0.36%)		3,200,913	0.76
Net assets attributable to holders of redeemable participating shares		422,017,319	100.00

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

Financial assets at fair value through profit or loss (30 Jun 2023: 99.94%)
Collective investment schemes (30 Jun 2023: 99.94%)

	Shares	Fair value €	% of Net assets
Ireland (30 Jun 2023: 99.94%)			
Mercer QIF Fund plc - Mercer Diversifying Alternatives Strategies - Class Z-1 € Hedged	40,190	4,795,918	5.83
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 €	40	5,455,669	6.63
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z2-H-0.0200 €	39	4,657,749	5.66
MGI Funds plc - Mercer Diversified Growth Fund - Class Z2-H-0.0200 €	2,479	27,547,150	33.48
MGI Funds plc - Mercer Low Volatility Equity Fund - Class Z-1 €	22,368	6,279,711	7.63
MGI Funds plc - Mercer Sustainable Global Equity Fund - Class Z1-0.0000 €	598	8,216,112	9.98
MGI Funds plc - MGI Emerging Markets Debt Fund - Class Z-1 €	43,185	4,958,013	6.02
MGI Funds plc - MGI Emerging Markets Equity Fund - Class Z-1 €	48,884	6,395,034	7.77
Other Ireland	-	13,868,605	16.86
Total collective investment schemes		82,173,961	99.86
Total financial assets at fair value through profit or loss		82,173,961	99.86
Total investments at fair value through profit or loss		82,173,961	99.86
Cash (30 Jun 2023: 0.11%)		162,955	0.20
Net current liabilities (30 Jun 2023: (0.05%))		(47,137)	(0.06)
Net assets attributable to holders of redeemable participating shares		82,289,779	100.00

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

Financial assets at fair value through profit or loss (30 Jun 2023: 63.18%)
Collective investment schemes (30 Jun 2023: 59.28%)

	Shares	Fair value GB£	% of Net assets
Cayman Islands (30 Jun 2023: 22.94%)			
Oaktree OPFS Fund IX	765,298	5,416,972	16.06
Other Cayman Islands	-	1,703,587	5.05
		7,120,559	21.11
Ireland (30 Jun 2023: 5.59%)			
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	20,226	2,201,559	6.53
Jersey (30 Jun 2023: 2.08%)	-	757,528	2.25
Scotland (30 Jun 2023: 0.60%)	-	200,350	0.59
United Kingdom (30 Jun 2023: 11.57%)			
Actis Global 4	6,923,604	4,268,906	12.66
Other United Kingdom	-	249,567	0.74
		4,518,473	13.40
United States of America (30 Jun 2023: 16.49%)			
Denham Commodity Partners Fund VI	9,299,885	4,183,947	12.40
Saybrook COF II Feeder	6,896,579	1,769,708	5.25
		5,953,655	17.65
Total collective investment schemes		20,752,124	61.53

Financial derivative instruments (30 Jun 2023: 3.90%)
Open forward foreign currency contracts (30 Jun 2023: 3.90%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
EUR	449,641	GBP	388,460	State Street Bank and Trust	31/01/2024	1,533	0.01
EUR	21,561	GBP	18,668	State Street Bank and Trust	28/03/2024	72	-
EUR	133	GBP	115	State Street Bank and Trust	30/04/2024	-	-
GBP	105	EUR	120	State Street Bank and Trust	31/01/2024	-	-
GBP	376,094	EUR	430,904	State Street Bank and Trust	29/02/2024	1,975	0.01
GBP	405,171	EUR	463,244	State Street Bank and Trust	28/03/2024	2,542	0.01
GBP	7,260,653	USD	9,200,668	State Street Bank and Trust	31/01/2024	44,412	0.13
GBP	7,554,742	USD	9,231,278	State Street Bank and Trust	29/02/2024	315,530	0.94
GBP	7,612,825	USD	9,264,159	State Street Bank and Trust	28/03/2024	348,688	1.03
GBP	7,262,755	USD	9,201,257	State Street Bank and Trust	30/04/2024	48,098	0.14
USD	9,201,257	GBP	7,214,692	State Street Bank and Trust	29/02/2024	979	-
USD	48,728	GBP	38,203	State Street Bank and Trust	28/03/2024	5	-
USD	24,914	GBP	19,530	State Street Bank and Trust	31/05/2024	4	-
Unrealised gain on open forward foreign currency contracts						763,838	2.27
Total financial derivative instruments at positive fair value						763,838	2.27
Total financial assets at fair value through profit or loss						21,515,962	63.80

Financial liabilities held for trading (30 Jun 2023: (1.70%))
 Financial derivative instruments (30 Jun 2023: (1.70%))
 Open forward foreign currency contracts (30 Jun 2023: (1.70%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
EUR	57	GBP	50	State Street Bank and Trust	31/01/2024	-	-
EUR	441,684	GBP	383,485	State Street Bank and Trust	29/02/2024	(6)	-
GBP	387,785	EUR	449,578	State Street Bank and Trust	31/01/2024	(2,154)	(0.01)
GBP	9,324	EUR	10,781	State Street Bank and Trust	29/02/2024	(36)	-
GBP	383,016	EUR	441,816	State Street Bank and Trust	30/04/2024	(1,504)	-
GBP	384,834	EUR	441,682	State Street Bank and Trust	31/05/2024	(64)	-
GBP	57,728	USD	73,641	State Street Bank and Trust	30/04/2024	(14)	-
GBP	7,194,440	USD	9,177,443	State Street Bank and Trust	31/05/2024	(1,568)	(0.01)
USD	9,200,669	GBP	7,267,218	State Street Bank and Trust	31/01/2024	(50,978)	(0.15)
USD	30,021	GBP	24,649	State Street Bank and Trust	29/02/2024	(1,107)	-
USD	62,901	GBP	49,660	State Street Bank and Trust	28/03/2024	(338)	-
USD	122,369	GBP	96,198	State Street Bank and Trust	30/04/2024	(249)	-
Unrealised loss on open forward foreign currency contracts						(58,018)	(0.17)
Total financial derivative instruments at negative fair value						(58,018)	(0.17)
Total financial liabilities held for trading						(58,018)	(0.17)
						Fair value GB£	% of Net assets
Total investments at fair value through profit or loss/held for trading						21,457,944	63.63
Cash (30 Jun 2023: 37.26%)						12,238,394	36.29
Net current assets (30 Jun 2023: 1.26%)						29,054	0.08
Net assets attributable to holders of redeemable participating shares						33,725,392	100.00

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

Financial assets at fair value through profit or loss

Collective investment schemes

Bermuda 0.01%

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: 100.83%)

Collective investment schemes (30 Jun 2023: 99.08%)

	Shares	Fair value GB£	% of Net assets
Bermuda (30 Jun 2023: 0.64%)	–	4,640,679	1.00
Cayman Islands (30 Jun 2023: 85.92%)			
Brevan Howard MB Macro Fund Limited	330,917	61,149,724	13.17
DE Shaw Oculus International Fund	240,703	27,498,032	5.92
Greenvale Capital (Cayman) Fund Limited	21,562	29,283,302	6.31
Mercer Hedging Strategies Ltd	36,488	25,795,612	5.56
Sona Credit Fund Limited	57,139	67,717,122	14.59
The Tudor BVI Global Fund	159	28,519,445	6.14
Other Cayman Islands	–	160,521,799	34.57
		400,485,036	86.26
Ireland (30 Jun 2023: 12.52%)			
Marshall Wace Managed Accounts ICAV - MW Eureka Fund III	158,853	35,784,010	7.71
Other Ireland	–	9,127,881	1.96
		44,911,891	9.67
Total collective investment schemes		450,037,606	96.93

Financial derivative instruments (30 Jun 2023: 1.75%)

Open forward foreign currency contracts (30 Jun 2023: 1.75%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
CHF	26,237,031	GBP	23,850,307	State Street Bank and Trust	31/01/2024	668,113	0.14
CHF	6,662,335	GBP	6,209,362	State Street Bank and Trust	13/02/2024	24,470	0.01
CHF	25,954,901	GBP	23,628,522	State Street Bank and Trust	29/02/2024	694,889	0.15
CHF	25,680,598	GBP	23,627,025	State Street Bank and Trust	27/03/2024	503,581	0.11
CHF	26,020,062	GBP	23,974,030	State Street Bank and Trust	30/04/2024	557,060	0.12
EUR	62,135,248	GBP	53,605,086	State Street Bank and Trust	31/01/2024	287,458	0.06
EUR	3,351,611	GBP	2,904,338	State Street Bank and Trust	13/02/2024	3,965	-
EUR	392,102	GBP	339,607	State Street Bank and Trust	29/02/2024	826	-
EUR	20,592	GBP	17,854	State Street Bank and Trust	27/03/2024	44	-
EUR	57,579,804	GBP	49,998,324	State Street Bank and Trust	30/04/2024	114,533	0.02
GBP	17,293,930	CHF	18,414,975	State Street Bank and Trust	29/02/2024	36,496	0.01
GBP	1,918,749	CHF	2,037,710	State Street Bank and Trust	27/03/2024	4,029	-
GBP	2,219,691	CHF	2,349,388	State Street Bank and Trust	30/04/2024	4,745	-
GBP	13,977,369	EUR	16,059,032	State Street Bank and Trust	31/01/2024	48,688	0.01
GBP	51,780,057	EUR	59,550,331	State Street Bank and Trust	29/02/2024	77,187	0.02
GBP	1,153,726	EUR	1,323,120	State Street Bank and Trust	27/03/2024	3,780	-
GBP	1,369,461	EUR	1,571,745	State Street Bank and Trust	30/04/2024	1,538	-
GBP	251,409	EUR	288,112	State Street Bank and Trust	31/05/2024	339	-
GBP	9,212,889	NZD	18,525,065	State Street Bank and Trust	29/02/2024	13,306	-
GBP	323,355	NZD	650,355	State Street Bank and Trust	30/04/2024	466	-
GBP	65,454,040	USD	82,749,875	State Street Bank and Trust	31/01/2024	551,903	0.11
GBP	69,606,068	USD	85,496,038	State Street Bank and Trust	29/02/2024	2,559,664	0.56
GBP	65,007,653	USD	79,300,281	State Street Bank and Trust	27/03/2024	2,827,094	0.61
GBP	59,621,715	USD	75,412,734	State Street Bank and Trust	30/04/2024	490,986	0.11
NZD	24,816,998	GBP	11,734,771	State Street Bank and Trust	31/01/2024	590,419	0.12
NZD	20,574,516	GBP	10,119,265	State Street Bank and Trust	29/02/2024	98,079	0.02
NZD	19,411,268	GBP	9,293,996	State Street Bank and Trust	27/03/2024	344,799	0.08
NZD	20,077,012	GBP	9,788,362	State Street Bank and Trust	30/04/2024	179,490	0.04
USD	69,686,254	GBP	54,624,781	State Street Bank and Trust	29/02/2024	23,515	0.01
USD	2,405,356	GBP	1,884,728	State Street Bank and Trust	30/04/2024	1,299	-
USD	6,892,712	GBP	5,402,782	State Street Bank and Trust	31/05/2024	1,775	-
Unrealised gain on open forward foreign currency contracts						10,714,536	2.31
Total financial derivative instruments at positive fair value						10,714,536	2.31
Total financial assets at fair value through profit or loss						460,752,142	99.24

Financial liabilities held for trading (30 Jun 2023: (2.16%))
Financial derivative instruments (30 Jun 2023: (2.16%))
Open forward foreign currency contracts (30 Jun 2023: (2.16%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
CHF	23,532,447	GBP	22,304,512	State Street Bank and Trust	31/05/2024	(51,339)	(0.01)
EUR	11,927,901	GBP	10,398,339	State Street Bank and Trust	31/01/2024	(52,765)	(0.01)
EUR	62,520,136	GBP	54,531,078	State Street Bank and Trust	29/02/2024	(249,757)	(0.05)
EUR	57,267,345	GBP	50,136,560	State Street Bank and Trust	27/03/2024	(364,612)	(0.07)
EUR	629,496	GBP	547,970	State Street Bank and Trust	30/04/2024	(107)	-
EUR	56,205,007	GBP	49,045,106	State Street Bank and Trust	31/05/2024	(66,078)	(0.01)
GBP	23,944,899	CHF	26,237,031	State Street Bank and Trust	31/01/2024	(573,522)	(0.12)
GBP	7,039,211	CHF	7,539,926	State Street Bank and Trust	29/02/2024	(26,766)	(0.01)
GBP	114,901	CHF	125,567	State Street Bank and Trust	27/03/2024	(3,087)	-
GBP	160,964	CHF	174,717	State Street Bank and Trust	30/04/2024	(3,756)	-
GBP	50,183,651	EUR	58,004,117	State Street Bank and Trust	31/01/2024	(125,782)	(0.03)
GBP	2,914,590	EUR	3,361,907	State Street Bank and Trust	29/02/2024	(4,290)	-
GBP	207,850	EUR	239,734	State Street Bank and Trust	27/03/2024	(506)	-
GBP	381,906	EUR	439,813	State Street Bank and Trust	30/04/2024	(872)	-
GBP	177,438	EUR	203,640	State Street Bank and Trust	31/05/2024	(22)	-
GBP	12,110,710	NZD	24,816,997	State Street Bank and Trust	31/01/2024	(214,481)	(0.05)
GBP	1,005,409	NZD	2,049,451	State Street Bank and Trust	29/02/2024	(12,353)	-
GBP	81,106	NZD	169,313	State Street Bank and Trust	27/03/2024	(2,968)	-
GBP	77,056	NZD	158,086	State Street Bank and Trust	30/04/2024	(1,431)	-
GBP	3,740,767	USD	4,772,668	State Street Bank and Trust	27/03/2024	(1,555)	-
GBP	2,746,737	USD	3,504,752	State Street Bank and Trust	30/04/2024	(1,320)	-
GBP	55,960,822	USD	71,393,094	State Street Bank and Trust	31/05/2024	(18,310)	-
NZD	352,017	GBP	175,062	State Street Bank and Trust	27/03/2024	(266)	-
NZD	19,079,392	GBP	9,486,964	State Street Bank and Trust	31/05/2024	(15,824)	-
USD	82,749,875	GBP	65,563,923	State Street Bank and Trust	31/01/2024	(661,786)	(0.15)
USD	10,296,291	GBP	8,076,789	State Street Bank and Trust	13/02/2024	(1,766)	-
USD	15,809,783	GBP	12,849,386	State Street Bank and Trust	29/02/2024	(451,276)	(0.11)
USD	19,503,021	GBP	15,875,489	State Street Bank and Trust	27/03/2024	(582,874)	(0.13)
USD	12,279,336	GBP	9,710,634	State Street Bank and Trust	30/04/2024	(82,470)	(0.02)
Unrealised loss on open forward foreign currency contracts						(3,571,941)	(0.77)
Total financial derivative instruments at negative fair value						(3,571,941)	(0.77)
Total financial liabilities held for trading						(3,571,941)	(0.77)
						Fair value GB£	% of Net assets
Total investments at fair value through profit or loss/held for trading						457,180,201	98.47
Cash (30 Jun 2023: 2.14%)						2,247,921	0.48
Net current assets/(liabilities) (30 Jun 2023: (0.81%))						4,835,540	1.05
Net assets attributable to holders of redeemable participating shares						464,263,662	100.00

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

Financial assets at fair value through profit or loss (30 Jun 2023: 145.60%)

Securities (30 Jun 2023: 138.51%)

Corporate bonds (30 Jun 2023: 57.21%)

	Par value	Fair value GB£	% of Net assets
Australia (30 Jun 2023: 2.64%)	–	18,876,195	2.35
Austria (30 Jun 2023: 0.04%)	–	272,560	0.03
Belgium (30 Jun 2023: 0.54%)	–	4,304,290	0.54
Bermuda (30 Jun 2023: 0.06%)	–	489,480	0.06
Canada (30 Jun 2023: 1.05%)	–	5,853,119	0.73
Denmark (30 Jun 2023: 0.33%)	–	3,616,043	0.45
Finland (30 Jun 2023: 0.49%)	–	3,771,608	0.47
France (30 Jun 2023: 6.52%)	–	47,815,951	5.96
Germany (30 Jun 2023: 0.88%)	–	10,501,677	1.31
Ireland (30 Jun 2023: 0.02%)	–	3,684,148	0.46
Italy (30 Jun 2023: 0.09%)	–	2,755,009	0.34
Japan (30 Jun 2023: 0.26%)	–	5,782,806	0.72
Jersey (30 Jun 2023: 0.15%)	–	1,925,323	0.24
Luxembourg (30 Jun 2023: 0.64%)	–	5,448,757	0.68
Mexico (30 Jun 2023: 0.34%)	–	2,825,594	0.35
Netherlands (30 Jun 2023: 4.78%)	–	25,595,461	3.19
Norway (30 Jun 2023: 0.70%)	–	6,076,853	0.76
Singapore (30 Jun 2023: 0.06%)	–	436,281	0.05
Spain (30 Jun 2023: 0.41%)	–	1,716,365	0.21
Sweden (30 Jun 2023: 0.47%)	–	2,252,408	0.28
Switzerland (30 Jun 2023: 0.54%)	–	1,620,692	0.20
United Kingdom (30 Jun 2023: 18.16%)	–	167,823,438	20.90
United States of America (30 Jun 2023: 17.53%)	–	150,849,218	18.79
Total corporate bonds		474,293,276	59.07
Government bonds (30 Jun 2023: 80.56%)			
France (30 Jun 2023: 0.32%)	–	2,426,093	0.30
United Kingdom (30 Jun 2023: 79.81%)			
U.K. Inflation-Linked Gilts 1.25% due 22/11/2032	68,961,438	76,296,866	9.50
U.K. Inflation-Linked Gilts 1.13% due 22/11/2037	45,417,477	49,241,629	6.13
Other United Kingdom	–	310,473,355	38.68
		436,011,850	54.31
Total government bonds		438,437,943	54.61
Total securities		912,731,219	113.68
Collective investment schemes (30 Jun 2023: 3.45%)			
	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2023: 3.45%)			
Institutional Cash Series plc - BlackRock ICS Sterling Liquid Environmentally Aware Fund	601,594	60,164,403	7.49
Total collective investment schemes		60,164,403	7.49

Financial assets at fair value through profit or loss (30 Jun 2023: 145.60%) (continued)

Financial derivative instruments (30 Jun 2023: 3.64%)

Open forward foreign currency contracts (30 Jun 2023: 0.55%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	50,983,987	EUR	58,701,131	Morgan Stanley	12/01/2024	102,640	0.02
GBP	75,861,926	USD	95,668,496	Morgan Stanley	12/01/2024	819,667	0.10
GBP	812,730	USD	1,031,160	Citigroup*	12/01/2024	3,889	-
GBP	486,326	USD	615,888	Toronto Dominion Bank	12/01/2024	3,224	-
GBP	18,815,407	USD	23,751,489	Barclays Bank	08/03/2024	190,042	0.02

Unrealised gain on open forward foreign currency contracts **1,119,462** **0.14**

Interest rate swaps (30 Jun 2023: 3.09%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months Libor	Fixed 1.26%	GBP	HSBC Bank	29/06/2032	11,970,000	1,749,670	0.22
12 Months SONIO	Fixed 0.72%	GBP	JP Morgan Chase Bank	03/10/2031	11,933,000	2,044,281	0.26
12 Months SONIO	Fixed 0.94%	GBP	JP Morgan Chase Bank	01/07/2031	8,618,000	1,310,689	0.16
12 Months SONIO	Fixed 1.30%	GBP	HSBC Bank	18/07/2032	10,962,000	1,582,213	0.20
12 Months SONIO	Fixed 1.46%	GBP	Goldman Sachs	04/04/2031	4,238,000	488,224	0.06
12 Months SONIO	Fixed 1.85%	GBP	Goldman Sachs	11/01/2031	9,312,000	820,889	0.10

Interest rate swaps at positive fair value **7,995,966** **1.00**

Total financial derivative instruments at positive fair value **9,115,428** **1.14**

Total financial assets at fair value through profit or loss **982,011,050** **122.31**

Financial liabilities held for trading (30 Jun 2023: (0.05%))

Financial derivative instruments (30 Jun 2023: (0.05%))

Open forward foreign currency contracts (30 Jun 2023: (0.05%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	7,716,628	EUR	8,970,000	Barclays Bank	08/03/2024	(73,617)	(0.01)
USD	546,514	EUR	500,001	Toronto Dominion Bank	12/01/2024	(4,709)	-
USD	348,776	GBP	277,321	UBS Bank	12/01/2024	(3,742)	-
USD	1,323,586	GBP	1,052,374	Morgan Stanley	12/01/2024	(14,155)	-

Unrealised loss on open forward foreign currency contracts **(96,223)** **(0.01)**

Total financial derivative instruments at negative fair value **(96,223)** **(0.01)**

Total financial liabilities held for trading **(96,223)** **(0.01)**

Total investments at fair value through profit or loss/held for trading **981,914,827** **122.30**

Financial derivative instruments settled to market (30 Jun 2023: 5.79%)

Interest rate swaps (30 Jun 2023: 5.63%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months ESTRO	Fixed 0.35%	EUR	JP Morgan Chase Bank	11/05/2027	3,735,000	202,268	0.02
12 Months ESTRO	Fixed 0.50%	EUR	JP Morgan Chase Bank	11/05/2028	10,100,000	622,086	0.08
12 Months ESTRO	Fixed 0.60%	EUR	JP Morgan Chase Bank	11/05/2029	3,700,000	257,753	0.03
12 Months ESTRO	Fixed 0.70%	EUR	JP Morgan Chase Bank	11/05/2030	7,500,000	577,235	0.07
12 Months FEDL	Fixed 2.45%	USD	JP Morgan Chase Bank	11/05/2030	4,740,000	213,286	0.03
12 Months SOFR	Fixed 0.95%	USD	JP Morgan Chase Bank	11/05/2030	12,765,000	1,453,102	0.18
12 Months SOFR	Fixed 1.00%	USD	JP Morgan Chase Bank	11/05/2031	21,170,000	2,671,351	0.33
12 Months SOFR	Fixed 1.35%	USD	JP Morgan Chase Bank	11/05/2053	2,260,000	650,752	0.08
12 Months SONIA	Fixed 1.10%	GBP	JP Morgan Chase Bank	08/05/2030	15,320,000	1,888,812	0.24
12 Months SONIA	Fixed 1.20%	GBP	JP Morgan Chase Bank	08/05/2034	6,950,000	1,259,128	0.16
12 Months SONIA	Fixed 1.25%	GBP	JP Morgan Chase Bank	08/05/2039	1,325,000	335,220	0.04
12 Months SONIA	Fixed 1.25%	GBP	JP Morgan Chase Bank	08/05/2044	1,800,000	565,540	0.07
12 Months SONIA	Fixed 1.48%	GBP	Morgan Stanley	11/02/2032	31,344,595	3,920,949	0.49
12 Months SONIO	Fixed 0.86%	GBP	Morgan Stanley	13/06/2032	18,477,000	3,224,261	0.40
12 Months SONIO	Fixed 1.85%	GBP	Morgan Stanley	13/10/2030	10,641,000	906,589	0.11
12 Months UK RPI	Fixed 3.57%	GBP	Morgan Stanley	15/10/2030	9,261,000	1,750,163	0.22
12 Months UK RPI	Fixed 3.58%	GBP	Morgan Stanley	15/10/2029	9,759,000	1,843,286	0.23
12 Months UK RPI	Fixed 3.67%	GBP	Morgan Stanley	15/06/2032	4,394,000	593,897	0.07
Fixed 5.40%	12 Months SONIA	GBP	JP Morgan Chase Bank	12/10/2025	2,000,000	42,055	-
Less than 1 Month ESTR	Fixed 0.50%	EUR	JP Morgan Chase Bank	11/05/2028	4,830,000	297,492	0.04
Less than 1 Month ESTR	Fixed 0.70%	EUR	JP Morgan Chase Bank	11/05/2030	13,115,000	1,009,392	0.13
Less than 1 Month ESTR	Fixed 0.75%	EUR	JP Morgan Chase Bank	11/05/2033	8,540,000	947,614	0.12
Less than 1 Month FEDL	Fixed 2.30%	USD	JP Morgan Chase Bank	11/05/2026	5,000,000	143,005	0.02
Less than 1 Month FEDL	Fixed 2.35%	USD	JP Morgan Chase Bank	04/01/2027	2,006,000	61,845	0.01
Less than 1 Month FEDL	Fixed 2.38%	USD	JP Morgan Chase Bank	04/01/2028	7,798,000	273,518	0.03
Less than 1 Month SOFR	Fixed 0.80%	USD	JP Morgan Chase Bank	11/05/2028	4,875,000	429,719	0.05
Less than 1 Month SOFR	Fixed 1.10%	USD	JP Morgan Chase Bank	11/05/2033	14,950,000	2,225,517	0.28
Less than 1 Month SOFR	Fixed 1.30%	USD	JP Morgan Chase Bank	11/05/2043	870,000	210,801	0.03

Total interest rate swaps

28,576,636 **3.56**

Futures contracts (30 Jun 2023: 0.16%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Long Gilt Futures	141	GBP	Goldman Sachs	26/03/2024	14,473,650	714,870	0.09

Unrealised gain on futures contracts settled to market

714,870 **0.09**

Total financial derivative instruments settled to market at positive fair value

29,291,506 **3.65**

Variation margin received on financial derivative instruments settled to market

(29,291,506) (3.65)

Total financial derivative instruments settled to market

- **-**

Financial derivative instruments settled to market (30 Jun 2023: (3.80%))

Interest rate swaps (30 Jun 2023: (3.80%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months SONIA	Fixed 3.50%	GBP	Morgan Stanley	18/12/2032	4,404,000	(74,793)	(0.01)
12 Months SONIA	Fixed 3.52%	GBP	Morgan Stanley	24/11/2029	23,977,000	(253,964)	(0.03)
12 Months SONIA	Fixed 3.53%	GBP	Morgan Stanley	18/12/2037	3,163,000	(55,055)	(0.01)
12 Months SONIA	Fixed 3.80%	GBP	Morgan Stanley	18/12/2027	20,180,000	(218,711)	(0.03)
12 Months UK RPI	Fixed 3.74%	GBP	Morgan Stanley	15/09/2037	11,870,000	(497,342)	(0.06)
12 Months UK RPI	Fixed 3.94%	GBP	Morgan Stanley	15/09/2033	31,720,000	(1,264,330)	(0.16)
12 Months UK RPI	Fixed 4.06%	GBP	Morgan Stanley	15/08/2027	27,510,000	(565,712)	(0.07)
Fixed 0.95%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2024	28,235,000	(425,245)	(0.05)
Fixed 1.00%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2025	19,220,000	(851,074)	(0.11)
Fixed 1.00%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2026	14,030,000	(892,354)	(0.11)
Fixed 1.05%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2027	6,425,000	(509,582)	(0.06)
Fixed 1.10%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2029	11,260,000	(1,216,089)	(0.15)
Fixed 1.10%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2028	32,525,000	(3,026,368)	(0.38)
Fixed 1.15%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2031	17,095,000	(2,324,287)	(0.29)
Fixed 1.15%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2033	8,725,000	(1,470,625)	(0.18)
Fixed 1.20%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2038	20,135,000	(4,924,907)	(0.61)
Fixed 1.25%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2053	7,190,000	(2,805,574)	(0.35)
Fixed 1.25%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2054	1,800,000	(713,312)	(0.09)
Fixed 1.25%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2043	14,585,000	(4,420,823)	(0.55)
Fixed 1.25%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2048	1,275,000	(450,190)	(0.06)

Total interest rate swaps

(26,960,337) (3.36)

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

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
10 Year US Treasury Notes Futures	(65)	USD	JP Morgan Chase Bank	19/03/2024	(5,756,113)	(167,405)	(0.02)
10 Year US Treasury Notes Futures	(30)	USD	Goldman Sachs	19/03/2024	(2,656,668)	(83,837)	(0.01)
10 Year US Ultra Futures	(54)	USD	JP Morgan Chase Bank	19/03/2024	(4,999,094)	(226,590)	(0.03)
3 Month SONIA Futures	(72)	GBP	JP Morgan Chase Bank	19/03/2024	(17,061,300)	(900)	-
5 Year US Treasury Notes Futures	(71)	USD	Goldman Sachs	28/03/2024	(6,058,140)	(130,094)	(0.02)
5 Year US Treasury Notes Futures	(20)	USD	JP Morgan Chase Bank	28/03/2024	(1,706,518)	(38,498)	-
Euro Bund Futures	(67)	EUR	Goldman Sachs	07/03/2024	(7,966,637)	(175,914)	(0.02)
US Long Bond Futures	(44)	USD	Goldman Sachs	19/03/2024	(4,312,246)	(319,266)	(0.04)
US Ultra Bond Futures	(29)	USD	Goldman Sachs	19/03/2024	(3,039,081)	(109,012)	(0.01)

Unrealised loss on futures contract settled to market

(1,251,516) (0.15)

Total financial derivative instruments settled to market at negative fair value

(28,211,853) (3.51)

Variation margin paid on financial derivative instruments settled to market

28,211,853 3.51

Total financial derivative instruments settled to market

- -

Reverse repurchase agreements (30 Jun 2023: Nil)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
28,100,000	GBP	Reverse repurchase agreement with Lloyds Bank, 5.51%, dated 12/09/2023 (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 03/01/2024	26,890,289	3.35
11,440,000	GBP	Reverse repurchase agreement with Lloyds Bank, 5.51%, dated 12/09/2023 (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 03/01/2024	11,236,473	1.40
8,800,000	GBP	Reverse repurchase agreement with Lloyds Bank, 5.55%, dated 12/09/2023 (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 01/02/2024	14,280,243	1.78
6,900,000	GBP	Reverse repurchase agreement with Lloyds Bank, 5.62%, dated 12/09/2023 (collateral: U.K. Inflation-Linked Gilts, 2.00% due 26/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 29/04/2024	16,619,941	2.07
Total reverse repurchase agreements			69,026,946	8.60

Repurchase agreements (30 Jun 2023: (44.70%))

3,500,000	GBP	Repurchase agreement with Citigroup, 4.40%, dated 01/02/2023 (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 03/01/2024	(3,668,780)	(0.46)
13,200,000	GBP	Repurchase agreement with Citigroup, 4.40%, dated 01/02/2023 (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 03/01/2024	(14,348,698)	(1.79)
12,449,150	GBP	Repurchase agreement with Citigroup, 4.40%, dated 01/02/2023 (collateral: U.K. Inflation-Linked Gilts, 0.63% due 22/11/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/02/2024	(12,306,369)	(1.53)
6,500,000	GBP	Repurchase agreement with Deutsche Bank, 4.97%, dated 02/05/2023 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 29/04/2024	(11,313,597)	(1.41)
2,100,000	GBP	Repurchase agreement with Lloyds Bank, 5.79%, dated 08/08/2023 (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 24/07/2024	(2,026,659)	(0.25)
35,055,000	GBP	Repurchase agreement with Lloyds Bank, 5.81%, dated 08/08/2023 (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 24/07/2024	(64,440,314)	(8.03)
22,500,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.94%, dated 02/05/2023 (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 29/04/2024	(14,230,800)	(1.77)
3,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.94%, dated 02/05/2023 (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 29/04/2024	(2,738,820)	(0.34)
17,900,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.94%, dated 02/05/2023 (collateral: U.K. Gilts, 3.75% due 22/07/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 29/04/2024	(16,933,221)	(2.11)
5,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.95%, dated 02/05/2023 (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 29/04/2024	(4,471,800)	(0.56)
6,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.95%, dated 02/05/2023 (collateral: U.K. Inflation-Linked Gilts, 0.63% due 22/11/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 29/04/2024	(10,285,500)	(1.28)
9,260,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.95%, dated 02/05/2023 (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 29/04/2024	(18,096,170)	(2.25)
6,900,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.95%, dated 02/05/2023 (collateral: U.K. Inflation-Linked Gilts, 2.00% due 26/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 29/04/2024	(16,754,511)	(2.09)
5,500,000	GBP	Repurchase agreement with Royal Bank of Canada, 5.79%, dated 08/08/2023 (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 24/07/2024	(5,299,910)	(0.66)
2,900,000	GBP	Repurchase agreement with Royal Bank of Canada, 5.80%, dated 08/08/2023 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/07/2024	(4,734,163)	(0.59)

Repurchase agreements (30 Jun 2023: (44.70%)) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
17,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.40%, dated 01/02/2023 (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 03/01/2024	(18,001,792)	(2.24)
8,800,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.40%, dated 01/02/2023 (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 01/02/2024	(14,293,597)	(1.78)
11,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.40%, dated 01/02/2023 (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 01/02/2024	(21,589,788)	(2.69)
Total repurchase agreements			(255,534,489)	(31.83)
			Fair value GB£	% of Net assets
Cash (30 Jun 2023: 0.94%)			7,932,593	0.99
Net current liabilities (30 Jun 2023: (1.79%))			(448,131)	(0.06)
Net assets attributable to holders of redeemable participating shares			802,891,746	100.00

*Citigroup also incorporates positions held with Citibank.

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

Financial assets at fair value through profit or loss

Securities

Corporate bonds

New Zealand	0.30%
United Arab Emirates	0.21%

Government bonds

Canada	0.43%
--------	-------

Mortgage backed securities

United States of America	0.74%
--------------------------	-------

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, 4.25% due 07/12/2040	Citigroup	3,500,000	3,597,300
	Lloyds Bank	2,100,000	2,158,380
	Royal Bank of Canada	5,500,000	5,652,900
	Toronto Dominion Bank	17,000,000	17,472,600
			<u>28,881,180</u>
U.K. Gilts, 1.25% due 22/10/2041	Royal Bank of Canada	22,500,000	<u>14,613,750</u>
U.K. Gilts, 4.50% due 07/12/2042	Citigroup	13,200,000	<u>13,923,360</u>
U.K. Gilts, 3.50% due 22/01/2045	Royal Bank of Canada	3,000,000	<u>2,733,300</u>
U.K. Gilts, 3.75% due 22/07/2052	Royal Bank of Canada	17,900,000	<u>16,813,470</u>
U.K. Gilts, 3.50% due 22/07/2068	Royal Bank of Canada	5,000,000	<u>4,496,500</u>
U.K. Inflation-Linked Gilts, 4.13% due 22/07/2030	Deutsche Bank	36,000*	<u>126,332</u>

Security	Counterparty	Par value	Market value GB£
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032	Lloyds Bank	35,055,000	67,485,364
U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034	Toronto Dominion Bank	8,800,000	15,050,014
U.K. Inflation-Linked Gilts, 2.00% due 26/01/2035	Royal Bank of Canada	6,900,000	17,450,790
U.K. Inflation-Linked Gilts, 1.13% due 22/11/2037	Royal Bank of Canada	9,260,000	18,755,651
	Toronto Dominion Bank	11,000,000	22,279,931
			41,035,582
U.K. Inflation-Linked Gilts, 0.63% due 22/11/2042	Citigroup	12,449,150	21,573,432
	Royal Bank of Canada	6,000,000	10,397,545
			31,970,977
U.K. Inflation-Linked Gilts, 0.75% due 22/11/2047	Deutsche Bank	6,500,000	11,352,043
	Royal Bank of Canada	2,900,000	5,064,758
			16,416,801
U.K. Inflation-Linked Gilts, 0.50% due 22/03/2050	Deutsche Bank	26,000*	41,185

*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, 3.50% due 22/10/2025	JP Morgan Chase Bank	1,022,000	1,013,947
U.K. Gilts, 1.25% due 22/07/2027	JP Morgan Chase Bank	2,125,000	1,973,020
U.K. Gilts, 1.00% due 31/01/2032	JP Morgan Chase Bank	3,220,000	2,669,219
U.K. Gilts, 1.50% due 22/07/2047	Morgan Stanley	24,000	14,566
U.K. Gilts, 0.63% due 22/10/2050	Toronto Dominion Bank	1,731,000	764,237
U.K. Gilts, 4.25% due 07/12/2055	Toronto Dominion Bank	326,000	334,313
U.K. Gilts, 0.50% due 22/10/2061	Morgan Stanley	3,000	1,016
U.K. Gilts, 3.50% due 22/07/2068	Lloyds Bank	240,000	215,832
	Morgan Stanley	75,000	67,448
			283,280
U.K. Inflation-Linked Gilts, 4.13% due 22/07/2030	Citigroup	622,000	2,182,735
	Lloyds Bank	514,000	1,803,739
	Toronto Dominion Bank	181,000	635,169
			4,621,643
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2055	Morgan Stanley	3,718,000	7,937,244
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2068	Morgan Stanley	4,000	4,521

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, 1.00% due 31/01/2032	HSBC Bank	2,312,000	1,916,532
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2027	HSBC Bank	62,000	127,357
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2029	HSBC Bank	279,000	448,054

Security	Counterparty	Par value	Market value GB£
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032	HSBC Bank	355,000	683,420
U.K. Inflation-Linked Gilts, 1.13% due 22/11/2037	Royal Bank of Canada	81,000	164,061
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2044	HSBC Bank	452,000	607,659

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

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 4.25% due 07/12/2040	Lloyds Bank	28,100,000	28,881,180
U.K. Gilts, 4.50% due 07/12/2042	Lloyds Bank	11,440,000	12,066,912
U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034	Lloyds Bank	8,800,000	15,050,014
U.K. Inflation-Linked Gilts, 2.00% due 26/01/2035	Lloyds Bank	6,900,000	17,450,790

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: 112.29%)

Securities (30 Jun 2023: 110.86%)

Corporate bonds (30 Jun 2023: 33.33%)

	Par value	Fair value GB£	% of Net assets
Australia (30 Jun 2023: 1.49%)	–	1,984,520	1.51
Belgium (30 Jun 2023: 0.36%)	–	511,847	0.39
Canada (30 Jun 2023: Nil)	–	692,531	0.53
Denmark (30 Jun 2023: 0.39%)	–	537,233	0.41
France (30 Jun 2023: 3.63%)	–	5,348,803	4.06
Germany (30 Jun 2023: 0.99%)	–	1,598,744	1.21
Ireland (30 Jun 2023: 0.14%)	–	794,514	0.60
Italy (30 Jun 2023: Nil)	–	599,372	0.45
Japan (30 Jun 2023: 0.42%)	–	592,212	0.45
Luxembourg (30 Jun 2023: 0.40%)	–	725,602	0.55
Mexico (30 Jun 2023: 0.40%)	–	602,559	0.46
Netherlands (30 Jun 2023: 3.87%)	–	2,891,947	2.20
Norway (30 Jun 2023: 0.37%)	–	1,060,793	0.81
Sweden (30 Jun 2023: 0.41%)	–	824,956	0.63
United Kingdom (30 Jun 2023: 14.27%)	–	21,365,795	16.24
United States of America (30 Jun 2023: 5.83%)	–	11,400,873	8.67

Total corporate bonds

51,532,301 39.17

Government bonds (30 Jun 2023: 77.53%)

France (30 Jun 2023: 0.42%) – 557,485 0.42

United Kingdom (30 Jun 2023: 77.11%)

U.K. Inflation-Linked Gilts 1.25% due 22/11/2027	17,010,402	17,947,846	13.64
U.K. Inflation-Linked Gilts 0.13% due 22/03/2029	19,822,382	20,003,955	15.21
U.K. Inflation-Linked Gilts 2.00% due 26/01/2035	4,235,000	10,710,738	8.14
U.K. Inflation-Linked Gilts 0.63% due 22/11/2042	7,606,425	7,412,461	5.64
Other United Kingdom	–	29,452,597	22.39

85,527,597 65.02

Total government bonds

86,085,082 65.44

Total securities

137,617,383 104.61

Collective investment schemes (30 Jun 2023: 0.45%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2023: 0.45%)			
Institutional Cash Series plc - BlackRock ICS Sterling Liquid Environmentally Aware Fund	77,308	7,731,383	5.88

Total collective investment schemes

7,731,383 5.88

Financial derivative instruments (30 Jun 2023: 0.98%)

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

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	86,932	EUR	100,000	BNP Paribas	08/03/2024	84	-
GBP	3,973,246	USD	5,016,039	Barclays Bank	08/03/2024	39,784	0.03

Unrealised gain on open forward foreign currency contracts

39,868 0.03

Financial assets at fair value through profit or loss (30 Jun 2023: 112.29%) (continued)

Financial derivative instruments (30 Jun 2023: 0.98%) (continued)

Interest rate swaps (30 Jun 2023: 0.96%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months SONIO	Fixed 1.10%	GBP	HSBC Bank	18/07/2027	3,276,000	264,182	0.20
12 Months SONIO	Fixed 1.81%	GBP	Goldman Sachs	06/11/2025	1,357,000	54,592	0.04
Interest rate swaps at positive fair value						318,774	0.24
Total financial derivative instruments at positive fair value						358,642	0.27
Total financial assets at fair value through profit or loss						145,707,408	110.76

Financial liabilities held for trading (30 Jun 2023: Nil)

Financial derivative instruments (30 Jun 2023: Nil)

Open forward foreign currency contracts (30 Jun 2023: Nil)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	1,995,228	EUR	2,320,000	Barclays Bank	08/03/2024	(19,640)	(0.02)
Unrealised loss on open forward foreign currency contracts						(19,640)	(0.02)

Interest rate swaps (30 Jun 2023: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months SONIO	Fixed 5.06%	GBP	Goldman Sachs	22/07/2032	880,000	(33,182)	(0.02)
12 Months SONIO	Fixed 5.41%	GBP	Barclays Bank	10/06/2027	7,157,000	(168,339)	(0.13)
Interest rate swaps at negative fair value						(201,521)	(0.15)
Total financial derivative instruments at negative fair value						(221,161)	(0.17)
Total financial liabilities held for trading						(221,161)	(0.17)
Total investments at fair value through profit or loss/held for trading						145,486,247	110.59

Financial derivative instruments settled to market (30 Jun 2023: 2.13%)

Interest rate swaps (30 Jun 2023: 2.10%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months SONIA	Fixed 0.73%	GBP	Morgan Stanley	16/12/2031	2,965,000	517,335	0.39
12 Months SONIA	Fixed 0.97%	GBP	Morgan Stanley	07/10/2031	2,853,000	440,967	0.34
12 Months UK RPI	Fixed 3.53%	GBP	Morgan Stanley	15/11/2031	2,000,000	324,789	0.25
12 Months UK RPI	Fixed 3.68%	GBP	Morgan Stanley	15/08/2032	2,580,000	341,524	0.26
Total interest rate swaps						1,624,615	1.24

Futures contracts (30 Jun 2023: 0.03%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Long Gilt Futures	28	GBP	Goldman Sachs	26/03/2024	2,874,200	132,800	0.10
Unrealised gain on futures contracts settled to market						132,800	0.10

Total financial derivative instruments settled to market at positive fair value

1,757,415 **1.34**

Variation margin received on financial derivative instruments settled to market

(1,757,415) (1.34)

Total financial derivative instruments settled to market

- **-**

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

Interest rate swaps (30 Jun 2023: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months SONIA	Fixed 3.46%	GBP	Morgan Stanley	24/11/2029	3,337,000	(25,447)	(0.02)
12 Months UK RPI	Fixed 3.69%	GBP	Morgan Stanley	15/09/2038	1,554,000	(62,726)	(0.05)
12 Months UK RPI	Fixed 3.94%	GBP	Morgan Stanley	15/09/2033	6,064,000	(242,522)	(0.18)
Total interest rate swaps						(330,695)	(0.25)

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

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
10 Year US Treasury Notes Futures	(14)	USD	Goldman Sachs	19/03/2024	(1,239,778)	(39,124)	(0.03)
5 Year US Treasury Notes Futures	(5)	USD	Goldman Sachs	28/03/2024	(426,630)	(9,156)	(0.01)
Euro Bund Futures	(17)	EUR	Goldman Sachs	07/03/2024	(2,021,386)	(44,635)	(0.03)
US Long Bond Futures	(9)	USD	Goldman Sachs	19/03/2024	(882,050)	(65,304)	(0.05)
US Ultra Bond Futures	(5)	USD	Goldman Sachs	19/03/2024	(523,979)	(613)	-
Unrealised loss on futures contract settled to market						(158,832)	(0.12)

Total financial derivative instruments settled to market at negative fair value

(489,527) (0.37)

Variation margin paid on financial derivative instruments settled to market

489,527 0.37

Total financial derivative instruments settled to market

- -

Repurchase agreements (30 Jun 2023: (12.22%))

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
720,000	GBP	Repurchase agreement with Citigroup, 5.65%, dated 14/08/2023 (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 06/02/2024	(1,326,330)	(1.01)
1,200,000	GBP	Repurchase agreement with Deutsche Bank, 5.89%, dated 14/08/2023 (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 05/08/2024	(1,898,054)	(1.44)
900,000	GBP	Repurchase agreement with Lloyds Bank, 4.31%, dated 06/02/2023 (collateral: U.K. Inflation-Linked Gilts, 2.00% due 26/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/02/2024	(2,265,174)	(1.72)
500,000	GBP	Repurchase agreement with Lloyds Bank, 5.65%, dated 14/08/2023 (collateral: U.K. Inflation-Linked Gilts, 0.63% due 22/11/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/02/2024	(796,056)	(0.61)
300,000	GBP	Repurchase agreement with Lloyds Bank, 5.80%, dated 23/06/2023 (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 06/02/2024	(489,229)	(0.37)
1,500,000	GBP	Repurchase agreement with Lloyds Bank, 5.88%, dated 14/08/2023 (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 05/08/2024	(2,820,194)	(2.14)
2,000,000	GBP	Repurchase agreement with ScotiaBank, 4.86%, dated 05/05/2023 (collateral: U.K. Inflation-Linked Gilts, 2.00% due 26/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/05/2024	(4,848,059)	(3.69)
Total repurchase agreements			(14,443,096)	(10.98)

	Fair value GB£	% of Net assets
Cash (30 Jun 2023: 1.40%)	1,009,963	0.77
Net current liabilities (30 Jun 2023: (1.47%))	(503,810)	(0.38)
Net assets attributable to holders of redeemable participating shares	131,549,304	100.00

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

Financial assets at fair value through profit or loss

Securities

Corporate bonds

New Zealand	0.36%
-------------	-------

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. Inflation-Linked Gilts, 0.75% due 22/03/2034	Lloyds Bank	300,000	513,069
U.K. Inflation-Linked Gilts, 2.00% due 26/01/2035	Lloyds Bank ScotiaBank	900,000 2,000,000	2,276,190 5,058,200
			7,334,390
U.K. Inflation-Linked Gilts, 1.13% due 22/11/2037	Citigroup Lloyds Bank	720,000 1,500,000	1,458,323 3,038,172
			4,496,495
U.K. Inflation-Linked Gilts, 0.63% due 22/03/2040	Deutsche Bank	1,200,000	2,074,664
U.K. Inflation-Linked Gilts, 0.63% due 22/11/2042	Lloyds Bank	500,000	866,462

The following security has been received by the Sub-Fund as collateral in respect of repurchase agreements.

Security	Counterparty	Par value	Market value GB£
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2055	Lloyds Bank	77,000	164,381

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. Inflation-Linked Gilts, 0.13% due 22/03/2029	Morgan Stanley	115,000	184,682
U.K. Inflation-Linked Gilts, 0.63% due 22/11/2042	Barclays Bank Goldman Sachs	766,000 72,000	1,327,420 124,771
			1,452,191
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2044	Barclays Bank	162,000	217,789
U.K. Inflation-Linked Gilts, 0.25% due 22/03/2052	Morgan Stanley	176,000	227,331
U.K. Inflation-Linked Gilts, 0.13% due 22/11/2056	Morgan Stanley	459,479	509,036

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. Inflation-Linked Gilts, 1.25% due 22/11/2032	HSBC Bank	23,000	44,278
U.K. Inflation-Linked Gilts, 0.63% due 22/03/2040	HSBC Bank	182,000	314,657
U.K. Inflation-Linked Gilts, 0.75% due 22/11/2047	HSBC Bank	1,000	1,746

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

Financial assets at fair value through profit or loss (30 Jun 2023: 94.97%)

Securities (30 Jun 2023: 21.17%)

Equities (30 Jun 2023: 0.47%)

	Shares	Fair value GB£	% of Net assets
Germany (30 Jun 2023: 0.00%)	-	-	-
Luxembourg (30 Jun 2023: 0.02%)	-	10,772	-
Supranational (30 Jun 2023: Nil)	-	205,688	0.01
United Kingdom (30 Jun 2023: 0.29%)	-	4,966,393	0.23
United States of America (30 Jun 2023: 0.13%)	-	453,318	0.02
Total equities		5,636,171	0.26

Asset backed securities (30 Jun 2023: 5.71%)

	Par value	Fair value GB£	% of Net assets
Canada (30 Jun 2023: Nil)	-	545,045	0.03
Cayman Islands (30 Jun 2023: 0.28%)	-	6,777,586	0.32
France (30 Jun 2023: 0.10%)	-	2,681,846	0.12
Ireland (30 Jun 2023: 4.13%)	-	96,481,046	4.49
Jersey (30 Jun 2023: 0.28%)	-	6,845,005	0.32
Luxembourg (30 Jun 2023: Nil)	-	871,078	0.04
Portugal (30 Jun 2023: 0.06%)	-	1,329,909	0.06
United Kingdom (30 Jun 2023: 0.13%)	-	4,543,372	0.21
United States of America (30 Jun 2023: 0.73%)	-	12,554,361	0.58
Total asset backed securities		132,629,248	6.17

Convertible securities (30 Jun 2023: 0.71%)

Belgium (30 Jun 2023: 0.03%)	-	482,912	0.02
Finland (30 Jun 2023: 0.01%)	-	279,518	0.01
France (30 Jun 2023: 0.09%)	-	1,744,410	0.08
Germany (30 Jun 2023: 0.08%)	-	1,039,151	0.05
Italy (30 Jun 2023: Nil)	-	828,438	0.04
Jersey (30 Jun 2023: 0.03%)	-	536,526	0.03
Luxembourg (30 Jun 2023: 0.03%)	-	170,353	0.01
Netherlands (30 Jun 2023: 0.06%)	-	1,353,094	0.06
South Korea (30 Jun 2023: Nil)	-	148,172	0.01
Spain (30 Jun 2023: 0.03%)	-	509,478	0.02
Switzerland (30 Jun 2023: 0.05%)	-	756,442	0.04
United Kingdom (30 Jun 2023: 0.02%)	-	511,656	0.02
United States of America (30 Jun 2023: 0.28%)	-	5,388,300	0.25
Total convertible securities		13,748,450	0.64

Corporate bonds (30 Jun 2023: 13.74%)

Australia (30 Jun 2023: 0.06%)	-	1,577,418	0.07
Austria (30 Jun 2023: 0.36%)	-	4,863,685	0.23
Belgium (30 Jun 2023: 0.06%)	-	2,831,489	0.13
Bermuda (30 Jun 2023: 0.09%)	-	2,054,846	0.10
Canada (30 Jun 2023: 0.41%)	-	12,815,854	0.60
China (30 Jun 2023: 0.00%)	-	76,875	-
Colombia (30 Jun 2023: 0.03%)	-	853,938	0.04
Cyprus (30 Jun 2023: 0.02%)	-	747,737	0.03
Czech Republic (30 Jun 2023: Nil)	-	619,798	0.03
Finland (30 Jun 2023: 0.04%)	-	1,683,967	0.08
France (30 Jun 2023: 0.80%)	-	15,683,628	0.73
Germany (30 Jun 2023: 0.73%)	-	14,579,934	0.68
Greece (30 Jun 2023: 0.28%)	-	2,356,728	0.11
Hong Kong (30 Jun 2023: 0.01%)	-	61,457	-
India (30 Jun 2023: 0.25%)	-	5,950,425	0.28
Ireland (30 Jun 2023: 0.25%)	-	1,875,023	0.09
Italy (30 Jun 2023: 0.22%)	-	4,269,260	0.20
Luxembourg (30 Jun 2023: 0.95%)	-	14,819,738	0.69

Financial assets at fair value through profit or loss (30 Jun 2023: 94.97%) (continued)

Securities (30 Jun 2023: 21.17%) (continued)

Corporate bonds (30 Jun 2023: 13.74%) (continued)

	Par value	Fair value GB£	% of Net assets
Mauritius (30 Jun 2023: 0.03%)	–	1,536,718	0.07
Mexico (30 Jun 2023: 0.09%)	–	2,123,207	0.10
Netherlands (30 Jun 2023: 0.54%)	–	13,381,394	0.62
Panama (30 Jun 2023: 0.09%)	–	1,756,938	0.08
Poland (30 Jun 2023: Nil)	–	1,097,782	0.05
Spain (30 Jun 2023: 0.71%)	–	7,754,521	0.36
Sweden (30 Jun 2023: 0.04%)	–	968,809	0.04
United Kingdom (30 Jun 2023: 2.75%)	–	53,425,068	2.49
United States of America (30 Jun 2023: 4.79%)	–	125,155,028	5.82

Total corporate bonds

294,921,265 **13.72**

Mortgage backed securities (30 Jun 2023: 0.46%)

United States of America (30 Jun 2023: 0.46%)	–	20,718,925	0.97
---	---	------------	------

Total mortgage backed securities

20,718,925 **0.97**

Total securities

467,654,059 **21.76**

Loans (30 Jun 2023: 13.79%)

Canada (30 Jun 2023: 0.33%)	–	6,864,338	0.32
Cayman Islands (30 Jun 2023: 0.42%)	–	7,541,613	0.35
Finland (30 Jun 2023: 0.11%)	–	2,609,698	0.12
France (30 Jun 2023: 0.45%)	–	12,205,265	0.57
Germany (30 Jun 2023: 0.19%)	–	4,248,917	0.20
Guernsey (30 Jun 2023: 0.27%)	–	6,370,706	0.30
India (30 Jun 2023: 0.17%)	–	2,207,127	0.10
Ireland (30 Jun 2023: Nil)	–	1,733,057	0.08
Jersey (30 Jun 2023: 0.33%)	–	7,819,541	0.36
Luxembourg (30 Jun 2023: 1.42%)	–	29,078,368	1.35
Netherlands (30 Jun 2023: 0.40%)	–	12,163,084	0.57
Singapore (30 Jun 2023: 0.04%)	–	659,704	0.03
Spain (30 Jun 2023: 0.07%)	–	1,810,644	0.08
Sweden (30 Jun 2023: 0.21%)	–	5,092,303	0.24
United Kingdom (30 Jun 2023: 3.44%)	–	68,925,841	3.21
United States of America (30 Jun 2023: 5.94%)	–	124,535,144	5.79

Total loans

293,865,350 **13.67**

Collective investment schemes (30 Jun 2023: 59.62%)

	Shares	Fair value GB£	% of Net assets
Cayman Islands (30 Jun 2023: 38.61%)			
Ares Multi-Asset Credit Strategies Fund	123,780,397	131,513,331	6.12
Beach Point Multi-Asset Credit Fund Ltd.	93,679	153,242,533	7.13
Shenkman Multi-Asset Credit Select Fund	393,925,414	397,355,181	18.49
Other Cayman Islands	–	167,652,979	7.79
		849,764,024	39.53
Ireland (30 Jun 2023: 21.01%)			
Mercer QIF Fund plc - KKR Multi-Asset Credit - Class Z1-0.0000-D-P £	1,819,769	164,488,925	7.66
Mercer QIF Fund plc - KKR Multi-Asset Credit - Class Z1-0.0000-P £	2,231,852	273,245,605	12.71
		437,734,530	20.37
Total collective investment schemes		1,287,498,554	59.90

Financial assets at fair value through profit or loss (30 Jun 2023: 94.97%) (continued)

Financial derivative instruments (30 Jun 2023: 0.39%)

Warrants (30 Jun 2023: 0.00%)

	Notional holding	Fair value GB£	% of Net assets
United States of America (30 Jun 2023: 0.00%)			
Bighorn Permian Resources LLC	5,208	106,218	-
Total warrants		106,218	-

Open forward foreign currency contracts (30 Jun 2023: 0.39%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
CHF	12,247,615	GBP	11,126,104	State Street Bank and Trust	17/01/2024	303,566	0.01
CHF	55,032,688	GBP	50,021,462	State Street Bank and Trust	31/01/2024	1,406,410	0.07
CHF	54,875,020	GBP	49,955,441	State Street Bank and Trust	29/02/2024	1,470,211	0.07
CHF	53,495,215	GBP	49,217,721	State Street Bank and Trust	27/03/2024	1,048,708	0.05
CHF	53,014,819	GBP	48,874,034	State Street Bank and Trust	30/04/2024	1,107,064	0.05
EUR	38,547,464	GBP	33,222,143	State Street Bank and Trust	17/01/2024	195,915	0.01
EUR	201,320,545	GBP	173,680,241	State Street Bank and Trust	31/01/2024	933,630	0.04
EUR	14,600,501	GBP	12,652,064	State Street Bank and Trust	13/02/2024	17,271	-
EUR	62,509	GBP	54,140	State Street Bank and Trust	29/02/2024	131	-
EUR	221,972	GBP	191,793	State Street Bank and Trust	27/03/2024	1,127	-
EUR	175,075,735	GBP	152,026,694	State Street Bank and Trust	30/04/2024	345,226	0.01
GBP	45,643,497	CHF	48,602,245	State Street Bank and Trust	29/02/2024	96,322	0.01
GBP	1,999,116	CHF	2,115,924	State Street Bank and Trust	30/04/2024	4,273	-
GBP	16,951,283	EUR	19,467,825	State Street Bank and Trust	31/01/2024	66,011	-
GBP	147,906,586	EUR	170,111,691	State Street Bank and Trust	29/02/2024	211,978	0.01
GBP	25,659,306	EUR	29,487,000	State Street Bank and Trust	20/03/2024	38,625	-
GBP	234,078	EUR	269,023	State Street Bank and Trust	27/03/2024	266	-
GBP	11,350,006	EUR	13,026,534	State Street Bank and Trust	30/04/2024	12,752	-
GBP	16,683,778	JPY	2,972,053,214	State Street Bank and Trust	29/02/2024	8,861	-
GBP	145,785	JPY	25,864,042	State Street Bank and Trust	27/03/2024	75	-
GBP	703,593	JPY	124,188,866	State Street Bank and Trust	30/04/2024	449	-
GBP	20,991	JPY	3,690,453	State Street Bank and Trust	31/05/2024	1	-
GBP	385,113	NOK	4,962,788	State Street Bank and Trust	29/02/2024	1,382	-
GBP	15,158	NOK	195,165	State Street Bank and Trust	30/04/2024	54	-
GBP	4,783,600	SEK	61,123,120	State Street Bank and Trust	29/02/2024	16,624	-
GBP	349,060	SEK	4,450,982	State Street Bank and Trust	30/04/2024	1,185	-
GBP	22,311,113	USD	28,000,000	State Street Bank London	16/01/2024	348,427	0.02
GBP	4,731,937	USD	6,000,000	State Street Bank London	17/01/2024	25,673	-
GBP	21,964,535	USD	28,000,000	State Street Bank London	19/01/2024	2,211	-
GBP	45,761,485	USD	58,000,000	State Street Bank London	22/01/2024	268,849	0.01
GBP	18,190,154	USD	23,000,000	State Street Bank London	23/01/2024	150,070	0.01
GBP	7,900,936	USD	10,000,000	State Street Bank London	29/01/2024	57,680	-
GBP	72,054,206	USD	91,064,056	State Street Bank and Trust	31/01/2024	631,117	0.03
GBP	10,973,807	USD	13,714,576	State Street Bank and Trust	29/02/2024	218,771	0.01
GBP	285,947,683	USD	360,898,000	State Street Bank and Trust	20/03/2024	2,953,884	0.14
GBP	3,763,190	USD	4,757,986	State Street Bank and Trust	27/03/2024	32,381	-
JPY	301,157,693	GBP	1,609,163	State Street Bank and Trust	17/01/2024	69,580	-
JPY	3,457,674,679	GBP	19,202,178	State Street Bank and Trust	31/01/2024	112,605	0.01
JPY	213,789,775	GBP	1,189,563	State Street Bank and Trust	13/02/2024	7,024	-
JPY	10,775,198	GBP	59,685	State Street Bank and Trust	29/02/2024	770	-
JPY	3,181,781,707	GBP	17,700,027	State Street Bank and Trust	27/03/2024	225,112	0.01
JPY	3,320,555,978	GBP	18,207,295	State Street Bank and Trust	30/04/2024	593,353	0.03
NOK	5,345,007	GBP	397,277	State Street Bank and Trust	31/01/2024	15,801	-
NOK	5,229,270	GBP	403,041	State Street Bank and Trust	29/02/2024	1,296	-
NOK	5,452,585	GBP	402,459	State Street Bank and Trust	27/03/2024	19,310	-
NOK	5,712,249	GBP	422,439	State Street Bank and Trust	30/04/2024	19,654	-
SEK	69,837,175	GBP	5,080,815	State Street Bank and Trust	31/01/2024	360,381	0.02
SEK	65,765,574	GBP	4,975,765	State Street Bank and Trust	29/02/2024	153,275	0.01
SEK	65,086,197	GBP	4,823,464	State Street Bank and Trust	27/03/2024	257,280	0.01
SEK	66,240,895	GBP	5,049,262	State Street Bank and Trust	30/04/2024	127,912	0.01

Financial assets at fair value through profit or loss (30 Jun 2023: 94.97%) (continued)

Financial derivative instruments (30 Jun 2023: 0.39%) (continued)

Open forward foreign currency contracts (30 Jun 2023: 0.39%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
USD	851,748	GBP	667,846	State Street Bank and Trust	30/04/2024	5	-
USD	86,833,810	GBP	68,063,790	State Street Bank and Trust	31/05/2024	22,362	-
Unrealised gain on open forward foreign currency contracts						13,962,900	0.65
Total financial derivative instruments at positive fair value						14,069,118	0.65
Total financial assets at fair value through profit or loss						2,063,087,081	95.98

Financial liabilities held for trading (30 Jun 2023: (1.70%))

Financial derivative instruments (30 Jun 2023: (1.70%))

Open forward foreign currency contracts (30 Jun 2023: (1.58%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
CHF	1,307,768	GBP	1,231,421	State Street Bank and Trust	27/03/2024	(2,585)	-
CHF	51,011,309	GBP	48,349,665	State Street Bank and Trust	31/05/2024	(111,439)	(0.01)
EUR	13,899,931	GBP	12,109,747	State Street Bank and Trust	31/01/2024	(53,746)	-
EUR	195,812,239	GBP	170,792,166	State Street Bank and Trust	29/02/2024	(783,791)	(0.04)
EUR	185,247,099	GBP	162,179,013	State Street Bank and Trust	27/03/2024	(1,177,852)	(0.05)
EUR	11,747,809	GBP	10,226,361	State Street Bank and Trust	30/04/2024	(2,008)	-
EUR	172,144,354	GBP	150,215,056	State Street Bank and Trust	31/05/2024	(202,388)	(0.01)
GBP	1,834,753	CHF	2,000,000	State Street Bank London	23/01/2024	(32,776)	-
GBP	50,188,161	CHF	55,032,688	State Street Bank and Trust	31/01/2024	(1,239,710)	(0.06)
GBP	5,773,176	CHF	6,272,775	State Street Bank and Trust	29/02/2024	(105,300)	-
GBP	1,067,460	CHF	1,163,000	State Street Bank and Trust	20/03/2024	(24,588)	-
GBP	3,574,224	CHF	3,894,042	State Street Bank and Trust	27/03/2024	(84,787)	(0.01)
GBP	8,590,734	EUR	10,000,000	State Street Bank London	08/01/2024	(75,976)	-
GBP	9,450,552	EUR	11,000,000	State Street Bank London	12/01/2024	(84,099)	(0.01)
GBP	23,233,789	EUR	27,000,000	State Street Bank London	16/01/2024	(172,605)	(0.01)
GBP	21,595,632	EUR	25,000,000	State Street Bank London	17/01/2024	(77,686)	-
GBP	6,044,263	EUR	7,000,000	State Street Bank London	18/01/2024	(24,471)	-
GBP	4,297,948	EUR	5,000,000	State Street Bank London	19/01/2024	(37,008)	-
GBP	63,823,512	EUR	74,000,000	State Street Bank London	22/01/2024	(340,337)	(0.02)
GBP	45,050,361	EUR	52,000,000	State Street Bank London	23/01/2024	(39,271)	-
GBP	169,225,029	EUR	195,752,653	State Street Bank and Trust	31/01/2024	(559,571)	(0.02)
GBP	22,325,972	EUR	25,763,059	State Street Bank and Trust	29/02/2024	(42,067)	-
GBP	59,730,879	EUR	69,294,000	State Street Bank and Trust	20/03/2024	(477,331)	(0.03)
GBP	11,920,114	EUR	13,749,385	State Street Bank and Trust	27/03/2024	(29,692)	-
GBP	688,035	EUR	790,699	State Street Bank and Trust	30/04/2024	(127)	-
GBP	615,896	EUR	706,847	State Street Bank and Trust	31/05/2024	(76)	-
GBP	19,564,108	JPY	3,616,371,319	State Street Bank and Trust	31/01/2024	(637,166)	(0.03)
GBP	1,769,530	JPY	320,234,018	State Street Bank and Trust	29/02/2024	(27,166)	-
GBP	596,850	JPY	108,685,776	State Street Bank and Trust	27/03/2024	(15,451)	-
GBP	539,104	JPY	98,650,896	State Street Bank and Trust	30/04/2024	(19,447)	-
GBP	393,403	NOK	5,345,006	State Street Bank and Trust	31/01/2024	(19,677)	-
GBP	19,884	NOK	266,482	State Street Bank and Trust	29/02/2024	(719)	-
GBP	17,345	NOK	234,810	State Street Bank and Trust	27/03/2024	(818)	-
GBP	13,199	NOK	179,187	State Street Bank and Trust	30/04/2024	(668)	-
GBP	5,292,182	SEK	69,837,176	State Street Bank and Trust	31/01/2024	(149,015)	(0.01)
GBP	354,420	SEK	4,642,453	State Street Bank and Trust	29/02/2024	(7,645)	-
GBP	675,702	SEK	8,864,000	State Street Bank and Trust	20/03/2024	(16,072)	-
GBP	39,864	SEK	538,670	State Street Bank and Trust	27/03/2024	(2,185)	-
GBP	53,622	SEK	703,283	State Street Bank and Trust	30/04/2024	(1,345)	-
GBP	62,085,205	USD	79,203,710	State Street Bank and Trust	29/02/2024	(26,727)	-
GBP	2,232,288	USD	2,850,000	State Street Bank and Trust	20/03/2024	(2,505)	-
GBP	166,631	USD	212,597	State Street Bank and Trust	27/03/2024	(69)	-
GBP	6,090,571	USD	7,770,977	State Street Bank and Trust	30/04/2024	(2,611)	-
GBP	2,823,922	USD	3,601,650	State Street Bank and Trust	31/05/2024	(122)	-

Financial liabilities held for trading (30 Jun 2023: (1.70%)) (continued)
Financial derivative instruments (30 Jun 2023: (1.70%)) (continued)
Open forward foreign currency contracts (30 Jun 2023: (1.58%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
JPY	158,696,640	GBP	886,495	State Street Bank and Trust	31/01/2024	(5)	-
JPY	3,281,512,034	GBP	18,414,117	State Street Bank and Trust	29/02/2024	(2,958)	-
JPY	1,278,606	GBP	7,207	State Street Bank and Trust	27/03/2024	(4)	-
JPY	2,980,226,025	GBP	16,964,815	State Street Bank and Trust	31/05/2024	(14,831)	-
NOK	115,495	GBP	8,967	State Street Bank and Trust	27/03/2024	(34)	-
NOK	5,094,668	GBP	396,042	State Street Bank and Trust	31/05/2024	(1,544)	-
SEK	2,497,444	GBP	195,656	State Street Bank and Trust	27/03/2024	(701)	-
SEK	4,218,664	GBP	332,675	State Street Bank and Trust	30/04/2024	(2,958)	-
SEK	65,475,574	GBP	5,142,085	State Street Bank and Trust	31/05/2024	(18,980)	-
USD	5,549,490	GBP	4,383,656	State Street Bank and Trust	17/01/2024	(30,762)	-
USD	91,064,055	GBP	71,949,751	State Street Bank and Trust	31/01/2024	(526,661)	(0.02)
USD	7,834,974	GBP	6,146,042	State Street Bank and Trust	13/02/2024	(1,344)	-
USD	92,918,286	GBP	75,883,527	State Street Bank and Trust	29/02/2024	(3,016,559)	(0.15)
USD	11,500,000	GBP	9,113,155	State Street Bank and Trust	20/03/2024	(95,569)	-
USD	87,527,300	GBP	71,993,612	State Street Bank and Trust	27/03/2024	(3,362,122)	(0.16)
USD	92,962,419	GBP	73,488,109	State Street Bank and Trust	30/04/2024	(596,764)	(0.03)

Unrealised loss on open forward foreign currency contracts **(14,382,491)** **(0.67)**

Credit default swaps (30 Jun 2023: (0.12%))

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
CMBX NA BBB-6	Sold	3.00%	USD	Goldman Sachs	11/05/2027	3,479,919	(353,506)	(0.01)

Credit default swaps at negative fair value **(353,506)** **(0.01)**

Total financial derivative instruments at negative fair value **(14,735,997)** **(0.68)**

Total financial liabilities held for trading **(14,735,997)** **(0.68)**

Total investments at fair value through profit or loss/held for trading **2,048,351,084** **95.30**

Repurchase agreements (30 Jun 2023: (0.42%))

Par Value/Shares	Currency	Description	Carrying value GB£	% of Net assets
2,000,000	EUR	Repurchase agreement with BNP Paribas, 4.29%, dated 06/12/2023 (collateral: Banff Merger Sub, Inc., 8.38% due 01/09/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/12/2024	(1,469,861)	(0.07)

Total repurchase agreements **(1,469,861)** **(0.07)**

Fair value GB£ **% of Net assets**

Cash (30 Jun 2023: 5.06%) 196,047,746 9.12

Net current (liabilities)/assets (30 Jun 2023: 0.81%) (93,467,329) (4.35)

Net assets attributable to holders of redeemable participating shares **2,149,461,640** **100.00**

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

Financial assets at fair value through profit or loss

Securities

Equities

Bermuda 0.03%

Corporate bonds

Cayman Islands 0.08%

Isle of Man 0.01%

Japan 0.05%

Government bonds

United Kingdom 0.08%

United States of America 0.00%

Financial derivative instruments

Credit default swaps 0.00%

Financial liabilities at fair value through profit or loss

Securities sold short

Corporate bonds

Luxembourg (0.03%)

Government bonds

Germany (0.07%)

United Kingdom (0.04%)

Reverse repurchase agreements

1.42%

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

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

Security	Counterparty	Par value	Market value GB£
Banff Merger Sub, Inc., 8.38% due 01/09/2026	BNP Paribas	2,000,000	<u>1,992,060</u>

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

Financial assets at fair value through profit or loss (30 Jun 2023: 382.28%)

Securities (30 Jun 2023: 377.01%)

Government bonds (30 Jun 2023: 377.01%)

	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2023: 377.01%)			
U.K. Inflation-Linked Gilts 1.25% due 22/11/2027	263,082,448	277,580,922	52.05
U.K. Inflation-Linked Gilts 0.13% due 22/03/2029	277,321,410	279,861,674	52.48
U.K. Inflation-Linked Gilts 0.13% due 10/08/2031	272,783,204	276,790,389	51.90
U.K. Inflation-Linked Gilts 1.25% due 22/11/2032	246,071,231	272,245,828	51.05
U.K. Inflation-Linked Gilts 0.75% due 22/03/2034	258,449,253	271,681,855	50.95
U.K. Inflation-Linked Gilts 0.13% due 22/11/2036	279,143,324	269,540,793	50.54

Total government bonds **1,647,701,461** **308.97**

Total securities **1,647,701,461** **308.97**

Collective investment schemes (30 Jun 2023: 5.27%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2023: 5.27%)	–	19,676,363	3.69
Total collective investment schemes		19,676,363	3.69

Total financial assets at fair value through profit or loss **1,667,377,824** **312.66**

Total investments at fair value through profit or loss **1,667,377,824** **312.66**

Reverse repurchase agreements (30 Jun 2023: 29.48%)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
36,932,766	GBP	Reverse repurchase agreement with Barclays Bank, 5.28%, dated 23/11/2023 (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 10/01/2024	73,934,297	13.86
109,953,041	GBP	Reverse repurchase agreement with Barclays Bank, 5.28%, dated 23/11/2023 (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 10/01/2024	203,611,553	38.18
3,306,001	GBP	Reverse repurchase agreement with HSBC Bank, 5.28%, dated 21/11/2023 (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 10/01/2024	6,655,325	1.25
4,820,001	GBP	Reverse repurchase agreement with HSBC Bank, 5.28%, dated 21/11/2023 (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 10/01/2024	9,013,816	1.69
21,959,590	GBP	Reverse repurchase agreement with Morgan Stanley, 5.23%, dated 15/11/2023 (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 10/01/2024	41,470,820	7.78
31,295,000	GBP	Reverse repurchase agreement with Morgan Stanley, 5.25%, dated 17/11/2023 (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 02/02/2024	63,645,033	11.93
100,754,000	GBP	Reverse repurchase agreement with Morgan Stanley, 5.25%, dated 17/11/2023 (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 10/01/2024	190,351,038	35.69
1,684,748	GBP	Reverse repurchase agreement with Morgan Stanley, 5.27%, dated 15/11/2023 (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 02/02/2024	3,425,863	0.64
9,000,000	GBP	Reverse repurchase agreement with ScotiaBank, 5.20%, dated 29/11/2023 (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 10/01/2024	18,135,659	3.40
9,000,000	GBP	Reverse repurchase agreement with Toronto Dominion Bank, 5.22%, dated 29/11/2023 (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 10/01/2024	16,775,067	3.15
Total reverse repurchase agreements			627,018,471	117.57

Repurchase agreements (30 Jun 2023: (294.21%))

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
32,000,000	GBP	Repurchase agreement with Barclays Bank, 5.33%, dated 23/11/2023 (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 10/01/2024	(40,282,431)	(7.55)
44,000,000	GBP	Repurchase agreement with Barclays Bank, 5.33%, dated 23/11/2023 (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 10/01/2024	(68,376,987)	(12.82)
28,000,000	GBP	Repurchase agreement with Barclays Bank, 5.33%, dated 23/11/2023 (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 10/01/2024	(37,038,722)	(6.95)
47,200,000	GBP	Repurchase agreement with Barclays Bank, 5.33%, dated 23/11/2023 (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 10/01/2024	(77,289,068)	(14.49)
17,500,000	GBP	Repurchase agreement with Barclays Bank, 5.73%, dated 10/08/2023 (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 01/05/2024	(31,803,683)	(5.96)
8,000,000	GBP	Repurchase agreement with Barclays Bank, 5.74%, dated 10/08/2023 (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 01/05/2024	(15,572,837)	(2.92)
27,000,000	GBP	Repurchase agreement with BNP Paribas, 4.59%, dated 05/04/2023 (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 05/04/2024	(51,121,699)	(9.59)
24,000,000	GBP	Repurchase agreement with BNP Paribas, 5.53%, dated 05/10/2023 (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 05/07/2024	(46,574,734)	(8.73)
16,500,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 5.39%, dated 10/11/2023 (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 04/03/202	(25,695,775)	(4.82)
20,300,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 5.93%, dated 12/07/2023 (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 02/02/2024	(39,217,669)	(7.35)
41,000,000	GBP	Repurchase agreement with Deutsche Bank, 5.43%, dated 27/11/2023 (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 27/08/2024	(53,417,744)	(10.02)
7,500,000	GBP	Repurchase agreement with Deutsche Bank, 5.55%, dated 05/10/2023 (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 05/07/2024	(13,395,897)	(2.51)
42,100,000	GBP	Repurchase agreement with Deutsche Bank, 5.89%, dated 03/07/2023 (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 02/02/2024	(80,777,253)	(15.15)
68,500,000	GBP	Repurchase agreement with Goldman Sachs, 4.58%, dated 05/04/2023 (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 10/01/2024	(129,790,434)	(24.34)
11,700,000	GBP	Repurchase agreement with Goldman Sachs, 4.65%, dated 11/04/2023 (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	(23,004,065)	(4.31)
54,500,000	GBP	Repurchase agreement with HSBC Bank, 4.62%, dated 05/04/2023 (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 10/01/2024	(105,384,815)	(19.76)
15,800,000	GBP	Repurchase agreement with HSBC Bank, 5.32%, dated 21/11/2023 (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 10/01/2024	(24,739,799)	(4.64)
10,600,000	GBP	Repurchase agreement with Lloyds Bank, 5.54%, dated 05/10/2023 (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 05/07/2024	(19,104,725)	(3.58)
25,900,000	GBP	Repurchase agreement with Lloyds Bank, 5.55%, dated 05/10/2023 (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 05/07/2024	(46,702,306)	(8.76)
19,300,000	GBP	Repurchase agreement with Lloyds Bank, 5.74%, dated 10/08/2023 (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 01/05/2024	(37,957,494)	(7.12)

Repurchase agreements (30 Jun 2023: (294.21%)) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
49,200,000	GBP	Repurchase agreement with Lloyds Bank, 5.74%, dated 10/08/2023 (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 01/05/2024	(90,367,412)	(16.95)
10,000,000	GBP	Repurchase agreement with Lloyds Bank, 5.87%, dated 07/07/2023 (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 10/01/2024	(17,936,127)	(3.36)
40,000,000	GBP	Repurchase agreement with Lloyds Bank, 5.95%, dated 07/07/2023 (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 02/02/2024	(71,744,507)	(13.45)
43,400,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.59%, dated 05/04/2023 (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	(87,349,878)	(16.38)
40,650,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.59%, dated 05/04/2023 (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 05/04/2024	(78,404,094)	(14.70)
6,000,000	GBP	Repurchase agreement with Santander Bank, 4.58%, dated 05/04/2023 (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	(11,901,713)	(2.23)
43,200,000	GBP	Repurchase agreement with Santander Bank, 5.34%, dated 15/11/2023 (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 04/03/2024	(54,014,370)	(10.13)
15,000,000	GBP	Repurchase agreement with Santander Bank, 5.39%, dated 10/11/2023 (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	(24,056,572)	(4.51)
40,000,000	GBP	Repurchase agreement with Santander Bank, 5.39%, dated 15/11/2023 (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 04/03/2024	(52,943,019)	(9.93)
47,000,000	GBP	Repurchase agreement with Santander Bank, 5.40%, dated 27/11/2023 (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 27/08/2024	(58,119,073)	(10.90)
10,700,000	GBP	Repurchase agreement with Santander Bank, 5.55%, dated 05/10/2023 (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 05/07/2024	(20,866,646)	(3.91)
7,700,000	GBP	Repurchase agreement with Santander Bank, 5.73%, dated 10/08/2023 (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 01/05/2024	(14,912,127)	(2.80)
32,200,000	GBP	Repurchase agreement with ScotiaBank, 5.44%, dated 27/11/2023 (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 27/08/2024	(50,040,682)	(9.38)
30,000,000	GBP	Repurchase agreement with ScotiaBank, 5.44%, dated 27/11/2023 (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 27/08/2024	(48,955,289)	(9.18)
28,600,000	GBP	Repurchase agreement with ScotiaBank, 5.74%, dated 10/08/2023 (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 01/05/2024	(52,529,522)	(9.85)
16,150,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.72%, dated 31/07/2023 (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 02/02/2024	(31,086,111)	(5.83)
Total repurchase agreements			(1,732,475,279)	(324.86)
			Fair value GB£	% of Net assets
Cash (30 Jun 2023: 6.88%)			385,329	0.07
Net current liabilities (30 Jun 2023: (24.43%))			(29,012,202)	(5.44)
Net assets attributable to holders of redeemable participating shares			533,294,143	100.00

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

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

Security	Counterparty	Par value	Market value GB£
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2027	Barclays Bank	8,000,000	16,433,127
	BNP Paribas	24,000,000	49,299,382
	Canadian Imperial Bank of Commerce	20,300,000	41,699,060
	Deutsche Bank	42,100,000	86,479,332
	Goldman Sachs	11,700,000	24,033,449
	Lloyds Bank	19,300,000	39,644,919
	Royal Bank of Canada	43,400,000	89,149,714
	Santander Bank	24,400,000	50,121,038
	Toronto Dominion Bank	16,150,000	33,174,376
			430,034,397
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2029	Barclays Bank	44,000,000	70,660,778
	Canadian Imperial Bank of Commerce	16,500,000	26,497,792
	HSBC Bank	1,496,000*	2,402,466
	HSBC Bank	15,800,000	25,373,643
	Royal Bank of Canada	1,875,000*	3,011,113
	ScotiaBank	32,200,000	51,710,842
			179,656,634
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031	Barclays Bank	32,000,000	41,783,798
	BNP Paribas	152,000*	198,473
	Goldman Sachs	304,000*	396,946
	HSBC Bank	480,000*	626,757
	Morgan Stanley	244,000*	318,601
	Royal Bank of Canada	2,464,000*	3,217,352
	Santander Bank	90,200,000	117,778,080
			164,320,007
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032	Barclays Bank	17,500,000	33,689,741
	BNP Paribas	27,000,000	51,978,458
	Deutsche Bank	7,500,000	14,438,460
	Goldman Sachs	68,500,000	131,871,272
	HSBC Bank	54,500,000	104,919,479
	Lloyds Bank	135,700,000	261,239,877
	Royal Bank of Canada	40,650,000	78,256,455
	ScotiaBank	28,600,000	55,058,662
			731,452,404
U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034	Barclays Bank	47,200,000	80,722,800
	Goldman Sachs	2,325,000*	3,976,282
	HSBC Bank	27,000*	46,176
	Santander Bank	15,000,000	25,653,432
	ScotiaBank	30,000,000	51,306,864
			161,705,554
U.K. Inflation-Linked Gilts, 0.13% due 22/11/2036	Barclays Bank	28,000,000	39,285,552
	Deutsche Bank	41,000,000	57,525,272
	HSBC Bank	164,000*	230,101
	Morgan Stanley	3,386,000*	4,750,746
	Santander Bank	40,000,000	56,122,217
			157,913,888

Security	Counterparty	Par value	Market value GB£
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2055	Deutsche Bank	384,000*	819,769

*These amounts relate to additional collateral that have been pledged in respect of repurchase agreements.

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

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 1.00% due 31/01/2032	ScotiaBank	6,412,000	5,315,227
U.K. Gilts, 0.88% due 31/07/2033	Deutsche Bank	944,000	739,426
U.K. Gilts, 4.25% due 07/12/2040	Lloyds Bank	162,000	166,504
U.K. Gilts, 4.25% due 07/12/2046	Toronto Dominion Bank	440,000	447,260
U.K. Gilts, 4.00% due 22/10/2063	Canadian Imperial Bank of Commerce	171,000	169,444
	Deutsche Bank	2,770,000	2,744,793
	Lloyds Bank	254,000	251,689
			3,165,926
U.K. Gilts, 3.50% due 22/07/2068	Lloyds Bank	2,888,000	2,597,178
U.K. Gilts, 1.13% due 22/10/2073	Lloyds Bank	721,000	301,811
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028	Barclays Bank	120,000	164,397
U.K. Inflation-Linked Gilts, 4.13% due 22/07/2030	Barclays Bank	3,000	10,528
U.K. Inflation-Linked Gilts, 2.00% due 26/01/2035	Barclays Bank	317,000	801,725
	Santander Bank	1,183,000	2,991,925
			3,793,650
U.K. Inflation-Linked Gilts, 0.13% due 22/11/2036	Lloyds Bank	1,274,000	1,787,493
U.K. Inflation-Linked Gilts, 0.63% due 22/03/2040	Lloyds Bank	112,000	193,635
	Santander Bank	1,371,000	2,370,304
			2,563,939
U.K. Inflation-Linked Gilts, 0.63% due 22/11/2042	Santander Bank	1,096,000	1,899,285
U.K. Inflation-Linked Gilts, 0.63% due 22/03/2045	Canadian Imperial Bank of Commerce	751,000	740,583
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2048	Canadian Imperial Bank of Commerce	359,000	404,897
U.K. Inflation-Linked Gilts, 0.50% due 22/03/2050	Santander Bank	462,000	731,826
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2055	Deutsche Bank	384,000	819,769
	Lloyds Bank	3,214,000	6,861,297
			7,681,066
U.K. Inflation-Linked Gilts, 0.13% due 22/11/2056	Canadian Imperial Bank of Commerce	293,000	324,601
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2058	Canadian Imperial Bank of Commerce	499,000	562,604
U.K. Inflation-Linked Gilts, 0.13% due 22/11/2065	Deutsche Bank	1,327,000	1,437,871
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2068	Deutsche Bank	2,054,000	2,321,591

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

Security	Counterparty	Par value	Market value GB£
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2027	Barclays Bank	36,932,766	75,865,105
	HSBC Bank	3,306,001	6,790,992
	Morgan Stanley	32,979,748	67,745,050
	ScotiaBank	9,000,000	18,487,268
			<u>168,888,415</u>
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032	Barclays Bank	109,953,041	211,673,684
	HSBC Bank	4,820,001	9,279,119
	Morgan Stanley	122,713,590	236,239,375
	Toronto Dominion Bank	9,000,000	17,326,152
			<u>474,518,330</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: 194.56%)

Securities (30 Jun 2023: 189.86%)

Government bonds (30 Jun 2023: 189.86%)

	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2023: 189.86%)			
U.K. Inflation-Linked Gilts 1.13% due 22/11/2037	487,440,215	528,482,681	44.36
U.K. Inflation-Linked Gilts 0.63% due 22/03/2040	436,067,797	432,055,973	36.26
U.K. Inflation-Linked Gilts 0.13% due 22/03/2044	236,053,397	203,619,660	17.09
U.K. Inflation-Linked Gilts 0.75% due 22/11/2047	312,012,969	299,657,256	25.15
U.K. Inflation-Linked Gilts 0.13% due 10/08/2048	338,428,817	277,613,159	23.30
U.K. Inflation-Linked Gilts 0.13% due 22/03/2051	365,943,325	293,230,386	24.61
Other United Kingdom	–	5,802,742	0.49
Total government bonds		2,040,461,857	171.26

Total securities **2,040,461,857** **171.26**

Collective investment schemes (30 Jun 2023: 4.70%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2023: 4.70%)			
Institutional Cash Series plc - BlackRock ICS Sterling Liquid Environmentally Aware Fund	1,053,157	105,324,450	8.84
Other Ireland	–	2,950,000	0.25
Total collective investment schemes		108,274,450	9.09

Total financial assets at fair value through profit or loss **2,148,736,307** **180.35**

Total investments at fair value through profit or loss **2,148,736,307** **180.35**

Reverse repurchase agreements (30 Jun 2023: 23.27%)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
579,000	GBP	Reverse repurchase agreement with Lloyds Bank, 5.20%, dated 27/12/2023 (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 04/03/2024	798,058	0.07
3,109,000	GBP	Reverse repurchase agreement with Lloyds Bank, 5.25%, dated 12/12/2023 (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 04/03/2024	3,966,292	0.33
632,000	GBP	Reverse repurchase agreement with Lloyds Bank, 5.25%, dated 18/12/2023 (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 04/03/2024	850,099	0.07
213,000	GBP	Reverse repurchase agreement with Morgan Stanley, 5.23%, dated 14/12/2023 (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 04/03/2024	558,487	0.05
19,715,586	GBP	Reverse repurchase agreement with Toronto Dominion Bank, 5.25%, dated 04/12/2023 (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 04/03/2024	24,242,499	2.03
Total reverse repurchase agreements			30,415,435	2.55

Repurchase agreements (30 Jun 2023: (116.82%))

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
29,700,000	GBP	Repurchase agreement with BNP Paribas, 5.38%, dated 29/11/2023 (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 30/09/2024	(56,243,127)	(4.72)
47,300,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.87%, dated 03/05/2023 (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 26/04/2024	(80,853,674)	(6.79)
52,100,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.87%, dated 03/05/2023 (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 26/04/2024	(103,588,346)	(8.70)
35,500,000	GBP	Repurchase agreement with Santander Bank, 4.40%, dated 01/02/2023 (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 01/02/2024	(61,136,053)	(5.13)
50,500,000	GBP	Repurchase agreement with Santander Bank, 4.40%, dated 01/02/2023 (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 01/02/2024	(99,626,859)	(8.36)
4,800,000	GBP	Repurchase agreement with Santander Bank, 5.49%, dated 26/10/2023 (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 14/08/2024	(8,711,738)	(0.73)
32,100,000	GBP	Repurchase agreement with Santander Bank, 5.76%, dated 02/08/2023 (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 04/03/2024	(39,911,438)	(3.35)
15,000,000	GBP	Repurchase agreement with Santander Bank, 5.76%, dated 02/08/2023 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/03/2024	(24,444,771)	(2.05)
69,400,000	GBP	Repurchase agreement with Santander Bank, 5.89%, dated 02/08/2023 (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 02/07/2024	(112,035,322)	(9.40)
31,800,000	GBP	Repurchase agreement with ScotiaBank, 5.38%, dated 29/11/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2051), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 30/09/2024	(30,193,890)	(2.53)
17,000,000	GBP	Repurchase agreement with ScotiaBank, 5.48%, dated 26/10/2023 (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 14/08/2024	(19,699,014)	(1.65)
34,700,000	GBP	Repurchase agreement with ScotiaBank, 5.48%, dated 26/10/2023 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/08/2024	(52,048,570)	(4.37)
53,400,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.88%, dated 03/05/2023 (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 04/03/2024	(70,611,777)	(5.93)
56,300,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.88%, dated 03/05/2023 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/03/2024	(98,479,588)	(8.27)
73,400,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.89%, dated 02/08/2023 (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 02/07/2024	(91,231,595)	(7.66)
8,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.89%, dated 02/08/2023 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/07/2024	(13,027,438)	(1.09)
Total repurchase agreements			(961,843,200)	(80.73)
			Fair value GB£	% of Net assets
Cash/(bank overdraft) (30 Jun 2023: (0.05%))			1,032,088	0.09
Net current liabilities (30 Jun 2023: (0.96%))			(26,903,963)	(2.26)
Net assets attributable to holders of redeemable participating shares			1,191,436,667	100.00

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

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

Security	Counterparty	Par value	Market value GB£
U.K. Inflation-Linked Gilts, 1.13% due 22/11/2037	BNP Paribas	29,700,000	60,155,812
	Royal Bank of Canada	52,100,000	105,525,853
	Santander Bank	55,300,000	112,007,288
	Toronto Dominion Bank	128,000*	259,257
			277,948,210
U.K. Inflation-Linked Gilts, 0.63% due 22/03/2040	Royal Bank of Canada	47,300,000	81,776,334
	Santander Bank	104,900,000	181,360,199
			263,136,533
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2044	Santander Bank	32,100,000	43,154,577
	ScotiaBank	17,000,000	22,854,449
	Toronto Dominion Bank	126,800,000	170,467,301
			236,476,327
U.K. Inflation-Linked Gilts, 0.75% due 22/11/2047	Santander Bank	15,000,000	26,197,023
	ScotiaBank	34,700,000	60,602,447
	Toronto Dominion Bank	64,300,000	112,297,906
			199,097,376
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2048	Lloyds Bank	161,000*	181,583
	Royal Bank of Canada	1,052,000*	1,186,495
	Toronto Dominion Bank	3,175,000*	3,580,914
			4,948,992
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2051	ScotiaBank	31,800,000	32,733,839

*These amounts relate to additional collateral that have been pledged in respect of repurchase agreements.

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

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 1.00% due 31/01/2032	ScotiaBank	17,545,000	14,543,928
U.K. Inflation-Linked Gilts, 0.63% due 22/11/2042	Santander Bank	1,887,000	3,270,028

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

Security	Counterparty	Par value	Market value GB£
U.K. Inflation-Linked Gilts, 1.13% due 22/11/2037	Morgan Stanley	213,000	431,420
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2044	Lloyds Bank	4,320,000	5,807,719
	Toronto Dominion Bank	19,715,586	26,505,227
			32,312,946

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: 140.55%)

Securities (30 Jun 2023: 132.42%)

Government bonds (30 Jun 2023: 132.42%)

	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2023: 132.42%)			
U.K. Inflation-Linked Gilts 0.13% due 22/11/2056	120,692,696	93,742,017	19.02
U.K. Inflation-Linked Gilts 0.13% due 22/03/2058	121,123,217	92,489,688	18.76
U.K. Inflation-Linked Gilts 0.38% due 22/03/2062	101,922,457	84,310,257	17.10
U.K. Inflation-Linked Gilts 0.13% due 22/11/2065	141,014,667	105,323,855	21.37
U.K. Inflation-Linked Gilts 0.13% due 22/03/2068	140,240,846	104,759,912	21.25
U.K. Inflation-Linked Gilts 0.13% due 22/03/2073	138,690,960	110,744,731	22.47
Other United Kingdom	–	6,147,122	1.25
Total government bonds		597,517,582	121.22
Total securities		597,517,582	121.22
Collective investment schemes (30 Jun 2023: 8.13%)			
	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2023: 8.13%)	–	19,480,302	3.95
Total collective investment schemes		19,480,302	3.95
Total financial assets at fair value through profit or loss		616,997,884	125.17
Total investments at fair value through profit or loss		616,997,884	125.17

Reverse repurchase agreements (30 Jun 2023: 13.92%)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
8,500,000	GBP	Reverse repurchase agreement with BNP Paribas, 5.30%, dated 24/11/2023 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/08/2024	16,646,552	3.38
43,500,000	GBP	Reverse repurchase agreement with Toronto Dominion Bank, 5.22%, dated 24/11/2023 (collateral: U.K. Inflation-Linked Gilts, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/01/2024	50,426,547	10.23
Total reverse repurchase agreements			67,073,099	13.61

Repurchase agreements (30 Jun 2023: (55.62%))

13,000,000	GBP	Repurchase agreement with BNP Paribas, 4.69%, dated 11/04/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/04/2024	(17,459,467)	(3.54)
43,600,000	GBP	Repurchase agreement with BNP Paribas, 4.69%, dated 11/04/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2073), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/04/2024	(50,702,333)	(10.29)
15,300,000	GBP	Repurchase agreement with Goldman Sachs, 5.30%, dated 24/11/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/11/2056), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/01/2024	(14,588,040)	(2.96)
13,000,000	GBP	Repurchase agreement with HSBC Bank, 4.69%, dated 11/04/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/01/2024	(17,815,405)	(3.62)
12,500,000	GBP	Repurchase agreement with Santander Bank, 5.56%, dated 05/10/2023 (collateral: U.K. Inflation-Linked Gilts, 0.38% due 22/03/2062), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/08/2024	(13,222,492)	(2.68)

Repurchase agreements (30 Jun 2023: (55.62%)) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
8,500,000	GBP	Repurchase agreement with Santander Bank, 5.56%, dated 05/10/2023 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/08/2024	(15,052,681)	(3.05)
43,500,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.54%, dated 06/01/2023 (collateral: U.K. Inflation-Linked Gilts, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/01/2024	(57,185,344)	(11.60)
Total repurchase agreements			(186,025,762)	(37.74)
			Fair value GB£	% of Net assets
Cash (30 Jun 2023: 0.19%)			602,140	0.12
Net current (liabilities)/assets (30 Jun 2023: 0.96%)			(5,720,771)	(1.16)
Net assets attributable to holders of redeemable participating shares			492,926,590	100.00

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

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

Security	Counterparty	Par value	Market value GB£
U.K. Inflation-Linked Gilts, 0.25% due 22/03/2052	Toronto Dominion Bank	43,500,000	56,186,906
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2055	Santander Bank	8,500,000	18,145,931
U.K. Inflation-Linked Gilts, 0.13% due 22/11/2056	Goldman Sachs	15,300,000	16,950,163
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2058	BNP Paribas	4,536,000*	5,114,172
U.K. Inflation-Linked Gilts, 0.38% due 22/03/2062	HSBC Bank	141,000*	186,860
	Santander Bank	12,500,000	16,565,610
	Toronto Dominion Bank	3,119,000*	4,133,451
			20,885,921
U.K. Inflation-Linked Gilts, 0.13% due 22/11/2065	BNP Paribas	6,522,000*	7,066,915
	HSBC Bank	815,000*	883,093
	Toronto Dominion Bank	1,384,000*	1,499,634
			9,449,642
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2068	BNP Paribas	13,000,000	14,693,617
	BNP Paribas	1,363,000*	1,540,569
	HSBC Bank	13,000,000	14,693,617
	HSBC Bank	63,000*	71,208
	Toronto Dominion Bank	3,654,000*	4,130,037
			35,129,048
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2073	BNP Paribas	43,600,000	42,662,159
	HSBC Bank	2,564,000*	2,508,848
			45,171,007

*These amounts relate to additional collateral that have been pledged in respect of repurchase agreements.

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

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 0.63% due 31/07/2035	Goldman Sachs	152,000	108,118
U.K. Gilts, 1.25% due 31/07/2051	Goldman Sachs	897,000	477,742
U.K. Inflation-Linked Gilts, 0.75% due 22/11/2033	Goldman Sachs	791,000	850,145
U.K. Inflation-Linked Gilts, 0.63% due 22/03/2040	Santander Bank	3,217,000	5,561,828
U.K. Inflation-Linked Gilts, 0.63% due 22/11/2042	Santander Bank	150,000	259,939
U.K. Inflation-Linked Gilts, 0.75% due 22/11/2047	Goldman Sachs	221,000	385,969
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2068	Goldman Sachs	282,000	318,738

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

Security	Counterparty	Par value	Market value GB£
U.K. Inflation-Linked Gilts, 0.25% due 22/03/2052	Toronto Dominion Bank	43,500,000	56,186,907
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2055	BNP Paribas	8,500,000	18,145,931

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: 268.02%)

Securities (30 Jun 2023: 264.89%)

Government bonds (30 Jun 2023: 264.89%)

	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2023: 264.89%)			
U.K. Gilts 4.25% due 07/03/2036	165,678,351	173,895,997	29.03
U.K. Gilts 4.25% due 07/12/2040	163,633,525	168,182,537	28.08
U.K. Gilts 3.25% due 22/01/2044	194,134,019	171,090,311	28.56
U.K. Gilts 4.25% due 07/12/2046	222,067,947	225,732,068	37.68
U.K. Gilts 0.63% due 22/10/2050	385,770,301	170,317,588	28.43
U.K. Gilts 1.25% due 31/07/2051	424,472,218	226,073,903	37.74
Other United Kingdom	–	4,972,737	0.83
Total government bonds		1,140,265,141	190.35
Total securities		1,140,265,141	190.35

Collective investment schemes (30 Jun 2023: 3.13%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2023: 3.13%)			
Institutional Cash Series plc - BlackRock ICS Sterling Liquid Environmentally Aware Fund	385,892	38,592,412	6.44
Other Ireland	–	2,064	-
Total collective investment schemes		38,594,476	6.44

Total financial assets at fair value through profit or loss

1,178,859,617 **196.79**

Total investments at fair value through profit or loss

1,178,859,617 **196.79**

Reverse repurchase agreements (30 Jun 2023: 15.24%)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
9,320,252	GBP	Reverse repurchase agreement with BNP Paribas, 5.24%, dated 09/11/2023 (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 05/02/2024	9,705,081	1.62
89,179,748	GBP	Reverse repurchase agreement with Morgan Stanley, 5.25%, dated 17/11/2023 (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 05/02/2024	93,420,257	15.59
36,000,000	GBP	Reverse repurchase agreement with Morgan Stanley, 5.25%, dated 17/11/2023 (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 05/04/2024	37,711,805	6.30
Total reverse repurchase agreements			140,837,143	23.51

Repurchase agreements (30 Jun 2023: (206.89%))

8,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 5.30%, dated 27/11/2023 (collateral: U.K. Gilts, 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/01/2024	(7,933,073)	(1.32)
7,500,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 5.30%, dated 27/11/2023 (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 11/01/2024	(7,274,512)	(1.21)
800,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 5.30%, dated 27/11/2023 (collateral: U.K. Gilts, 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/01/2024	(758,740)	(0.13)
48,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 5.32%, dated 09/11/2023 (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 11/01/2024	(18,397,654)	(3.07)
52,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 5.32%, dated 09/11/2023 (collateral: U.K. Gilts, 1.25% due 31/07/2051), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/01/2024	(24,596,763)	(4.11)

Repurchase agreements (30 Jun 2023: (206.89%)) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
7,000,000	GBP	Repurchase agreement with Deutsche Bank, 5.24%, dated 06/06/2023 (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 05/02/2024	(5,874,145)	(0.98)
9,000,000	GBP	Repurchase agreement with Deutsche Bank, 5.24%, dated 06/06/2023 (collateral: U.K. Gilts, 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/02/2024	(8,975,266)	(1.50)
9,000,000	GBP	Repurchase agreement with Deutsche Bank, 5.24%, dated 06/06/2023 (collateral: U.K. Gilts, 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/02/2024	(8,600,734)	(1.44)
28,200,000	GBP	Repurchase agreement with Goldman Sachs, 5.36%, dated 27/11/2023 (collateral: U.K. Gilts, 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/01/2024	(26,347,540)	(4.40)
16,000,000	GBP	Repurchase agreement with HSBC Bank, 4.58%, dated 05/04/2023 (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 05/02/2024	(17,601,736)	(2.94)
21,600,000	GBP	Repurchase agreement with Lloyds Bank, 5.93%, dated 11/07/2023 (collateral: U.K. Gilts, 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/02/2024	(20,079,883)	(3.35)
110,000,000	GBP	Repurchase agreement with Lloyds Bank, 6.17%, dated 11/07/2023 (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 13/05/2024	(89,969,243)	(15.02)
70,000,000	GBP	Repurchase agreement with Lloyds Bank, 6.26%, dated 11/07/2023 (collateral: U.K. Gilts, 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/07/2024	(68,168,598)	(11.38)
30,000,000	GBP	Repurchase agreement with Lloyds Bank, 6.26%, dated 11/07/2023 (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 11/07/2024	(28,252,025)	(4.72)
28,000,000	GBP	Repurchase agreement with Lloyds Bank, 6.26%, dated 11/07/2023 (collateral: U.K. Gilts, 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/07/2024	(26,060,278)	(4.35)
40,000,000	GBP	Repurchase agreement with Morgan Stanley, 5.35%, dated 29/11/2023 (collateral: U.K. Gilts, 1.25% due 31/07/2051), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/01/2024	(19,153,887)	(3.20)
44,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 6.17%, dated 11/07/2023 (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 13/05/2024	(35,965,160)	(6.00)
37,700,000	GBP	Repurchase agreement with Royal Bank of Canada, 6.17%, dated 11/07/2023 (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 13/05/2024	(35,539,790)	(5.93)
36,000,000	GBP	Repurchase agreement with Santander Bank, 4.58%, dated 05/04/2023 (collateral: U.K. Gilts, 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/04/2024	(38,191,278)	(6.37)
24,000,000	GBP	Repurchase agreement with Santander Bank, 4.58%, dated 05/04/2023 (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 05/04/2024	(25,557,468)	(4.27)
53,000,000	GBP	Repurchase agreement with Santander Bank, 4.58%, dated 05/04/2023 (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 05/02/2024	(57,564,351)	(9.61)
36,000,000	GBP	Repurchase agreement with Santander Bank, 4.58%, dated 05/04/2023 (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 05/04/2024	(39,105,936)	(6.53)
19,000,000	GBP	Repurchase agreement with Santander Bank, 4.90%, dated 21/04/2023 (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 05/04/2024	(16,682,582)	(2.78)
15,000,000	GBP	Repurchase agreement with Santander Bank, 4.90%, dated 21/04/2023 (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 05/04/2024	(15,425,477)	(2.57)
62,500,000	GBP	Repurchase agreement with ScotiaBank, 5.35%, dated 29/11/2023 (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 11/01/2024	(24,570,999)	(4.10)

Repurchase agreements (30 Jun 2023: (206.89%)) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
28,000,000	GBP	Repurchase agreement with ScotiaBank, 5.37%, dated 27/11/2023 (collateral: U.K. Gilts, 1.25% due 31/07/2051), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/01/2024	(13,218,130)	(2.21)
20,500,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.58%, dated 05/04/2023 (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 05/02/2024	(22,259,728)	(3.72)
5,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.24%, dated 06/06/2023 (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 05/02/2024	(4,843,080)	(0.81)
9,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.24%, dated 06/06/2023 (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 05/02/2024	(9,233,789)	(1.54)
Total repurchase agreements			(716,201,845)	(119.56)
			Fair value GB£	% of Net assets
Cash/(bank overdraft) (30 Jun 2023: (6.15%))			577,547	0.10
Net current (liabilities)/assets (30 Jun 2023: 29.78%)			(5,031,235)	(0.84)
Net assets attributable to holders of redeemable participating shares			599,041,227	100.00

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

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

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 4.50% due 07/09/2034	HSBC Bank	16,000,000	17,198,400
	Santander Bank	89,000,000	95,666,100
	Toronto Dominion Bank	29,500,000	31,709,550
			<u>144,574,050</u>
U.K. Gilts, 4.25% due 07/03/2036	Canadian Imperial Bank of Commerce	8,000,000	8,396,800
	Deutsche Bank	9,000,000	9,446,400
	HSBC Bank	147,000*	154,291
	Lloyds Bank	70,000,000	73,472,000
	Santander Bank	36,000,000	37,785,600
	Toronto Dominion Bank	233,000*	244,557
			<u>129,499,648</u>
U.K. Gilts, 4.25% due 07/12/2040	Canadian Imperial Bank of Commerce	7,500,000	7,708,500
	HSBC Bank	129,000*	132,586
	Lloyds Bank	30,000,000	30,834,000
	Royal Bank of Canada	37,700,000	38,748,060
	Santander Bank	39,000,000	40,084,200
	Toronto Dominion Bank	5,000,000	5,139,000
			<u>122,646,346</u>
U.K. Gilts, 3.25% due 22/01/2044	Deutsche Bank	7,000,000	6,169,100
	Lloyds Bank	110,000,000	96,943,000
	Royal Bank of Canada	44,000,000	38,777,200
	Santander Bank	19,000,000	16,744,700
			<u>158,634,000</u>

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 4.25% due 07/12/2046	Canadian Imperial Bank of Commerce	800,000	813,200
	Deutsche Bank	9,000,000	9,148,500
	Goldman Sachs	28,200,000	28,665,300
	HSBC Bank	105,000*	106,733
	Lloyds Bank	49,600,000	50,418,400
	Santander Bank	5,394,000*	5,483,001
			<u>94,635,134</u>
U.K. Gilts, 0.63% due 22/10/2050	Canadian Imperial Bank of Commerce	48,000,000	21,192,000
	ScotiaBank	62,500,000	27,593,750
			<u>48,785,750</u>
U.K. Gilts, 1.25% due 31/07/2051	Canadian Imperial Bank of Commerce	52,000,000	27,695,200
	HSBC Bank	660,000*	351,516
	Morgan Stanley	40,000,000	21,304,000
	Morgan Stanley	8,193,000*	4,363,592
	Santander Bank	4,493,000*	2,392,971
	ScotiaBank	28,000,000	14,912,800
			<u>71,020,079</u>

*These amounts relate to additional collateral that have been pledged in respect of repurchase agreements.

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

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 1.00% due 31/01/2032	ScotiaBank	6,174,000	5,117,937
U.K. Gilts, 0.88% due 31/07/2033	Deutsche Bank	265,000	207,572
U.K. Gilts, 0.63% due 31/07/2035	Goldman Sachs	475,000	337,868
U.K. Gilts, 4.25% due 07/12/2040	Lloyds Bank	2,666,000	2,740,115
U.K. Gilts, 3.25% due 22/01/2044	Royal Bank of Canada	5,742,000	5,060,425
U.K. Gilts, 1.63% due 22/10/2054	Lloyds Bank	1,188,000	679,892
U.K. Gilts, 4.00% due 22/10/2063	Canadian Imperial Bank of Commerce	3,092,000	3,063,863
U.K. Gilts, 3.50% due 22/07/2068	Lloyds Bank	2,974,000	2,674,518
U.K. Gilts, 1.13% due 22/10/2073	Lloyds Bank	5,582,000	2,336,625
U.K. Inflation-Linked Gilts, 0.75% due 22/11/2033	Goldman Sachs	691,000	742,668
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2039	Lloyds Bank	498,000	585,844
U.K. Inflation-Linked Gilts, 0.63% due 22/03/2040	Lloyds Bank	1,298,000	2,244,095
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2041	Goldman Sachs	172,000	209,303
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2044	Goldman Sachs	167,000	224,511
U.K. Inflation-Linked Gilts, 0.63% due 22/03/2045	Canadian Imperial Bank of Commerce	2,011,000	1,983,106
U.K. Inflation-Linked Gilts, 0.75% due 22/11/2047	Goldman Sachs	224,000	391,209
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2048	Goldman Sachs	98,000	110,529
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2055	Lloyds Bank	2,464,000	5,260,185
U.K. Inflation-Linked Gilts, 0.13% due 22/11/2056	Canadian Imperial Bank of Commerce	291,000	322,385
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2058	Canadian Imperial Bank of Commerce	1,770,000	1,995,610

Security	Counterparty	Par value	Market value GB£
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2068	Deutsche Bank	619,000	<u>699,642</u>

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

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 4.50% due 07/09/2034	BNP Paribas	9,320,252	10,018,339
	Morgan Stanley	125,179,748	134,555,711
			<u>144,574,050</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: 166.44%)

Securities (30 Jun 2023: 159.66%)

Government bonds (30 Jun 2023: 159.66%)

	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2023: 159.66%)			
U.K. Gilts 4.25% due 07/12/2055	310,920,266	318,848,733	46.62
U.K. Gilts 0.50% due 22/10/2061	720,112,000	243,973,946	35.68
U.K. Gilts 2.50% due 22/07/2065	393,131,794	275,074,316	40.22
U.K. Gilts 1.63% due 22/10/2071	463,063,500	240,052,118	35.10
Other United Kingdom	–	2,901,139	0.43
Total government bonds		1,080,850,252	158.05
Total securities		1,080,850,252	158.05
Collective investment schemes (30 Jun 2023: 6.78%)			
	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2023: 6.78%)			
Institutional Cash Series plc - BlackRock ICS Sterling Liquid Environmentally Aware Fund	384,523	38,455,471	5.62
Total collective investment schemes		38,455,471	5.62
Total financial assets at fair value through profit or loss		1,119,305,723	163.67
Total investments at fair value through profit or loss		1,119,305,723	163.67

Repurchase agreements (30 Jun 2023: (78.61%))

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
29,000,000	GBP	Repurchase agreement with BNP Paribas, 5.51%, dated 18/10/2023 (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 18/07/2024	(12,046,863)	(1.76)
35,000,000	GBP	Repurchase agreement with Deutsche Bank, 5.52%, dated 18/10/2023 (collateral: U.K. Gilts, 0.50% due 22/10/2061), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/07/2024	(9,199,194)	(1.34)
38,000,000	GBP	Repurchase agreement with Deutsche Bank, 5.53%, dated 18/10/2023 (collateral: U.K. Gilts, 0.50% due 22/10/2061), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/07/2024	(9,977,539)	(1.46)
28,800,000	GBP	Repurchase agreement with Deutsche Bank, 5.53%, dated 18/10/2023 (collateral: U.K. Gilts, 0.50% due 22/10/2061), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/10/2024	(7,562,780)	(1.10)
26,000,000	GBP	Repurchase agreement with Deutsche Bank, 5.54%, dated 18/10/2023 (collateral: U.K. Gilts, 0.50% due 22/10/2061), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/10/2024	(6,827,510)	(1.00)
18,000,000	GBP	Repurchase agreement with Deutsche Bank, 5.54%, dated 18/10/2023 (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 18/10/2024	(16,183,235)	(2.37)
18,000,000	GBP	Repurchase agreement with Lloyds Bank, 5.38%, dated 06/12/2023 (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 18/07/2024	(17,090,100)	(2.50)
18,000,000	GBP	Repurchase agreement with Lloyds Bank, 5.55%, dated 18/10/2023 (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 18/10/2024	(10,715,331)	(1.57)
22,000,000	GBP	Repurchase agreement with Morgan Stanley, 5.38%, dated 06/12/2023 (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 02/02/2024	(10,174,796)	(1.49)
50,000,000	GBP	Repurchase agreement with Santander Bank, 4.46%, dated 19/01/2023 (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 19/01/2024	(54,614,291)	(7.98)
20,000,000	GBP	Repurchase agreement with Santander Bank, 4.77%, dated 18/04/2023 (collateral: U.K. Gilts, 0.50% due 22/10/2061), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/02/2024	(6,640,848)	(0.97)

Repurchase agreements (30 Jun 2023: (78.61%)) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
81,000,000	GBP	Repurchase agreement with Santander Bank , 4.77%, dated 18/04/2023 (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 15/02/2024	(57,355,089)	(8.39)
29,000,000	GBP	Repurchase agreement with Santander Bank , 4.77%, dated 18/04/2023 (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 15/04/2024	(20,534,538)	(3.00)
8,700,000	GBP	Repurchase agreement with Santander Bank , 4.77%, dated 18/04/2023 (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 15/02/2024	(9,010,864)	(1.32)
44,000,000	GBP	Repurchase agreement with Santander Bank , 4.77%, dated 18/04/2023 (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 15/04/2024	(45,572,185)	(6.66)
32,500,000	GBP	Repurchase agreement with Santander Bank , 5.39%, dated 06/12/2023 (collateral: U.K. Gilts, 0.50% due 22/10/2061), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/05/2024	(9,469,591)	(1.38)
22,000,000	GBP	Repurchase agreement with Santander Bank , 5.39%, dated 06/12/2023 (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 20/05/2024	(13,931,964)	(2.04)
45,800,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.51%, dated 18/10/2023 (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 18/07/2024	(19,191,332)	(2.81)
105,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.52%, dated 18/10/2023 (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 18/10/2024	(44,015,068)	(6.44)
130,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.85%, dated 19/07/2023 (collateral: U.K. Gilts, 0.50% due 22/10/2061), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/05/2024	(41,144,856)	(6.02)
22,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.85%, dated 19/07/2023 (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 20/05/2024	(14,707,422)	(2.15)
Total repurchase agreements			(435,965,396)	(63.75)
			Fair value GB£	% of Net assets
Cash (30 Jun 2023: 0.12%)			875,008	0.13
Net current (liabilities)/assets (30 Jun 2023: 2.88%)			(324,463)	(0.05)
Net assets attributable to holders of redeemable participating shares			683,890,872	100.00

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

Reverse repurchase agreements **9.17%**

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, 4.25% due 07/12/2046	BNP Paribas	2,505,000*	2,546,333
U.K. Gilts, 4.25% due 07/12/2055	Deutsche Bank	18,000,000	18,459,000
	Lloyds Bank	18,000,000	18,459,000
	Santander Bank	102,700,000	105,318,850
	Santander Bank	833,000*	854,242
			143,091,092

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 0.50% due 22/10/2061	Deutsche Bank	127,800,000	43,298,640
	Santander Bank	52,500,000	17,787,000
	Toronto Dominion Bank	130,000,000	44,044,000
			<u>105,129,640</u>
U.K. Gilts, 2.50% due 22/07/2065	Lloyds Bank	18,000,000	12,594,600
	Santander Bank	132,000,000	92,360,400
	Toronto Dominion Bank	22,000,000	15,393,400
			<u>120,348,400</u>
U.K. Gilts, 1.63% due 22/10/2071	BNP Paribas	29,000,000	15,033,600
	Morgan Stanley	22,000,000	11,404,800
	Toronto Dominion Bank	150,800,000	78,174,720
			<u>104,613,120</u>

*These amounts relate to additional collateral that have been pledged in respect of repurchase agreements.

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

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 0.88% due 31/07/2033	Deutsche Bank	777,000	608,616
U.K. Gilts, 1.75% due 07/09/2037	BNP Paribas	1,795,000	1,392,741
U.K. Gilts, 4.75% due 07/12/2038	BNP Paribas	956,000	1,042,709
U.K. Gilts, 4.25% due 07/12/2040	Lloyds Bank	161,000	165,476
	Morgan Stanley	1,320,000	1,356,696
	Toronto Dominion Bank	6,775,000	6,963,345
			<u>8,485,517</u>
U.K. Gilts, 3.50% due 22/01/2045	BNP Paribas	454,000	413,639
U.K. Gilts, 4.25% due 07/12/2046	Toronto Dominion Bank	5,726,000	5,820,479
U.K. Gilts, 1.63% due 22/10/2054	Lloyds Bank	762,000	436,093
U.K. Gilts, 4.25% due 07/12/2055	Toronto Dominion Bank	7,048,000	7,227,724
U.K. Gilts, 4.00% due 22/10/2063	Deutsche Bank	3,443,000	3,411,669
U.K. Gilts, 3.50% due 22/07/2068	Lloyds Bank	1,076,000	967,647
U.K. Gilts, 1.13% due 22/10/2073	Lloyds Bank	1,017,000	425,716
U.K. Inflation-Linked Gilts, 2.00% due 26/01/2035	Santander Bank	1,085,000	2,744,074
U.K. Inflation-Linked Gilts, 0.13% due 22/11/2036	Lloyds Bank	239,000	335,330
U.K. Inflation-Linked Gilts, 0.63% due 22/03/2040	Lloyds Bank	266,000	459,884
U.K. Inflation-Linked Gilts, 0.50% due 22/03/2050	Santander Bank	140,000	221,766
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2055	Deutsche Bank	910,000	1,942,682
	Lloyds Bank	376,000	802,691
			<u>2,745,373</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/11/2065	Deutsche Bank	3,137,000	3,399,097
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2068	Deutsche Bank	2,756,000	3,115,047

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

Deposits (30 Jun 2023: 0.29%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
US Treasury Liquidity Fund	5.28	31/12/2050	USD	16,347,062	14,798,407	0.09
Federated Short Term U.S. Government	5.22	31/12/2050	USD	9,739,386	8,816,716	0.06
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund Institutional (dist.)	5.42	31/12/2050	USD	11,326,738	10,253,808	0.06

Total deposits

33,868,931 0.21

Financial assets at fair value through profit or loss (30 Jun 2023: 95.79%)

Securities (30 Jun 2023: 81.24%)

Equities (30 Jun 2023: 49.62%)

	Shares	Fair value €	% of Net assets
Argentina (30 Jun 2023: 0.06%)	-	10,654,591	0.07
Australia (30 Jun 2023: 0.30%)	-	49,923,512	0.31
Austria (30 Jun 2023: 0.07%)	-	11,430,560	0.07
Bangladesh (30 Jun 2023: 0.01%)	-	1,229,107	0.01
Belgium (30 Jun 2023: 0.00%)	-	101,930	-
Bermuda (30 Jun 2023: 0.02%)	-	4,904,020	0.03
Brazil (30 Jun 2023: 2.40%)	-	400,154,226	2.46
Canada (30 Jun 2023: 0.05%)	-	8,682,731	0.05
Chile (30 Jun 2023: 0.30%)	-	32,384,409	0.20
China (30 Jun 2023: 9.03%)	-	1,403,094,047	8.62
Colombia (30 Jun 2023: 0.04%)	-	4,793,645	0.03
Cyprus (30 Jun 2023: 0.02%)	-	-	-
Czech Republic (30 Jun 2023: 0.01%)	-	1,745,600	0.01
Ecuador (30 Jun 2023: 0.01%)	-	783,160	0.01
Egypt (30 Jun 2023: 0.01%)	-	2,007,765	0.01
France (30 Jun 2023: 0.05%)	-	6,891,007	0.04
Germany (30 Jun 2023: 0.06%)	-	7,697,704	0.05
Greece (30 Jun 2023: 0.11%)	-	20,263,776	0.12
Hong Kong (30 Jun 2023: 3.16%)	-	371,200,183	2.28
Hungary (30 Jun 2023: 0.16%)	-	34,776,201	0.21
India (30 Jun 2023: 5.66%)	-	991,151,867	6.09
Indonesia (30 Jun 2023: 1.02%)	-	160,212,898	0.99
Ireland (30 Jun 2023: 0.11%)	-	41,497,069	0.26
Japan (30 Jun 2023: 10.89%)	-	1,775,043,615	10.91
Kazakhstan (30 Jun 2023: 0.02%)	-	3,922,867	0.02
Kuwait (30 Jun 2023: 0.07%)	-	9,723,471	0.06
Luxembourg (30 Jun 2023: 0.13%)	-	20,613,454	0.13
Macau (30 Jun 2023: 0.02%)	-	3,195,575	0.02
Malaysia (30 Jun 2023: 0.26%)	-	41,348,398	0.25
Mexico (30 Jun 2023: 1.34%)	-	234,653,602	1.44
Netherlands (30 Jun 2023: 0.17%)	-	23,952,162	0.15
New Zealand (30 Jun 2023: 0.08%)	-	12,604,707	0.08
Norway (30 Jun 2023: 0.01%)	-	830,220	0.01
Pakistan (30 Jun 2023: 0.01%)	-	3,653,173	0.02
Panama (30 Jun 2023: 0.12%)	-	20,172,757	0.12
Peru (30 Jun 2023: 0.05%)	-	9,731,878	0.06
Philippines (30 Jun 2023: 0.60%)	-	86,148,654	0.53
Poland (30 Jun 2023: 0.10%)	-	17,848,808	0.11
Qatar (30 Jun 2023: 0.08%)	-	12,124,611	0.07
Russia (30 Jun 2023: 0.00%)	-	615	-
Saudi Arabia (30 Jun 2023: 0.39%)	-	73,591,592	0.45
Singapore (30 Jun 2023: 0.70%)	-	130,412,121	0.80
Slovenia (30 Jun 2023: 0.07%)	-	12,543,034	0.08
South Africa (30 Jun 2023: 0.64%)	-	94,129,843	0.58
South Korea (30 Jun 2023: 3.77%)	-	645,248,057	3.97
Spain (30 Jun 2023: 0.00%)	-	1,354,648	0.01
Sri Lanka (30 Jun 2023: 0.02%)	-	2,755,504	0.02
Supranational (30 Jun 2023: Nil)	-	8,011,412	0.05
Switzerland (30 Jun 2023: 0.05%)	-	3,768,299	0.02
Taiwan (30 Jun 2023: 4.59%)	-	742,447,964	4.56

Financial assets at fair value through profit or loss (30 Jun 2023: 95.79%) (continued)

Securities (30 Jun 2023: 81.24%) (continued)

Equities (30 Jun 2023: 49.62%) (continued)

	Shares	Fair value €	% of Net assets
Thailand (30 Jun 2023: 0.69%)	–	117,543,201	0.72
Turkey (30 Jun 2023: 0.07%)	–	12,746,818	0.08
Ukraine (30 Jun 2023: 0.00%)	–	1,693,861	0.01
United Arab Emirates (30 Jun 2023: 0.21%)	–	33,716,151	0.21
United Kingdom (30 Jun 2023: 0.18%)	–	36,433,808	0.22
United States of America (30 Jun 2023: 1.50%)	–	287,347,173	1.77
Vietnam (30 Jun 2023: 0.12%)	–	23,949,087	0.15
Total equities		8,068,841,148	49.60

Asset backed securities (30 Jun 2023: 0.04%)

	Par value	Fair value €	% of Net assets
United States of America (30 Jun 2023: 0.04%)	–	7,694,403	0.05
Total asset backed securities		7,694,403	0.05

Convertible securities (30 Jun 2023: 0.55%)

Austria (30 Jun 2023: 0.01%)	–	751,664	0.01
China (30 Jun 2023: 0.06%)	–	9,980,427	0.06
Germany (30 Jun 2023: 0.11%)	–	18,182,498	0.11
Italy (30 Jun 2023: Nil)	–	6,773,052	0.04
Luxembourg (30 Jun 2023: 0.00%)	–	296,040	-
Malaysia (30 Jun 2023: 0.00%)	–	9,579	-
Netherlands (30 Jun 2023: 0.07%)	–	11,660,110	0.07
Sweden (30 Jun 2023: 0.05%)	–	4,254,468	0.03
United Kingdom (30 Jun 2023: 0.05%)	–	7,481,622	0.05
United States of America (30 Jun 2023: 0.20%)	–	34,366,682	0.21
Total convertible securities		93,756,142	0.58

Corporate bonds (30 Jun 2023: 24.14%)

Argentina (30 Jun 2023: 0.01%)	–	1,485,521	0.01
Australia (30 Jun 2023: 0.07%)	–	10,971,748	0.07
Austria (30 Jun 2023: 0.03%)	–	8,108,064	0.05
Bahamas (30 Jun 2023: 0.00%)	–	693,803	-
Belgium (30 Jun 2023: 0.11%)	–	21,960,959	0.14
Bermuda (30 Jun 2023: 0.01%)	–	3,875,820	0.02
Brazil (30 Jun 2023: 0.01%)	–	1,157,442	0.01
British Virgin Islands (30 Jun 2023: 0.01%)	–	952,842	0.01
Burundi (30 Jun 2023: 0.00%)	–	468,468	-
Canada (30 Jun 2023: 1.30%)	–	180,383,706	1.11
Cayman Islands (30 Jun 2023: 0.17%)	–	20,298,807	0.12
Chile (30 Jun 2023: 0.01%)	–	2,246,754	0.01
China (30 Jun 2023: 0.01%)	–	1,022,123	0.01
Colombia (30 Jun 2023: 0.02%)	–	4,292,939	0.03
Costa Rica (30 Jun 2023: 0.00%)	–	340,312	-
Czech Republic (30 Jun 2023: 0.01%)	–	1,930,000	0.01
Denmark (30 Jun 2023: 0.11%)	–	12,781,076	0.08
Egypt (30 Jun 2023: 0.00%)	–	553,541	-
Finland (30 Jun 2023: 0.00%)	–	2,308,139	0.01
France (30 Jun 2023: 0.87%)	–	172,616,254	1.06
Georgia (30 Jun 2023: 0.01%)	–	1,372,303	0.01
Germany (30 Jun 2023: 0.65%)	–	109,173,129	0.67
Greece (30 Jun 2023: 0.03%)	–	5,191,726	0.03
Guatemala (30 Jun 2023: 0.01%)	–	1,790,787	0.01
Guernsey (30 Jun 2023: 0.01%)	–	1,242,710	0.01
Hong Kong (30 Jun 2023: 0.01%)	–	3,704,257	0.02
Hungary (30 Jun 2023: 0.00%)	–	430,288	-

Financial assets at fair value through profit or loss (30 Jun 2023: 95.79%) (continued)

Securities (30 Jun 2023: 81.24%) (continued)

Corporate bonds (30 Jun 2023: 24.14%) (continued)

	Par value	Fair value €	% of Net assets
Iceland (30 Jun 2023: 0.12%)	-	21,032,233	0.13
India (30 Jun 2023: 0.02%)	-	2,337,735	0.01
Indonesia (30 Jun 2023: 0.02%)	-	2,397,071	0.01
Ireland (30 Jun 2023: 0.12%)	-	35,545,507	0.22
Isle of Man (30 Jun 2023: 0.00%)	-	464,655	-
Israel (30 Jun 2023: 0.00%)	-	948,276	0.01
Italy (30 Jun 2023: 0.81%)	-	140,794,050	0.87
Japan (30 Jun 2023: 0.12%)	-	11,999,486	0.07
Jersey (30 Jun 2023: 0.02%)	-	3,361,344	0.02
Kazakhstan (30 Jun 2023: 0.01%)	-	1,805,505	0.01
Luxembourg (30 Jun 2023: 1.13%)	-	186,249,229	1.15
Macau (30 Jun 2023: 0.01%)	-	1,786,459	0.01
Malaysia (30 Jun 2023: 0.00%)	-	608,399	-
Malta (30 Jun 2023: 0.05%)	-	8,958,478	0.06
Mauritius (30 Jun 2023: 0.02%)	-	2,449,286	0.02
Mexico (30 Jun 2023: 0.05%)	-	5,213,759	0.03
Morocco (30 Jun 2023: 0.00%)	-	595,535	-
Netherlands (30 Jun 2023: 1.06%)	-	214,190,697	1.32
Nigeria (30 Jun 2023: 0.01%)	-	1,615,400	0.01
Norway (30 Jun 2023: 0.28%)	-	52,266,364	0.32
Oman (30 Jun 2023: 0.00%)	-	861,184	0.01
Panama (30 Jun 2023: 0.13%)	-	22,524,998	0.14
Paraguay (30 Jun 2023: 0.01%)	-	1,040,473	0.01
Peru (30 Jun 2023: 0.01%)	-	1,921,028	0.01
Philippines (30 Jun 2023: 0.01%)	-	1,584,103	0.01
Poland (30 Jun 2023: 0.01%)	-	2,246,069	0.01
Puerto Rico (30 Jun 2023: Nil)	-	525,631	-
Qatar (30 Jun 2023: 0.00%)	-	424,036	-
Romania (30 Jun 2023: 0.02%)	-	2,955,612	0.02
Saudi Arabia (30 Jun 2023: 0.01%)	-	1,949,943	0.01
Singapore (30 Jun 2023: 0.02%)	-	2,787,697	0.02
South Africa (30 Jun 2023: 0.01%)	-	769,703	-
South Korea (30 Jun 2023: 0.01%)	-	886,501	0.01
Spain (30 Jun 2023: 0.34%)	-	63,035,426	0.39
Sweden (30 Jun 2023: 0.34%)	-	52,593,072	0.32
Switzerland (30 Jun 2023: 0.22%)	-	12,904,062	0.08
Thailand (30 Jun 2023: 0.01%)	-	812,483	0.01
Togo (30 Jun 2023: 0.00%)	-	532,323	-
Trinidad and Tobago (30 Jun 2023: 0.00%)	-	425,581	-
Turkey (30 Jun 2023: 0.01%)	-	2,689,216	0.02
Ukraine (30 Jun 2023: 0.00%)	-	259,750	-
United Arab Emirates (30 Jun 2023: 0.07%)	-	16,986,442	0.10
United Kingdom (30 Jun 2023: 1.54%)	-	223,918,902	1.38
United States of America (30 Jun 2023: 14.00%)	-	2,486,744,685	15.29
Uruguay (30 Jun 2023: 0.05%)	-	7,736,764	0.05
Uzbekistan (30 Jun 2023: 0.00%)	-	427,103	-
Total corporate bonds		4,175,515,773	25.66
Government bonds (30 Jun 2023: 6.89%)			
Germany (30 Jun 2023: Nil)	-	1,201,724	0.01
India (30 Jun 2023: 0.00%)	-	552,097	-
South Korea (30 Jun 2023: 0.00%)	-	394,820	-
Turkey (30 Jun 2023: Nil)	-	381,842	-

Financial assets at fair value through profit or loss (30 Jun 2023: 95.79%) (continued)

Securities (30 Jun 2023: 81.24%) (continued)

Government bonds (30 Jun 2023: 6.89%) (continued)

	Par value	Fair value €	% of Net assets
United States of America (30 Jun 2023: 0.00%)	–	4,104,445	0.03
Uzbekistan (30 Jun 2023: 0.00%)	–	217,501	–
Total government bonds		6,852,429	0.04

Total securities

12,352,659,895 **75.93**

Money market instruments (30 Jun 2023: 0.12%)

United States of America (30 Jun 2023: 0.12%)	–	9,164,055	0.06
---	---	-----------	------

Total money market instruments

9,164,055 **0.06**

Loans (30 Jun 2023: 6.06%)

Australia (30 Jun 2023: 0.01%)	–	1,595,871	0.01
Austria (30 Jun 2023: 0.02%)	–	4,671,040	0.03
Belgium (30 Jun 2023: 0.03%)	–	4,699,445	0.03
Canada (30 Jun 2023: 0.10%)	–	24,468,108	0.15
Finland (30 Jun 2023: 0.01%)	–	2,007,780	0.01
France (30 Jun 2023: 0.40%)	–	90,447,817	0.55
Germany (30 Jun 2023: 0.41%)			
Rh Diag	1,125,369,343	1,030,169,411	6.33
Other Germany		49,660,865	0.31
		1,079,830,276	6.64
Gibraltar (30 Jun 2023: 0.01%)	–	2,015,330	0.01
Ireland (30 Jun 2023: Nil)	–	1,977,860	0.01
Japan (30 Jun 2023: 0.04%)	–	4,645,540	0.03
Jersey (30 Jun 2023: 0.06%)	–	11,124,529	0.07
Luxembourg (30 Jun 2023: 0.40%)	–	59,004,824	0.36
Malta (30 Jun 2023: 0.01%)	–	929,591	0.00
Netherlands (30 Jun 2023: 0.34%)	–	66,856,620	0.41
Singapore (30 Jun 2023: 0.01%)	–	1,796,319	0.01
Spain (30 Jun 2023: 0.16%)	–	15,621,815	0.10
Sweden (30 Jun 2023: 0.04%)	–	10,792,759	0.07
United Kingdom (30 Jun 2023: 0.54%)	–	74,504,302	0.46
United States of America (30 Jun 2023: 3.46%)	–	679,880,438	4.18
Total loans		2,136,870,264	13.13

Collective investment schemes (30 Jun 2023: 8.06%)

2,136,870,264 **13.13**

Collective investment schemes (30 Jun 2023: 8.06%)

	Shares	Fair value €	% of Net assets
Cayman Islands (30 Jun 2023: 0.00%)	–	12	–
Luxembourg (30 Jun 2023: 8.04%)	–	1,360,624,176	8.36
United States of America (30 Jun 2023: 0.02%)	–	19,271,917	0.12
Total collective investment schemes		1,379,896,105	8.48

Financial assets at fair value through profit or loss (30 Jun 2023: 95.79%) (continued)

Financial derivative instruments (30 Jun 2023: 0.31%)

Warrants (30 Jun 2023: 0.26%)

	Notional holding	Fair value €	% of Net assets
Australia (30 Jun 2023: 0.16%)			
FPT Corp.	5,542,702	19,874,512	0.12
Vinhomes JSC	874,000	1,408,791	0.01
		21,283,303	0.13
Brazil (30 Jun 2023: 0.00%)			
OAS SA	233,854	-	-
Canada (30 Jun 2023: 0.01%)			
Greenfire Resources Ltd.	27,520	9,716	-
Curacao (30 Jun 2023: 0.06%)			
Kweichow Moutai Co. Ltd.	44,281	9,716,657	0.06
Ecuador (30 Jun 2023: 0.00%)			
Mulhacen Pte. Ltd.	16,904,107	228,206	-
United Kingdom (30 Jun 2023: 0.00%)			
Affinion Group Holdings, Inc.	33,409	-	-
Vertical Aerospace Ltd.	161,260	8,277	-
		8,277	-
United States of America (30 Jun 2023: 0.02%)			
ACBL Holdings Corp.	17,849	125,709	-
Carlson Travel, Inc. - Class A	4,141	-	-
Carlson Travel, Inc. - Class B	4,358	-	-
Cenveo, Inc.	518,000	-	-
Getaround, Inc.	366,480	1,161	-
Hercules Trust II	1,000	-	-
Hornbeck Offshore Services, Inc.	47,849	1,906,419	0.01
Lannett Co., Inc.	14,422	3,525	-
Mcdermott International Ltd. - Tranche A	180,596	4,905	-
Mcdermott International Ltd. - Tranche B	200,663	5,450	-
Phi Group, Inc.	8,914	266,246	-
Tidewater, Inc.	14,789	1,047,607	0.01
		3,361,022	0.02
Total warrants		34,607,181	0.21

Open forward foreign currency contracts (30 Jun 2023: 0.05%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
AUD	71,000	USD	45,411	State Street Bank and Trust	17/01/2024	2,767	-
CAD	838,000	USD	619,172	State Street Bank and Trust	17/01/2024	14,910	-
EUR	21,361,326	GBP	18,299,500	Royal Bank of Canada	18/01/2024	253,714	-
EUR	1,110,295	GBP	960,000	Bank of New York Mellon	07/02/2024	3,731	-
EUR	4,654,151	GBP	4,000,000	State Street Bank International	14/02/2024	44,601	-
EUR	10,919,529	GBP	9,400,000	Bank of New York Mellon	22/02/2024	90,134	-
EUR	79,167,861	GBP	67,990,000	State Street Bank International	06/03/2024	875,415	0.01
EUR	2,761,518	GBP	2,390,000	Bank of New York Mellon	06/03/2024	9,364	-
EUR	12,867,312	GBP	11,100,000	State Street Bank and Trust	21/03/2024	92,752	-
EUR	7,581,314	USD	8,030,000	Bank of New York Mellon	10/01/2024	313,992	-
EUR	1,855,000	USD	2,003,568	State Street Bank and Trust	17/01/2024	42,225	-
EUR	12,919,499	USD	13,956,700	Royal Bank of Canada	18/01/2024	292,351	-
EUR	111,143,768	USD	121,896,928	State Street Bank London	22/01/2024	876,383	0.01
EUR	14,993,705	USD	15,970,000	Bank of New York Mellon	24/01/2024	548,453	0.01
EUR	11,799,087	USD	12,730,000	Bank of New York Mellon	07/02/2024	290,834	-
EUR	578,761	USD	620,000	State Street Bank International	14/02/2024	18,422	-
EUR	4,356,779	USD	4,750,000	Bank of New York Mellon	22/02/2024	65,230	-
EUR	1,249,191	USD	1,370,000	Bank of New York Mellon	06/03/2024	12,068	-
EUR	267,981	USD	290,000	State Street Bank International	06/03/2024	6,108	-
EUR	207,000	USD	228,418	State Street Bank and Trust	16/04/2024	1,093	-

Financial assets at fair value through profit or loss (30 Jun 2023: 95.79%) (continued)

Financial derivative instruments (30 Jun 2023: 0.31%) (continued)

Open forward foreign currency contracts (30 Jun 2023: 0.05%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
GBP	280,000	EUR	320,455	State Street Bank International	26/01/2024	2,425	-
GBP	714,000	USD	885,328	State Street Bank and Trust	17/01/2024	22,572	-
JPY	40,770,000	USD	276,982	State Street Bank and Trust	17/01/2024	11,556	-
USD	1,715,529	AUD	2,478,000	State Street Bank and Trust	17/01/2024	21,622	-
USD	2,732,521	CAD	3,579,000	State Street Bank and Trust	17/01/2024	16,042	-
USD	3,069,147	CAD	4,044,000	State Street Bank and Trust	29/01/2024	1,055	-
USD	10,115,623	EUR	8,969,000	State Street Bank and Trust	17/01/2024	183,340	-
USD	1,679,079	EUR	1,513,000	State Street Bank and Trust	29/01/2024	5,470	-
USD	12,175,379	GBP	9,297,000	State Street Bank and Trust	17/01/2024	291,939	-
USD	936,650	GBP	734,000	State Street Bank and Trust	29/01/2024	736	-
USD	745,926	GBP	584,000	State Street Bank and Trust	16/04/2024	1,006	-
USD	391,595	JPY	52,520,000	State Street Bank and Trust	17/01/2024	16,588	-
Unrealised gain on open forward foreign currency contracts						4,428,898	0.03
Total financial derivative instruments at positive fair value						39,036,079	0.24
Total financial assets at fair value through profit or loss						15,917,626,398	97.84

Financial liabilities held for trading (30 Jun 2023: (0.06%))

Financial derivative instruments (30 Jun 2023: (0.06%))

Open forward foreign currency contracts (30 Jun 2023: (0.06%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
EUR	253,932	CHF	244,000	Bank of New York Mellon	10/01/2024	(8,615)	-
EUR	9,452,844	CHF	9,107,768	State Street Bank London	22/01/2024	(354,613)	-
EUR	11,682,068	GBP	10,130,000	Bank of New York Mellon	10/01/2024	(5,567)	-
EUR	4,750,492	GBP	4,170,281	State Street Bank London	22/01/2024	(59,081)	-
EUR	17,791,481	GBP	15,580,000	Bank of New York Mellon	24/01/2024	(175,676)	-
EUR	8,962,648	GBP	7,800,000	Bank of New York Mellon	07/02/2024	(28,188)	-
EUR	1,463,886	GBP	1,285,000	State Street Bank International	14/02/2024	(16,932)	-
EUR	5,829,832	GBP	5,079,000	Barclays Bank	28/03/2024	(13,812)	-
EUR	1,070,825	SEK	12,256,477	State Street Bank London	22/01/2024	(30,157)	-
EUR	6,149,273	USD	6,838,000	Barclays Bank	28/03/2024	(19,697)	-
GBP	937,000	USD	1,207,928	State Street Bank and Trust	17/01/2024	(12,079)	-
USD	58,747	AUD	91,000	State Street Bank and Trust	17/01/2024	(3,053)	-
USD	1,948,253	CAD	2,643,000	State Street Bank and Trust	05/01/2024	(50,881)	-
USD	156,780	CAD	214,000	State Street Bank and Trust	17/01/2024	(5,018)	-
USD	2,795,510	CAD	3,735,000	State Street Bank and Trust	18/01/2024	(34,062)	-
USD	2,982,147	EUR	2,760,000	State Street Bank and Trust	05/01/2024	(60,577)	-
USD	1,373,722	EUR	1,266,000	State Street Bank and Trust	17/01/2024	(23,092)	-
USD	3,840,838	EUR	3,517,000	State Street Bank and Trust	18/01/2024	(42,050)	-
USD	120,000	EUR	112,638	State Street Bank International	26/01/2024	(4,104)	-
USD	9,553,360	EUR	8,930,000	State Street Bank and Trust	16/04/2024	(318,174)	-
USD	2,636,891	GBP	2,093,000	State Street Bank and Trust	05/01/2024	(28,326)	-
USD	2,400,573	GBP	1,943,000	State Street Bank and Trust	17/01/2024	(69,262)	-
USD	968,303	GBP	763,000	State Street Bank and Trust	18/01/2024	(4,025)	-

Financial liabilities held for trading (30 Jun 2023: (0.06%)) (continued)
Financial derivative instruments (30 Jun 2023: (0.06%)) (continued)
Open forward foreign currency contracts (30 Jun 2023: (0.06%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
USD	17,886,212	GBP	14,531,000	State Street Bank and Trust	16/04/2024	(582,346)	(0.01)
USD	104,677	JPY	15,560,000	State Street Bank and Trust	17/01/2024	(5,346)	-
Unrealised loss on open forward foreign currency contracts						(1,954,733)	(0.01)
Total financial derivative instruments at negative fair value						(1,954,733)	(0.01)
Total financial liabilities held for trading						(1,954,733)	(0.01)
						Fair value €	% of Net assets
Total investments at fair value through profit or loss/held for trading						15,915,671,665	97.83

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 gain €	% of Net assets
10 Year US Treasury Notes Futures	180	USD	JP Morgan Chase Bank	19/03/2024	18,395,247	318,066	-
5 Year US Treasury Notes Futures	31	USD	JP Morgan Chase Bank	28/03/2024	3,052,529	5,262	-
MSCI China NTR Index Futures	23	USD	Goldman Sachs	15/03/2024	896,555	18,273	-
MSCI Emerging Markets ESG Index Futures	82	USD	Goldman Sachs	15/03/2024	3,403,150	152,175	-
MSCI Emerging Markets Index Futures	15	USD	JP Morgan Chase Bank	15/03/2024	701,829	31,293	-
MSCI Emerging Markets Index Futures	94	USD	Goldman Sachs	15/03/2024	4,398,126	193,363	-
MSCI India NTR Index Futures	5	USD	Goldman Sachs	15/03/2024	514,756	15,556	-
MSCI Taiwan Index Futures	15	USD	Goldman Sachs	30/01/2024	928,529	21,219	-
US Long Bond Futures	23	USD	JP Morgan Chase Bank	19/03/2024	2,601,333	128,066	-
US Ultra Bond Futures	22	USD	JP Morgan Chase Bank	19/03/2024	2,660,627	206,202	-
Unrealised gain on futures contracts settled to market						1,089,475	-
Total financial derivative instruments settled to market at positive fair value						1,089,475	-
Variation margin received on financial derivative instruments settled to market						(1,089,475)	-
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
10 Year US Treasury Notes Futures	(23)	USD	UBS Bank	19/03/2024	(2,350,504)	(79,219)	-
10 Year US Ultra Futures	(167)	USD	JP Morgan Chase Bank	19/03/2024	(17,841,494)	(205,056)	-

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

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

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
2 Year US Treasury Notes Futures	(105)	USD	JP Morgan Chase Bank	28/03/2024	(19,572,692)	(35,065)	-
Long Gilt Futures	(9)	GBP	UBS Bank	26/03/2024	(1,066,151)	(60,448)	-
Unrealised loss on futures contract settled to market						(379,788)	-
Total financial derivative instruments settled to market at negative fair value						(379,788)	-
Variation margin paid on financial derivative instruments settled to market						379,788	-
Total financial derivative instruments settled to market						-	-
						Fair value €	% of Net assets
Cash (30 Jun 2023: 2.11%)						1,367,740,848	8.41
Net current (liabilities)/assets (30 Jun 2023: 1.87%)						(1,047,926,721)	(6.45)
Net assets attributable to holders of redeemable participating shares						16,269,354,723	100.00

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

Financial assets at fair value through profit or loss

Securities

Equities

Italy	0.01%
Jersey	0.00%
Uruguay	0.00%

Corporate bonds

Kuwait	0.00%
--------	-------

Government bonds

Brazil	1.26%
Chile	0.15%
Colombia	0.80%
Hungary	0.22%
Indonesia	0.89%
Malaysia	0.91%
Mexico	1.50%
Peru	0.28%
Poland	0.11%
South Africa	0.77%

Loans

Switzerland	0.01%
-------------	-------

Financial derivative instruments

Warrants

Hong Kong	0.01%
Thailand	0.00%

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

The following security has been pledged by the Sub-Fund and is held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value €
U.S. Treasury Bills, 0.00% due 28/12/2024	JP Morgan Chase Bank	780,000	<u>702,286</u>

Financial assets at fair value through profit or loss (30 Jun 2023: 90.87%)
Collective investment schemes (30 Jun 2023: 89.63%)

	Shares	Fair value GB£	% of Net assets
Bermuda (30 Jun 2023: 0.97%)	–	501,013	0.61
Cayman Islands (30 Jun 2023: 54.49%)			
Brevan Howard MB Macro Fund Limited	68,954	12,741,948	15.52
Greenvale Capital (Cayman) Fund Limited	4,410	6,080,606	7.41
RV Capital Asia Opportunity Fund	9,148	9,193,116	11.20
Taconic Opportunity Offshore Fund - Class Y	5,263	5,054,812	6.16
Taconic Opportunity Offshore Fund - Class Z	5,131	5,545,551	6.76
Other Cayman Islands	–	7,433,848	9.05
		46,049,881	56.10
Ireland (30 Jun 2023: 28.57%)			
GMO Qualifying Investor Funds plc - GMO Systematic Global Macro Fund	291,364	9,532,271	11.61
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	77,623	9,396,789	11.45
Other Ireland	–	4,616,114	5.62
		23,545,174	28.68
Luxembourg (30 Jun 2023: 5.60%)	–	3,919,047	4.77
Total collective investment schemes		74,015,115	90.16

Financial derivative instruments (30 Jun 2023: 1.24%)
Open forward foreign currency contracts (30 Jun 2023: 1.24%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	6,399,055	USD	8,097,435	State Street Bank and Trust	31/01/2024	48,101	0.06
GBP	6,598,507	USD	8,063,914	State Street Bank and Trust	29/02/2024	274,746	0.34
GBP	6,659,193	USD	8,111,349	State Street Bank and Trust	27/03/2024	298,960	0.36
GBP	5,933,054	USD	7,502,230	State Street Bank and Trust	30/04/2024	50,595	0.06
USD	7,309,100	GBP	5,729,365	State Street Bank and Trust	29/02/2024	2,466	-
USD	33,994	GBP	26,644	State Street Bank and Trust	27/03/2024	11	-
USD	141,077	GBP	110,423	State Street Bank and Trust	30/04/2024	195	-
USD	49,057	GBP	38,453	State Street Bank and Trust	31/05/2024	13	-
Unrealised gain on open forward foreign currency contracts						675,087	0.82
Total financial derivative instruments at positive fair value						675,087	0.82
Total financial assets at fair value through profit or loss						74,690,202	90.98

Financial liabilities held for trading (30 Jun 2023: (0.50%))
Financial derivative instruments (30 Jun 2023: (0.50%))
Open forward foreign currency contracts (30 Jun 2023: (0.50%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	65,088	USD	83,051	State Street Bank and Trust	30/04/2024	(31)	-
GBP	5,740,970	USD	7,324,163	State Street Bank and Trust	31/05/2024	(1,886)	-
USD	8,097,435	GBP	6,413,164	State Street Bank and Trust	31/01/2024	(62,210)	(0.07)
USD	754,814	GBP	614,676	State Street Bank and Trust	29/02/2024	(22,746)	(0.04)
USD	802,249	GBP	650,859	State Street Bank and Trust	27/03/2024	(21,804)	(0.02)
USD	169,098	GBP	133,732	State Street Bank and Trust	30/04/2024	(1,143)	-
Unrealised loss on open forward foreign currency contracts						(109,820)	(0.13)
Total financial derivative instruments at negative fair value						(109,820)	(0.13)
Total financial liabilities held for trading						(109,820)	(0.13)

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss/held for trading	74,580,382	90.85
Cash (30 Jun 2023: 9.72%)	5,042,821	6.14
Net current assets/(liabilities) (30 Jun 2023: (0.09%))	2,470,774	3.01
Net assets attributable to holders of redeemable participating shares	82,093,977	100.00

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

Financial assets at fair value through profit or loss (30 Jun 2023: 98.49%)

Securities (30 Jun 2023: 95.06%)

Corporate bonds (30 Jun 2023: 93.40%)

	Par value	Fair value GB£	% of Net assets
Australia (30 Jun 2023: 0.71%)	-	34,824,380	0.76
Belgium (30 Jun 2023: 0.47%)	-	15,078,274	0.33
Bermuda (30 Jun 2023: 0.06%)	-	2,876,952	0.06
Canada (30 Jun 2023: 0.86%)	-	38,817,723	0.84
Cayman Islands (30 Jun 2023: 0.27%)	-	11,362,964	0.25
Denmark (30 Jun 2023: 1.24%)	-	56,952,404	1.24
France (30 Jun 2023: 4.52%)	-	219,233,687	4.76
Germany (30 Jun 2023: 0.81%)	-	26,877,716	0.58
Ireland (30 Jun 2023: 0.73%)	-	37,299,921	0.81
Italy (30 Jun 2023: 0.06%)	-	2,964,263	0.07
Jersey (30 Jun 2023: 1.48%)	-	69,280,363	1.51
Luxembourg (30 Jun 2023: 1.30%)	-	61,775,177	1.34
Mexico (30 Jun 2023: 0.95%)	-	34,674,629	0.75
Netherlands (30 Jun 2023: 4.56%)	-	212,804,594	4.62
Norway (30 Jun 2023: 0.30%)	-	12,106,249	0.26
Singapore (30 Jun 2023: 0.15%)	-	6,228,706	0.14
Spain (30 Jun 2023: 0.64%)	-	25,106,040	0.55
Sweden (30 Jun 2023: 0.97%)	-	45,110,708	0.98
Switzerland (30 Jun 2023: 1.01%)	-	45,698,265	0.99
United Kingdom (30 Jun 2023: 43.63%)	-	2,053,501,746	44.61
United States of America (30 Jun 2023: 28.68%)	-	1,267,326,899	27.53

Total corporate bonds

4,279,901,660 92.98

Government bonds (30 Jun 2023: 1.66%)

United Kingdom (30 Jun 2023: 1.66%)	-	62,676,830	1.36
-------------------------------------	---	------------	------

Total government bonds

62,676,830 1.36

Total securities

4,342,578,490 94.34

Collective investment schemes (30 Jun 2023: 0.88%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2023: 0.88%)	-	91,176,269	1.98
Total collective investment schemes		91,176,269	1.98

Financial derivative instruments (30 Jun 2023: 1.30%)

Open forward foreign currency contracts (30 Jun 2023: 0.23%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	18,839,302	EUR	21,659,327	Morgan Stanley	12/01/2024	65,290	-
GBP	202,446,681	USD	247,477,489	Morgan Stanley	10/01/2024	8,323,491	0.18
GBP	3,168,430	USD	4,000,000	BNP Paribas	10/01/2024	30,800	-
GBP	3,984,559	USD	5,046,086	Toronto Dominion Bank	12/01/2024	26,415	-
GBP	1,065,607	USD	1,340,271	Goldman Sachs	12/01/2024	14,300	-
GBP	118,967,618	USD	144,990,000	Bank of America Merrill Lynch	18/01/2024	5,241,375	0.11
GBP	133,018,323	USD	163,766,000	BNP Paribas	07/02/2024	4,578,624	0.10
GBP	6,430,494	USD	8,023,000	Citigroup*	07/02/2024	138,152	-
GBP	44,803,441	USD	55,914,215	Deutsche Bank	21/02/2024	953,554	0.02
GBP	43,517,959	USD	54,280,272	Bank of America Merrill Lynch	21/02/2024	949,467	0.02
GBP	5,494,342	USD	7,000,000	Royal Bank of Canada	21/02/2024	4,696	-
GBP	109,990,117	USD	137,671,000	Morgan Stanley	22/02/2024	2,024,215	0.05
GBP	4,989,282	USD	6,300,000	BNP Paribas	22/02/2024	48,625	-
GBP	5,950,313	USD	7,537,000	Citigroup*	22/02/2024	39,562	-
GBP	33,031,268	USD	41,547,515	BNP Paribas	13/03/2024	451,345	0.01
GBP	26,340,417	USD	33,103,446	Bank of America Merrill Lynch	13/03/2024	382,001	0.01
GBP	26,420,689	USD	33,238,012	Deutsche Bank	13/03/2024	356,751	0.01

Financial assets at fair value through profit or loss (30 Jun 2023: 98.49%) (continued)

Financial derivative instruments (30 Jun 2023: 1.30%) (continued)

Open forward foreign currency contracts (30 Jun 2023: 0.23%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	5,011,213	USD	6,369,643	Barclays Bank	13/03/2024	16,390	-
GBP	4,662,447	USD	5,930,357	Goldman Sachs	13/03/2024	12,095	-
Unrealised gain on open forward foreign currency contracts						23,657,148	0.51

Cross currency swaps (30 Jun 2023: 0.14%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
GBP 3 Months Libor	EUR Fixed 1.41%	EUR	Citigroup*	24/04/2037	5,328,000	964,369	0.02
GBP 3 Months Libor	USD Fixed 2.20%	USD	Citigroup*	01/10/2032	5,738,771	523,202	0.01
GBP 3 Months Libor	USD Fixed 2.33%	USD	Citigroup*	01/08/2042	4,208,432	692,438	0.01
GBP 3 Months Libor	USD Fixed 2.34%	USD	Citigroup*	01/04/2046	1,530,339	299,145	0.01
GBP 3 Months Libor	USD Fixed 2.35%	USD	Citigroup*	15/07/2046	1,306,486	246,869	0.01
GBP 3 Months Libor	USD Fixed 2.35%	USD	Citigroup*	15/08/2047	1,613,895	309,029	0.01
GBP 3 Months Libor	USD Fixed 2.47%	USD	Citigroup*	15/05/2045	3,687,316	489,098	0.01
GBP 3 Months Libor	USD Fixed 3.13%	USD	Citigroup*	15/05/2047	2,823,565	256,374	0.01
GBP 3 Months Libor	USD Fixed 3.28%	USD	Citigroup*	15/04/2044	1,531,980	113,295	-
GBP 3 Months Libor	USD Fixed 3.28%	USD	Citigroup*	01/08/2044	1,531,980	99,898	-
GBP 6 Months Libor	USD Fixed 2.76%	USD	Citigroup*	15/01/2044	3,862,197	673,450	0.01
GBP 6 Months Libor	USD Fixed 2.76%	USD	Citigroup*	15/08/2048	2,433,184	467,525	0.01
GBP 6 Months Libor	USD Fixed 2.76%	USD	Citigroup*	15/07/2054	1,602,812	337,952	0.01
GBP Fixed 0.58%	EUR Fixed 0.14%	EUR	Citigroup*	18/09/2039	8,802,750	250,719	0.01
GBP Fixed 1.10%	EUR Fixed 0.30%	EUR	Citigroup*	01/05/2039	3,694,800	191,895	-
GBP Fixed 3.47%	EUR Fixed 2.59%	EUR	Citigroup*	21/11/2034	3,524,000	16,561	-
Total cross currency swaps at positive fair value						5,931,819	0.13

Interest rate swaps (30 Jun 2023: 0.93%)

12 Months SOFR	Fixed 1.23%	USD	JP Morgan Chase Bank	08/10/2030	5,300,000	605,208	0.01
12 Months SOFR	Fixed 1.45%	USD	Barclays Bank	20/10/2035	31,190,000	5,016,410	0.11
12 Months SOFR	Fixed 1.56%	USD	Goldman Sachs	30/09/2041	14,300,000	3,002,256	0.07
12 Months SOFR	Fixed 1.57%	USD	Goldman Sachs	30/09/2049	23,000,000	5,793,275	0.13
12 Months SOFR	Fixed 1.57%	USD	JP Morgan Chase Bank	14/10/2060	15,870,000	4,351,119	0.09
12 Months SOFR	Fixed 1.62%	USD	JP Morgan Chase Bank	14/10/2043	20,080,000	4,324,275	0.09
12 Months SOFR	Fixed 3.17%	USD	JP Morgan Chase Bank	18/01/2038	37,500,000	1,665,035	0.04
12 Months SOFR	Fixed 3.41%	USD	JP Morgan Chase Bank	22/11/2042	40,200,000	429,154	0.01
12 Months USDON	Fixed 1.57%	USD	Morgan Stanley	31/01/2031	19,700,000	2,370,908	0.05
12 Months USDON	Fixed 1.82%	USD	Morgan Stanley	11/02/2041	17,300,000	3,359,421	0.07
12 Months USDON	Fixed 2.67%	USD	Barclays Bank	16/05/2039	93,000,000	8,466,238	0.18
Fixed 3.46%	12 Months SONIA	GBP	Citigroup*	21/04/2053	16,000,000	266,200	0.01

Financial assets at fair value through profit or loss (30 Jun 2023: 98.49%) (continued)

Financial derivative instruments (30 Jun 2023: 1.30%) (continued)

Interest rate swaps (30 Jun 2023: 0.93%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 3.65%	12 Months SONIA	GBP	Natwest Markets	27/09/2060	13,600,000	988,680	0.02
Fixed 3.65%	Less than 1 Month SONIA	GBP	Morgan Stanley	03/03/2049	43,000,000	1,352,963	0.03
Fixed 3.74%	Less than 1 Month SONIA	GBP	Morgan Stanley	03/03/2037	47,000,000	1,452,392	0.03
Less than 1 Month SOFR	Fixed 3.00%	USD	Morgan Stanley	20/01/2050	11,000,000	749,370	0.02
Less than 1 Month SOFR	Fixed 3.10%	USD	Barclays Bank	09/02/2049	18,000,000	972,942	0.02
Less than 1 Month SOFR	Fixed 3.40%	USD	Morgan Stanley	07/03/2049	57,000,000	672,534	0.02
Interest rate swaps at positive fair value						45,838,380	1.00
Total financial derivative instruments at positive fair value						75,427,347	1.64
Total financial assets at fair value through profit or loss						4,509,182,106	97.96

Financial liabilities held for trading (30 Jun 2023: (5.49%))

Financial derivative instruments (30 Jun 2023: (5.49%))

Open forward foreign currency contracts (30 Jun 2023: (0.01%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	6,796,230	EUR	7,852,620	Morgan Stanley	12/01/2024	(10,315)	-
USD	1,500,000	GBP	1,182,972	Morgan Stanley	10/01/2024	(6,361)	-
USD	1,425,000	GBP	1,121,852	Citigroup*	07/02/2024	(4,241)	-
USD	12,335,000	GBP	9,697,944	Lloyds Bank	07/02/2024	(23,753)	-
USD	7,800,000	GBP	6,158,254	Standard Chartered Bank	13/03/2024	(41,801)	-
Unrealised loss on open forward foreign currency contracts						(86,471)	-

Cross currency swaps (30 Jun 2023: (1.05%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
GBP Fixed 0.41%	USD Fixed 1.50%	USD	Citigroup*	01/10/2050	7,411,212	(1,541,546)	(0.03)
GBP Fixed 0.45%	USD Fixed 1.50%	USD	Citigroup*	29/11/2043	4,835,165	(797,892)	(0.02)
GBP Fixed 0.98%	USD Fixed 1.96%	USD	Citigroup*	21/05/2049	3,881,084	(532,013)	(0.01)
GBP Fixed 1.00%	EUR Fixed 0.32%	EUR	Citigroup*	15/03/2040	4,489,151	(179,708)	-
GBP Fixed 1.00%	EUR Fixed 0.46%	EUR	Citigroup*	09/12/2049	6,408,000	(269,161)	(0.01)
GBP Fixed 1.20%	USD Fixed 2.29%	USD	Citigroup*	23/01/2048	3,956,948	(539,856)	(0.01)
GBP Fixed 1.21%	USD Fixed 2.30%	USD	Citigroup*	15/06/2048	3,956,948	(531,535)	(0.01)
GBP Fixed 1.21%	USD Fixed 2.30%	USD	Citigroup*	01/08/2048	2,928,142	(407,047)	(0.01)
GBP Fixed 1.25%	EUR Fixed 0.72%	EUR	Citigroup*	02/07/2049	7,168,800	(89,444)	-
GBP Fixed 1.26%	USD Fixed 2.40%	USD	Citigroup*	01/04/2042	2,588,235	(313,604)	(0.01)
GBP Fixed 1.27%	USD Fixed 2.39%	USD	Citigroup*	15/05/2037	1,184,834	(100,727)	-
GBP Fixed 1.29%	USD Fixed 2.41%	USD	Citigroup*	01/04/2042	3,712,480	(417,189)	(0.01)
GBP Fixed 1.29%	USD Fixed 2.41%	USD	Citigroup*	15/10/2047	1,764,706	(264,045)	(0.01)

Financial liabilities held for trading (30 Jun 2023: (5.49%)) (continued)

Financial derivative instruments (30 Jun 2023: (5.49%)) (continued)

Cross currency swaps (30 Jun 2023: (1.05%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
GBP Fixed 1.31%	USD Fixed 2.42%	USD	Citigroup*	15/03/2047	3,870,458	(539,872)	(0.01)
GBP Fixed 1.32%	USD Fixed 2.41%	USD	Citigroup*	01/04/2032	1,151,101	(85,499)	-
GBP Fixed 1.33%	USD Fixed 2.46%	USD	Citigroup*	01/06/2037	1,919,386	(207,447)	-
GBP Fixed 1.35%	USD Fixed 2.49%	USD	Citigroup*	15/05/2044	2,763,916	(397,505)	(0.01)
GBP Fixed 1.36%	USD Fixed 2.42%	USD	Citigroup*	15/04/2047	3,093,581	(458,184)	(0.01)
GBP Fixed 1.36%	USD Fixed 2.45%	USD	Citigroup*	15/06/2032	638,298	(41,922)	-
GBP Fixed 1.36%	USD Fixed 2.49%	USD	Citigroup*	15/04/2046	3,071,017	(475,329)	(0.01)
GBP Fixed 1.36%	USD Fixed 2.49%	USD	Citigroup*	15/03/2047	1,151,631	(185,397)	-
GBP Fixed 1.36%	USD Fixed 2.49%	USD	Citigroup*	01/06/2047	2,303,263	(367,847)	(0.01)
GBP Fixed 1.37%	USD Fixed 2.52%	USD	Citigroup*	15/01/2055	732,474	(152,101)	-
GBP Fixed 1.42%	USD Fixed 2.53%	USD	Citigroup*	15/07/2042	1,342,951	(180,855)	-
GBP Fixed 1.43%	USD Fixed 2.51%	USD	Citigroup*	20/07/2032	1,318,340	(92,847)	-
GBP Fixed 1.43%	USD Fixed 2.53%	USD	Citigroup*	15/01/2037	880,619	(95,901)	-
GBP Fixed 1.44%	USD Fixed 2.54%	USD	Citigroup*	15/07/2046	2,762,643	(425,467)	(0.01)
GBP Fixed 1.44%	USD Fixed 2.55%	USD	Citigroup*	15/06/2042	1,740,812	(212,371)	(0.01)
GBP Fixed 1.47%	USD Fixed 2.56%	USD	Citigroup*	15/06/2047	1,497,099	(219,605)	(0.01)
GBP Fixed 1.47%	USD Fixed 2.57%	USD	Citigroup*	15/02/2045	3,560,763	(523,903)	(0.01)
GBP Fixed 1.48%	USD Fixed 2.59%	USD	Citigroup*	15/01/2044	2,567,294	(334,060)	(0.01)
GBP Fixed 1.49%	USD Fixed 2.58%	USD	Citigroup*	08/12/2037	1,008,143	(101,763)	-
GBP Fixed 1.51%	USD Fixed 2.61%	USD	Citigroup*	01/04/2042	5,273,362	(658,144)	(0.01)
GBP Fixed 1.56%	USD Fixed 2.60%	USD	Citigroup*	15/05/2042	1,970,605	(131,384)	-
GBP Fixed 1.56%	USD Fixed 2.60%	USD	Citigroup*	15/04/2046	1,970,605	(171,533)	-
GBP Fixed 1.56%	USD Fixed 2.67%	USD	Citigroup*	15/03/2040	1,592,357	(149,000)	-
GBP Fixed 1.56%	USD Fixed 2.95%	USD	Citigroup*	25/03/2038	1,531,980	(224,562)	(0.01)
GBP Fixed 1.56%	USD Fixed 2.95%	USD	Citigroup*	15/11/2041	2,451,168	(410,361)	(0.01)
GBP Fixed 1.57%	USD Fixed 2.96%	USD	Citigroup*	24/07/2037	3,829,950	(552,089)	(0.01)
GBP Fixed 1.60%	USD Fixed 2.90%	USD	Citigroup*	01/12/2047	2,114,325	(437,165)	(0.01)
GBP Fixed 1.60%	USD Fixed 2.90%	USD	Citigroup*	15/05/2048	2,189,836	(460,116)	(0.01)
GBP Fixed 1.60%	USD Fixed 3.02%	USD	Citigroup*	15/01/2045	2,354,973	(408,769)	(0.01)
GBP Fixed 1.61%	USD Fixed 3.02%	USD	Citigroup*	01/10/2047	2,354,973	(445,859)	(0.01)

Financial liabilities held for trading (30 Jun 2023: (5.49%)) (continued)

Financial derivative instruments (30 Jun 2023: (5.49%)) (continued)

Cross currency swaps (30 Jun 2023: (1.05%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
GBP Fixed 1.61%	USD Fixed 3.05%	USD	Citigroup*	15/05/2041	1,904,762	(337,456)	(0.01)
GBP Fixed 1.61%	USD Fixed 3.05%	USD	Citigroup*	11/02/2043	1,904,762	(366,154)	(0.01)
GBP Fixed 1.62%	USD Fixed 3.05%	USD	Citigroup*	25/09/2037	1,904,762	(292,983)	(0.01)
GBP Fixed 1.63%	USD Fixed 3.06%	USD	Citigroup*	24/07/2037	3,885,714	(601,744)	(0.01)
GBP Fixed 1.64%	USD Fixed 2.87%	USD	Citigroup*	15/02/2042	1,771,337	(193,699)	-
GBP Fixed 1.64%	USD Fixed 2.87%	USD	Citigroup*	15/04/2042	1,851,852	(200,287)	-
GBP Fixed 1.64%	USD Fixed 2.87%	USD	Citigroup*	15/05/2044	2,012,882	(239,857)	(0.01)
GBP Fixed 1.64%	USD Fixed 2.87%	USD	Citigroup*	14/05/2045	1,046,699	(131,277)	-
GBP Fixed 1.64%	USD Fixed 2.87%	USD	Citigroup*	15/07/2045	1,851,852	(241,591)	(0.01)
GBP Fixed 1.64%	USD Fixed 2.94%	USD	Citigroup*	15/03/2048	3,020,008	(635,951)	(0.01)
GBP Fixed 1.64%	USD Fixed 2.94%	USD	Citigroup*	01/04/2048	2,114,005	(444,223)	(0.01)
GBP Fixed 1.64%	USD Fixed 3.07%	USD	Citigroup*	02/10/2043	1,553,036	(270,594)	(0.01)
GBP Fixed 1.65%	USD Fixed 2.91%	USD	Citigroup*	15/06/2043	1,507,954	(260,246)	(0.01)
GBP Fixed 1.65%	USD Fixed 3.08%	USD	Citigroup*	15/02/2042	1,242,429	(205,601)	-
GBP Fixed 1.66%	USD Fixed 3.08%	USD	Citigroup*	15/10/2037	1,306,880	(173,933)	-
GBP Fixed 1.66%	USD Fixed 3.08%	USD	Citigroup*	15/06/2038	1,508,775	(204,421)	-
GBP Fixed 1.67%	EUR Fixed 1.00%	EUR	Citigroup*	20/02/2034	5,260,200	(34,816)	-
GBP Fixed 1.67%	USD Fixed 3.08%	USD	Citigroup*	14/11/2034	3,055,599	(326,864)	(0.01)
GBP Fixed 1.72%	USD Fixed 3.13%	USD	Citigroup*	15/10/2047	2,213,065	(475,559)	(0.01)
GBP Fixed 1.72%	USD Fixed 3.13%	USD	Citigroup*	25/12/2047	1,907,814	(407,000)	(0.01)
GBP Fixed 1.74%	USD Fixed 3.16%	USD	Citigroup*	15/10/2047	2,200,637	(489,689)	(0.01)
GBP Fixed 1.76%	USD Fixed 3.14%	USD	Citigroup*	15/01/2043	2,279,982	(423,837)	(0.01)
GBP Fixed 1.76%	USD Fixed 3.18%	USD	Citigroup*	15/04/2044	1,669,449	(331,574)	(0.01)
GBP Fixed 1.77%	USD Fixed 3.15%	USD	Citigroup*	15/02/2038	3,799,970	(585,399)	(0.01)
GBP Fixed 1.78%	USD Fixed 3.15%	USD	Citigroup*	15/10/2037	911,993	(135,892)	-
GBP Fixed 1.78%	USD Fixed 3.15%	USD	Citigroup*	25/12/2037	2,279,982	(336,744)	(0.01)
GBP Fixed 1.82%	EUR Fixed 1.24%	EUR	Citigroup*	07/03/2039	9,116,000	(342,091)	(0.01)
GBP Fixed 1.92%	EUR Fixed 1.37%	EUR	Citigroup*	06/11/2037	4,454,500	(62,259)	-
GBP Fixed 1.92%	EUR Fixed 1.38%	EUR	Citigroup*	22/03/2038	4,454,500	(53,671)	-
GBP Fixed 1.98%	EUR Fixed 1.42%	EUR	Citigroup*	16/11/2038	8,903,000	(133,007)	-

Financial liabilities held for trading (30 Jun 2023: (5.49%)) (continued)

Financial derivative instruments (30 Jun 2023: (5.49%)) (continued)

Cross currency swaps (30 Jun 2023: (1.05%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
GBP Fixed 1.99%	EUR Fixed 1.41%	EUR	Citigroup*	24/04/2037	3,471,000	(35,814)	-
GBP Fixed 2.01%	EUR Fixed 1.42%	EUR	Citigroup*	15/09/2037	7,992,000	(109,120)	-
GBP Fixed 3.17%	USD Fixed 3.95%	USD	Citigroup*	15/04/2045	2,409,477	(615,844)	(0.01)
GBP Fixed 3.17%	USD Fixed 4.63%	USD	Citigroup*	15/11/2041	2,041,363	(708,890)	(0.02)
GBP Fixed 3.19%	USD Fixed 4.72%	USD	Citigroup*	15/12/2044	2,007,898	(770,519)	(0.02)
GBP Fixed 3.34%	USD Fixed 4.38%	USD	Citigroup*	15/03/2045	2,275,617	(693,774)	(0.02)
GBP Fixed 3.41%	USD Fixed 4.75%	USD	Citigroup*	15/01/2043	2,175,223	(758,074)	(0.02)
GBP Fixed 3.44%	USD Fixed 4.38%	USD	Citigroup*	15/01/2055	2,342,547	(800,154)	(0.02)
GBP Fixed 3.49%	USD Fixed 4.90%	USD	Citigroup*	15/06/2042	2,141,758	(746,627)	(0.02)
GBP Fixed 3.56%	USD Fixed 4.85%	USD	Citigroup*	01/08/2044	2,208,687	(779,518)	(0.02)
GBP Fixed 3.60%	USD Fixed 4.30%	USD	Citigroup*	27/01/2045	2,007,772	(596,529)	(0.01)
GBP Fixed 3.80%	USD Fixed 6.30%	USD	Citigroup*	09/10/2037	1,673,248	(777,670)	(0.02)
GBP Fixed 3.90%	USD Fixed 4.63%	USD	Citigroup*	15/03/2045	1,554,404	(478,342)	(0.01)
Total cross currency swaps at negative fair value						(31,939,918)	(0.69)

Interest rate swaps (30 Jun 2023: (4.43%))

Fixed 0.20%	12 Months Libor	GBP	Citigroup*	18/05/2031	7,500,000	(1,707,799)	(0.04)
Fixed 0.21%	12 Months Libor	GBP	Citigroup*	18/05/2040	11,500,000	(4,903,893)	(0.11)
Fixed 0.21%	12 Months Libor	GBP	JP Morgan Chase Bank	09/04/2055	8,050,000	(5,106,429)	(0.11)
Fixed 0.25%	12 Months Libor	GBP	Morgan Stanley	19/08/2034	8,780,000	(2,525,835)	(0.06)
Fixed 0.35%	12 Months Libor	GBP	Citigroup*	16/12/2035	4,500,000	(1,311,552)	(0.03)
Fixed 0.42%	12 Months Libor	GBP	JP Morgan Chase Bank	14/01/2046	11,000,000	(5,504,747)	(0.12)
Fixed 0.49%	12 Months Libor	GBP	JP Morgan Chase Bank	12/11/2048	11,350,000	(5,559,409)	(0.12)
Fixed 0.73%	12 Months SONIA	GBP	Morgan Stanley	15/07/2035	6,210,000	(1,647,488)	(0.04)
Fixed 0.84%	12 Months SONIA	GBP	JP Morgan Chase Bank	30/06/2049	12,100,000	(5,498,067)	(0.12)
Fixed 0.88%	12 Months SONIA	GBP	Barclays Bank	23/06/2050	7,400,000	(3,383,345)	(0.07)
Fixed 0.89%	12 Months SONIA	GBP	Barclays Bank	23/06/2041	6,950,000	(2,429,416)	(0.05)
Fixed 0.91%	12 Months Libor	GBP	Royal Bank of Scotland	23/03/2042	12,450,000	(4,560,416)	(0.10)
Fixed 0.95%	12 Months Libor	GBP	Royal Bank of Scotland	31/03/2043	14,480,000	(5,418,984)	(0.12)
Fixed 0.97%	12 Months Libor	GBP	Royal Bank of Scotland	31/03/2049	10,600,000	(4,632,473)	(0.10)
Fixed 1.02%	12 Months Libor	GBP	Goldman Sachs	24/02/2045	7,500,000	(2,927,082)	(0.06)
Fixed 1.21%	12 Months SONIA	GBP	Citigroup*	21/05/2025	30,000,000	(1,968,100)	(0.04)
Fixed 1.31%	12 Months SONIA	GBP	Citigroup*	14/06/2048	16,000,000	(5,731,172)	(0.12)
Fixed 1.31%	12 Months SONIO	GBP	Citigroup*	14/06/2048	43,400,000	(15,533,409)	(0.34)
Fixed 1.33%	12 Months SONIA	GBP	Citigroup*	14/06/2043	81,000,000	(24,829,150)	(0.54)
Fixed 1.33%	12 Months SONIO	GBP	Citigroup*	21/05/2028	51,500,000	(5,458,474)	(0.12)

Financial liabilities held for trading (30 Jun 2023: (5.49%)) (continued)

Financial derivative instruments (30 Jun 2023: (5.49%)) (continued)

Interest rate swaps (30 Jun 2023: (4.43%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 1.35%	12 Months SONIA	GBP	Citigroup*	04/06/2033	62,000,000	(10,618,151)	(0.23)
Fixed 1.37%	12 Months SONIA	GBP	Citigroup*	04/06/2038	60,000,000	(14,477,234)	(0.32)
Fixed 2.00%	12 Months SONIA	GBP	Barclays Bank	31/05/2045	33,000,000	(7,586,062)	(0.16)
Fixed 2.85%	12 Months SONIA	GBP	Bank of America Merrill Lynch	01/09/2040	18,600,000	(1,416,943)	(0.03)
Fixed 3.22%	12 Months SONIA	GBP	Bank of America Merrill Lynch	18/11/2042	13,900,000	(396,218)	(0.01)
Fixed 3.24%	12 Months SONIA	GBP	Morgan Stanley	19/01/2039	19,000,000	(597,602)	(0.01)
Fixed 3.26%	12 Months SONIA	GBP	Bank of America Merrill Lynch	13/01/2044	36,000,000	(1,304,169)	(0.03)
Fixed 3.29%	12 Months SONIA	GBP	Morgan Stanley	13/01/2041	49,500,000	(1,410,787)	(0.03)
Less than 1 Month SOFR	Fixed 3.51%	USD	JP Morgan Chase Bank	22/12/2031	25,600,000	(32,327)	-
Less than 1 Month SOFR	Fixed 3.52%	USD	Morgan Stanley	22/12/2037	14,200,000	(16,651)	-
Less than 1 Month SOFR	Fixed 3.63%	USD	Morgan Stanley	07/03/2040	83,000,000	(87,567)	-
Interest rate swaps at negative fair value						(148,580,951)	(3.23)
Total financial derivative instruments at negative fair value						(180,607,340)	(3.92)
Total financial liabilities held for trading						(180,607,340)	(3.92)

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

4,328,574,766 **94.04**

Financial derivative instruments settled to market (30 Jun 2023: 1.05%)

Interest rate swaps (30 Jun 2023: 1.01%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months ESTR	Fixed 0.75%	EUR	JP Morgan Chase Bank	11/05/2032	5,895,000	579,531	0.01
12 Months ESTR	Fixed 1.20%	EUR	JP Morgan Chase Bank	11/05/2052	4,910,000	971,176	0.02
12 Months ESTR	Fixed 1.20%	EUR	JP Morgan Chase Bank	11/05/2053	2,385,000	477,930	0.01
12 Months ESTRO	Fixed 1.10%	EUR	JP Morgan Chase Bank	11/05/2041	6,145,000	1,009,714	0.02
12 Months ESTRO	Fixed 1.20%	EUR	JP Morgan Chase Bank	11/05/2051	4,325,000	843,693	0.02
12 Months FEDL	Fixed 2.30%	USD	JP Morgan Chase Bank	11/05/2025	27,995,000	631,966	0.01
12 Months FEDL	Fixed 2.45%	USD	JP Morgan Chase Bank	11/05/2030	21,985,000	989,260	0.02
12 Months SOFR	Fixed 0.30%	USD	JP Morgan Chase Bank	11/05/2024	8,315,000	120,688	-
12 Months SOFR	Fixed 0.70%	USD	JP Morgan Chase Bank	11/05/2027	11,535,000	859,248	0.02
12 Months SOFR	Fixed 1.05%	USD	JP Morgan Chase Bank	11/05/2032	525,000	72,387	-
12 Months SOFR	Fixed 1.25%	USD	JP Morgan Chase Bank	11/05/2037	2,845,000	535,892	0.01
12 Months SOFR	Fixed 1.25%	USD	JP Morgan Chase Bank	11/05/2039	3,870,000	814,848	0.02
12 Months SOFR	Fixed 1.35%	USD	JP Morgan Chase Bank	11/05/2050	4,710,000	1,300,084	0.03
12 Months SOFR	Fixed 1.35%	USD	JP Morgan Chase Bank	11/05/2053	4,420,000	1,272,711	0.03
12 Months SONIA	Fixed 0.95%	GBP	JP Morgan Chase Bank	08/05/2024	10,650,000	160,399	-
12 Months SONIA	Fixed 1.10%	GBP	JP Morgan Chase Bank	08/05/2029	58,675,000	6,336,945	0.14
12 Months SONIA	Fixed 1.10%	GBP	JP Morgan Chase Bank	08/05/2030	14,730,000	1,816,070	0.04
12 Months SONIA	Fixed 1.20%	GBP	JP Morgan Chase Bank	08/05/2038	1,235,000	302,074	0.01
12 Months SONIA	Fixed 1.25%	GBP	JP Morgan Chase Bank	08/05/2042	20,365,000	5,936,276	0.13
12 Months SONIA	Fixed 1.25%	GBP	JP Morgan Chase Bank	08/05/2043	8,435,000	2,556,711	0.06
12 Months SONIA	Fixed 1.25%	GBP	JP Morgan Chase Bank	08/05/2047	5,065,000	1,743,081	0.04
Less than 1 Month ESTR	Fixed 0.50%	EUR	JP Morgan Chase Bank	11/05/2028	2,815,000	173,383	-
Less than 1 Month ESTR	Fixed 0.75%	EUR	JP Morgan Chase Bank	11/05/2033	5,560,000	616,948	0.01
Less than 1 Month SOFR	Fixed 0.80%	USD	JP Morgan Chase Bank	11/05/2028	9,170,000	808,313	0.02
Less than 1 Month SOFR	Fixed 1.10%	USD	JP Morgan Chase Bank	11/05/2033	3,610,000	537,399	0.01

Financial derivative instruments settled to market (30 Jun 2023: 1.05%) (continued)

Interest rate swaps (30 Jun 2023: 1.01%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Less than 1 Month SOFR	Fixed 1.25%	USD	JP Morgan Chase Bank	11/05/2038	9,355,000	1,868,790	0.04
Less than 1 Month SOFR	Fixed 1.35%	USD	JP Morgan Chase Bank	11/05/2052	27,600,000	7,847,586	0.17

Total interest rate swaps

41,183,103 **0.89**

Futures contracts (30 Jun 2023: 0.04%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
5 Year US Treasury Notes Futures	145	USD	Goldman Sachs	28/03/2024	12,372,257	263,007	0.01

Unrealised gain on futures contracts settled to market

263,007 **0.01**

Total financial derivative instruments settled to market at positive fair value

41,446,110 **0.90**

Variation margin received on financial derivative instruments settled to market

(41,446,110) (0.90)

Total financial derivative instruments settled to market

- **-**

Financial derivative instruments settled to market (30 Jun 2023: (2.41%))

Interest rate swaps (30 Jun 2023: (2.38%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 0.45%	12 Months SOFR	USD	JP Morgan Chase Bank	11/05/2025	23,625,000	(992,223)	(0.02)
Fixed 0.70%	12 Months ESTR	EUR	JP Morgan Chase Bank	11/05/2030	14,110,000	(1,085,971)	(0.02)
Fixed 0.79%	12 Months Libor	GBP	JP Morgan Chase Bank	07/12/2030	77,705,000	(11,763,077)	(0.26)
Fixed 0.85%	12 Months SOFR	USD	JP Morgan Chase Bank	11/05/2029	5,760,000	(589,821)	(0.01)
Fixed 0.95%	12 Months ESTR	EUR	JP Morgan Chase Bank	11/05/2037	8,330,000	(1,191,330)	(0.03)
Fixed 0.95%	12 Months ESTR	EUR	JP Morgan Chase Bank	11/05/2038	8,060,000	(1,242,460)	(0.03)
Fixed 0.95%	Less than 1 Month SOFR	USD	JP Morgan Chase Bank	11/05/2030	12,330,000	(1,403,584)	(0.03)
Fixed 1.00%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2025	13,190,000	(584,062)	(0.01)
Fixed 1.00%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2026	4,135,000	(263,000)	(0.01)
Fixed 1.05%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2027	32,575,000	(2,583,598)	(0.06)
Fixed 1.10%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2028	38,170,000	(3,551,621)	(0.08)
Fixed 1.15%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2031	20,015,000	(2,721,299)	(0.06)
Fixed 1.15%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2032	25,650,000	(3,900,772)	(0.08)
Fixed 1.15%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2033	6,820,000	(1,149,532)	(0.02)
Fixed 1.20%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2037	7,920,000	(1,817,529)	(0.04)
Fixed 1.25%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2040	8,845,000	(2,356,448)	(0.05)
Fixed 1.25%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2041	9,055,000	(2,528,802)	(0.05)
Fixed 1.25%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2046	13,280,000	(4,444,544)	(0.10)
Fixed 1.25%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2050	6,645,000	(2,454,226)	(0.05)
Fixed 1.25%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2051	1,420,000	(534,922)	(0.01)
Fixed 1.25%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2052	815,000	(312,699)	(0.01)
Fixed 1.25%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2048	17,815,000	(6,290,305)	(0.14)

Financial derivative instruments settled to market (30 Jun 2023: (2.41%)) (continued)

Interest rate swaps (30 Jun 2023: (2.38%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 1.30%	12 Months SOFR	USD	JP Morgan Chase Bank	11/05/2042	44,145,000	(10,338,274)	(0.22)
Fixed 1.30%	12 Months SOFR	USD	JP Morgan Chase Bank	11/05/2043	10,000	(2,423)	-
Fixed 1.35%	12 Months SOFR	USD	JP Morgan Chase Bank	11/05/2047	27,690,000	(7,244,301)	(0.16)
Fixed 1.35%	12 Months SOFR	USD	JP Morgan Chase Bank	11/05/2051	16,320,000	(4,574,875)	(0.10)
Total interest rate swaps						(75,921,698)	(1.65)

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

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
10 Year US Treasury Notes Futures	(371)	USD	Goldman Sachs	19/03/2024	(32,854,121)	(1,066,338)	(0.02)
10 Year US Treasury Notes Futures	33	USD	Goldman Sachs	19/03/2024	2,922,334	(4,854)	-
10 Year US Ultra Futures	(260)	USD	Goldman Sachs	19/03/2024	(24,069,714)	(1,040,942)	(0.02)
10 Year US Ultra Futures	7	USD	Goldman Sachs	19/03/2024	648,031	(1,458)	-
2 Year US Treasury Notes Futures	(157)	USD	Goldman Sachs	28/03/2024	(25,359,678)	(253,728)	-
Long Gilt Futures	(162)	GBP	Goldman Sachs	26/03/2024	(16,629,300)	(784,320)	(0.02)
US Long Bond Futures	(787)	USD	Goldman Sachs	19/03/2024	(77,130,406)	(5,352,661)	(0.12)
US Ultra Bond Futures	(939)	USD	Goldman Sachs	19/03/2024	(98,403,331)	(9,042,144)	(0.20)
US Ultra Bond Futures	10	USD	Goldman Sachs	19/03/2024	1,047,959	(4,658)	-
Unrealised loss on futures contract settled to market						(17,551,103)	(0.38)

Total financial derivative instruments settled to market at negative fair value

(93,472,801) (2.03)

Variation margin paid on financial derivative instruments settled to market

93,472,801 2.03

Total financial derivative instruments settled to market

- -

	Fair value GB£	% of Net assets
Cash (30 Jun 2023: 2.66%)	59,462,535	1.29
Net current assets (30 Jun 2023: 4.34%)	214,954,064	4.67
Net assets attributable to holders of redeemable participating shares	4,602,991,365	100.00

*Citigroup also incorporates positions held with Citibank.

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

Financial assets at fair value through profit or loss

Money market instruments

Ireland 1.25%

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

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

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 3.25% due 22/01/2044	Goldman Sachs	15,014,000	13,231,838
	Citigroup	34,120,000	30,069,956
			43,301,794

Security	Counterparty	Par value	Market value GB£
U.K. Treasury Bills, zero coupon due 15/01/2024	JP Morgan Chase Bank	468,000	<u>467,130</u>

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

Security	Counterparty	Par value	Market value GB£
U.K. Inflation-Linked Gilts, 2.00% due 26/01/2035	Deutsche Bank	1,000	<u>2,529</u>
U.K. Inflation-Linked Gilts, 1.13% due 22/11/2037	Deutsche Bank	210,000	<u>425,344</u>
U.K. Inflation-Linked Gilts, 0.63% due 22/11/2042	Deutsche Bank	571,000	<u>989,500</u>

Financial assets at fair value through profit or loss (30 Jun 2023: 95.58%)
 Collective investment schemes (30 Jun 2023: 95.58%)

	Shares	Fair value US\$	% of Net assets
Australia (30 Jun 2023: 9.93%)			
Anacacia Fund III	5,643,808	3,730,446	6.29
Other Australia	–	2,152,148	3.63
		<u>5,882,594</u>	<u>9.92</u>
Luxembourg (30 Jun 2023: 16.71%)			
KKR Asian Fund III	7,476,657	10,312,309	17.39
United States of America (30 Jun 2023: 68.94%)			
Avalon Ventures XI	8,529,385	8,971,119	15.12
K3 Private Investors	4,194,431	11,907,727	20.08
The Column Group III A	5,527,789	3,982,255	6.71
Warburg Pincus China	11,018,806	14,154,981	23.87
Other United States of America	–	1,838,556	3.10
		<u>40,854,638</u>	<u>68.88</u>
Total collective investment schemes		57,049,541	96.19
Total financial assets at fair value through profit or loss		57,049,541	96.19
Total investments at fair value through profit or loss		57,049,541	96.19
Cash (30 Jun 2023: 4.41%)		2,320,902	3.91
Net current (liabilities)/assets (30 Jun 2023: 0.01%)		(63,012)	(0.10)
Net assets attributable to holders of redeemable participating shares		59,307,431	100.00

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

Financial assets at fair value through profit or loss (30 Jun 2023: 136.28%)

Securities (30 Jun 2023: 120.47%)

Corporate bonds (30 Jun 2023: 20.02%)

	Par value	Fair value GB£	% of Net assets
Australia (30 Jun 2023: 0.32%)	–	2,146,950	0.28
Belgium (30 Jun 2023: 0.30%)	–	2,263,653	0.30
Denmark (30 Jun 2023: 0.15%)	–	1,187,687	0.16
Finland (30 Jun 2023: 0.16%)	–	1,251,562	0.17
France (30 Jun 2023: 1.59%)	–	12,753,425	1.69
Germany (30 Jun 2023: 0.38%)	–	1,710,430	0.23
Ireland (30 Jun 2023: 0.15%)	–	1,159,888	0.15
Italy (30 Jun 2023: 0.19%)	–	1,692,419	0.22
Japan (30 Jun 2023: 0.15%)	–	1,175,032	0.15
Jersey (30 Jun 2023: 0.40%)	–	3,173,198	0.42
Luxembourg (30 Jun 2023: 0.15%)	–	1,160,361	0.15
Mexico (30 Jun 2023: 0.10%)	–	760,493	0.10
Netherlands (30 Jun 2023: 1.28%)	–	7,386,921	0.98
Norway (30 Jun 2023: 0.05%)	–	387,988	0.05
Singapore (30 Jun 2023: 0.02%)	–	132,504	0.02
Spain (30 Jun 2023: 0.21%)	–	646,112	0.09
Sweden (30 Jun 2023: 0.07%)	–	555,186	0.07
Switzerland (30 Jun 2023: 0.26%)	–	1,063,748	0.14
United Kingdom (30 Jun 2023: 7.60%)	–	61,271,561	8.10
United States of America (30 Jun 2023: 6.49%)	–	48,974,833	6.48

Total corporate bonds

150,853,951 19.95

Government bonds (30 Jun 2023: 100.41%)

United Kingdom (30 Jun 2023: 100.41%)

U.K. Gilts 1.75% due 07/09/2037	60,945,000	47,287,226	6.25
U.K. Inflation-Linked Gilts 0.13% due 22/03/2024	42,084,900	41,706,557	5.51
U.K. Inflation-Linked Gilts 0.13% due 22/03/2026	77,841,708	77,544,353	10.25
U.K. Inflation-Linked Gilts 0.13% due 22/03/2029	79,607,830	80,337,038	10.62
U.K. Inflation-Linked Gilts 1.25% due 22/11/2032	58,555,556	64,784,111	8.57
U.K. Inflation-Linked Gilts 1.13% due 22/11/2037	63,516,087	68,864,141	9.11
Other United Kingdom	–	362,880,718	47.98

Total government bonds

743,404,144 98.29

Mortgage backed securities (30 Jun 2023: 0.04%)

United Kingdom (30 Jun 2023: 0.04%)	–	64,954	0.01
-------------------------------------	---	--------	------

Total mortgage backed securities

64,954 0.01

Total securities

894,323,049 118.25

Collective investment schemes (30 Jun 2023: 13.95%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2023: 13.95%)			
LDI Solutions Plus ICAV - IIFIG Secured Finance Fund	41,552,554	53,436,585	7.06
Mercer QIF Fund plc - Schroder Secured Finance - Class Z1-0.0000-D £	510,706	42,919,713	5.67
Other Ireland	–	6,689,879	0.89
Total collective investment schemes		103,046,177	13.62

Financial assets at fair value through profit or loss (30 Jun 2023: 136.28%) (continued)

Financial derivative instruments (30 Jun 2023: 1.72%)

Open forward foreign currency contracts (30 Jun 2023: 0.31%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
EUR	2,156,000	GBP	1,852,131	UBS Bank	08/02/2024	18,372	-
EUR	2,989,562	GBP	2,582,252	Lloyds Bank	21/02/2024	12,619	-
GBP	3,178,182	EUR	3,661,000	HSBC Bank	11/01/2024	4,984	-
GBP	11,567,397	EUR	13,318,211	Morgan Stanley	12/01/2024	23,352	-
GBP	355,893	EUR	408,000	HSBC Bank	25/01/2024	2,089	-
GBP	3,136,706	EUR	3,575,000	Citigroup*	08/02/2024	35,106	-
GBP	701,767	EUR	807,000	HSBC Bank	15/02/2024	1,458	-
GBP	5,657,183	EUR	6,460,000	Morgan Stanley	21/02/2024	50,051	0.01
GBP	5,656,370	EUR	6,460,000	Lloyds Bank	21/02/2024	49,238	0.01
GBP	5,655,696	EUR	6,460,000	HSBC Bank	21/02/2024	48,564	0.01
GBP	5,655,342	EUR	6,460,000	JP Morgan Chase Bank	21/02/2024	48,210	0.01
GBP	5,651,202	EUR	6,456,775	UBS Bank	21/02/2024	46,869	0.01
GBP	1,429,843	USD	1,751,000	Citigroup*	10/01/2024	56,345	0.01
GBP	25,461,835	USD	32,110,409	Morgan Stanley	12/01/2024	274,467	0.04
GBP	298,519	USD	377,050	Barclays Bank	12/01/2024	2,761	-
GBP	784,320	USD	996,879	BNP Paribas	12/01/2024	2,369	-
GBP	132,223	USD	167,448	Toronto Dominion Bank	12/01/2024	877	-
GBP	119,989	USD	152,422	JP Morgan Chase Bank	12/01/2024	429	-
GBP	1,471,198	USD	1,793,000	Bank of America Merrill Lynch	18/01/2024	64,817	0.01
GBP	248,696	USD	304,000	Royal Bank of Canada	18/01/2024	10,246	-
GBP	1,357,061	USD	1,675,000	Citigroup*	07/02/2024	43,379	-
GBP	6,460,543	USD	7,935,000	Morgan Stanley	21/02/2024	237,638	0.03
GBP	6,458,434	USD	7,935,000	Lloyds Bank	21/02/2024	235,529	0.03
GBP	6,456,037	USD	7,935,000	HSBC Bank	21/02/2024	233,132	0.03
GBP	6,455,838	USD	7,935,000	JP Morgan Chase Bank	21/02/2024	232,933	0.03
GBP	6,451,160	USD	7,929,605	UBS Bank	21/02/2024	232,486	0.03
GBP	2,792,135	USD	3,487,000	Citigroup*	22/02/2024	57,521	0.01
SEK	7,974,530	GBP	610,986	Morgan Stanley	21/02/2024	10,776	-

Unrealised gain on open forward foreign currency contracts

2,036,617 **0.27**

Cross currency swaps (30 Jun 2023: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
GBP Fixed 1.74%	EUR Fixed 0.70%	EUR	Citigroup*	06/02/2029	2,979,420	47,643	0.01
GBP Fixed 1.75%	EUR Fixed 0.70%	EUR	Citigroup*	04/02/2029	6,465,380	88,250	0.01

Total cross currency swaps at positive fair value

135,893 **0.02**

Interest rate swaps (30 Jun 2023: 1.41%)

12 Months SONIO	Fixed 1.19%	GBP	JP Morgan Chase Bank	17/12/2028	3,575,000	351,632	0.05
12 Months SONIO	Fixed 2.93%	GBP	Bank of America Merrill Lynch	04/09/2040	24,916,000	5,032,704	0.66
Fixed 3.53%	12 Months UK RPI	GBP	Bank of America Merrill Lynch	04/09/2065	4,085,000	740,472	0.10

Interest rate swaps at positive fair value

6,124,808 **0.81**

Total financial derivative instruments at positive fair value

8,297,318 **1.10**

Total financial assets at fair value through profit or loss

1,005,666,544 **132.97**

Financial liabilities held for trading (30 Jun 2023: (4.08%))
Financial derivative instruments (30 Jun 2023: (4.08%))
Open forward foreign currency contracts (30 Jun 2023: (0.01%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
EUR	165,000	GBP	144,075	Toronto Dominion Bank	11/01/2024	(1,059)	-
GBP	311,874	EUR	361,000	Morgan Stanley	12/01/2024	(1,035)	-
GBP	1,481,820	SEK	19,650,000	Lloyds Bank	21/02/2024	(50,261)	-
GBP	1,481,228	SEK	19,645,000	Morgan Stanley	21/02/2024	(50,463)	-
GBP	1,481,161	SEK	19,645,000	UBS Bank	21/02/2024	(50,530)	(0.01)
GBP	1,481,491	SEK	19,650,000	HSBC Bank	21/02/2024	(50,590)	(0.01)
GBP	1,480,839	SEK	19,648,218	JP Morgan Chase Bank	21/02/2024	(51,103)	(0.01)
USD	173,362	GBP	138,410	Morgan Stanley	21/02/2024	(2,453)	-
USD	443,000	GBP	350,798	Citigroup*	22/02/2024	(3,384)	-
Unrealised loss on open forward foreign currency contracts						(260,878)	(0.03)

Cross currency swaps (30 Jun 2023: (0.08%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
GBP Fixed 1.46%	USD Fixed 2.75%	USD	Citigroup*	06/02/2029	1,913,656	(139,949)	(0.02)
Total cross currency swaps at negative fair value						(139,949)	(0.02)

Interest rate swaps (30 Jun 2023: (3.99%))

12 Months SONIO	Fixed 4.83%	GBP	HSBC Bank	22/11/2027	22,181,000	(310,567)	(0.04)
12 Months SONIO	Fixed 6.58%	GBP	Royal Bank of Scotland	03/10/2024	38,315,000	(81,488)	(0.01)
12 Months SONIO	Fixed 6.59%	GBP	Royal Bank of Scotland	02/10/2024	28,059,000	(59,689)	(0.01)
Fixed 1.29%	12 Months SONIO	GBP	Royal Bank of Scotland	23/11/2031	20,664,000	(2,788,243)	(0.37)
Fixed 1.32%	12 Months SONIO	GBP	Royal Bank of Scotland	24/11/2041	26,408,000	(7,295,168)	(0.96)
Fixed 1.39%	12 Months SONIO	GBP	Bank of America Merrill Lynch	23/11/2041	10,846,000	(2,900,941)	(0.38)
Fixed 2.98%	12 Months UK RPI	GBP	JP Morgan Chase Bank	26/08/2025	43,600,000	(8,585,991)	(1.14)
Fixed 3.07%	12 Months SONIO	GBP	Bank of America Merrill Lynch	04/09/2025	24,087,000	(661,543)	(0.09)
Interest rate swaps at negative fair value						(22,683,630)	(3.00)

Total financial derivative instruments at negative fair value

(23,084,457) (3.05)

Total financial liabilities held for trading

(23,084,457) (3.05)

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

982,582,087 129.92

Financial derivative instruments settled to market (30 Jun 2023: 1.14%)

Interest rate swaps (30 Jun 2023: 1.13%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months ESTR	Fixed 0.05%	EUR	Citigroup*	11/05/2024	2,080,000	25,166	-
12 Months ESTR	Fixed 0.35%	EUR	Citigroup*	11/05/2027	1,055,000	57,133	0.01
12 Months ESTR	Fixed 0.75%	EUR	Citigroup*	11/05/2031	795,000	68,441	0.01
12 Months ESTR	Fixed 0.75%	EUR	JP Morgan Chase Bank	11/05/2032	3,085,000	303,283	0.04
12 Months ESTR	Fixed 0.95%	EUR	Citigroup*	11/05/2034	570,000	61,660	0.01
12 Months ESTR	Fixed 0.95%	EUR	Citigroup*	11/05/2037	390,000	55,777	0.01
12 Months ESTR	Fixed 0.95%	EUR	Citigroup*	11/05/2038	340,000	52,411	0.01
12 Months ESTR	Fixed 1.10%	EUR	Citigroup*	11/05/2042	1,300,000	222,937	0.03
12 Months ESTRO	Fixed 0.25%	EUR	Citigroup*	11/05/2026	7,975,000	350,625	0.05
12 Months ESTRO	Fixed 1.20%	EUR	Citigroup*	11/05/2051	160,000	31,212	-
12 Months FEDL	Fixed 0.75%	USD	Citigroup*	07/06/2026	7,510,000	427,530	0.06
12 Months FEDL	Fixed 1.10%	USD	Citigroup*	07/06/2028	8,645,000	675,326	0.09
12 Months FEDL	Fixed 1.42%	USD	Citigroup*	07/06/2031	5,795,000	598,775	0.08
12 Months FEDL	Fixed 2.30%	USD	JP Morgan Chase Bank	11/05/2025	235,000	5,305	-
12 Months FEDL	Fixed 2.45%	USD	JP Morgan Chase Bank	11/05/2030	5,315,000	239,159	0.03
12 Months FEDL	Fixed 2.50%	USD	Citigroup*	11/05/2040	1,200,000	111,168	0.01
12 Months SOFR	Fixed 0.30%	USD	JP Morgan Chase Bank	11/05/2024	1,120,000	16,256	-
12 Months SOFR	Fixed 1.00%	USD	JP Morgan Chase Bank	11/05/2031	1,400,000	176,660	0.02
12 Months SOFR	Fixed 1.05%	USD	JP Morgan Chase Bank	11/05/2032	1,070,000	147,532	0.02
12 Months SOFR	Fixed 1.15%	USD	Citigroup*	11/05/2034	1,730,000	274,812	0.04
12 Months SOFR	Fixed 1.30%	USD	Citigroup*	11/05/2042	305,000	71,428	0.01
12 Months SOFR	Fixed 1.35%	USD	Citigroup*	11/05/2044	785,000	191,509	0.02
12 Months SOFR	Fixed 1.35%	USD	JP Morgan Chase Bank	11/05/2050	1,000,000	276,026	0.04
12 Months SOFR	Fixed 1.35%	USD	JP Morgan Chase Bank	11/05/2053	1,355,000	390,164	0.05
12 Months SONIA	Fixed 1.00%	GBP	Citigroup*	08/05/2025	5,055,000	223,839	0.03
Less than 1 Month ESTR	Fixed 0.70%	EUR	JP Morgan Chase Bank	11/05/2030	2,875,000	221,273	0.03
Less than 1 Month ESTR	Fixed 0.75%	EUR	JP Morgan Chase Bank	11/05/2033	810,000	89,879	0.01
Less than 1 Month FEDL	Fixed 2.30%	USD	JP Morgan Chase Bank	11/05/2026	1,770,000	50,624	0.01
Less than 1 Month SOFR	Fixed 0.45%	USD	Citigroup*	11/05/2025	500,000	20,999	-
Less than 1 Month SOFR	Fixed 1.10%	USD	JP Morgan Chase Bank	11/05/2033	3,335,000	496,461	0.06
Less than 1 Month SOFR	Fixed 1.25%	USD	JP Morgan Chase Bank	11/05/2038	685,000	136,838	0.02
Less than 1 Month SOFR	Fixed 1.30%	USD	JP Morgan Chase Bank	11/05/2043	155,000	37,557	-
Less than 1 Month SOFR	Fixed 1.35%	USD	JP Morgan Chase Bank	11/05/2052	5,020,000	1,427,351	0.19

Total interest rate swaps

7,535,116 **0.99**

Futures contracts (30 Jun 2023: 0.01%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Long Gilt Futures	96	GBP	Morgan Stanley	26/03/2024	9,854,400	502,930	0.07

Unrealised gain on futures contracts settled to market

502,930 **0.07**

Total financial derivative instruments settled to market at positive fair value

8,038,046 **1.06**

Variation margin received on financial derivative instruments settled to market

(8,038,046) (1.06)

Total financial derivative instruments settled to market

- **-**

Financial derivative instruments settled to market (30 Jun 2023: (1.99%))

Interest rate swaps (30 Jun 2023: (1.96%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 0.10%	12 Months ESTR	EUR	Citigroup*	11/05/2025	1,100,000	(36,205)	(0.01)
Fixed 0.25%	12 Months ESTR	EUR	Citigroup*	11/05/2026	4,700,000	(206,638)	(0.03)
Fixed 0.60%	12 Months ESTR	EUR	Citigroup*	11/05/2029	915,000	(63,742)	(0.01)
Fixed 0.70%	12 Months SOFR	USD	Citigroup*	11/05/2027	4,460,000	(332,228)	(0.04)
Fixed 0.80%	12 Months SOFR	USD	Citigroup*	11/05/2028	2,120,000	(186,873)	(0.02)
Fixed 0.85%	12 Months SOFR	USD	JP Morgan Chase Bank	11/05/2029	3,435,000	(351,742)	(0.05)
Fixed 0.95%	Less than 1 Month SOFR	USD	JP Morgan Chase Bank	11/05/2030	480,000	(54,641)	(0.01)
Fixed 1.00%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2026	11,770,000	(748,611)	(0.10)
Fixed 1.05%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2027	3,000,000	(237,937)	(0.03)
Fixed 1.10%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2029	755,000	(81,541)	(0.01)
Fixed 1.10%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2028	3,435,000	(319,618)	(0.04)
Fixed 1.15%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2031	4,310,000	(586,000)	(0.08)
Fixed 1.15%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2032	2,130,000	(323,924)	(0.04)
Fixed 1.15%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2033	5,155,000	(868,891)	(0.12)
Fixed 1.20%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2037	665,000	(152,608)	(0.02)
Fixed 1.20%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2038	1,830,000	(447,608)	(0.06)
Fixed 1.25%	12 Months SOFR	USD	Citigroup*	11/05/2037	210,000	(39,556)	(0.01)
Fixed 1.25%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2046	1,215,000	(406,636)	(0.05)
Fixed 1.25%	12 Months SONIA	GBP	Citigroup*	08/05/2047	315,000	(108,405)	(0.01)
Fixed 1.25%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2054	1,415,000	(560,743)	(0.07)
Fixed 1.25%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2043	1,000,000	(303,107)	(0.04)
Fixed 1.25%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2048	5,350,000	(1,889,033)	(0.25)
Fixed 1.48%	12 Months SONIA	GBP	Bank of America Merrill Lynch	04/02/2027	18,020,000	(1,129,949)	(0.15)
Total interest rate swaps						(9,436,236)	(1.25)

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

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
10 Year US Treasury Notes Futures	(9)	USD	Morgan Stanley	19/03/2024	(797,000)	(26,640)	-
10 Year US Ultra Futures	(6)	USD	Morgan Stanley	19/03/2024	(555,455)	(24,709)	-
5 Year US Treasury Notes Futures	(3)	USD	Morgan Stanley	28/03/2024	(255,978)	(5,943)	-
Euro Bund Futures	(10)	EUR	Morgan Stanley	07/03/2024	(1,189,050)	(34,038)	(0.01)
Euro-Bobl Futures	(13)	EUR	Morgan Stanley	07/03/2024	(1,343,674)	(19,430)	-

Financial derivative instruments settled to market (30 Jun 2023: (1.99%)) (continued)

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

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
US Long Bond Futures	(23)	USD	Morgan Stanley	19/03/2024	(2,254,129)	(154,485)	(0.02)
US Ultra Bond Futures	(24)	USD	Morgan Stanley	19/03/2024	(2,515,101)	(210,755)	(0.03)
Unrealised loss on futures contract settled to market						(476,000)	(0.06)
Total financial derivative instruments settled to market at negative fair value						(9,912,236)	(1.31)
Variation margin paid on financial derivative instruments settled to market						9,912,236	1.31
Total financial derivative instruments settled to market						-	-

Repurchase agreements (30 Jun 2023: (30.25%))

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
6,600,000	GBP	Repurchase agreement with Barclays Bank, 5.44%, dated 02/11/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/04/2024	(7,168,974)	(0.95)
25,000,000	GBP	Repurchase agreement with Barclays Bank, 5.47%, dated 02/11/2023 (collateral: U.K. Gilts, 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/08/2024	(13,217,277)	(1.75)
5,300,000	GBP	Repurchase agreement with Lloyds Bank, 5.52%, dated 19/10/2023 (collateral: U.K. Inflation-Linked Gilts, 0.63% due 22/11/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/04/2024	(7,990,250)	(1.06)
25,000,000	GBP	Repurchase agreement with Lloyds Bank, 5.78%, dated 20/07/2023 (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 20/02/2024	(24,673,482)	(3.26)
11,500,000	GBP	Repurchase agreement with Lloyds Bank, 5.78%, dated 20/07/2023 (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 20/02/2024	(14,936,197)	(1.97)
5,500,000	GBP	Repurchase agreement with Lloyds Bank, 5.78%, dated 20/07/2023 (collateral: U.K. Inflation-Linked Gilts, 0.63% due 22/11/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/02/2024	(9,212,153)	(1.22)
24,500,000	GBP	Repurchase agreement with Morgan Stanley, 4.92%, dated 20/04/2023 (collateral: U.K. Gilts, 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/04/2024	(14,792,312)	(1.96)
26,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.55%, dated 05/01/2023 (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 05/01/2024	(50,401,520)	(6.66)
9,650,000	GBP	Repurchase agreement with Royal Bank of Canada, 5.53%, dated 19/10/2023 (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 22/04/2024	(15,129,463)	(2.00)
9,500,000	GBP	Repurchase agreement with Societe Generale, 5.43%, dated 08/06/2023 (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 22/04/2024	(9,443,816)	(1.25)
47,400,000	GBP	Repurchase agreement with Societe Generale, 5.47%, dated 02/11/2023 (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 05/08/2024	(33,602,991)	(4.44)
6,200,000	GBP	Repurchase agreement with Societe Generale, 5.47%, dated 02/11/2023 (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 05/08/2024	(9,884,949)	(1.31)
Total repurchase agreements			(210,453,384)	(27.83)

	Fair value GB£	% of Net assets
Cash (30 Jun 2023: 0.50%)	3,476,901	0.46
Net current liabilities (30 Jun 2023: (2.45%))	(19,293,753)	(2.55)
Net assets attributable to holders of redeemable participating shares	756,311,851	100.00

*Citigroup also incorporates positions held with Citibank.

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

Financial assets at fair value through profit or loss

Money market instruments

Ireland 0.14%

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, 1.75% due 07/09/2037	Societe Generale	47,400,000	36,777,660
U.K. Gilts, 4.25% due 07/12/2040	Lloyds Bank	25,000,000	25,695,000
U.K. Gilts, 4.50% due 07/12/2042	Societe Generale	9,500,000	10,020,600
U.K. Gilts, 1.50% due 22/07/2047	Barclays Bank Morgan Stanley	25,000,000 24,500,000	15,172,500 14,869,050
			30,041,550
U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034	Royal Bank of Canada	9,650,000	16,503,708
U.K. Inflation-Linked Gilts, 1.13% due 22/11/2037	Royal Bank of Canada	26,000,000	52,661,654
U.K. Inflation-Linked Gilts, 0.63% due 22/03/2040	Societe Generale	6,200,000	10,719,097
U.K. Inflation-Linked Gilts, 0.63% due 22/11/2042	Lloyds Bank	10,800,000	18,715,581
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2044	Lloyds Bank	11,500,000	15,460,363
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2046	Barclays Bank	6,600,000	8,120,505

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

Security	Counterparty	Par value	Market value GB£
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2044	Societe Generale	144,000	193,591
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2048	Societe Generale	719,000	810,922
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2055	Societe Generale	1,729,000	3,691,096

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, 1.75% due 07/09/2037	Royal Bank of Scotland	4,005,000	3,107,480
U.K. Gilts, 0.50% due 22/10/2061	Bank of America Merrill Lynch	36,000	12,197

Security	Counterparty	Par value	Market value GB£
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2026	Morgan Stanley	13,000	18,947
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028	Barclays Bank	557,000	763,075
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2029	Morgan Stanley	62,000	99,567
U.K. Inflation-Linked Gilts, 4.13% due 22/07/2030	Barclays Bank	102,000	357,940
U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034	Royal Bank of Scotland	1,714,000	2,931,332
U.K. Inflation-Linked Gilts, 2.00% due 26/01/2035	Barclays Bank	775,000	1,960,053
U.K. Inflation-Linked Gilts, 1.13% due 22/11/2037	Royal Bank of Scotland	673,000	1,363,127
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2048	Royal Bank of Scotland	5,001,000	5,640,362
U.K. Inflation-Linked Gilts, 0.25% due 22/03/2052	Barclays Bank	89,000	114,957
	Morgan Stanley	179,000	231,206
	Royal Bank of Scotland	8,847,132	11,427,425
			11,773,588
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2058	Bank of America Merrill Lynch	569,000	641,526
	HSBC Bank	2,854,400	3,218,230
	JP Morgan Chase Bank	7,941,092	8,953,288
	Royal Bank of Scotland	333,500	376,009
			13,189,053
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2068	HSBC Bank	194,000	219,274

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, 3.50% due 22/07/2068	Lloyds Bank	79,000	71,045
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028	Barclays Bank	1,278,000	1,750,826
U.K. Inflation-Linked Gilts, 4.13% due 22/07/2030	Barclays Bank	255,000	894,851
U.K. Inflation-Linked Gilts, 2.00% due 26/01/2035	Barclays Bank	1,134,000	2,868,001
U.K. Inflation-Linked Gilts, 0.13% due 22/11/2036	Lloyds Bank	149,000	209,055
U.K. Inflation-Linked Gilts, 1.13% due 22/11/2037	Royal Bank of Canada	577,000	1,168,684
U.K. Inflation-Linked Gilts, 0.63% due 22/03/2040	Lloyds Bank	97,000	167,702
U.K. Inflation-Linked Gilts, 0.25% due 22/03/2052	Barclays Bank	508,000	656,160
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2055	Lloyds Bank	867,000	1,850,885

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

Financial assets at fair value through profit or loss (30 Jun 2023: 202.19%)

Securities (30 Jun 2023: 190.50%)

Government bonds (30 Jun 2023: 190.50%)

	Par value	Fair value GB£	% of Net assets				
United Kingdom (30 Jun 2023: 190.50%)							
U.K. Gilts 4.50% due 07/09/2034	23,204,000	24,942,122	14.07				
U.K. Gilts 4.25% due 07/03/2036	21,721,000	22,798,495	12.86				
U.K. Gilts 4.75% due 07/12/2038	18,392,000	20,060,251	11.32				
U.K. Gilts 4.25% due 07/09/2039	16,611,000	17,131,026	9.67				
U.K. Gilts 4.25% due 07/12/2040	18,155,000	18,659,820	10.53				
U.K. Gilts 4.50% due 07/12/2042	19,455,000	20,521,236	11.58				
U.K. Gilts 3.25% due 22/01/2044	19,965,000	17,595,295	9.93				
U.K. Gilts 3.50% due 22/01/2045	20,212,000	18,415,295	10.39				
U.K. Gilts 4.25% due 07/12/2046	16,884,000	17,162,675	9.68				
U.K. Gilts 1.50% due 22/07/2047	16,004,000	9,712,968	5.48				
U.K. Gilts 4.25% due 07/12/2049	14,427,000	14,672,335	8.28				
U.K. Gilts 3.75% due 22/07/2052	17,212,000	16,167,337	9.12				
U.K. Gilts 4.25% due 07/12/2055	18,973,000	19,456,911	10.98				
U.K. Gilts 4.00% due 22/01/2060	17,246,000	17,077,095	9.64				
U.K. Gilts 2.50% due 22/07/2065	14,100,000	9,865,857	5.57				
U.K. Gilts 3.50% due 22/07/2068	14,222,000	12,789,932	7.22				
Other United Kingdom	-	62,544,916	35.30				
Total government bonds		339,573,566	191.62				
Total securities		339,573,566	191.62				
Collective investment schemes (30 Jun 2023: 11.69%)							
	Shares	Fair value GB£	% of Net assets				
Luxembourg (30 Jun 2023: 11.69%)							
Columbia Threadneedle (Lux) LDI - CT Sterling Liquidity Fund	6,325	70,548,147	39.81				
Total collective investment schemes		70,548,147	39.81				
Total financial assets at fair value through profit or loss		410,121,713	231.43				
Total investments at fair value through profit or loss		410,121,713	231.43				
Financial derivative instruments settled to market (30 Jun 2023: 1.89%)							
Futures contracts (30 Jun 2023: 1.89%)							
	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
FTSE 100 Index Futures	92	GBP	Goldman Sachs	15/03/2024	7,135,980	152,225	0.09
S&P 500 E-Mini Index Futures	689	USD	Goldman Sachs	15/03/2024	130,254,980	3,598,012	2.03
SPI 200 Futures	36	AUD	Goldman Sachs	21/03/2024	3,653,955	74,187	0.04
TOPIX Index Futures	80	JPY	Goldman Sachs	07/03/2024	10,531,865	20,698	0.01
Unrealised gain on futures contracts settled to market						3,845,122	2.17
Total financial derivative instruments settled to market at positive fair value						3,845,122	2.17
Variation margin received on financial derivative instruments settled to market						(3,845,122)	(2.17)
Total financial derivative instruments settled to market						-	-

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 GB£	Unrealised loss GB£	% of Net assets
Euro Stoxx 50 Index Futures	618	EUR	Goldman Sachs	15/03/2024	24,328,427	(192,763)	(0.11)
Unrealised loss on futures contract settled to market						(192,763)	(0.11)
Total financial derivative instruments settled to market at negative fair value						(192,763)	(0.11)
Variation margin paid on financial derivative instruments settled to market						192,763	0.11
Total financial derivative instruments settled to market						-	-

Reverse repurchase agreements (30 Jun 2023: Nil)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
1,898,000	GBP	Reverse repurchase agreement with Lloyds Bank, 5.37%, dated 04/12/2023 (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 10/04/2024	2,531,152	1.43
587,600	GBP	Reverse repurchase agreement with Lloyds Bank, 5.37%, dated 27/09/2023 (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 13/03/2024	725,018	0.41
2,017,400	GBP	Reverse repurchase agreement with Lloyds Bank, 5.37%, dated 27/09/2023 (collateral: U.K. Inflation-Linked Gilts, 0.63% due 22/11/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/03/2024	3,246,971	1.83
1,880,600	GBP	Reverse repurchase agreement with Lloyds Bank, 5.37%, dated 27/09/2023 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/03/2024	3,004,811	1.70
434,300	GBP	Reverse repurchase agreement with Lloyds Bank, 5.37%, dated 27/09/2023 (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 13/03/2024	870,735	0.49
1,460,700	GBP	Reverse repurchase agreement with Lloyds Bank, 5.37%, dated 27/09/2023 (collateral: U.K. Inflation-Linked Gilts, 2.00% due 26/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/03/2024	3,548,449	2.00
780,000	GBP	Reverse repurchase agreement with Lloyds Bank, 5.37%, dated 27/09/2023 (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 13/03/2024	2,669,015	1.51
2,234,500	GBP	Reverse repurchase agreement with Lloyds Bank, 5.44%, dated 27/09/2023 (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 13/03/2024	2,944,914	1.66
Total reverse repurchase agreements			19,541,065	11.03

Repurchase agreements (30 Jun 2023: (107.06%))

5,862,000	GBP	Repurchase agreement with Lloyds Bank, 5.42%, dated 04/12/2023 (collateral: U.K. Gilts, 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/04/2024	(3,242,473)	(1.83)
2,198,000	GBP	Repurchase agreement with Lloyds Bank, 5.49%, dated 27/09/2023 (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 13/03/2024	(2,221,642)	(1.25)
7,482,000	GBP	Repurchase agreement with Lloyds Bank, 5.68%, dated 18/09/2023 (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 13/03/2024	(4,672,929)	(2.64)
3,373,000	GBP	Repurchase agreement with Lloyds Bank, 5.68%, dated 18/09/2023 (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 13/03/2024	(4,449,352)	(2.51)
3,047,000	GBP	Repurchase agreement with Lloyds Bank, 5.68%, dated 18/09/2023 (collateral: U.K. Inflation-Linked Gilts, 0.63% due 22/11/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/03/2024	(4,941,914)	(2.79)

Repurchase agreements (30 Jun 2023: (107.06%)) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
2,840,000	GBP	Repurchase agreement with Lloyds Bank, 5.68%, dated 18/09/2023 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/03/2024	(4,598,028)	(2.59)
2,205,000	GBP	Repurchase agreement with Lloyds Bank, 5.68%, dated 18/09/2023 (collateral: U.K. Inflation-Linked Gilts, 2.00% due 26/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/03/2024	(5,340,531)	(3.01)
1,176,000	GBP	Repurchase agreement with Lloyds Bank, 5.68%, dated 18/09/2023 (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 13/03/2024	(4,008,929)	(2.26)
5,917,000	GBP	Repurchase agreement with Lloyds Bank, 5.74%, dated 18/09/2023 (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 12/06/2024	(4,806,787)	(2.71)
5,988,000	GBP	Repurchase agreement with Lloyds Bank, 5.74%, dated 18/09/2023 (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 12/06/2024	(5,025,588)	(2.84)
5,100,000	GBP	Repurchase agreement with Lloyds Bank, 5.74%, dated 18/09/2023 (collateral: U.K. Gilts, 3.75% due 22/07/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/06/2024	(4,361,643)	(2.46)
4,921,000	GBP	Repurchase agreement with Lloyds Bank, 5.74%, dated 18/09/2023 (collateral: U.K. Gilts, 4.25% due 07/09/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/06/2024	(4,707,123)	(2.66)
5,380,000	GBP	Repurchase agreement with Lloyds Bank, 5.74%, dated 18/09/2023 (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 12/06/2024	(5,172,346)	(2.92)
5,003,000	GBP	Repurchase agreement with Lloyds Bank, 5.74%, dated 18/09/2023 (collateral: U.K. Gilts, 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/06/2024	(4,708,937)	(2.66)
4,273,000	GBP	Repurchase agreement with Lloyds Bank, 5.74%, dated 18/09/2023 (collateral: U.K. Gilts, 4.25% due 07/12/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/06/2024	(4,011,418)	(2.26)
3,591,000	GBP	Repurchase agreement with Lloyds Bank, 5.74%, dated 18/09/2023 (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 12/06/2024	(4,728,969)	(2.67)
6,103,000	GBP	Repurchase agreement with Lloyds Bank, 5.76%, dated 18/09/2023 (collateral: U.K. Gilts, 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/09/2024	(5,972,444)	(3.37)
6,519,000	GBP	Repurchase agreement with Lloyds Bank, 5.76%, dated 18/09/2023 (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 18/09/2024	(6,561,290)	(3.70)
5,168,000	GBP	Repurchase agreement with Lloyds Bank, 5.76%, dated 18/09/2023 (collateral: U.K. Gilts, 4.75% due 07/12/2038), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/09/2024	(5,319,149)	(3.00)
798,000	GBP	Repurchase agreement with Lloyds Bank, 5.76%, dated 18/09/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/09/2024	(905,932)	(0.51)
1,880,000	GBP	Repurchase agreement with Lloyds Bank, 5.79%, dated 02/08/2023 (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 13/03/2024	(2,383,479)	(1.35)
4,594,000	GBP	Repurchase agreement with Lloyds Bank, 5.93%, dated 23/06/2023 (collateral: U.K. Gilts, 4.75% due 07/12/2038), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/03/2024	(4,773,606)	(2.69)
1,598,000	GBP	Repurchase agreement with Lloyds Bank, 5.93%, dated 23/06/2023 (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 13/03/2024	(3,112,668)	(1.76)
1,692,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.38%, 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 13/03/2024	(1,403,776)	(0.79)
7,237,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.38%, dated 16/11/2023 (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 13/03/2024	(6,203,777)	(3.50)

Repurchase agreements (30 Jun 2023: (107.06%)) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
6,499,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.38%, dated 16/11/2023 (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 13/03/2024	(6,360,833)	(3.59)
6,379,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.38%, dated 16/11/2023 (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 13/03/2024	(6,092,868)	(3.44)
6,108,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.38%, dated 16/11/2023 (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 13/03/2024	(6,299,898)	(3.56)
9,109,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.39%, dated 04/12/2023 (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 10/04/2024	(7,516,466)	(4.24)
11,907,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.39%, dated 04/12/2023 (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 10/04/2024	(9,733,614)	(5.49)
9,312,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.39%, dated 04/12/2023 (collateral: U.K. Gilts, 3.75% due 22/07/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/04/2024	(8,074,068)	(4.56)
9,331,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.39%, 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 10/04/2024	(8,488,143)	(4.79)
8,988,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.39%, dated 04/12/2023 (collateral: U.K. Gilts, 4.25% due 07/09/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/04/2024	(8,767,688)	(4.95)
9,135,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.39%, dated 04/12/2023 (collateral: U.K. Gilts, 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/04/2024	(8,551,035)	(4.83)
16,291,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.39%, dated 04/12/2023 (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 10/04/2024	(15,987,288)	(9.02)
5,425,500	GBP	Repurchase agreement with Royal Bank of Scotland, 5.88%, dated 23/06/2023 (collateral: U.K. Gilts, 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/03/2024	(5,446,329)	(3.07)
5,795,500	GBP	Repurchase agreement with Royal Bank of Scotland, 5.88%, dated 23/06/2023 (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 13/03/2024	(5,979,584)	(3.37)
7,196,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.45%, dated 19/10/2023 (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 13/03/2024	(4,878,584)	(2.75)
6,165,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.55%, dated 19/10/2023 (collateral: U.K. Gilts, 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/09/2024	(5,804,626)	(3.28)
412,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.55%, dated 19/10/2023 (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 18/09/2024	(363,015)	(0.21)
5,222,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.55%, dated 19/10/2023 (collateral: U.K. Gilts, 4.75% due 07/12/2038), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/09/2024	(5,141,915)	(2.90)
5,109,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.71%, dated 18/09/2023 (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 12/06/2024	(4,543,174)	(2.56)
5,621,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.71%, dated 18/09/2023 (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 12/06/2024	(5,245,521)	(2.96)
Total repurchase agreements			(230,909,379)	(130.30)

	Fair value GB£	% of Net assets
Cash (30 Jun 2023: 3.66%)	7,531,434	4.25
Net current (liabilities)/assets (30 Jun 2023: 1.21%)	(29,075,147)	(16.41)
Net assets attributable to holders of redeemable participating shares	177,209,686	100.00

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

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

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 4.50% due 07/09/2034	Lloyds Bank	8,717,000	9,369,903
	Royal Bank of Scotland	11,903,500	12,795,072
			<u>22,164,975</u>
U.K. Gilts, 4.25% due 07/03/2036	Lloyds Bank	6,103,000	6,405,709
	Royal Bank of Scotland	5,425,500	5,694,605
	Toronto Dominion Bank	6,165,000	6,470,784
			<u>18,571,098</u>
U.K. Gilts, 1.75% due 07/09/2037	Toronto Dominion Bank	7,196,000	5,583,376
U.K. Gilts, 4.75% due 07/12/2038	Lloyds Bank	9,762,000	10,647,414
	Toronto Dominion Bank	5,222,000	5,695,635
			<u>16,343,049</u>
U.K. Gilts, 4.25% due 07/09/2039	Lloyds Bank	4,921,000	5,075,027
	Royal Bank of Scotland	8,988,000	9,269,324
			<u>14,344,351</u>
U.K. Gilts, 4.25% due 07/12/2040	Lloyds Bank	5,380,000	5,529,564
	Royal Bank of Scotland	6,499,000	6,679,672
			<u>12,209,236</u>
U.K. Gilts, 4.50% due 07/12/2042	Royal Bank of Scotland	16,291,000	17,183,747
U.K. Gilts, 3.25% due 22/01/2044	Lloyds Bank	5,917,000	5,214,652
	Royal Bank of Scotland	10,801,000	9,518,922
			<u>14,733,574</u>
U.K. Gilts, 3.50% due 22/01/2045	Lloyds Bank	5,988,000	5,455,667
	Royal Bank of Scotland	7,237,000	6,593,631
			<u>12,049,298</u>
U.K. Gilts, 4.25% due 07/12/2046	Lloyds Bank	5,003,000	5,085,550
	Royal Bank of Scotland	9,135,000	9,285,728
			<u>14,371,278</u>
U.K. Gilts, 1.50% due 22/07/2047	Lloyds Bank	5,862,000	3,557,648
U.K. Gilts, 4.25% due 07/12/2049	Lloyds Bank	4,273,000	4,345,641
U.K. Gilts, 3.75% due 22/07/2052	Lloyds Bank	5,100,000	4,790,430
	Royal Bank of Scotland	9,312,000	8,746,762
			<u>13,537,192</u>

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 4.25% due 07/12/2055	Royal Bank of Scotland	6,379,000	6,541,665
	Toronto Dominion Bank	6,033,000	6,186,842
			<u>12,728,507</u>
U.K. Gilts, 4.00% due 22/01/2060	Royal Bank of Scotland	9,331,000	9,239,556
	Toronto Dominion Bank	5,109,000	5,058,932
			<u>14,298,488</u>
U.K. Gilts, 2.50% due 22/07/2065	Lloyds Bank	7,482,000	5,235,155
U.K. Gilts, 3.50% due 22/07/2068	Royal Bank of Scotland	11,907,000	10,707,965
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2027	Lloyds Bank	1,598,000	3,282,517
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028	Lloyds Bank	3,591,000	4,919,574
U.K. Inflation-Linked Gilts, 4.13% due 22/07/2030	Lloyds Bank	1,176,000	4,126,843
U.K. Inflation-Linked Gilts, 2.00% due 26/01/2035	Lloyds Bank	2,205,000	5,576,666
U.K. Inflation-Linked Gilts, 0.13% due 22/11/2036	Lloyds Bank	3,373,000	4,732,506
U.K. Inflation-Linked Gilts, 0.63% due 22/11/2042	Lloyds Bank	3,047,000	5,280,220
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2044	Lloyds Bank	1,880,000	2,527,433
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2046	Lloyds Bank	798,000	981,843
U.K. Inflation-Linked Gilts, 0.75% due 22/11/2047	Lloyds Bank	2,840,000	4,959,970

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

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 1.75% due 07/09/2037	Royal Bank of Scotland	426,000	330,533
U.K. Gilts, 4.25% due 07/12/2040	Lloyds Bank	140,000	143,892
U.K. Gilts, 3.75% due 22/07/2052	Royal Bank of Scotland	1,414,000	1,328,170
U.K. Gilts, 3.75% due 22/10/2053	Royal Bank of Scotland	758,000	707,972
U.K. Gilts, 1.63% due 22/10/2054	Lloyds Bank	685,000	392,026
U.K. Gilts, 3.50% due 22/07/2068	Lloyds Bank	1,174,000	1,055,778
U.K. Inflation-Linked Gilts, 0.75% due 22/11/2033	Bank of America Merrill Lynch	553,000	594,349
U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034	Toronto Dominion Bank	945,000	1,616,166
U.K. Inflation-Linked Gilts, 0.13% due 22/11/2036	Toronto Dominion Bank	1,046,000	1,467,596
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2039	Lloyds Bank	568,000	668,191
U.K. Inflation-Linked Gilts, 0.63% due 22/03/2040	Lloyds Bank	201,000	347,506
U.K. Inflation-Linked Gilts, 0.50% due 22/03/2050	Bank of America Merrill Lynch	601,000	952,008
U.K. Inflation-Linked Gilts, 0.25% due 22/03/2052	Royal Bank of Scotland	555,000	716,867
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2055	Bank of America Merrill Lynch	977,000	2,085,715
	Lloyds Bank	1,318,000	2,813,687
			<u>4,899,402</u>
U.K. Inflation-Linked Gilts, 0.38% due 22/03/2062	Royal Bank of Scotland	1,007,000	1,334,526

Security	Counterparty	Par value	Market value GB£
U.K. Inflation-Linked Gilts, 0.13% due 22/11/2065	Royal Bank of Scotland	1,459,000	1,580,900

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, 4.50% due 07/09/2034	Goldman Sachs	486,000	522,401
U.K. Gilts, 4.25% due 07/03/2036	Goldman Sachs	1,076,000	1,129,370
U.K. Gilts, 4.75% due 07/12/2038	Goldman Sachs	913,000	995,809
U.K. Gilts, 4.25% due 07/12/2040	Goldman Sachs	306,000	314,507
U.K. Gilts, 3.25% due 22/01/2044	Goldman Sachs	1,315,000	1,158,910
U.K. Gilts, 3.50% due 22/01/2045	Goldman Sachs	3,419,000	3,115,051
U.K. Gilts, 4.25% due 07/12/2046	Goldman Sachs	1,201,000	1,220,817
U.K. Gilts, 1.50% due 22/07/2047	Goldman Sachs	1,243,000	754,377
U.K. Gilts, 4.25% due 07/12/2049	Goldman Sachs	402,000	408,834
U.K. Gilts, 3.75% due 22/07/2052	Goldman Sachs	1,266,000	1,189,154
U.K. Gilts, 4.25% due 07/12/2055	Goldman Sachs	940,000	963,970
U.K. Gilts, 1.75% due 22/07/2057	Goldman Sachs	353,000	205,799
U.K. Gilts, 4.00% due 22/01/2060	Goldman Sachs	1,106,000	1,095,161
U.K. Gilts, 2.50% due 22/07/2065	Goldman Sachs	1,246,000	871,826
U.K. Gilts, 3.50% due 22/07/2068	Goldman Sachs	995,000	894,804
U.K. Inflation-Linked Gilts, 0.75% due 22/11/2047	Goldman Sachs	52,000	90,816
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2051	Goldman Sachs	121,000	124,553
U.K. Inflation-Linked Gilts, 0.38% due 22/03/2062	Goldman Sachs	183,000	242,521

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

Security	Counterparty	Par value	Market value GB£
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2027	Lloyds Bank	434,300	892,113
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028	Lloyds Bank	1,898,000	2,600,209
U.K. Inflation-Linked Gilts, 4.13% due 22/07/2030	Lloyds Bank	780,000	2,737,192
U.K. Inflation-Linked Gilts, 2.00% due 26/01/2035	Lloyds Bank	1,460,700	3,694,256
U.K. Inflation-Linked Gilts, 0.13% due 22/11/2036	Lloyds Bank	2,234,500	3,135,127
U.K. Inflation-Linked Gilts, 0.63% due 22/11/2042	Lloyds Bank	2,017,400	3,496,001
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2044	Lloyds Bank	587,600	789,957
U.K. Inflation-Linked Gilts, 0.75% due 22/11/2047	Lloyds Bank	1,880,600	3,284,408

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: 209.05%)

Securities (30 Jun 2023: 208.47%)

Corporate bonds (30 Jun 2023: Nil)

	Par value	Fair value GB£	% of Net assets
Canada (30 Jun 2023: Nil)	–	2,232,502	0.34
Denmark (30 Jun 2023: Nil)	–	1,071,697	0.16
France (30 Jun 2023: Nil)	–	4,356,378	0.66
Germany (30 Jun 2023: Nil)	–	974,299	0.15
Ireland (30 Jun 2023: Nil)	–	1,130,466	0.17
Italy (30 Jun 2023: Nil)	–	1,104,107	0.17
Jersey (30 Jun 2023: Nil)	–	3,043,773	0.46
Mexico (30 Jun 2023: Nil)	–	1,129,329	0.17
Netherlands (30 Jun 2023: Nil)	–	3,283,111	0.50
Singapore (30 Jun 2023: Nil)	–	1,081,332	0.16
Spain (30 Jun 2023: Nil)	–	1,929,723	0.29
Switzerland (30 Jun 2023: Nil)	–	1,091,104	0.16
United Kingdom (30 Jun 2023: Nil)	–	33,987,253	5.13
United States of America (30 Jun 2023: Nil)	–	26,874,982	4.06

Total corporate bonds

83,290,056 12.58

Government bonds (30 Jun 2023: 208.47%)

United Kingdom (30 Jun 2023: 208.47%)

U.K. Gilts 1.63% due 22/10/2028	43,700,000	40,468,822	6.11
U.K. Gilts 3.50% due 22/01/2045	39,803,000	36,264,513	5.47
U.K. Gilts 1.75% due 22/01/2049	56,645,500	35,822,614	5.41
U.K. Gilts 4.00% due 22/01/2060	33,994,967	33,661,816	5.08
U.K. Gilts 4.00% due 22/10/2063	40,572,295	40,203,087	6.07
U.K. Inflation-Linked Gilts 0.13% due 22/03/2024	97,886,360	97,006,362	14.65
U.K. Inflation-Linked Gilts 0.13% due 22/03/2026	103,449,874	103,054,696	15.56
U.K. Inflation-Linked Gilts 1.25% due 22/11/2027	56,846,072	59,978,859	9.06
U.K. Inflation-Linked Gilts 0.13% due 22/03/2029	180,180,754	181,831,209	27.45
U.K. Inflation-Linked Gilts 0.13% due 10/08/2031	84,746,974	85,991,908	12.98
U.K. Inflation-Linked Gilts 1.25% due 22/11/2032	41,295,421	45,688,015	6.90
U.K. Inflation-Linked Gilts 0.75% due 22/03/2034	87,472,358	91,950,943	13.88
U.K. Inflation-Linked Gilts 0.13% due 22/11/2036	52,707,201	50,894,074	7.68
U.K. Inflation-Linked Gilts 1.13% due 22/11/2037	33,935,780	36,793,173	5.55
U.K. Inflation-Linked Gilts 0.13% due 22/03/2039	44,884,107	41,468,427	6.26
U.K. Inflation-Linked Gilts 0.13% due 22/03/2044	39,060,521	33,693,605	5.09
Other United Kingdom	–	607,980,429	91.79

Total government bonds

1,622,752,552 244.99

Total securities

1,706,042,608 257.57

Collective investment schemes (30 Jun 2023: Nil)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2023: Nil)	–	4,330,977	0.65
Total collective investment schemes		4,330,977	0.65

Financial assets at fair value through profit or loss (30 Jun 2023: 209.05%) (continued)

Financial derivative instruments (30 Jun 2023: Nil)

Open forward foreign currency contracts (30 Jun 2023: Nil)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	2,775,448	USD	3,526,000	BNP Paribas	10/01/2024	9,627	-
GBP	1,901,618	USD	2,416,000	Citigroup*	10/01/2024	6,490	-
GBP	13,554,274	USD	17,229,000	Canadian Imperial Bank of Commerce	07/02/2024	41,777	0.01
GBP	13,367,617	USD	17,000,000	Canadian Imperial Bank of Commerce	22/02/2024	35,686	-
Unrealised gain on open forward foreign currency contracts						93,580	0.01

Interest rate swaps (30 Jun 2023: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 3.45%	Less than 1 Month SONIA	GBP	Bank of America Merrill Lynch	19/12/2035	5,000,000	54,884	0.01
Fixed 3.47%	Less than 1 Month SONIA	GBP	Bank of America Merrill Lynch	19/12/2041	4,100,000	36,603	-
Fixed 3.69%	Less than 1 Month SONIA	GBP	Bank of America Merrill Lynch	13/12/2053	4,200,000	253,153	0.04
Fixed 3.75%	Less than 1 Month SONIA	GBP	Bank of America Merrill Lynch	13/12/2046	4,200,000	224,796	0.03
Fixed 3.77%	Less than 1 Month SONIA	GBP	Bank of America Merrill Lynch	13/12/2042	4,800,000	236,306	0.04
Fixed 5.19%	Less than 1 Month SONIA	GBP	Barclays Bank	26/08/2025	16,250,000	238,318	0.04
Interest rate swaps at positive fair value						1,044,060	0.16

Total financial derivative instruments at positive fair value

1,137,640 **0.17**

Total financial assets at fair value through profit or loss

1,711,511,225 **258.39**

Financial liabilities at fair value through profit or loss (30 Jun 2023: (9.11%))

Securities sold short (30 Jun 2023: (9.11%))

Government bonds (30 Jun 2023: (9.11%))

	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2023: (9.11%))			
U.K. Gilts 4.50% due 07/09/2034	(73,000,000)	(78,467,700)	(11.84)
U.K. Gilts 0.13% due 30/01/2026	(52,500,000)	(48,834,450)	(7.37)
U.K. Gilts 0.25% due 31/07/2031	(77,800,000)	(61,521,906)	(9.29)
U.K. Gilts 0.50% due 31/01/2029	(165,542,000)	(143,735,152)	(21.70)
Other United Kingdom	-	(16,670,185)	(2.52)
		(349,229,393)	(52.72)
Total government bonds		(349,229,393)	(52.72)
Total securities sold short		(349,229,393)	(52.72)
Total financial liabilities at fair value through profit or loss		(349,229,393)	(52.72)

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

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	1,112,176	EUR	1,291,000	BNP Paribas	11/01/2024	(6,808)	-
Unrealised loss on open forward foreign currency contracts						(6,808)	-

Interest rate swaps (30 Jun 2023: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 4.95%	Less than 1 Month SONIA	GBP	Barclays Bank	26/08/2024	155,250,000	(290,867)	(0.05)
Less than 1 Month SOFR	Fixed 3.41%	USD	Citigroup*	21/12/2050	3,800,000	(20,686)	(0.01)
Less than 1 Month SOFR	Fixed 3.49%	USD	JP Morgan Chase Bank	21/12/2045	2,800,000	(12,197)	-
Less than 1 Month SOFR	Fixed 3.54%	USD	JP Morgan Chase Bank	21/12/2033	5,000,000	(17,614)	-
Less than 1 Month SOFR	Fixed 3.59%	USD	Barclays Bank	15/12/2053	3,800,000	(151,816)	(0.02)
Less than 1 Month SOFR	Fixed 3.77%	USD	Barclays Bank	15/12/2043	9,000,000	(282,096)	(0.04)
Less than 1 Month SOFR	Fixed 3.79%	USD	Barclays Bank	15/12/2036	6,000,000	(140,986)	(0.02)
Less than 1 Month SONIA	Fixed 4.96%	GBP	Barclays Bank	26/08/2027	35,293,500	(1,630,975)	(0.25)
Less than 1 Month SONIA	Fixed 5.11%	GBP	Bank of America Merrill Lynch	26/08/2026	18,600,000	(600,111)	(0.09)

Interest rate swaps at negative fair value

(3,147,348) **(0.48)**

Total financial derivative instruments at negative fair value

(3,154,156) **(0.48)**

Total financial liabilities held for trading

(3,154,156) **(0.48)**

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

1,359,127,676 **205.19**

Financial derivative instruments settled to market (30 Jun 2023: 0.15%)

Futures contracts (30 Jun 2023: 0.15%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Long Gilt Futures	43	GBP	Morgan Stanley	26/03/2024	4,413,950	61,489	0.01

Unrealised gain on futures contracts settled to market

61,489 **0.01**

Total financial derivative instruments settled to market at positive fair value

61,489 **0.01**

Variation margin received on financial derivative instruments settled to market

(61,489) (0.01)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (30 Jun 2023: (0.06%))

Futures contracts (30 Jun 2023: (0.06%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
10 Year US Ultra Futures	(14)	USD	Morgan Stanley	19/03/2024	(1,296,062)	(29,686)	(0.01)
US Long Bond Futures	(9)	USD	Morgan Stanley	19/03/2024	(882,050)	(11,693)	-
US Ultra Bond Futures	(3)	USD	Morgan Stanley	19/03/2024	(314,388)	(12,723)	-

Unrealised loss on futures contract settled to market

(54,102) **(0.01)**

Total financial derivative instruments settled to market at negative fair value

(54,102) **(0.01)**

Variation margin paid on financial derivative instruments settled to market

54,102 0.01

Total financial derivative instruments settled to market

- -

Reverse repurchase agreements (30 Jun 2023: 21.42%)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
5,000,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 5.10%, dated 19/12/2023 (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 03/05/2024	4,291,383	0.65
80,271,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 5.14%, dated 01/12/2023 (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 05/06/2024	67,121,450	10.13
52,500,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 5.15%, dated 01/09/2023 (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 05/03/2024	47,206,376	7.13
80,271,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 5.15%, dated 01/12/2023 (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 03/05/2024	67,110,212	10.13
6,048,589	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 5.21%, dated 17/11/2023 (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 15/01/2024	6,188,492	0.93
54,602,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 5.50%, dated 04/09/2023 (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 06/03/2024	39,662,421	5.99
7,873,600	GBP	Reverse repurchase agreement with Credit Agricole, 5.23%, dated 14/12/2023 (collateral: U.K. Gilts, 0.63% due 31/07/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/01/2024	5,529,139	0.83
2,400,000	GBP	Reverse repurchase agreement with Credit Agricole, 5.25%, dated 28/12/2023 (collateral: U.K. Gilts, 3.75% due 29/01/2038), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/02/2024	2,416,629	0.36
67,991,500	GBP	Reverse repurchase agreement with Credit Agricole, 5.30%, dated 05/10/2023 (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 09/01/2024	67,234,486	10.15
8,164,000	GBP	Reverse repurchase agreement with Credit Agricole, 5.36%, dated 05/10/2023 (collateral: U.K. Gilts, 1.00% due 31/01/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/04/2024	6,199,514	0.94
26,000,000	GBP	Reverse repurchase agreement with Credit Agricole, 5.36%, dated 05/10/2023 (collateral: U.K. Gilts, 4.75% due 07/12/2038), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/02/2024	26,118,635	3.94
5,620,011	GBP	Reverse repurchase agreement with Lloyds Bank, 5.23%, dated 14/12/2023 (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 15/01/2024	5,833,571	0.88
13,545,000	GBP	Reverse repurchase agreement with Lloyds Bank, 5.25%, dated 14/12/2023 (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 05/03/2024	10,458,095	1.58
3,422,000	GBP	Reverse repurchase agreement with Lloyds Bank, 5.25%, dated 14/12/2023 (collateral: U.K. Gilts, 3.75% due 29/01/2038), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/02/2024	3,354,587	0.51
19,375,000	GBP	Reverse repurchase agreement with Royal Bank of Canada, 5.06%, dated 18/12/2023 (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 08/04/2024	15,691,813	2.37
16,778,500	GBP	Reverse repurchase agreement with Royal Bank of Canada, 5.15%, dated 14/12/2023 (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 08/04/2024	15,493,267	2.34
12,100,000	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 5.49%, dated 07/09/2023 (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 22/01/2024	10,899,871	1.65
Total reverse repurchase agreements			400,809,941	60.51

Repurchase agreements (30 Jun 2023: (143.36%))

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
4,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 5.20%, dated 19/12/2023 (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 03/05/2024	(4,342,689)	(0.66)
9,188,400	GBP	Repurchase agreement with Bank of America Merrill Lynch, 5.21%, dated 17/11/2023 (collateral: U.K. Gilts, 0.63% due 31/07/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/01/2024	(6,185,191)	(0.93)
16,778,500	GBP	Repurchase agreement with Bank of America Merrill Lynch, 5.22%, dated 02/11/2023 (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 08/04/2024	(15,123,377)	(2.28)
10,700,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 5.22%, dated 02/11/2023 (collateral: U.K. Gilts, 1.63% due 22/10/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/04/2024	(9,482,190)	(1.43)
41,100,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 5.24%, dated 01/12/2023 (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 05/06/2024	(67,040,279)	(10.12)
25,060,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 5.25%, dated 01/12/2023 (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 03/05/2024	(30,887,573)	(4.66)
18,163,600	GBP	Repurchase agreement with Bank of America Merrill Lynch, 5.25%, dated 01/12/2023 (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 03/05/2024	(34,651,392)	(5.23)
30,870,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 5.62%, dated 01/09/2023 (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 05/03/2024	(47,155,213)	(7.12)
28,165,600	GBP	Repurchase agreement with Bank of America Merrill Lynch, 5.63%, dated 04/09/2023 (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 06/03/2024	(39,770,115)	(6.00)
49,320,000	GBP	Repurchase agreement with Credit Agricole, 5.35%, dated 05/10/2023 (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 09/01/2024	(67,071,238)	(10.13)
44,000,000	GBP	Repurchase agreement with Credit Agricole, 5.36%, dated 03/11/2023 (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 08/04/2024	(37,980,540)	(5.73)
4,400,000	GBP	Repurchase agreement with Credit Agricole, 5.39%, dated 30/11/2023 (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 22/01/2024	(3,985,520)	(0.60)
25,000,000	GBP	Repurchase agreement with Credit Agricole, 5.40%, dated 05/10/2023 (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 26/02/2024	(26,114,415)	(3.94)
9,900,000	GBP	Repurchase agreement with Credit Agricole, 5.43%, dated 05/10/2023 (collateral: U.K. Gilts, 0.63% due 31/07/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/04/2024	(6,268,966)	(0.95)
11,000,000	GBP	Repurchase agreement with Credit Agricole, 5.44%, dated 11/10/2023 (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 22/01/2024	(9,582,100)	(1.45)
29,300,000	GBP	Repurchase agreement with Credit Agricole, 5.58%, dated 21/06/2023 (collateral: U.K. Gilts, 3.75% due 29/01/2038), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/01/2024	(32,492,574)	(4.91)
33,000,000	GBP	Repurchase agreement with HSBC Bank, 5.10%, dated 05/10/2023 (collateral: U.K. Gilts, 1.63% due 22/10/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/02/2024	(29,141,970)	(4.40)
35,000,000	GBP	Repurchase agreement with HSBC Bank, 5.37%, dated 20/12/2023 (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 22/04/2024	(20,233,500)	(3.05)
17,000,000	GBP	Repurchase agreement with HSBC Bank, 5.38%, dated 20/12/2023 (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 22/03/2024	(20,123,750)	(3.04)
6,000,000	GBP	Repurchase agreement with Lloyds Bank, 5.39%, 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 22/01/2024	(5,597,400)	(0.84)

Repurchase agreements (30 Jun 2023: (143.36%)) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
22,700,000	GBP	Repurchase agreement with Lloyds Bank, 5.40%, dated 12/12/2023 (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 13/03/2024	(12,460,030)	(1.88)
15,561,400	GBP	Repurchase agreement with Lloyds Bank, 5.40%, dated 12/12/2023 (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 13/03/2024	(23,166,256)	(3.50)
39,375,500	GBP	Repurchase agreement with Royal Bank of Canada, 5.42%, dated 01/11/2023 (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 05/03/2024	(28,121,982)	(4.25)
6,700,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.39%, dated 01/11/2023 (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 05/03/2024	(9,628,570)	(1.45)
35,411,200	GBP	Repurchase agreement with Royal Bank of Scotland, 5.39%, dated 11/10/2023 (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 15/01/2024	(34,837,539)	(5.26)
38,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.43%, dated 05/10/2023 (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 09/02/2024	(30,650,800)	(4.63)
21,700,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.44%, dated 18/10/2023 (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 22/02/2024	(31,052,700)	(4.69)
2,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.45%, dated 18/10/2023 (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 05/03/2024	(2,117,800)	(0.32)
13,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.46%, dated 27/09/2023 (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 05/03/2024	(14,313,000)	(2.16)
12,134,733	GBP	Repurchase agreement with Royal Bank of Scotland, 5.53%, dated 07/09/2023 (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 22/01/2024	(10,934,395)	(1.65)
27,696,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.65%, dated 04/09/2023 (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 06/02/2024	(54,663,595)	(8.25)
23,730,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.69%, dated 04/09/2023 (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 05/03/2024	(43,423,527)	(6.56)
26,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.75%, dated 23/08/2023 (collateral: U.K. Gilts, 4.75% due 07/12/2038), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/02/2024	(26,485,751)	(4.00)
46,000,000	GBP	Repurchase agreement with Santander Bank , 5.40%, dated 02/11/2023 (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 08/04/2024	(25,433,400)	(3.84)
60,850,000	GBP	Repurchase agreement with Santander Bank , 5.41%, dated 04/12/2023 (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 03/05/2024	(76,214,625)	(11.51)
21,323,000	GBP	Repurchase agreement with Santander Bank , 5.41%, dated 22/11/2023 (collateral: U.K. Inflation-Linked Gilts, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/05/2024	(25,768,846)	(3.89)
32,483,000	GBP	Repurchase agreement with Santander Bank , 5.47%, dated 20/10/2023 (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 22/03/2024	(49,520,334)	(7.48)
35,520,000	GBP	Repurchase agreement with Santander Bank , 5.67%, dated 04/09/2023 (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 15/01/2024	(54,132,480)	(8.17)
46,129,700	GBP	Repurchase agreement with Santander Bank , 5.68%, dated 04/09/2023 (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 22/01/2024	(41,078,498)	(6.20)
24,264,600	GBP	Repurchase agreement with Societe Generale, 5.41%, dated 22/11/2023 (collateral: U.K. Gilts, 0.63% due 31/07/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/03/2024	(16,287,858)	(2.46)
Total repurchase agreements			(1,123,521,978)	(169.62)

	Fair value GB£	% of Net assets
Cash (30 Jun 2023: 0.52%)	27,948,596	4.22
Net current (liabilities)/assets (30 Jun 2023: 21.48%)	(1,987,716)	(0.30)
Net assets attributable to holders of redeemable participating shares	662,376,519	100.00

*Citigroup also incorporates positions held with Citibank.

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

Financial assets at fair value through profit or loss

Money market instruments

Ireland 0.58%

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, 1.25% due 22/07/2027	Bank of America Merrill Lynch	16,778,500	15,578,502
U.K. Gilts, 1.63% due 22/10/2028	Bank of America Merrill Lynch HSBC Bank	10,700,000 33,000,000	9,908,842 30,559,980
			40,468,822
U.K. Gilts, 0.38% due 22/10/2030	Credit Agricole	49,320,000	40,426,124
U.K. Gilts, 0.88% due 31/07/2033	Royal Bank of Canada	39,375,500	30,842,435
U.K. Gilts, 0.63% due 31/07/2035	Bank of America Merrill Lynch Credit Agricole Societe Generale	9,188,400 9,900,000 24,264,600	6,535,709 7,041,870 17,259,410
			30,836,989
U.K. Gilts, 3.75% due 29/01/2038	Credit Agricole	29,300,000	28,757,950
U.K. Gilts, 4.75% due 07/12/2038	Royal Bank of Scotland	26,000,000	28,358,200
U.K. Gilts, 4.50% due 07/12/2042	Royal Bank of Scotland	35,411,200	37,351,734
U.K. Gilts, 4.75% due 22/10/2043	Bank of America Merrill Lynch	4,000,000	4,340,400
U.K. Gilts, 3.50% due 22/01/2045	Royal Bank of Scotland	38,000,000	34,621,800
U.K. Gilts, 1.75% due 22/01/2049	ScotiaBank	46,000,000	29,090,400
U.K. Gilts, 1.63% due 22/10/2054	HSBC Bank	35,000,000	20,030,500
U.K. Gilts, 1.75% due 22/07/2057	Lloyds Bank	22,700,000	13,234,100
U.K. Gilts, 4.00% due 22/01/2060	Royal Bank of Scotland ScotiaBank	12,134,733 46,129,700	12,015,813 45,677,629
			57,693,442
U.K. Gilts, 4.00% due 22/10/2063	Credit Agricole Lloyds Bank	15,400,000 6,000,000	15,259,860 5,945,400
			21,205,260
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2024	ScotiaBank	35,520,000	54,861,660

Security	Counterparty	Par value	Market value GB£
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2026	Bank of America Merrill Lynch	28,165,600	41,049,987
	Royal Bank of Scotland	28,400,000	41,391,614
			<u>82,441,601</u>
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2027	Royal Bank of Scotland	27,696,000	<u>56,891,486</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2029	Bank of America Merrill Lynch	30,870,000	49,574,959
	Credit Agricole	44,000,000	70,660,778
	ScotiaBank	32,483,000	52,165,319
			<u>172,401,056</u>
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031	ScotiaBank	60,850,000	<u>79,454,503</u>
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032	Royal Bank of Scotland	23,730,000	<u>45,683,289</u>
U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034	Bank of America Merrill Lynch	41,100,000	<u>70,290,404</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/11/2036	Credit Agricole	25,000,000	<u>35,076,386</u>
U.K. Inflation-Linked Gilts, 1.13% due 22/11/2037	Bank of America Merrill Lynch	18,163,600	<u>36,789,431</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2039	HSBC Bank	17,000,000	19,998,675
	Royal Bank of Scotland	15,000,000	17,645,889
			<u>37,644,564</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2044	Bank of America Merrill Lynch	25,060,000	<u>33,690,147</u>
U.K. Inflation-Linked Gilts, 0.50% due 22/03/2050	Lloyds Bank	15,561,400	<u>24,649,872</u>
U.K. Inflation-Linked Gilts, 0.25% due 22/03/2052	ScotiaBank	21,323,000	<u>27,541,917</u>

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

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 1.75% due 07/09/2037	Lloyds Bank	632,000	490,369
	Royal Bank of Scotland	2,448,000	1,899,403
			<u>2,389,772</u>
U.K. Gilts, 3.75% due 22/07/2052	Royal Bank of Scotland	752,000	<u>706,354</u>
U.K. Gilts, 1.63% due 22/10/2054	Credit Agricole	1,260,000	<u>721,098</u>
U.K. Gilts, 4.00% due 22/10/2063	Royal Bank of Scotland	1,673,000	<u>1,657,776</u>
U.K. Inflation-Linked Gilts, 2.50% due 17/07/2024	ScotiaBank	932,000	<u>3,551,190</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2026	ScotiaBank	325,300	<u>474,109</u>
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028	Lloyds Bank	238,000	<u>326,054</u>
U.K. Inflation-Linked Gilts, 4.13% due 22/07/2030	ScotiaBank	2,855,000	<u>10,018,823</u>
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031	ScotiaBank	1,142,000	<u>1,491,159</u>
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032	Royal Bank of Canada	969,000	<u>1,865,449</u>
U.K. Inflation-Linked Gilts, 0.75% due 22/11/2033	Lloyds Bank	706,000	<u>758,790</u>
U.K. Inflation-Linked Gilts, 0.63% due 22/03/2040	HSBC Bank	171,000	295,640
	Lloyds Bank	409,000	707,115
			<u>1,002,755</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2044	HSBC Bank	66,000	<u>88,729</u>

Security	Counterparty	Par value	Market value GB£
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2048	Royal Bank of Canada	645,000	727,461
U.K. Inflation-Linked Gilts, 0.50% due 22/03/2050	Royal Bank of Scotland	1,552,000	2,458,429
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2051	HSBC Bank	259,000	266,606
U.K. Inflation-Linked Gilts, 0.25% due 22/03/2052	HSBC Bank	221,000	285,455
	Royal Bank of Scotland	1,132,000	1,462,151
			1,747,606
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2055	Lloyds Bank	159,000	339,436
	Royal Bank of Scotland	864,000	1,844,480
	Societe Generale	122,000	260,447
			2,444,363
U.K. Inflation-Linked Gilts, 0.13% due 22/11/2056	Credit Agricole	610,000	675,791
U.K. Inflation-Linked Gilts, 0.38% due 22/03/2062	Credit Agricole	488,000	646,721
	HSBC Bank	249,000	329,987
	Royal Bank of Scotland	959,000	1,270,914
	Societe Generale	511,000	677,202
			2,924,824
U.K. Inflation-Linked Gilts, 0.13% due 22/11/2065	Credit Agricole	887,000	961,109
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2068	Royal Bank of Scotland	1,231,000	1,391,373

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 31/07/2051	Bank of America Merrill Lynch	662,000	352,581
U.K. Gilts, 1.63% due 22/10/2054	Bank of America Merrill Lynch	1,979,034	1,132,601
	Barclays Bank	827,000	473,292
			1,605,893

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. Inflation-Linked Gilts, 1.25% due 22/11/2055	Bank of America Merrill Lynch	596,000	1,272,350
U.K. Inflation-Linked Gilts, 0.13% due 22/11/2056	Bank of America Merrill Lynch	1,480,000	1,639,624

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

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 0.13% due 30/01/2026	Bank of America Merrill Lynch	52,500,000	48,834,450
U.K. Gilts, 1.25% due 22/07/2027	Royal Bank of Canada	16,778,500	15,578,502
U.K. Gilts, 0.50% due 31/01/2029	Bank of America Merrill Lynch	165,542,000	143,735,152
U.K. Gilts, 0.38% due 22/10/2030	Royal Bank of Canada	19,375,000	15,881,106
U.K. Gilts, 0.25% due 31/07/2031	Bank of America Merrill Lynch	54,602,000	43,177,624
U.K. Gilts, 1.00% due 31/01/2032	Credit Agricole	8,164,000	6,767,548

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 0.88% due 31/07/2033	Lloyds Bank	13,545,000	10,609,663
U.K. Gilts, 4.50% due 07/09/2034	Credit Agricole	67,991,500	73,084,063
U.K. Gilts, 0.63% due 31/07/2035	Credit Agricole	7,873,600	5,600,492
U.K. Gilts, 3.75% due 29/01/2038	Credit Agricole	2,400,000	2,355,600
	Lloyds Bank	3,422,000	3,358,693
			5,714,293
U.K. Gilts, 4.75% due 07/12/2038	Credit Agricole	26,000,000	28,358,200
U.K. Gilts, 4.50% due 07/12/2042	Bank of America Merrill Lynch	6,048,589	6,380,052
	Lloyds Bank	5,620,011	5,927,988
			12,308,040
U.K. Gilts, 4.00% due 22/10/2063	Royal Bank of Scotland	12,100,000	11,989,890

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: 208.69%)

Securities (30 Jun 2023: 196.16%)

Government bonds (30 Jun 2023: 196.16%)

	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2023: 196.16%)			
U.K. Gilts 4.50% due 07/09/2034	5,913,000	6,355,884	17.39
U.K. Gilts 4.25% due 07/03/2036	5,541,000	5,815,835	15.91
U.K. Gilts 4.75% due 07/12/2038	4,638,000	5,058,667	13.84
U.K. Gilts 4.25% due 07/09/2039	4,238,000	4,370,649	11.96
U.K. Gilts 4.25% due 07/12/2040	4,630,000	4,758,714	13.02
U.K. Gilts 4.50% due 07/12/2042	5,006,000	5,280,329	14.45
U.K. Gilts 3.25% due 22/01/2044	5,093,000	4,488,461	12.28
U.K. Gilts 3.50% due 22/01/2045	5,151,000	4,693,076	12.84
U.K. Gilts 4.25% due 07/12/2046	4,305,000	4,376,032	11.98
U.K. Gilts 1.50% due 22/07/2047	4,085,000	2,479,187	6.78
U.K. Gilts 4.25% due 07/12/2049	3,677,000	3,739,509	10.23
U.K. Gilts 3.75% due 22/07/2052	4,395,000	4,128,223	11.30
U.K. Gilts 4.25% due 07/12/2055	4,843,000	4,966,496	13.59
U.K. Gilts 4.00% due 22/01/2060	4,400,000	4,356,880	11.92
U.K. Gilts 2.50% due 22/07/2065	3,596,000	2,516,121	6.89
U.K. Gilts 3.50% due 22/07/2068	3,626,000	3,260,862	8.92
Other United Kingdom	–	2,776,326	7.60

Total government bonds **73,421,251** **200.90**

Total securities **73,421,251** **200.90**

Collective investment schemes (30 Jun 2023: 12.53%)

	Shares	Fair value GB£	% of Net assets
--	--------	----------------	-----------------

Luxembourg (30 Jun 2023: 12.53%)
Columbia Threadneedle (Lux) LDI - CT Sterling Liquidity Fund 1,040 11,594,001 31.73

Total collective investment schemes **11,594,001** **31.73**

Total financial assets at fair value through profit or loss **85,015,252** **232.63**

Total investments at fair value through profit or loss **85,015,252** **232.63**

Financial derivative instruments settled to market (30 Jun 2023: 1.90%)

Futures contracts (30 Jun 2023: 1.90%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
FTSE 100 Index Futures	19	GBP	Goldman Sachs	15/03/2024	1,473,735	26,530	0.07
S&P 500 E-Mini Index Futures	145	USD	Goldman Sachs	15/03/2024	27,412,151	719,627	1.97
SPI 200 Futures	8	AUD	Goldman Sachs	21/03/2024	811,990	16,486	0.05
TOPIX Index Futures	17	JPY	Goldman Sachs	07/03/2024	2,238,021	7,233	0.02

Unrealised gain on futures contracts settled to market **769,876** **2.11**

Total financial derivative instruments settled to market at positive fair value **769,876** **2.11**

Variation margin received on financial derivative instruments settled to market (769,876) (2.11)

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

Financial derivative instruments settled to market (30 Jun 2023: (0.06%))

Futures contracts (30 Jun 2023: (0.06%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Euro Stoxx 50 Index Futures	131	EUR	Goldman Sachs	15/03/2024	5,156,997	(44,411)	(0.12)
Unrealised loss on futures contract settled to market						(44,411)	(0.12)
Total financial derivative instruments settled to market at negative fair value						(44,411)	(0.12)
Variation margin paid on financial derivative instruments settled to market						44,411	0.12
Total financial derivative instruments settled to market						-	-

Reverse repurchase agreements (30 Jun 2023: Nil)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
942,000	GBP	Reverse repurchase agreement with Lloyds Bank, 5.35%, dated 03/10/2023 (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 13/03/2024	845,896	2.31
1,149,200	GBP	Reverse repurchase agreement with Lloyds Bank, 5.35%, dated 03/10/2023 (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 13/03/2024	1,138,843	3.12
902,500	GBP	Reverse repurchase agreement with Lloyds Bank, 5.35%, dated 03/10/2023 (collateral: U.K. Gilts, 4.75% due 07/12/2038), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/03/2024	907,124	2.48
1,003,100	GBP	Reverse repurchase agreement with Lloyds Bank, 5.43%, dated 03/10/2023 (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 18/09/2024	810,813	2.22
900,700	GBP	Reverse repurchase agreement with Lloyds Bank, 5.43%, dated 03/10/2023 (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 18/09/2024	841,847	2.30
Total reverse repurchase agreements			4,544,523	12.43

Repurchase agreements (30 Jun 2023: (106.09%))

2,608,000	GBP	Repurchase agreement with Lloyds Bank, 5.68%, dated 18/09/2023 (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 13/03/2024	(2,188,572)	(5.99)
2,343,500	GBP	Repurchase agreement with Lloyds Bank, 5.68%, dated 18/09/2023 (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 13/03/2024	(2,252,789)	(6.16)
815,000	GBP	Repurchase agreement with Lloyds Bank, 5.76%, dated 18/09/2023 (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 18/09/2024	(661,999)	(1.81)
2,608,000	GBP	Repurchase agreement with Lloyds Bank, 5.76%, dated 18/09/2023 (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 18/09/2024	(2,188,572)	(5.99)
2,992,000	GBP	Repurchase agreement with Lloyds Bank, 5.76%, dated 18/09/2023 (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 18/09/2024	(3,011,200)	(8.24)
2,348,000	GBP	Repurchase agreement with Lloyds Bank, 5.76%, dated 18/09/2023 (collateral: U.K. Gilts, 4.75% due 07/12/2038), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/09/2024	(2,416,367)	(6.61)
3,349,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.39%, dated 04/12/2023 (collateral: U.K. Gilts, 3.75% due 22/07/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/04/2024	(2,903,786)	(7.95)
3,355,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.39%, 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 10/04/2024	(3,051,947)	(8.35)

Repurchase agreements (30 Jun 2023: (106.09%)) (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
2,770,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.39%, dated 04/12/2023 (collateral: U.K. Gilts, 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/04/2024	(2,773,652)	(7.59)
3,230,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.39%, dated 04/12/2023 (collateral: U.K. Gilts, 4.25% due 07/09/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/04/2024	(3,150,827)	(8.62)
3,815,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.39%, dated 04/12/2023 (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 10/04/2024	(3,743,877)	(10.25)
2,992,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.68%, dated 18/09/2023 (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 13/03/2024	(3,011,290)	(8.24)
2,348,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.68%, dated 18/09/2023 (collateral: U.K. Gilts, 4.75% due 07/12/2038), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/03/2024	(2,416,367)	(6.61)
1,454,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.98%, dated 03/07/2023 (collateral: U.K. Gilts, 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/03/2024	(1,447,040)	(3.96)
3,282,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.40%, dated 04/12/2023 (collateral: U.K. Gilts, 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/04/2024	(3,041,939)	(8.32)
2,576,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.40%, dated 04/12/2023 (collateral: U.K. Gilts, 4.25% due 07/12/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/04/2024	(2,375,362)	(6.50)
2,343,500	GBP	Repurchase agreement with Toronto Dominion Bank, 5.67%, dated 18/09/2023 (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 13/03/2024	(2,287,081)	(6.26)
2,451,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.73%, dated 18/09/2023 (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 18/09/2024	(2,286,984)	(6.26)
2,451,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.74%, dated 18/09/2023 (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 18/09/2024	(2,230,484)	(6.10)
Total repurchase agreements			(47,440,135)	(129.81)
			Fair value GB£	% of Net assets
Cash (30 Jun 2023: 4.00%)			1,088,644	2.98
Net current liabilities (30 Jun 2023: (6.60%))			(6,662,896)	(18.23)
Net assets attributable to holders of redeemable participating shares			36,545,388	100.00

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

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

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 4.50% due 07/09/2034	Lloyds Bank	2,992,000	3,216,101
	Royal Bank of Scotland	2,992,000	3,216,101
			<u>6,432,202</u>
U.K. Gilts, 4.25% due 07/03/2036	Royal Bank of Scotland	4,224,000	<u>4,433,510</u>

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 4.75% due 07/12/2038	Lloyds Bank	2,348,000	2,560,964
	Royal Bank of Scotland	2,348,000	2,560,964
			<u>5,121,928</u>
U.K. Gilts, 4.25% due 07/09/2039	Royal Bank of Scotland	3,230,000	<u>3,331,099</u>
U.K. Gilts, 4.25% due 07/12/2040	Lloyds Bank	2,343,500	2,408,649
	Toronto Dominion Bank	2,343,500	2,408,649
			<u>4,817,298</u>
U.K. Gilts, 4.50% due 07/12/2042	Royal Bank of Scotland	3,815,000	<u>4,024,062</u>
U.K. Gilts, 3.25% due 22/01/2044	Lloyds Bank	815,000	<u>718,260</u>
U.K. Gilts, 3.50% due 22/01/2045	Lloyds Bank	5,216,000	<u>4,752,298</u>
U.K. Gilts, 4.25% due 07/12/2046	Toronto Dominion Bank	3,282,000	<u>3,336,153</u>
U.K. Gilts, 4.25% due 07/12/2049	Toronto Dominion Bank	2,576,000	<u>2,619,792</u>
U.K. Gilts, 3.75% due 22/07/2052	Royal Bank of Scotland	3,349,000	<u>3,145,716</u>
U.K. Gilts, 4.25% due 07/12/2055	Toronto Dominion Bank	4,902,000	<u>5,027,002</u>
U.K. Gilts, 4.00% due 22/01/2060	Royal Bank of Scotland	3,355,000	<u>3,322,121</u>

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

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 1.75% due 07/09/2037	Royal Bank of Scotland	528,000	<u>409,675</u>
U.K. Gilts, 1.25% due 31/07/2051	Toronto Dominion Bank	974,000	<u>518,752</u>
U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034	Toronto Dominion Bank	373,000	<u>637,915</u>
U.K. Inflation-Linked Gilts, 0.25% due 22/03/2052	Royal Bank of Scotland	256,000	<u>330,663</u>
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2055	Lloyds Bank	288,000	614,827
	Royal Bank of Scotland	281,000	599,883
			<u>1,214,710</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/11/2065	Royal Bank of Scotland	342,000	<u>370,574</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, 1.75% due 07/09/2037	Goldman Sachs	331,000	<u>256,823</u>
U.K. Gilts, 4.50% due 07/12/2042	Goldman Sachs	749,000	<u>790,045</u>
U.K. Gilts, 3.25% due 22/01/2044	Goldman Sachs	3,799,000	<u>3,348,059</u>
U.K. Gilts, 1.50% due 22/07/2047	Goldman Sachs	1,427,000	<u>866,046</u>
U.K. Gilts, 4.25% due 07/12/2049	Goldman Sachs	645,000	<u>655,965</u>
U.K. Gilts, 2.50% due 22/07/2065	Goldman Sachs	117,000	<u>81,865</u>
U.K. Gilts, 3.50% due 22/07/2068	Goldman Sachs	745,000	<u>669,979</u>

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

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 4.50% due 07/09/2034	Lloyds Bank	1,149,200	1,235,275
U.K. Gilts, 4.75% due 07/12/2038	Lloyds Bank	902,500	984,357
U.K. Gilts, 4.25% due 07/12/2040	Lloyds Bank	900,700	925,739
U.K. Gilts, 3.50% due 22/01/2045	Lloyds Bank	1,003,100	913,924
U.K. Gilts, 4.25% due 07/12/2055	Lloyds Bank	942,000	966,021

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: 89.52%)

Collective investment schemes (30 Jun 2023: 89.52%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2023: 89.52%)			
Institutional Cash Series plc - BlackRock ICS Sterling Liquid Environmentally Aware Fund	4,634,696	463,508,105	87.38
Total collective investment schemes		463,508,105	87.38
Total financial assets at fair value through profit or loss		463,508,105	87.38
Total investments at fair value through profit or loss		463,508,105	87.38

Financial derivative instruments settled to market (30 Jun 2023: 48.13%)

Interest rate swaps (30 Jun 2023: 48.13%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months UK RPI	Fixed 2.70%	GBP	Barclays Bank	15/06/2024	65,665,000	14,808,050	2.79
12 Months UK RPI	Fixed 2.99%	GBP	Barclays Bank	15/06/2025	78,798,000	14,455,233	2.72
12 Months UK RPI	Fixed 2.99%	GBP	Barclays Bank	15/06/2044	13,133,000	3,438,465	0.65
12 Months UK RPI	Fixed 3.00%	GBP	Barclays Bank	15/06/2030	65,665,000	15,769,059	2.97
12 Months UK RPI	Fixed 3.00%	GBP	Barclays Bank	15/06/2043	13,133,000	3,398,028	0.64
12 Months UK RPI	Fixed 3.02%	GBP	Barclays Bank	15/06/2031	65,665,000	15,759,241	2.97
12 Months UK RPI	Fixed 3.02%	GBP	Barclays Bank	15/06/2042	13,133,000	3,284,740	0.62
12 Months UK RPI	Fixed 3.03%	GBP	Barclays Bank	15/06/2032	65,665,000	15,708,549	2.96
12 Months UK RPI	Fixed 3.03%	GBP	Barclays Bank	15/06/2041	26,266,000	6,449,984	1.22
12 Months UK RPI	Fixed 3.04%	GBP	Barclays Bank	15/06/2033	52,532,000	12,448,467	2.35
12 Months UK RPI	Fixed 3.04%	GBP	Barclays Bank	15/06/2034	52,532,000	12,497,169	2.36
12 Months UK RPI	Fixed 3.04%	GBP	Barclays Bank	15/06/2040	26,266,000	6,341,041	1.19
12 Months UK RPI	Fixed 3.07%	GBP	Barclays Bank	15/06/2050	13,133,000	2,698,390	0.51
12 Months UK RPI	Fixed 3.08%	GBP	Barclays Bank	15/06/2026	78,798,000	14,903,280	2.81
12 Months UK RPI	Fixed 3.08%	GBP	Barclays Bank	15/06/2049	13,133,000	2,695,437	0.51
12 Months UK RPI	Fixed 3.10%	GBP	Barclays Bank	15/06/2048	13,133,000	2,664,060	0.50
12 Months UK RPI	Fixed 3.12%	GBP	Barclays Bank	15/06/2047	13,133,000	2,640,342	0.50
12 Months UK RPI	Fixed 3.13%	GBP	Barclays Bank	15/06/2046	13,133,000	2,662,814	0.50
12 Months UK RPI	Fixed 3.15%	GBP	Barclays Bank	15/06/2027	78,798,000	15,147,706	2.86
12 Months UK RPI	Fixed 3.15%	GBP	Barclays Bank	15/06/2045	13,133,000	2,650,452	0.50
12 Months UK RPI	Fixed 3.20%	GBP	Barclays Bank	15/06/2028	78,798,000	15,440,391	2.91
12 Months UK RPI	Fixed 3.25%	GBP	Barclays Bank	15/06/2029	78,798,000	15,655,635	2.95
12 Months UK RPI	Fixed 3.25%	GBP	Barclays Bank	15/06/2038	26,266,000	5,105,595	0.96
12 Months UK RPI	Fixed 3.25%	GBP	Barclays Bank	15/06/2039	26,266,000	5,055,706	0.95
12 Months UK RPI	Fixed 3.26%	GBP	Barclays Bank	15/06/2036	39,399,000	7,735,043	1.46
12 Months UK RPI	Fixed 3.26%	GBP	Barclays Bank	15/06/2037	39,399,000	7,662,557	1.44
12 Months UK RPI	Fixed 3.27%	GBP	Barclays Bank	15/06/2035	52,532,000	10,333,257	1.95

Total interest rate swaps

237,408,691 **44.75**

Total financial derivative instruments settled to market at positive fair value

237,408,691 **44.75**

Variation margin received on financial derivative instruments settled to market

(237,408,691) (44.75)

Total financial derivative instruments settled to market

- **-**

**Fair value
GB£** **% of
Net assets**

Cash (30 Jun 2023: 1.47%)

7,310,429 1.38

Net current assets (30 Jun 2023: 9.01%)

59,648,537 11.24

Net assets attributable to holders of redeemable participating shares

530,467,071 **100.00**

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

Financial assets at fair value through profit or loss (30 Jun 2023: 98.81%)
Collective investment schemes (30 Jun 2023: 98.81%)

	Shares	Fair value SGD	% of Net assets
Ireland (30 Jun 2023: 64.88%)			
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 SGD	4,437	49,664,956	10.68
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class M-1 SGD Hedged	291,718	33,089,593	7.12
MGI Funds plc - Mercer Global Credit Fund - Class Z2-H-0.0200-D SGD	5,676	46,848,138	10.08
MGI Funds plc - MGI Emerging Markets Equity Fund - Class M-1 SGD	789,556	69,433,585	14.93
MGI Funds plc - MGI Global Equity Fund - Class M-1 SGD	371,235	45,821,460	9.86
Principal GIF - Global Property Securities Fund	2,533,674	33,889,595	7.29
Other Ireland	–	22,525,403	4.84
		<u>301,272,730</u>	<u>64.80</u>
Luxembourg (30 Jun 2023: 13.29%)			
Lombard Odier Funds – Asia Investment Grade Bond	551,032	55,607,867	11.96
Singapore (30 Jun 2023: 20.64%)			
EastSpring Investments Unit Trust	105,172,929	102,859,125	22.12
Total collective investment schemes		<u>459,739,722</u>	<u>98.88</u>
Total financial assets at fair value through profit or loss		<u>459,739,722</u>	<u>98.88</u>
Total investments at fair value through profit or loss		<u>459,739,722</u>	<u>98.88</u>
Cash (30 Jun 2023: 1.19%)		5,202,330	1.12
Net current liabilities (30 Jun 2023: (0.00%))		(115)	-
Net assets attributable to holders of redeemable participating shares		<u><u>464,941,937</u></u>	<u><u>100.00</u></u>

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

Financial assets at fair value through profit or loss (30 Jun 2023: 99.03%)

Securities (30 Jun 2023: 95.59%)

Asset backed securities (30 Jun 2023: 33.26%)

	Par value	Fair value GB£	% of Net assets
Cayman Islands (30 Jun 2023: 9.18%)	–	42,769,891	8.53
Ireland (30 Jun 2023: 15.10%)	–	64,531,660	12.87
Luxembourg (30 Jun 2023: 0.11%)	–	617,583	0.12
Portugal (30 Jun 2023: 0.17%)	–	800,875	0.16
Spain (30 Jun 2023: 2.08%)	–	11,546,795	2.30
United Kingdom (30 Jun 2023: 1.50%)	–	8,338,374	1.66
United States of America (30 Jun 2023: 4.82%)	–	49,256,050	9.82

Total asset backed securities

177,861,228 35.46

Corporate bonds (30 Jun 2023: 1.90%)

Jersey (30 Jun 2023: 0.29%)	–	1,496,966	0.30
Portugal (30 Jun 2023: 0.92%)	–	4,347,025	0.86
United States of America (30 Jun 2023: 0.69%)	–	3,922,257	0.78

Total corporate bonds

9,766,248 1.94

Government bonds (30 Jun 2023: 3.01%)

United States of America (30 Jun 2023: 3.01%)	–	7,461,749	1.49
---	---	-----------	------

Total government bonds

7,461,749 1.49

Mortgage backed securities (30 Jun 2023: 57.42%)

Bermuda (30 Jun 2023: 10.94%)	–	29,607,950	5.90
Ireland (30 Jun 2023: 4.16%)	–	28,429,096	5.67
United Kingdom (30 Jun 2023: 19.80%)	–	49,195,038	9.81
United States of America (30 Jun 2023: 22.52%)	–	82,836,375	16.51

Total mortgage backed securities

190,068,459 37.89

Total securities

385,157,684 76.78

Money market instruments (30 Jun 2023: 1.82%)

United States of America (30 Jun 2023: 1.82%)

United States Treasury Bill	80,000,000	62,313,405	12.42
United States Treasury Bill	52,000,000	40,600,915	8.10
Other United States of America		14,804,127	2.95
		117,718,447	23.47

Total money market instruments

117,718,447 23.47

Financial derivative instruments (30 Jun 2023: 1.62%)

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

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
EUR	25,587,930	GBP	22,079,109	State Street Bank and Trust	04/01/2024	94,293	0.02
EUR	13,437,293	GBP	11,597,267	Goldman Sachs	17/01/2024	51,963	0.01
GBP	124,090	EUR	142,635	Canadian Imperial Bank of Commerce	17/01/2024	435	-
GBP	317,405,104	USD	398,500,520	Morgan Stanley	17/01/2024	4,830,334	0.96
GBP	24,830,424	USD	31,455,045	State Street Bank London	17/01/2024	157,800	0.03

Unrealised gain on open forward foreign currency contracts

5,134,825 1.02

Total financial derivative instruments at positive fair value

5,134,825 1.02

Total financial assets at fair value through profit or loss

508,010,956 101.27

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 GB£	% of Net assets
EUR	1,325,000	GBP	1,152,999	Morgan Stanley	17/01/2024	(4,313)	-
GBP	406,019	EUR	470,717	State Street Bank and Trust	04/01/2024	(1,884)	-
GBP	305,128	EUR	355,131	UBS Bank	17/01/2024	(2,747)	-
GBP	96,001,095	EUR	111,673,590	HSBC Bank	17/01/2024	(812,397)	(0.16)
GBP	2,514,397	USD	3,206,709	UBS Bank	17/01/2024	(873)	-
Unrealised loss on open forward foreign currency contracts						(822,214)	(0.16)
Total financial derivative instruments at negative fair value						(822,214)	(0.16)
Total financial liabilities held for trading						(822,214)	(0.16)

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss/held for trading	507,188,742	101.11

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

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
10 Year US Treasury Notes Futures	(5)	USD	UBS Bank	19/03/2024	(442,778)	(7,795)	-
2 Year US Treasury Notes Futures	(152)	USD	UBS Bank	28/03/2024	(24,552,045)	(229,773)	(0.05)
5 Year US Treasury Notes Futures	(211)	USD	UBS Bank	28/03/2024	(18,003,767)	(272,815)	(0.05)

Unrealised loss on futures contract settled to market (510,383) (0.10)

Total financial derivative instruments settled to market at negative fair value (510,383) (0.10)

Variation margin paid on financial derivative instruments settled to market 510,383 0.10

Total financial derivative instruments settled to market - -

	Fair value GB£	% of Net assets
Cash (30 Jun 2023: 3.69%)	30,136,750	6.01
Net current liabilities (30 Jun 2023: (2.70%))	(35,704,639)	(7.12)
Net assets attributable to holders of redeemable participating shares	501,620,853	100.00

Cash (30 Jun 2023: 3.69%) 30,136,750 6.01

Net current liabilities (30 Jun 2023: (2.70%)) (35,704,639) (7.12)

Net assets attributable to holders of redeemable participating shares 501,620,853 100.00

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

Financial assets at fair value through profit or loss

Securities

Asset backed securities

Netherlands 0.30%

Financial derivative instruments settled to market

Futures contracts 0.15%

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: 99.11%)
 Collective investment schemes (30 Jun 2023: 99.11%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2023: 99.11%)			
LDI Solutions Plus ICAV - IIFIG Secured Multi-Asset Credit Fund 7	372,577,412	268,740,087	98.74
Total collective investment schemes		268,740,087	98.74
Total financial assets at fair value through profit or loss		268,740,087	98.74
Total investments at fair value through profit or loss		268,740,087	98.74
Cash (30 Jun 2023: 1.08%)		3,881,970	1.43
Net current liabilities (30 Jun 2023: (0.19%))		(450,186)	(0.17)
Net assets attributable to holders of redeemable participating shares		272,171,871	100.00

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

Financial assets at fair value through profit or loss (30 Jun 2023: 99.53%)
 Collective investment schemes (30 Jun 2023: 99.53%)

	Shares	Fair value SEK	% of Net assets
Ireland (30 Jun 2023: 85.76%)			
MGI Funds plc - Mercer Diversified Growth Fund - Class M -1 SEK	94,750	133,215,353	20.75
MGI Funds plc - Mercer Diversified Growth Fund - Class M-1 SEK Hedged	148,591	176,761,511	27.53
MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z2-H-0.0200 SEK	452	45,481,989	7.08
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 SEK Hedged	393	42,081,450	6.55
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z-2 SEK Hedged	401	41,317,426	6.43
MGI Funds plc - Mercer Sustainable Global Equity Fund - Class Z1-0.0000 SEK	674	80,900,183	12.60
Other Ireland	–	40,433,383	6.30
		560,191,295	87.24
Norway (30 Jun 2023: 13.77%)			
Odin Sverige	309,017	82,328,196	12.82
Total collective investment schemes		642,519,491	100.06
Total financial assets at fair value through profit or loss		642,519,491	100.06
Total investments at fair value through profit or loss		642,519,491	100.06
Cash/(bank overdraft) (30 Jun 2023: (0.20%))		915,788	0.14
Net current (liabilities)/assets (30 Jun 2023: 0.67%)		(1,319,876)	(0.20)
Net assets attributable to holders of redeemable participating shares		642,115,403	100.00

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

Financial assets at fair value through profit or loss (30 Jun 2023: 100.14%)
Collective investment schemes (30 Jun 2023: 99.81%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2023: 99.81%)			
KKR European Credit Investment Funds plc - KKR Bespoke Global Credit Opportunities (Ireland) Fund - Class A	2,464,249	308,176,570	64.64
KKR European Credit Investment Funds plc - KKR Bespoke Global Credit Opportunities (Ireland) Fund - Class B	1,814,110	166,173,708	34.85
Total collective investment schemes		474,350,278	99.49

Financial derivative instruments (30 Jun 2023: 0.33%)
Open forward foreign currency contracts (30 Jun 2023: 0.33%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
JPY	29,860,911	GBP	164,139	State Street Bank and Trust	04/01/2024	2,012	-
JPY	2,222,606,492	GBP	12,270,985	State Street Bank and Trust	05/02/2024	153,997	0.03
JPY	2,191,479,869	GBP	11,875,324	State Street Bank and Trust	05/03/2024	429,438	0.09
Unrealised gain on open forward foreign currency contracts						585,447	0.12

Total financial derivative instruments at positive fair value

585,447 **0.12**

Total financial assets at fair value through profit or loss

474,935,725 **99.61**

Financial liabilities held for trading (30 Jun 2023: (0.60%))
Financial derivative instruments (30 Jun 2023: (0.60%))
Open forward foreign currency contracts (30 Jun 2023: (0.60%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	11,996,347	JPY	2,182,584,263	State Street Bank and Trust	04/01/2024	(147,927)	(0.03)
GBP	11,996,348	JPY	2,222,606,492	State Street Bank and Trust	05/02/2024	(428,635)	(0.09)
GBP	275,828	JPY	50,905,316	State Street Bank and Trust	05/03/2024	(9,996)	-
JPY	2,152,723,352	GBP	11,996,348	State Street Bank and Trust	04/01/2024	(18,224)	-
Unrealised loss on open forward foreign currency contracts						(604,782)	(0.12)

Total financial derivative instruments at negative fair value

(604,782) **(0.12)**

Total financial liabilities held for trading

(604,782) **(0.12)**

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss/held for trading	474,330,943	99.49
Cash (30 Jun 2023: 0.59%)	40,473,185	8.49
Net current liabilities (30 Jun 2023: (0.13%))	(38,018,158)	(7.98)
Net assets attributable to holders of redeemable participating shares	476,785,970	100.00

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

Financial assets at fair value through profit or loss (30 Jun 2023: 137.51%)

Securities (30 Jun 2023: 38.24%)

Government bonds (30 Jun 2023: 38.24%)

	Par value	Fair value €	% of Net assets
France (30 Jun 2023: 38.24%)			
French Republic Government Bonds OAT zero coupon due 25/03/2024	50,000,000	49,595,000	9.08
French Republic Government Bonds OAT 2.25% due 25/05/2024	50,000,000	49,740,000	9.10
French Republic Government Bonds OAT 1.75% due 25/11/2024	50,000,000	49,378,000	9.04
Other France	–	10,749,970	1.97
Total government bonds		159,462,970	29.19

Total securities

159,462,970 **29.19**

Collective investment schemes (30 Jun 2023: 57.39%)

	Shares	Fair value €	% of Net assets
Luxembourg (30 Jun 2023: 57.39%)			
Columbia Threadneedle (Lux) LDI - CT Euro Liquidity Fund	25,839	257,850,510	47.19
Columbia Threadneedle (Lux) LDI - CT Euro Liquidity Plus Fund	33,925	124,497,111	22.79
Total collective investment schemes		382,347,621	69.98

Financial derivative instruments (30 Jun 2023: 41.88%)

Interest rate swaps (30 Jun 2023: 41.88%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Months CPTFE	Fixed 1.36%	EUR	JP Morgan Chase Bank	24/01/2036	51,040,000	10,866,496	1.98
12 Months CPTFE	Fixed 1.38%	EUR	BNP Paribas	24/01/2036	57,400,000	11,928,635	2.18
12 Months CPTFE	Fixed 1.38%	EUR	JP Morgan Chase Bank	24/01/2036	72,000,000	14,962,747	2.75
12 Months CPTFE	Fixed 1.45%	EUR	JP Morgan Chase Bank	15/01/2046	4,770,000	1,461,472	0.27
12 Months CPTFE	Fixed 1.46%	EUR	JP Morgan Chase Bank	24/01/2046	62,210,000	18,534,160	3.39
12 Months CPTFE	Fixed 1.46%	EUR	BNP Paribas	24/01/2046	29,960,000	8,926,108	1.63
12 Months CPTFE	Fixed 1.52%	EUR	JP Morgan Chase Bank	15/01/2036	20,850,000	4,099,940	0.75
12 Months CPTFE	Fixed 1.52%	EUR	BNP Paribas	15/01/2036	148,960,000	29,291,470	5.36
12 Months CPTFE	Fixed 1.52%	EUR	JP Morgan Chase Bank	24/01/2036	1,800,000	353,713	0.07
12 Months CPTFE	Fixed 1.54%	EUR	JP Morgan Chase Bank	24/01/2036	4,120,000	719,880	0.13
12 Months CPTFE	Fixed 1.56%	EUR	JP Morgan Chase Bank	15/01/2046	67,060,000	18,928,792	3.47
12 Months CPTFE	Fixed 1.56%	EUR	BNP Paribas	15/01/2046	102,190,000	28,844,814	5.28
12 Months CPTFE	Fixed 1.56%	EUR	JP Morgan Chase Bank	24/01/2046	1,130,000	318,804	0.06
12 Months CPTFE	Fixed 1.58%	EUR	JP Morgan Chase Bank	24/01/2036	13,520,000	2,246,123	0.41
12 Months CPTFE	Fixed 1.74%	EUR	JP Morgan Chase Bank	24/01/2046	3,080,000	664,973	0.12
12 Months CPTFE	Fixed 1.77%	EUR	JP Morgan Chase Bank	24/01/2046	19,440,000	4,018,288	0.72
12 Months CPTFE	Fixed 1.82%	EUR	BNP Paribas	24/01/2046	590,000	113,263	0.02
12 Months CPTFE	Fixed 2.18%	EUR	BNP Paribas	15/01/2056	16,870,000	3,419,574	0.63
12 Months CPTFE	Fixed 2.18%	EUR	JP Morgan Chase Bank	15/01/2056	21,770,000	4,412,812	0.81
6 Months Euribor	Fixed 0.39%	EUR	BNP Paribas	24/01/2036	11,000,000	2,613,335	0.48
6 Months Euribor	Fixed 1.48%	EUR	BNP Paribas	24/01/2026	18,800,000	559,905	0.10
6 Months Euribor	Fixed 1.52%	EUR	JP Morgan Chase Bank	24/01/2031	10,880,000	685,733	0.12
6 Months Euribor	Fixed 1.66%	EUR	BNP Paribas	24/01/2026	17,460,000	428,309	0.08
6 Months Euribor	Fixed 1.74%	EUR	JP Morgan Chase Bank	24/01/2041	2,910,000	333,600	0.06
6 Months Euribor	Fixed 1.75%	EUR	JP Morgan Chase Bank	24/01/2036	8,350,000	694,515	0.13
6 Months Euribor	Fixed 1.84%	EUR	BNP Paribas	24/01/2031	8,150,000	321,142	0.06
6 Months Euribor	Fixed 2.07%	EUR	BNP Paribas	24/01/2041	5,130,000	337,407	0.06
6 Months Euribor	Fixed 2.16%	EUR	JP Morgan Chase Bank	24/01/2036	4,060,000	148,819	0.03
6 Months Euribor	Fixed 2.31%	EUR	BNP Paribas	24/01/2041	5,130,000	155,086	0.03
6 Months Euribor	Fixed 2.34%	EUR	BNP Paribas	24/01/2031	23,920,000	59,632	0.01
6 Months Euribor	Fixed 2.35%	EUR	JP Morgan Chase Bank	24/01/2046	4,150,000	73,469	0.01
Fixed 2.30%	6 Months Euribor	EUR	BNP Paribas	24/01/2056	187,000,000	258,652	0.05
Fixed 2.45%	6 Months Euribor	EUR	BNP Paribas	24/01/2056	15,000,000	554,819	0.10
Fixed 2.50%	6 Months Euribor	EUR	BNP Paribas	24/01/2056	7,890,000	383,244	0.07
Fixed 2.60%	6 Months Euribor	EUR	BNP Paribas	24/01/2056	37,000,000	2,654,541	0.49
Fixed 2.65%	6 Months Euribor	EUR	BNP Paribas	24/01/2031	20,000,000	407,836	0.07

Financial assets at fair value through profit or loss (30 Jun 2023: 137.51%) (continued)

Financial derivative instruments (30 Jun 2023: 41.88%) (continued)

Interest rate swaps (30 Jun 2023: 41.88%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Fixed 2.65%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2046	9,700,000	348,379	0.06
Fixed 2.65%	6 Months Euribor	EUR	BNP Paribas	24/01/2046	16,500,000	592,604	0.11
Fixed 2.75%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2056	6,000,000	639,005	0.12
Fixed 2.75%	6 Months Euribor	EUR	BNP Paribas	24/01/2056	6,500,000	692,255	0.13
Fixed 2.82%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2046	18,500,000	1,226,538	0.22
Fixed 2.85%	12 Months CPTFE	EUR	BNP Paribas	15/01/2046	8,400,000	497,775	0.09
Fixed 2.90%	12 Months CPTFE	EUR	BNP Paribas	15/01/2036	10,400,000	359,628	0.07
Fixed 2.90%	6 Months Euribor	EUR	BNP Paribas	24/01/2046	18,200,000	1,466,878	0.27
Fixed 2.92%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2051	9,000,000	1,032,462	0.19
Fixed 2.95%	12 Months CPTFE	EUR	JP Morgan Chase Bank	15/01/2046	15,650,000	1,675,880	0.30
Fixed 2.95%	12 Months CPTFE	EUR	JP Morgan Chase Bank	15/01/2056	5,140,000	648,767	0.12
Fixed 2.96%	12 Months CPTFE	EUR	BNP Paribas	15/01/2056	3,800,000	498,120	0.09
Fixed 2.98%	12 Months CPTFE	EUR	JP Morgan Chase Bank	15/01/2046	9,200,000	919,676	0.17
Fixed 2.98%	12 Months CPTFE	EUR	JP Morgan Chase Bank	15/01/2056	4,800,000	676,146	0.12
Fixed 3.00%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2036	24,000,000	1,407,732	0.26
Fixed 3.05%	12 Months CPTFE	EUR	JP Morgan Chase Bank	15/01/2036	12,000,000	750,829	0.14
Fixed 3.13%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2046	15,500,000	1,886,434	0.35
Fixed 3.19%	6 Months Euribor	EUR	BNP Paribas	24/01/2036	14,230,000	1,141,442	0.21
Fixed 3.21%	6 Months Euribor	EUR	BNP Paribas	24/01/2026	32,080,000	663,688	0.12
Fixed 3.25%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2046	6,500,000	930,494	0.17
Fixed 3.31%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2036	32,600,000	3,058,844	0.56

Interest rate swaps at positive fair value

195,895,684 **35.85**

Total financial derivative instruments at positive fair value

195,895,684 **35.85**

Total financial assets at fair value through profit or loss

737,706,275 **135.02**

Financial liabilities held for trading (30 Jun 2023: (57.86%))

Financial derivative instruments (30 Jun 2023: (57.86%))

Interest rate swaps (30 Jun 2023: (57.86%))

12 Months CPTFE	Fixed 2.50%	EUR	BNP Paribas	15/01/2046	6,450,000	(110,813)	(0.02)
12 Months CPTFE	Fixed 2.50%	EUR	JP Morgan Chase Bank	15/01/2046	7,000,000	(120,262)	(0.02)
12 Months CPTFE	Fixed 2.60%	EUR	BNP Paribas	15/01/2056	5,400,000	(214,214)	(0.04)
12 Months CPTFE	Fixed 2.75%	EUR	BNP Paribas	15/01/2056	71,440,000	(2,308,694)	(0.42)
12 Months CPTFE	Fixed 2.75%	EUR	JP Morgan Chase Bank	15/01/2056	56,200,000	(1,816,190)	(0.33)
12 Months CPTFE	Fixed 2.95%	EUR	BNP Paribas	15/01/2046	11,800,000	(1,067,390)	(0.20)
12 Months CPTFE	Fixed 2.95%	EUR	JP Morgan Chase Bank	15/01/2056	15,000,000	(1,893,288)	(0.35)
12 Months CPTFE	Fixed 2.98%	EUR	JP Morgan Chase Bank	15/01/2046	16,500,000	(1,649,420)	(0.30)
12 Months CPTFE	Fixed 2.98%	EUR	BNP Paribas	15/01/2046	5,450,000	(544,808)	(0.10)
12 Months CPTFE	Fixed 2.98%	EUR	JP Morgan Chase Bank	15/01/2056	13,000,000	(1,832,759)	(0.34)
12 Months CPTFE	Fixed 3.00%	EUR	BNP Paribas	15/01/2036	22,600,000	(301,083)	(0.05)
12 Months CPTFE	Fixed 3.05%	EUR	JP Morgan Chase Bank	15/01/2036	10,000,000	(625,691)	(0.11)
6 Months Euribor	Fixed 2.71%	EUR	BNP Paribas	24/01/2046	48,060,000	(2,256,742)	(0.41)
6 Months Euribor	Fixed 2.75%	EUR	BNP Paribas	24/01/2028	12,000,000	(225,096)	(0.04)
6 Months Euribor	Fixed 2.75%	EUR	BNP Paribas	24/01/2046	6,790,000	(365,223)	(0.07)
6 Months Euribor	Fixed 2.75%	EUR	BNP Paribas	24/01/2051	23,000,000	(1,831,351)	(0.33)
6 Months Euribor	Fixed 2.78%	EUR	BNP Paribas	24/01/2051	18,400,000	(1,579,034)	(0.29)
6 Months Euribor	Fixed 2.92%	EUR	BNP Paribas	24/01/2041	6,280,000	(377,429)	(0.07)
6 Months Euribor	Fixed 2.92%	EUR	BNP Paribas	24/01/2051	29,900,000	(3,430,068)	(0.62)
6 Months Euribor	Fixed 2.95%	EUR	JP Morgan Chase Bank	24/01/2036	49,600,000	(2,652,619)	(0.49)

Financial liabilities held for trading (30 Jun 2023: (57.86%)) (continued)

Financial derivative instruments (30 Jun 2023: (57.86%)) (continued)

Interest rate swaps (30 Jun 2023: (57.86%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
6 Months Euribor	Fixed 2.99%	EUR	JP Morgan Chase Bank	24/01/2046	14,540,000	(1,405,776)	(0.26)
6 Months Euribor	Fixed 3.05%	EUR	BNP Paribas	24/01/2046	2,880,000	(309,332)	(0.06)
6 Months Euribor	Fixed 3.06%	EUR	BNP Paribas	24/01/2041	8,700,000	(703,238)	(0.13)
6 Months Euribor	Fixed 3.13%	EUR	BNP Paribas	24/01/2036	42,670,000	(3,132,231)	(0.57)
6 Months Euribor	Fixed 3.29%	EUR	JP Morgan Chase Bank	24/01/2036	13,140,000	(1,203,102)	(0.22)
6 Months Euribor	Fixed 3.31%	EUR	JP Morgan Chase Bank	24/01/2036	9,800,000	(919,530)	(0.17)
6 Months Euribor	Fixed 4.50%	EUR	BNP Paribas	24/01/2041	25,000,000	(7,351,824)	(1.35)
Fixed 0.00%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2036	128,560,000	(13,214,414)	(2.42)
Fixed 0.00%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2046	87,930,000	(19,514,450)	(3.57)
Fixed 0.10%	6 Months Euribor	EUR	BNP Paribas	24/01/2046	57,840,000	(26,351,319)	(4.82)
Fixed 0.24%	6 Months Euribor	EUR	BNP Paribas	24/01/2036	94,970,000	(29,377,706)	(5.38)
Fixed 0.24%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2046	88,450,000	(34,923,351)	(6.39)
Fixed 0.25%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2036	97,850,000	(30,343,760)	(5.55)
Fixed 0.39%	6 Months Euribor	EUR	BNP Paribas	24/01/2036	164,090,000	(38,983,818)	(7.13)
Fixed 0.58%	6 Months Euribor	EUR	BNP Paribas	24/01/2046	130,430,000	(43,651,325)	(7.99)
Fixed 1.46%	12 Months CPTFE	EUR	JP Morgan Chase Bank	24/01/2046	310,000	(92,360)	(0.02)
Fixed 1.52%	12 Months CPTFE	EUR	BNP Paribas	15/01/2036	12,170,000	(2,385,772)	(0.44)
Fixed 1.56%	12 Months CPTFE	EUR	JP Morgan Chase Bank	15/01/2046	9,680,000	(2,727,989)	(0.50)
Fixed 1.58%	12 Months CPTFE	EUR	JP Morgan Chase Bank	24/01/2036	6,090,000	(1,011,752)	(0.18)
Fixed 2.00%	12 Months CPTFE	EUR	JP Morgan Chase Bank	15/01/2056	5,920,000	(1,585,906)	(0.29)
Fixed 2.28%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2056	181,440,000	(461,144)	(0.09)
Interest rate swaps at negative fair value						(284,852,273)	(52.13)
Total financial derivative instruments at negative fair value						(284,852,273)	(52.13)
Total financial liabilities held for trading						(284,852,273)	(52.13)
Total investments at fair value through profit or loss/held for trading						452,854,002	82.89
Cash (30 Jun 2023: 1.91%)						23,770,733	4.35
Net current assets (30 Jun 2023: 18.44%)						69,735,508	12.76
Net assets attributable to holders of redeemable participating shares						546,360,243	100.00

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

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

Security	Counterparty	Par value	Market value €
French Republic Government Bonds OAT, zero coupon due 25/03/2024	BNP Paribas	12,581,000	12,479,094
	JP Morgan Chase Bank	37,419,000	37,115,906
			<u>49,595,000</u>
French Republic Government Bonds OAT, 2.25% due 25/05/2024	BNP Paribas	13,750,000	13,678,500
	JP Morgan Chase Bank	36,250,000	36,061,500
			<u>49,740,000</u>
French Republic Government Bonds OAT, 1.75% due 25/11/2024	BNP Paribas	35,759,000	<u>35,314,158</u>

Financial assets at fair value through profit or loss (30 Jun 2023: 100.09%)
Collective investment schemes (30 Jun 2023: 97.60%)

	Shares	Fair value US\$	% of Net assets				
France (30 Jun 2023: 9.43%)							
Lazard Convertible Global PC	70,586	84,962,147	10.16				
Ireland (30 Jun 2023: 32.99%)							
BlackRock Index Selection Fund - iShares Japan Index Fund	3,617,680	86,127,629	10.30				
CQS Funds (Ireland) plc - CQS Global Sustainable Convertible Fund	815,314	84,691,548	10.13				
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	14,168,257	126,664,215	15.15				
		297,483,392	35.58				
Luxembourg (30 Jun 2023: 55.18%)							
Global Evolution Funds - Emerging Frontier	2,881,734	442,778,501	52.95				
Total collective investment schemes		825,224,040	98.69				
Financial derivative instruments (30 Jun 2023: 2.49%)							
Open forward foreign currency contracts (30 Jun 2023: 2.49%)							
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	112,462,671	USD	122,724,064	State Street Bank and Trust	04/01/2024	1,512,595	0.18
GBP	566,670,332	USD	715,966,221	State Street Bank and Trust	04/01/2024	6,428,795	0.77
USD	7,506,618	GBP	5,881,823	State Street Bank and Trust	04/01/2024	8,432	-
Unrealised gain on open forward foreign currency contracts						7,949,822	0.95
Total financial derivative instruments at positive fair value						7,949,822	0.95
Total financial assets at fair value through profit or loss						833,173,862	99.64
Financial liabilities held for trading (30 Jun 2023: (0.13%))							
Financial derivative instruments (30 Jun 2023: (0.13%))							
Open forward foreign currency contracts (30 Jun 2023: (0.13%))							
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	649,858	USD	829,795	State Street Bank and Trust	04/01/2024	(1,350)	-
USD	33,359,399	EUR	30,878,333	State Street Bank and Trust	04/01/2024	(751,662)	(0.09)
USD	18,085,610	GBP	14,348,582	State Street Bank and Trust	04/01/2024	(206,056)	(0.02)
Unrealised loss on open forward foreign currency contracts						(959,068)	(0.11)
Total financial derivative instruments at negative fair value						(959,068)	(0.11)
Total financial liabilities held for trading						(959,068)	(0.11)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						832,214,794	99.53
Cash/(bank overdraft) (30 Jun 2023: (0.01%))						2,965,345	0.35
Net current assets (30 Jun 2023: 0.05%)						967,805	0.12
Net assets attributable to holders of redeemable participating shares						836,147,944	100.00

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

Financial assets at fair value through profit or loss (30 Jun 2023: 106.00%)

Securities (30 Jun 2023: Nil)

Government bonds (30 Jun 2023: Nil)

	Par value	Fair value €	% of Net assets
France (30 Jun 2023: Nil)	–	66,674,812	19.26
Total government bonds		66,674,812	19.26

Total securities

66,674,812 19.26

Collective investment schemes (30 Jun 2023: 106.00%)

	Shares	Fair value €	% of Net assets
Luxembourg (30 Jun 2023: 106.00%)			
Columbia Threadneedle (Lux) LDI - CT Euro Liquidity Fund	12,306	122,803,115	35.47
Columbia Threadneedle (Lux) LDI - CT Euro Liquidity Plus Fund	38,392	140,923,807	40.71
Total collective investment schemes		263,726,922	76.18

Financial derivative instruments (30 Jun 2023: Nil)

Interest rate swaps (30 Jun 2023: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
6 Months Euribor	Fixed 0.00%	EUR	JP Morgan Chase Bank	24/01/2061	147,000	51,677	0.02
6 Months Euribor	Fixed 0.14%	EUR	JP Morgan Chase Bank	24/01/2066	205,000	112,653	0.03
6 Months Euribor	Fixed 0.56%	EUR	JP Morgan Chase Bank	24/01/2066	3,196,000	1,391,041	0.40
6 Months Euribor	Fixed 1.00%	EUR	JP Morgan Chase Bank	24/01/2031	1,023,000	103,361	0.03
6 Months Euribor	Fixed 1.31%	EUR	JP Morgan Chase Bank	24/01/2066	570,000	131,764	0.04
6 Months Euribor	Fixed 1.38%	EUR	JP Morgan Chase Bank	24/01/2026	1,636,000	53,179	0.02
6 Months Euribor	Fixed 1.52%	EUR	JP Morgan Chase Bank	24/01/2026	2,461,000	69,953	0.02
6 Months Euribor	Fixed 1.52%	EUR	Eurex Clearing	24/01/2026	795,000	22,598	0.01
6 Months Euribor	Fixed 1.66%	EUR	JP Morgan Chase Bank	24/01/2056	703,000	101,530	0.03
6 Months Euribor	Fixed 1.74%	EUR	JP Morgan Chase Bank	24/01/2046	1,022,000	128,416	0.04
6 Months Euribor	Fixed 1.75%	EUR	JP Morgan Chase Bank	24/01/2041	1,043,000	117,336	0.03
6 Months Euribor	Fixed 1.76%	EUR	Eurex Clearing	24/01/2031	2,669,000	120,364	0.03
6 Months Euribor	Fixed 1.77%	EUR	Eurex Clearing	24/01/2036	525,000	42,428	0.01
6 Months Euribor	Fixed 1.85%	EUR	JP Morgan Chase Bank	24/01/2031	5,337,000	205,328	0.06
6 Months Euribor	Fixed 1.85%	EUR	Eurex Clearing	24/01/2031	1,428,000	54,939	0.02
6 Months Euribor	Fixed 1.88%	EUR	JP Morgan Chase Bank	24/01/2036	1,667,000	114,019	0.03
6 Months Euribor	Fixed 1.90%	EUR	JP Morgan Chase Bank	24/01/2056	1,166,000	104,337	0.03
6 Months Euribor	Fixed 1.92%	EUR	JP Morgan Chase Bank	24/01/2046	1,777,000	165,952	0.05
6 Months Euribor	Fixed 1.94%	EUR	JP Morgan Chase Bank	24/01/2036	5,101,000	314,312	0.09
6 Months Euribor	Fixed 1.95%	EUR	JP Morgan Chase Bank	24/01/2051	1,800,000	152,694	0.04
6 Months Euribor	Fixed 1.99%	EUR	Eurex Clearing	24/01/2041	2,107,000	162,677	0.05
6 Months Euribor	Fixed 2.08%	EUR	JP Morgan Chase Bank	24/01/2046	2,045,000	133,777	0.04
6 Months Euribor	Fixed 2.08%	EUR	Eurex Clearing	24/01/2046	1,639,000	107,218	0.03
6 Months Euribor	Fixed 2.16%	EUR	Eurex Clearing	24/01/2036	2,318,000	85,279	0.02
6 Months Euribor	Fixed 2.18%	EUR	Eurex Clearing	24/01/2046	733,000	34,964	0.01
6 Months Euribor	Fixed 2.20%	EUR	Eurex Clearing	24/01/2041	878,000	40,677	0.01
6 Months Euribor	Fixed 2.25%	EUR	JP Morgan Chase Bank	24/01/2051	6,028,000	144,507	0.04
6 Months Euribor	Fixed 2.28%	EUR	Eurex Clearing	24/01/2026	4,103,000	25,739	0.01
6 Months Euribor	Fixed 2.32%	EUR	JP Morgan Chase Bank	24/01/2051	12,255,000	119,967	0.03
6 Months Euribor	Fixed 2.42%	EUR	JP Morgan Chase Bank	24/01/2041	7,281,000	106,675	0.03
6 Months Euribor	Fixed 2.48%	EUR	JP Morgan Chase Bank	24/01/2036	2,059,000	1,373	-
Fixed 2.25%	6 Months Euribor	EUR	Eurex Clearing	24/01/2066	15,000,000	393,540	0.11
Fixed 2.30%	6 Months Euribor	EUR	Eurex Clearing	24/01/2061	16,000,000	326,206	0.09
Fixed 2.30%	6 Months Euribor	EUR	Eurex Clearing	24/01/2066	27,000,000	1,081,417	0.31
Fixed 2.34%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	8,311,000	408,107	0.12
Fixed 2.37%	6 Months Euribor	EUR	Eurex Clearing	24/01/2056	38,108,000	667,944	0.19
Fixed 2.38%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	6,339,000	249,430	0.07
Fixed 2.40%	6 Months Euribor	EUR	Eurex Clearing	24/01/2056	15,000,000	388,092	0.11
Fixed 2.43%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	3,388,000	249,337	0.07
Fixed 2.45%	6 Months Euribor	EUR	Eurex Clearing	24/01/2056	15,000,000	561,880	0.16

Financial assets at fair value through profit or loss (30 Jun 2023: 106.00%) (continued)

Financial derivative instruments (30 Jun 2023: Nil) (continued)

Interest rate swaps (30 Jun 2023: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Fixed 2.50%	6 Months Euribor	EUR	Eurex Clearing	24/01/2051	7,000,000	197,070	0.06
Fixed 2.53%	6 Months Euribor	EUR	Eurex Clearing	24/01/2051	3,928,000	132,191	0.04
Fixed 2.54%	6 Months Euribor	EUR	Eurex Clearing	24/01/2051	135,000	4,819	-
Fixed 2.56%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	2,147,000	181,648	0.05
Fixed 2.59%	6 Months Euribor	EUR	Eurex Clearing	24/01/2051	4,851,000	222,711	0.06
Fixed 2.60%	6 Months Euribor	EUR	Eurex Clearing	24/01/2051	3,857,000	184,955	0.05
Fixed 2.62%	6 Months Euribor	EUR	Eurex Clearing	24/01/2051	3,857,000	200,714	0.06
Fixed 2.65%	6 Months Euribor	EUR	Eurex Clearing	24/01/2046	6,700,000	241,249	0.07
Fixed 2.65%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	1,758,000	234,618	0.07
Fixed 2.66%	6 Months Euribor	EUR	Eurex Clearing	24/01/2051	3,181,000	191,528	0.06
Fixed 2.70%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	2,127,000	254,826	0.07
Fixed 2.71%	6 Months Euribor	EUR	Eurex Clearing	24/01/2051	3,340,000	235,217	0.07
Fixed 2.74%	6 Months Euribor	EUR	Eurex Clearing	24/01/2051	2,418,000	185,104	0.06
Fixed 2.80%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	1,963,000	342,098	0.10
Fixed 2.81%	6 Months Euribor	EUR	Eurex Clearing	24/01/2051	946,000	85,946	0.03
Fixed 2.85%	6 Months Euribor	EUR	Eurex Clearing	24/01/2056	17,347,000	2,214,351	0.64
Fixed 3.00%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	716,000	139,788	0.04
Fixed 3.00%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	1,918,000	438,636	0.13
Fixed 3.05%	6 Months Euribor	EUR	Eurex Clearing	24/01/2051	3,419,000	478,250	0.14

Interest rate swaps at positive fair value

15,012,406 4.33

Total financial derivative instruments at positive fair value

15,012,406 4.33

Total financial assets at fair value through profit or loss

345,414,140 99.77

Financial liabilities held for trading (30 Jun 2023: Nil)

Financial derivative instruments (30 Jun 2023: Nil)

Interest rate swaps (30 Jun 2023: Nil)

6 Months Euribor	Fixed 2.35%	EUR	JP Morgan Chase Bank	24/01/2061	526,000	(16,730)	(0.01)
6 Months Euribor	Fixed 2.45%	EUR	Eurex Clearing	24/01/2046	2,677,000	(357)	-
6 Months Euribor	Fixed 2.46%	EUR	JP Morgan Chase Bank	24/01/2056	1,534,000	(59,385)	(0.02)
6 Months Euribor	Fixed 2.51%	EUR	Eurex Clearing	24/01/2036	3,292,000	(9,638)	-
6 Months Euribor	Fixed 2.51%	EUR	JP Morgan Chase Bank	24/01/2056	2,883,000	(144,607)	(0.04)
6 Months Euribor	Fixed 2.55%	EUR	JP Morgan Chase Bank	24/01/2046	4,884,000	(85,275)	(0.02)
6 Months Euribor	Fixed 2.60%	EUR	Eurex Clearing	24/01/2046	6,500,000	(175,965)	(0.05)
6 Months Euribor	Fixed 2.65%	EUR	Eurex Clearing	24/01/2046	7,000,000	(252,051)	(0.07)
6 Months Euribor	Fixed 2.66%	EUR	JP Morgan Chase Bank	24/01/2051	7,593,000	(458,369)	(0.13)
6 Months Euribor	Fixed 2.67%	EUR	Eurex Clearing	24/01/2031	9,623,000	(213,277)	(0.06)
6 Months Euribor	Fixed 2.70%	EUR	Eurex Clearing	24/01/2036	10,000,000	(243,011)	(0.07)
6 Months Euribor	Fixed 2.70%	EUR	Eurex Clearing	24/01/2051	11,500,000	(798,546)	(0.23)
6 Months Euribor	Fixed 2.71%	EUR	Eurex Clearing	24/01/2041	9,878,000	(288,427)	(0.08)
6 Months Euribor	Fixed 2.72%	EUR	JP Morgan Chase Bank	24/01/2041	10,648,000	(314,931)	(0.09)
6 Months Euribor	Fixed 2.74%	EUR	JP Morgan Chase Bank	24/01/2056	10,392,000	(1,056,745)	(0.31)
6 Months Euribor	Fixed 2.75%	EUR	Eurex Clearing	24/01/2041	11,365,000	(390,344)	(0.11)
6 Months Euribor	Fixed 2.80%	EUR	Eurex Clearing	24/01/2031	2,068,000	(65,044)	(0.02)
6 Months Euribor	Fixed 2.80%	EUR	Eurex Clearing	24/01/2046	12,517,000	(774,589)	(0.22)
6 Months Euribor	Fixed 2.88%	EUR	Eurex Clearing	24/01/2046	12,294,000	(939,388)	(0.27)
6 Months Euribor	Fixed 2.96%	EUR	JP Morgan Chase Bank	24/01/2041	6,853,000	(445,511)	(0.13)
6 Months Euribor	Fixed 2.97%	EUR	Eurex Clearing	24/01/2036	9,833,000	(534,697)	(0.15)
6 Months Euribor	Fixed 3.00%	EUR	JP Morgan Chase Bank	24/01/2028	5,726,000	(176,742)	(0.05)
6 Months Euribor	Fixed 3.02%	EUR	JP Morgan Chase Bank	24/01/2031	5,368,000	(253,992)	(0.07)
6 Months Euribor	Fixed 3.08%	EUR	Eurex Clearing	24/01/2041	3,507,000	(289,781)	(0.08)
6 Months Euribor	Fixed 3.13%	EUR	JP Morgan Chase Bank	24/01/2041	5,178,000	(468,203)	(0.14)
6 Months Euribor	Fixed 3.25%	EUR	Eurex Clearing	24/01/2036	6,883,000	(593,688)	(0.17)
6 Months Euribor	Fixed 3.29%	EUR	Eurex Clearing	24/01/2031	4,087,000	(275,951)	(0.08)
6 Months Euribor	Fixed 3.40%	EUR	Eurex Clearing	24/01/2036	3,475,000	(358,574)	(0.10)
6 Months Euribor	Fixed 3.61%	EUR	Eurex Clearing	24/01/2026	6,485,000	(210,709)	(0.06)
Fixed 0.00%	6 Months Euribor	EUR	Eurex Clearing	24/01/2051	14,591,000	(3,181,641)	(0.92)

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

Financial derivative instruments (30 Jun 2023: Nil) (continued)

Interest rate swaps (30 Jun 2023: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Fixed 0.00%	6 Months Euribor	EUR	Eurex Clearing	24/01/2056	16,671,000	(4,252,216)	(1.23)
Fixed 0.00%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	9,107,000	(3,041,038)	(0.88)
Fixed 0.00%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	10,914,000	(2,492,496)	(0.72)
Fixed 0.06%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	983,000	(561,585)	(0.16)
Fixed 0.10%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	103,000	(54,993)	(0.02)
Fixed 0.12%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	5,881,000	(3,263,785)	(0.94)
Fixed 0.18%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	2,985,000	(1,607,855)	(0.46)
Fixed 0.22%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	965,000	(486,107)	(0.14)
Fixed 0.22%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	345,000	(182,077)	(0.05)
Fixed 0.25%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	106,000	(52,597)	(0.02)
Fixed 0.26%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	296,000	(152,995)	(0.04)
Fixed 0.30%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	96,000	(46,428)	(0.01)
Fixed 0.30%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	416,000	(210,493)	(0.06)
Fixed 0.38%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	323,000	(156,404)	(0.05)
Fixed 0.40%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	857,000	(410,316)	(0.12)
Fixed 0.41%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	104,000	(47,420)	(0.01)
Fixed 0.41%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	416,000	(198,041)	(0.06)
Fixed 0.42%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	588,000	(278,323)	(0.08)
Fixed 0.44%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	106,000	(47,533)	(0.01)
Fixed 0.44%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	575,000	(269,041)	(0.08)
Fixed 0.46%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	112,000	(49,660)	(0.01)
Fixed 0.46%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	268,000	(123,938)	(0.04)
Fixed 0.47%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	78,000	(34,389)	(0.01)
Fixed 0.49%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	112,000	(48,815)	(0.01)
Fixed 0.58%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	511,000	(219,629)	(0.06)
Fixed 0.84%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	3,452,000	(1,239,457)	(0.36)
Fixed 0.85%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	3,484,000	(1,241,466)	(0.36)
Fixed 0.89%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	1,534,000	(514,320)	(0.15)
Fixed 0.90%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	1,534,000	(510,463)	(0.15)
Fixed 0.98%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	3,395,000	(1,089,659)	(0.32)
Fixed 0.99%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	1,524,000	(472,649)	(0.14)
Fixed 1.00%	6 Months Euribor	EUR	Eurex Clearing	24/01/2051	9,385,000	(2,617,461)	(0.76)
Fixed 1.00%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	4,458,000	(1,371,384)	(0.40)
Fixed 1.04%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	1,503,000	(447,242)	(0.13)
Fixed 1.07%	6 Months Euribor	EUR	Eurex Clearing	24/01/2056	38,759,000	(10,857,300)	(3.14)
Fixed 1.30%	6 Months Euribor	EUR	Eurex Clearing	24/01/2051	41,550,000	(9,016,244)	(2.60)
Fixed 1.30%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	4,366,000	(1,013,761)	(0.29)
Fixed 1.37%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	611,000	(131,266)	(0.04)
Fixed 1.38%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	58,237,000	(12,328,520)	(3.56)
Fixed 1.40%	6 Months Euribor	EUR	Eurex Clearing	24/01/2056	51,340,000	(10,533,789)	(3.04)
Fixed 1.50%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	392,000	(70,350)	(0.02)
Fixed 1.56%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	2,461,000	(401,483)	(0.12)
Fixed 1.58%	6 Months Euribor	EUR	Eurex Clearing	24/01/2051	21,728,000	(3,466,843)	(1.00)
Fixed 1.69%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	22,068,000	(2,977,343)	(0.86)
Fixed 1.69%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	325,000	(41,523)	(0.01)
Fixed 1.75%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	744,000	(88,574)	(0.03)
Fixed 1.77%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	7,464,000	(851,068)	(0.25)
Fixed 1.86%	6 Months Euribor	EUR	Eurex Clearing	24/01/2051	30,397,000	(3,127,511)	(0.90)
Fixed 1.88%	6 Months Euribor	EUR	Eurex Clearing	24/01/2056	25,881,000	(2,434,400)	(0.70)
Fixed 1.89%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	1,152,000	(84,492)	(0.03)
Fixed 1.92%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	511,000	(33,307)	(0.01)
Fixed 1.94%	6 Months Euribor	EUR	Eurex Clearing	24/01/2051	1,929,000	(167,578)	(0.05)
Fixed 1.94%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	1,074,000	(64,159)	(0.02)
Fixed 1.97%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	53,913,000	(3,411,645)	(0.98)
Fixed 1.99%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2066	44,711,000	(2,099,258)	(0.61)
Fixed 2.03%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	2,859,000	(139,095)	(0.04)
Fixed 2.04%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	3,415,000	(157,559)	(0.05)
Fixed 2.06%	6 Months Euribor	EUR	JP Morgan Chase Bank	24/01/2061	44,605,000	(1,788,683)	(0.52)

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

Financial derivative instruments (30 Jun 2023: Nil) (continued)

Interest rate swaps (30 Jun 2023: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Fixed 2.26%	6 Months Euribor	EUR	Eurex Clearing	24/01/2051	25,933,000	(548,795)	(0.16)
Fixed 2.29%	6 Months Euribor	EUR	Eurex Clearing	24/01/2051	6,195,000	(95,244)	(0.03)
Interest rate swaps at negative fair value						(106,798,233)	(30.85)
Total financial derivative instruments at negative fair value						(106,798,233)	(30.85)
Total financial liabilities held for trading						(106,798,233)	(30.85)
Total investments at fair value through profit or loss/held for trading						238,615,907	68.92
Cash (30 Jun 2023: 2.05%)						13,391,314	3.87
Net current assets/(liabilities) (30 Jun 2023: (8.05%))						94,191,046	27.21
Net assets attributable to holders of redeemable participating shares						346,198,267	100.00

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

Mercer QIF Fund plc
Mercer Global Dynamic Multi Asset Fund

Portfolio Statement
as at 31 December 2023

Financial assets at fair value through profit or loss (30 Jun 2023: 103.32%)

Collective investment schemes (30 Jun 2023: 103.07%)

	Shares	Fair value JPY	% of Net assets
Ireland (30 Jun 2023: 97.90%)			
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 JPY	233	349,141,782	7.69
MGI Funds plc - Mercer Global Credit Fund - Class Z1-0.0000 JPY	436	485,360,160	10.69
MGI Funds plc - Mercer Low Volatility Equity Fund - Class Z1-0.0000 JPY	228	266,129,181	5.86
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z1-0.0000 \$	199	307,333,899	6.77
MGI Funds plc - Mercer Sustainable Global Equity Fund - Class Z1-0.0000 JPY	233	333,223,087	7.34
MGI Funds plc - Mercer UCITS Alternatives Strategies - Class A1-H-0.0200 JPY	24,698	239,795,704	5.28
MGI Funds plc - MGI Global Bond Fund - Class Z1-0.0000 JPY	574	620,835,654	13.67
Other Ireland	-	1,569,020,425	34.54
		4,170,839,892	91.84
Luxembourg (30 Jun 2023: 5.17%)			
Global Evolution Funds - Emerging Frontier	12,235	265,021,498	5.84
Total collective investment schemes		4,435,861,390	97.68

Financial derivative instruments (30 Jun 2023: 0.25%)

Open forward foreign currency contracts (30 Jun 2023: 0.25%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain JPY	% of Net assets
CAD	75,212	JPY	8,023,521	Morgan Stanley	04/01/2024	17,930	-
CHF	120,525	JPY	19,963,239	Standard Chartered Bank	04/01/2024	225,116	0.01
GBP	63,016	JPY	11,321,395	UBS Bank	04/01/2024	4,011	-
HKD	530,415	JPY	9,555,642	HSBC Bank	04/01/2024	20,776	-
ILS	82,115	JPY	3,191,752	HSBC Bank	04/01/2024	23,142	-
ILS	9,672	JPY	378,654	State Street Bank and Trust	04/01/2024	2	-
JPY	53,517,540	AUD	549,353	Morgan Stanley	04/01/2024	671,029	0.02
JPY	44,313,227	AUD	462,068	State Street Bank and Trust	05/02/2024	31,499	-
JPY	65,890,920	CAD	608,594	Morgan Stanley	04/01/2024	822,214	0.02
JPY	246,296,938	CHF	1,464,056	State Street Bank and Trust	04/01/2024	1,061,236	0.02
JPY	217,634	CHF	1,297	Standard Chartered Bank	04/01/2024	408	-
JPY	226,224,343	CHF	1,345,901	State Street Bank and Trust	05/02/2024	1,126,794	0.03
JPY	10,064,131	DKK	464,269	Morgan Stanley	04/01/2024	365,077	0.01
JPY	8,216,129	DKK	392,321	State Street Bank and Trust	05/02/2024	46,353	-
JPY	516,519,878	EUR	3,196,604	Morgan Stanley	04/01/2024	18,701,338	0.41
JPY	164,157,916	EUR	1,031,726	State Street Bank and Trust	04/01/2024	3,483,417	0.08
JPY	5,508,720	EUR	34,823	Westpac Banking	04/01/2024	85,555	-
JPY	608,699,663	EUR	3,901,412	State Street Bank and Trust	05/02/2024	3,285,467	0.07
JPY	133,787,210	GBP	717,424	Commonwealth Bank of Australia	04/01/2024	4,850,890	0.11
JPY	2,107,458	GBP	11,426	Royal Bank of Canada	04/01/2024	54,046	-
JPY	109,886,180	GBP	614,033	Commonwealth Bank of Australia	05/02/2024	46,743	-
JPY	11,234,703	HKD	596,632	Royal Bank of Canada	04/01/2024	462,773	0.01
JPY	300,365	HKD	16,087	HSBC Bank	04/01/2024	9,921	-
JPY	3,636,306	ILS	90,851	UBS Bank	04/01/2024	79,383	-
JPY	36,701	ILS	936	Morgan Stanley	04/01/2024	74	-
JPY	3,146,140	NOK	227,111	UBS Bank	05/02/2024	6,128	-
JPY	4,800,360	NZD	53,082	Morgan Stanley	04/01/2024	62,186	-
JPY	4,045,346	NZD	45,529	State Street Bank and Trust	05/02/2024	562	-
JPY	10,617,601	SEK	746,179	Bank of America Merrill Lynch	04/01/2024	179,236	-
JPY	177,468	SEK	12,669	Standard Chartered Bank	04/01/2024	241	-
JPY	9,205,437	SEK	651,105	BNP Paribas	05/02/2024	129,319	-
JPY	19,193,103	SGD	173,805	Morgan Stanley	04/01/2024	617,524	0.01
JPY	686,089	SGD	6,278	Royal Bank of Canada	04/01/2024	15,093	-
JPY	16,636,153	SGD	156,030	State Street Bank and Trust	05/02/2024	16,431	-
JPY	2,321,085,676	USD	15,805,671	Morgan Stanley	04/01/2024	92,802,145	2.04
JPY	20,937,334	USD	143,524	HSBC Bank	04/01/2024	703,365	0.02
NOK	6,891	JPY	93,043	BNP Paribas	04/01/2024	2,615	-

Financial assets at fair value through profit or loss (30 Jun 2023: 103.32%) (continued)

Financial derivative instruments (30 Jun 2023: 0.25%) (continued)

Open forward foreign currency contracts (30 Jun 2023: 0.25%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain JPY	% of Net assets
NOK	35,275	JPY	487,105	Standard Chartered Bank	04/01/2024	2,572	-
NZD	5,961	JPY	531,883	State Street Bank and Trust	04/01/2024	227	-
Unrealised gain on open forward foreign currency contracts						130,012,838	2.86

Total financial derivative instruments at positive fair value

130,012,838 **2.86**

Total financial assets at fair value through profit or loss

4,565,874,228 **100.54**

Financial liabilities held for trading (30 Jun 2023: (3.34%))

Financial derivative instruments (30 Jun 2023: (3.34%))

Open forward foreign currency contracts (30 Jun 2023: (3.34%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss JPY	% of Net assets
AUD	15,841	JPY	1,535,212	Royal Bank of Canada	04/01/2024	(11,362)	-
AUD	71,444	JPY	6,886,853	Westpac Banking	04/01/2024	(14,062)	-
CAD	25,198	JPY	2,720,270	Morgan Stanley	04/01/2024	(26,128)	-
CHF	4,533	JPY	760,656	Standard Chartered Bank	04/01/2024	(1,424)	-
CHF	103,386	JPY	17,392,520	State Street Bank and Trust	04/01/2024	(74,941)	-
CHF	108,991	JPY	18,319,655	State Street Bank and Trust	05/02/2024	(91,248)	-
DKK	61,821	JPY	1,293,641	Bank of America Merrill Lynch	04/01/2024	(2,142)	-
DKK	10,127	JPY	214,911	Royal Bank of Canada	04/01/2024	(3,355)	-
EUR	361,742	JPY	56,434,432	Standard Chartered Bank	04/01/2024	(99,055)	-
GBP	614,033	JPY	110,421,493	Commonwealth Bank of Australia	04/01/2024	(66,770)	-
GBP	51,800	JPY	9,617,788	State Street Bank and Trust	04/01/2024	(308,185)	(0.01)
HKD	82,304	JPY	1,494,788	State Street Bank and Trust	04/01/2024	(8,831)	-
JPY	53,880,578	CAD	508,183	State Street Bank and Trust	05/02/2024	(213,160)	(0.01)
JPY	9,515,214	HKD	530,415	HSBC Bank	05/02/2024	(21,924)	-
JPY	3,177,731	ILS	82,115	HSBC Bank	05/02/2024	(23,616)	-
JPY	3,720,086	NOK	269,276	Morgan Stanley	04/01/2024	(17,966)	-
JPY	2,018,292,634	USD	14,403,137	State Street Bank and Trust	05/02/2024	(2,415,733)	(0.06)
NOK	227,111	JPY	3,159,456	UBS Bank	04/01/2024	(6,736)	-
NZD	1,592	JPY	143,538	Standard Chartered Bank	04/01/2024	(1,459)	-
SEK	107,743	JPY	1,513,488	State Street Bank and Trust	04/01/2024	(6,263)	-
SEK	651,105	JPY	9,240,024	BNP Paribas	04/01/2024	(131,657)	-
SGD	24,053	JPY	2,572,077	State Street Bank and Trust	04/01/2024	(1,351)	-
USD	1,117,774	JPY	158,606,153	UBS Bank	04/01/2024	(1,022,212)	(0.03)
USD	428,284	JPY	62,834,660	State Street Bank and Trust	04/01/2024	(2,455,187)	(0.05)
Unrealised loss on open forward foreign currency contracts						(7,024,767)	(0.16)

Total financial derivative instruments at negative fair value

(7,024,767) **(0.16)**

Total financial liabilities held for trading

(7,024,767) **(0.16)**

	Fair value JPY	% of Net assets
Total investments at fair value through profit or loss/held for trading	4,558,849,461	100.38
(Bank overdraft)/cash (30 Jun 2023: 0.09%)	(16,062,720)	(0.35)
Net current liabilities (30 Jun 2023: (0.07%))	(1,272,353)	(0.03)
Net assets attributable to holders of redeemable participating shares	4,541,514,388	100.00

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

Financial assets at fair value through profit or loss (30 Jun 2023: 98.63%)

Securities (30 Jun 2023: 98.63%)

Corporate bonds (30 Jun 2023: 95.74%)

	Par value	Fair value US\$	% of Net assets
Australia (30 Jun 2023: 0.71%)	–	2,699,202	0.69
Canada (30 Jun 2023: 5.41%)	–	22,313,434	5.67
China (30 Jun 2023: 0.11%)	–	432,186	0.11
Denmark (30 Jun 2023: 0.17%)	–	1,018,143	0.26
Finland (30 Jun 2023: 0.09%)	–	364,836	0.09
France (30 Jun 2023: 2.14%)	–	7,959,683	2.02
Germany (30 Jun 2023: 0.81%)	–	2,582,295	0.66
Hong Kong (30 Jun 2023: 0.07%)	–	258,091	0.07
Ireland (30 Jun 2023: 1.57%)	–	7,967,573	2.02
Japan (30 Jun 2023: 3.39%)	–	11,187,968	2.84
Luxembourg (30 Jun 2023: 0.46%)	–	964,503	0.25
Netherlands (30 Jun 2023: 1.38%)	–	5,881,846	1.49
New Zealand (30 Jun 2023: 0.62%)	–	3,144,582	0.80
Norway (30 Jun 2023: 0.35%)	–	1,337,495	0.34
Singapore (30 Jun 2023: 0.14%)	–	1,818,999	0.46
Spain (30 Jun 2023: 0.47%)	–	1,306,420	0.33
Sweden (30 Jun 2023: 0.41%)	–	1,116,572	0.28
Switzerland (30 Jun 2023: 1.32%)	–	4,587,211	1.17
United Kingdom (30 Jun 2023: 5.88%)	–	23,453,939	5.96
United States of America (30 Jun 2023: 70.24%)	–	279,300,762	70.97

Total corporate bonds

379,695,740 **96.48**

Government bonds (30 Jun 2023: 1.88%)

United States of America (30 Jun 2023: 1.88%)	–	1,730,616	0.44
---	---	-----------	------

Total government bonds

1,730,616 **0.44**

Municipal bonds (30 Jun 2023: 1.01%)

United States of America (30 Jun 2023: 1.01%)	–	2,413,401	0.61
---	---	-----------	------

Total municipal bonds

2,413,401 **0.61**

Total securities

383,839,757 **97.53**

Money market instruments (30 Jun 2023: Nil)

United States of America (30 Jun 2023: Nil)	–	385,846	0.10
---	---	---------	------

Total money market instruments

385,846 **0.10**

Total financial assets at fair value through profit or loss

384,225,603 **97.63**

Total investments at fair value through profit or loss

384,225,603 **97.63**

Financial derivative instruments settled to market (30 Jun 2023: 0.09%)

Credit default swaps (30 Jun 2023: 0.07)

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
CDX.NA.IG.39	Sold	1.00	USD	Bank of America Merrill Lynch	20/12/2027	17,850,000	346,417	0.09

Total credit default swaps

346,417 **0.09**

Financial derivative instruments settled to market (30 Jun 2023: 0.09%) (continued)

Futures contracts (30 Jun 2023: 0.02%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
2 Year US Treasury Notes Futures	57	USD	JP Morgan Chase Bank	28/03/2024	11,737,102	124,212	0.03
5 Year US Treasury Notes Futures	199	USD	Bank of America Merrill Lynch	28/03/2024	21,645,914	401,226	0.10
5 Year US Treasury Notes Futures	206	USD	JP Morgan Chase Bank	28/03/2024	22,407,328	556,570	0.14

Unrealised gain on futures contracts settled to market

1,082,008 **0.27**

Total financial derivative instruments settled to market at positive fair value

1,428,425 **0.36**

Variation margin received on financial derivative instruments settled to market

(1,428,425) (0.36)

Total financial derivative instruments settled to market

- **-**

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

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

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
2 Year US Treasury Notes Futures	(24)	USD	Bank of America Merrill Lynch	28/03/2024	(4,941,938)	(51,562)	(0.01)

Unrealised loss on futures contract settled to market

(51,562) **(0.01)**

Total financial derivative instruments settled to market at negative fair value

(51,562) **(0.01)**

Variation margin paid on financial derivative instruments settled to market

51,562 0.01

Total financial derivative instruments settled to market

- **-**

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

Cash (30 Jun 2023: 0.60%)

4,411,922 1.12

Net current assets (30 Jun 2023: 0.77%)

4,923,375 1.25

Net assets attributable to holders of redeemable participating shares

393,560,900 **100.00**

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

Financial assets at fair value through profit or loss (30 Jun 2023: 99.54%)
Collective investment schemes (30 Jun 2023: 99.54%)

	Shares	Fair value US\$	% of Net assets
Ireland (30 Jun 2023: 92.61%)			
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	104,138	20,161,578	6.00
MGI Funds plc - Mercer Diversified Growth Fund - Class A1-H-0.0200 \$	1,542,561	218,318,702	65.02
MGI Funds plc - Mercer USD Cash Fund - Class Z1-0.0000 \$	2,641	28,263,106	8.42
Other Ireland	–	43,285,263	12.89
		310,028,649	92.33
Luxembourg (30 Jun 2023: 6.93%)			
State Street Global Advisors Luxembourg SICAV - State Street Global Aggregate Bond Index Fund	1,936,759	23,353,634	6.96
Total collective investment schemes		333,382,283	99.29
Total financial assets at fair value through profit or loss		333,382,283	99.29
Total investments at fair value through profit or loss		333,382,283	99.29
Cash (30 Jun 2023: 1.19%)		3,231,518	0.96
Net current liabilities (30 Jun 2023: (0.73%))		(843,947)	(0.25)
Net assets attributable to holders of redeemable participating shares		335,769,854	100.00

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

Financial assets at fair value through profit or loss (30 Jun 2023: 99.96%)
 Collective investment schemes (30 Jun 2023: 99.96%)

	Shares	Fair value US\$	% of Net assets
Ireland (30 Jun 2023: 99.96%)			
Mercer QIF CCF - Mercer Investment Fund 16 - Class Z1-0.0000 \$	39,649	4,447,464	99.96
Total collective investment schemes		4,447,464	99.96
Total financial assets at fair value through profit or loss		4,447,464	99.96
Total investments at fair value through profit or loss		4,447,464	99.96
Cash (30 Jun 2023: 0.29%)		12,660	0.28
Net current liabilities (30 Jun 2023: (0.25%))		(10,740)	(0.24)
Net assets attributable to holders of redeemable participating shares		4,449,384	100.00

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

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

Securities (30 Jun 2023: 97.38%)

Corporate bonds (30 Jun 2023: 97.38%)

	Par value	Fair value US\$	% of Net assets
Australia (30 Jun 2023: 1.88%)	–	7,113,330	1.88
Austria (30 Jun 2023: 0.16%)	–	2,834,985	0.75
Belgium (30 Jun 2023: 1.09%)	–	3,657,988	0.96
Canada (30 Jun 2023: 2.32%)	–	7,693,338	2.03
Chile (30 Jun 2023: 0.44%)	–	1,576,007	0.42
Denmark (30 Jun 2023: 0.31%)	–	2,298,749	0.61
Finland (30 Jun 2023: 0.35%)	–	1,068,233	0.28
France (30 Jun 2023: 6.31%)	–	19,280,130	5.08
Germany (30 Jun 2023: 2.40%)	–	10,635,334	2.80
Hungary (30 Jun 2023: 0.08%)	–	200,734	0.05
Ireland (30 Jun 2023: 0.47%)	–	3,349,744	0.88
Israel (30 Jun 2023: Nil)	–	1,165,457	0.31
Italy (30 Jun 2023: 1.23%)	–	5,170,494	1.36
Japan (30 Jun 2023: 2.88%)	–	12,813,849	3.38
Luxembourg (30 Jun 2023: 1.50%)	–	3,924,494	1.03
Mexico (30 Jun 2023: 0.39%)	–	1,285,649	0.34
Netherlands (30 Jun 2023: 6.44%)	–	21,996,432	5.80
New Zealand (30 Jun 2023: 0.18%)	–	412,400	0.11
Norway (30 Jun 2023: 0.14%)	–	1,443,929	0.38
Poland (30 Jun 2023: Nil)	–	551,537	0.15
South Korea (30 Jun 2023: 0.39%)	–	4,891,383	1.29
Spain (30 Jun 2023: 1.51%)	–	7,854,236	2.07
Sweden (30 Jun 2023: 0.80%)	–	2,336,691	0.62
Switzerland (30 Jun 2023: 1.12%)	–	3,365,774	0.89
United Kingdom (30 Jun 2023: 5.13%)	–	16,649,567	4.39
United States of America (30 Jun 2023: 59.86%)	–	228,028,636	60.12

Total corporate bonds

371,599,100 97.98

Total securities

371,599,100 97.98

Financial derivative instruments (30 Jun 2023: 1.57%)

Open forward foreign currency contracts (30 Jun 2023: 1.57%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	239,630,861	USD	261,860,303	State Street Bank and Trust	04/01/2024	2,858,091	0.76
Unrealised gain on open forward foreign currency contracts						2,858,091	0.76

Total financial derivative instruments at positive fair value

2,858,091 0.76

Total financial assets at fair value through profit or loss

374,457,191 98.74

Financial liabilities held for trading (30 Jun 2023: (0.06%))

Financial derivative instruments (30 Jun 2023: (0.06%))

Open forward foreign currency contracts (30 Jun 2023: (0.06%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	1,834,814	EUR	1,684,071	State Street Bank and Trust	04/01/2024	(25,567)	(0.01)
Unrealised loss on open forward foreign currency contracts						(25,567)	(0.01)

Total financial derivative instruments at negative fair value

(25,567) (0.01)

Total financial liabilities held for trading

(25,567) (0.01)

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading	374,431,624	98.73
Cash (30 Jun 2023: 0.33%)	1,241,752	0.33
Net current assets (30 Jun 2023: 0.78%)	3,584,279	0.94
Net assets attributable to holders of redeemable participating shares	379,257,655	100.00

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

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

Security	Counterparty	Par value	Market value US\$
U.S. Treasury Notes, 0.38% due 30/04/2025	State Street Bank and Trust	323,000	305,752
U.S. Treasury Notes, 0.25% due 31/05/2025	State Street Bank and Trust	347,000	326,885
U.S. Treasury Notes, 0.25% due 30/09/2025	State Street Bank and Trust	954,000	888,767
U.S. Treasury Notes, 2.25% due 31/03/2026	State Street Bank and Trust	1,380,000	1,324,504

Financial assets at fair value through profit or loss (30 Jun 2023: 127.14%)

Securities (30 Jun 2023: 73.38%)

Government bonds (30 Jun 2023: 73.38%)

	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2023: 73.38%)			
U.K. Gilts 1.13% due 31/01/2039	88,940,000	60,496,988	6.61
U.K. Gilts 3.50% due 22/01/2045	77,400,000	70,519,140	7.71
U.K. Gilts 3.50% due 22/07/2068	83,010,000	74,650,893	8.16
Other United Kingdom	–	560,236,603	61.22
Total government bonds		765,903,624	83.70

Total securities

765,903,624 83.70

Collective investment schemes (30 Jun 2023: 51.73%)

	Shares	Fair value GB£	% of Net assets
Cayman Islands (30 Jun 2023: 24.55%)			
Infrastructure Investments Fund IIF	223,391,488	165,471,660	18.08
Other Cayman Islands	–	33,359,888	3.65
		198,831,548	21.73
Ireland (30 Jun 2023: 12.75%)			
LGIM Liquidity Fund plc - LGIM Sterling Liquidity Fund	65,902,516	65,902,517	7.20
Other Ireland	–	36,450,281	3.98
		102,352,798	11.18
Jersey (30 Jun 2023: 14.43%)			
PGIM Real Estate Uk Ground Lease Fund	77,145,033	109,036,789	11.92
Total collective investment schemes		410,221,135	44.83

Financial derivative instruments (30 Jun 2023: 2.03%)

Interest rate swaps (30 Jun 2023: 1.88%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months SONIA	Fixed 0.38%	GBP	Citigroup*	29/08/2034	13,300,000	3,656,097	0.40
12 Months SONIA	Fixed 1.52%	GBP	Citigroup*	01/05/2062	788,000	313,346	0.03
12 Months SONIA	Fixed 1.71%	GBP	Citigroup*	01/05/2037	5,358,000	1,053,466	0.12
12 Months SONIO	Fixed 3.34%	GBP	Citigroup*	10/02/2033	8,330,000	69,740	0.01
3 Months UK RPI	Fixed 3.79%	GBP	Citigroup*	15/09/2029	79,490,000	10,597,972	1.16
Fixed 3.51%	3 Months UK RPI	GBP	Citigroup*	15/03/2058	2,226,000	59,144	0.01
Fixed 3.55%	3 Months UK RPI	GBP	Citigroup*	15/05/2038	815,000	13,238	-
Fixed 4.12%	12 Months SONIA	GBP	Citigroup*	18/05/2028	12,160,000	247,943	0.03
Fixed 5.78%	12 Months SONIA	GBP	Citigroup*	31/01/2025	27,010,000	552,283	0.06
Fixed 6.08%	12 Months SONIA	GBP	Citigroup*	09/06/2025	40,520,000	1,139,730	0.12
Interest rate swaps at positive fair value						17,702,959	1.94

Total financial derivative instruments at positive fair value

17,702,959 1.94

Total financial assets at fair value through profit or loss

1,193,827,718 130.47

Financial liabilities at fair value through profit or loss (30 Jun 2023: (3.76%))

Securities sold short (30 Jun 2023: (3.76%))

Government bonds (30 Jun 2023: (3.76%))

	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2023: (3.76%))	–	(68,634,911)	(7.50)
Total government bonds		(68,634,911)	(7.50)
Total securities sold short		(68,634,911)	(7.50)
Total financial liabilities at fair value through profit or loss		(68,634,911)	(7.50)

Financial liabilities held for trading (30 Jun 2023: (11.04%))

Financial derivative instruments (30 Jun 2023: (11.04%))

Interest rate swaps (30 Jun 2023: (7.03%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
3 Months UK RPI	Fixed 3.55%	GBP	Citigroup*	15/05/2038	24,000,000	(310,602)	(0.04)
Fixed 0.06%	12 Months SONIA	GBP	Citigroup*	30/04/2060	11,932,000	(8,413,500)	(0.92)
Fixed 0.34%	12 Months SONIA	GBP	Citigroup*	28/08/2029	37,423,000	(6,248,670)	(0.68)
Fixed 0.35%	12 Months SONIA	GBP	Citigroup*	28/08/2024	75,540,000	(3,498,414)	(0.38)
Fixed 0.38%	12 Months SONIA	GBP	Citigroup*	29/08/2034	80,000,000	(21,972,631)	(2.40)
Fixed 3.26%	Less than 1 Month UK RPI	GBP	Citigroup*	15/08/2041	7,186,725	(1,275,207)	(0.14)
Fixed 3.76%	3 Months UK RPI	GBP	Citigroup*	15/07/2026	16,505,000	(2,619,792)	(0.29)
Fixed 4.30%	3 Months UK RPI	GBP	Citigroup*	15/09/2026	11,700,000	(1,387,180)	(0.15)
Fixed 4.30%	6 Months SONIO	GBP	Citigroup*	15/09/2026	16,170,000	(1,920,802)	(0.21)
Fixed 4.73%	12 Months SONIA	GBP	Citigroup*	17/07/2024	46,170,000	(221,175)	(0.02)
Fixed 4.77%	12 Months SONIA	GBP	Citigroup*	16/10/2024	15,240,000	(34,121)	(0.01)
Interest rate swaps at negative fair value						(47,902,094)	(5.24)
Total financial derivative instruments at negative fair value						(47,902,094)	(5.24)
Total financial liabilities held for trading						(47,902,094)	(5.24)

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

1,077,290,713 **117.73**

Reverse repurchase agreements (30 Jun 2023: 4.97%)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
43,200,000	GBP	Reverse repurchase agreement with HSBC Bank, 5.43%, dated 12/07/2023 (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 09/06/2025	39,588,480	4.33
28,700,000	GBP	Reverse repurchase agreement with Morgan Stanley, 5.49%, dated 13/07/2023 (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 31/01/2025	26,633,648	2.91
Total reverse repurchase agreements			66,222,128	7.24

Repurchase agreements (30 Jun 2023: (23.22%))

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
48,470,000	GBP	Repurchase agreement with BNP Paribas, 5.47%, dated 13/10/2023 (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 21/02/2024	(37,667,976)	(4.12)
21,000,000	GBP	Repurchase agreement with BNP Paribas, 5.47%, dated 13/10/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2041), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/04/2024	(22,720,320)	(2.48)
12,861,000	GBP	Repurchase agreement with Citigroup, 5.63%, dated 15/09/2023 (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 17/01/2024	(8,781,373)	(0.96)
14,260,000	GBP	Repurchase agreement with Citigroup, 5.71%, dated 15/09/2023 (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 15/05/2024	(11,835,800)	(1.29)
66,000,000	GBP	Repurchase agreement with HSBC Bank, 6.11%, dated 12/07/2023 (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 09/06/2025	(39,791,400)	(4.35)
4,310,000	GBP	Repurchase agreement with Lloyds Bank, 5.45%, dated 13/10/2023 (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 21/02/2024	(1,889,935)	(0.21)
18,000,000	GBP	Repurchase agreement with Lloyds Bank, 5.51%, dated 13/10/2023 (collateral: U.K. Gilts, 3.75% due 22/10/2053), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/10/2024	(15,012,000)	(1.64)
7,700,000	GBP	Repurchase agreement with Lloyds Bank, 5.75%, dated 15/09/2023 (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 21/08/2024	(12,574,100)	(1.37)
16,562,000	GBP	Repurchase agreement with Morgan Stanley, 5.44%, dated 13/10/2023 (collateral: U.K. Gilts, 0.50% due 22/10/2061), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/02/2024	(7,151,849)	(0.78)
6,006,000	GBP	Repurchase agreement with Morgan Stanley, 5.45%, dated 13/10/2023 (collateral: U.K. Gilts, 3.75% due 22/07/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/02/2024	(6,471,528)	(0.71)
32,000,000	GBP	Repurchase agreement with Morgan Stanley, 6.18%, dated 13/07/2023 (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 31/01/2025	(26,742,045)	(2.92)
24,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 5.72%, 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 19/06/2024	(15,599,799)	(1.71)
8,740,000	GBP	Repurchase agreement with Royal Bank of Canada, 5.75%, dated 15/09/2023 (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 18/09/2024	(14,318,400)	(1.56)
13,100,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.37%, dated 01/11/2023 (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 17/01/2024	(5,537,762)	(0.61)
12,300,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.37%, dated 01/11/2023 (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 17/01/2024	(10,590,500)	(1.16)
42,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.41%, dated 01/11/2023 (collateral: U.K. Gilts, 1.25% due 31/07/2051), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/03/2024	(18,835,030)	(2.06)
32,100,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.43%, dated 01/11/2023 (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 17/07/2024	(15,794,103)	(1.73)
11,900,000	GBP	Repurchase agreement with Toronto Dominion Bank, 6.20%, dated 12/07/2023 (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 17/07/2024	(6,903,666)	(0.75)
Total repurchase agreements			(278,217,586)	(30.41)

	Fair value GB£	% of Net assets
Cash (30 Jun 2023: 0.36%)	18,306,482	2.00
Net current assets (30 Jun 2023: 5.55%)	31,446,756	3.44
Net assets attributable to holders of redeemable participating shares	915,048,493	100.00

*Citigroup also incorporates positions held with Citibank.

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

Financial assets at fair value through profit or loss

Financial derivative instruments

Total return swaps 0.15%

Financial liabilities held for trading

Financial derivative instruments

Total return swaps (4.01%)

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 repurchase agreements.

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 0.63% due 31/07/2035	Morgan Stanley	3,290,000*	2,340,177
U.K. Gilts, 1.13% due 31/01/2039	HSBC Bank	66,000,000	44,893,200
U.K. Gilts, 1.25% due 22/10/2041	Royal Bank of Canada Toronto Dominion Bank	24,000,000 11,900,000	15,588,000 7,729,050
			23,317,050
U.K. Gilts, 3.50% due 22/01/2045	Citigroup Morgan Stanley	14,260,000 32,000,000	12,992,286 29,155,200
			42,147,486
U.K. Gilts, 0.63% due 22/10/2050	Citigroup	12,861,000	5,678,132
U.K. Gilts, 1.25% due 31/07/2051	Toronto Dominion Bank	42,000,000	22,369,200
U.K. Gilts, 3.75% due 22/07/2052	Morgan Stanley	6,006,000	5,641,436
U.K. Gilts, 3.75% due 22/10/2053	Lloyds Bank	18,000,000	16,812,000
U.K. Gilts, 1.75% due 22/07/2057	Toronto Dominion Bank	32,100,000	18,714,300
U.K. Gilts, 4.00% due 22/01/2060	Toronto Dominion Bank	12,300,000	12,179,460
U.K. Gilts, 0.50% due 22/10/2061	Morgan Stanley	16,562,000	5,611,206
U.K. Gilts, 3.50% due 22/07/2068	BNP Paribas	48,470,000	43,589,071
U.K. Gilts, 1.63% due 22/10/2071	Lloyds Bank Toronto Dominion Bank	4,310,000 13,100,000	2,234,304 6,791,040
			9,025,344
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2029	ScotiaBank	32,200,000*	51,710,842
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032	Royal Bank of Canada	8,740,000	16,825,619

Security	Counterparty	Par value	Market value GB£
U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034	Lloyds Bank	7,700,000	13,168,762
	ScotiaBank	30,000,000*	51,306,864
			<u>64,475,626</u>
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2041	BNP Paribas	21,000,000	<u>25,554,463</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2073	Morgan Stanley	2,507,000*	<u>2,453,074</u>

*These amounts relate to additional collateral that have been pledged in respect of repurchase agreements.

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

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 1.00% due 31/01/2032	ScotiaBank	1,029,000	<u>852,990</u>
U.K. Gilts, 1.75% due 07/09/2037	Toronto Dominion Bank	2,605,000	<u>2,021,220</u>
U.K. Gilts, 0.88% due 31/01/2046	Toronto Dominion Bank	5,636,000	<u>3,013,569</u>
U.K. Gilts, 3.50% due 22/07/2068	Lloyds Bank	1,144,000	<u>1,028,799</u>
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2027	ScotiaBank	9,000,000	<u>18,487,268</u>
U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028	Lloyds Bank	420,000	<u>575,389</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/11/2036	Toronto Dominion Bank	4,229,000	<u>5,933,521</u>
U.K. Inflation-Linked Gilts, 0.63% due 22/03/2040	HSBC Bank	222,000	<u>383,813</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2044	HSBC Bank	462,000	<u>621,103</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2046	HSBC Bank	412,000	<u>506,916</u>
U.K. Inflation-Linked Gilts, 0.50% due 22/03/2050	HSBC Bank	323,000	511,645
	Royal Bank of Canada	1,035,000	1,639,481
			<u>2,151,126</u>
U.K. Inflation-Linked Gilts, 0.25% due 22/03/2052	HSBC Bank	842,000	<u>1,087,572</u>
U.K. Inflation-Linked Gilts, 1.25% due 22/11/2055	Lloyds Bank	520,000	<u>1,110,104</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2058	HSBC Bank	960,000	<u>1,082,365</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, 1.50% due 22/07/2047	Citigroup	22,700,000	<u>13,776,630</u>
U.K. Inflation-Linked Gilts, 0.50% due 22/03/2050	Citigroup	3,152,000	<u>4,992,893</u>
U.K. Inflation-Linked Gilts, 0.13% due 22/11/2065	Citigroup	3,902,000	<u>4,228,013</u>

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

Security	Counterparty	Par value	Market value GB£
U.K. Inflation-Linked Gilts, 0.13% due 22/03/2046	Citigroup	875,000	<u>1,076,582</u>
U.K. Inflation-Linked Gilts, 0.50% due 22/03/2050	Citigroup	600,000	<u>950,424</u>

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

Security	Counterparty	Par value	Market value GB£
U.K. Gilts, 0.25% due 31/01/2025	Morgan Stanley	28,700,000	<u>27,469,631</u>
U.K. Gilts, 0.63% due 07/06/2025	HSBC Bank	43,200,000	<u>41,165,280</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: 98.59%)

Securities (30 Jun 2023: 88.78%)

Equities (30 Jun 2023: 88.78%)

	Shares	Fair value €	% of Net assets
Australia (30 Jun 2023: 0.44%)	–	1,166,220	0.44
Austria (30 Jun 2023: 1.36%)	–	2,835,495	1.07
Bahamas (30 Jun 2023: Nil)	–	254,455	0.10
Belgium (30 Jun 2023: 0.87%)	–	1,940,161	0.73
Bermuda (30 Jun 2023: 0.60%)	–	962,203	0.36
Canada (30 Jun 2023: 1.74%)	–	4,265,184	1.61
China (30 Jun 2023: 1.44%)	–	4,007,359	1.51
Denmark (30 Jun 2023: 0.83%)	–	2,116,673	0.80
Finland (30 Jun 2023: 0.26%)	–	697,870	0.26
France (30 Jun 2023: 1.69%)	–	4,665,055	1.76
Germany (30 Jun 2023: 3.73%)	–	6,420,038	2.42
Hong Kong (30 Jun 2023: 0.22%)	–	491,864	0.19
India (30 Jun 2023: 0.17%)	–	825,236	0.31
Ireland (30 Jun 2023: 1.58%)	–	2,211,225	0.83
Israel (30 Jun 2023: 1.67%)	–	4,539,567	1.71
Italy (30 Jun 2023: 1.83%)	–	5,189,691	1.96
Japan (30 Jun 2023: 6.26%)	–	13,814,835	5.21
Jersey (30 Jun 2023: 0.29%)	–	365,299	0.14
Luxembourg (30 Jun 2023: 0.69%)	–	1,823,892	0.69
Netherlands (30 Jun 2023: 1.33%)	–	1,902,060	0.72
Norway (30 Jun 2023: 0.23%)	–	734,037	0.28
Portugal (30 Jun 2023: 0.27%)	–	840,166	0.32
Puerto Rico (30 Jun 2023: Nil)	–	918,584	0.35
Singapore (30 Jun 2023: 0.42%)	–	962,176	0.36
Spain (30 Jun 2023: 0.35%)	–	968,290	0.37
Sweden (30 Jun 2023: 2.25%)	–	4,147,166	1.57
Switzerland (30 Jun 2023: 2.56%)	–	5,202,109	1.96
United Kingdom (30 Jun 2023: 6.43%)	–	13,524,952	5.11
United States of America (30 Jun 2023: 49.23%)	–	130,348,959	49.21
Total equities		218,140,821	82.35
Total securities		218,140,821	82.35
Collective investment schemes (30 Jun 2023: 9.81%)			
Germany (30 Jun 2023: Nil)			
Lupus alpha Selective Growth C	150,000	15,589,500	5.89
Ireland (30 Jun 2023: 9.81%)			
Nomura Funds Ireland plc - Japan Small Cap Equity Fund	255,558	27,262,819	10.29
Total collective investment schemes		42,852,319	16.18
Total financial assets at fair value through profit or loss		260,993,140	98.53
Total investments at fair value through profit or loss		260,993,140	98.53
Cash (30 Jun 2023: 1.66%)		4,054,570	1.53
Net current liabilities (30 Jun 2023: (0.25%))		(169,894)	(0.06)
Net assets attributable to holders of redeemable participating shares		264,877,816	100.00

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

Financial assets at fair value through profit or loss

Securities

Equities

Qatar	0.02%
Turkey	0.02%

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: 99.20%)

Securities (30 Jun 2023: 97.30%)

Equities (30 Jun 2023: 97.30%)

	Shares	Fair value €	% of Net assets
Australia (30 Jun 2023: 9.06%)	-	50,140,848	9.15
Austria (30 Jun 2023: 0.97%)	-	5,753,329	1.05
Belgium (30 Jun 2023: 1.31%)	-	7,444,721	1.36
Canada (30 Jun 2023: 10.26%)	-	53,660,471	9.79
Denmark (30 Jun 2023: 2.12%)	-	10,368,861	1.89
Finland (30 Jun 2023: 1.22%)	-	6,370,626	1.16
France (30 Jun 2023: 3.47%)	-	19,733,319	3.60
Germany (30 Jun 2023: 4.45%)	-	23,157,684	4.23
Ireland (30 Jun 2023: 0.38%)	-	2,262,345	0.41
Israel (30 Jun 2023: 2.55%)	-	14,845,624	2.71
Italy (30 Jun 2023: 3.09%)	-	15,946,233	2.91
Japan (30 Jun 2023: 29.66%)	-	177,637,897	32.41
Luxembourg (30 Jun 2023: 0.85%)	-	5,157,849	0.94
Netherlands (30 Jun 2023: 2.15%)	-	8,973,415	1.64
New Zealand (30 Jun 2023: 0.87%)	-	3,953,784	0.72
Norway (30 Jun 2023: 1.54%)	-	8,901,732	1.62
Portugal (30 Jun 2023: 0.27%)	-	1,598,767	0.29
Spain (30 Jun 2023: 1.74%)	-	9,933,108	1.81
Sweden (30 Jun 2023: 4.71%)	-	30,070,674	5.49
Switzerland (30 Jun 2023: 4.14%)	-	23,303,339	4.25
United Kingdom (30 Jun 2023: 12.46%)	-	71,989,624	13.14
United States of America (30 Jun 2023: 0.03%)	-	300,139	0.06

Total equities

551,504,389 100.63

Total securities

551,504,389 100.63

Financial derivative instruments (30 Jun 2023: 1.90%)

Warrants (30 Jun 2023: 0.00%)

	Notional holding	Fair value €	% of Net assets
Australia (30 Jun 2023: 0.00%)			
PointsBet Holdings Ltd.	859	-	-

Total warrants

- -

Open forward foreign currency contracts (30 Jun 2023: 1.90%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
EUR	9,274,046	DKK	69,128,000	Goldman Sachs	03/01/2024	803	-
EUR	741,988	DKK	5,531,000	Bank of America Merrill Lynch	03/01/2024	26	-
EUR	34,662,786	GBP	30,000,000	Citigroup*	03/01/2024	41,880	0.01
EUR	6,796,303	GBP	5,864,000	Goldman Sachs	03/01/2024	29,070	0.01
EUR	29,159,221	GBP	25,259,000	Canadian Imperial Bank of Commerce	03/01/2024	9,572	-
EUR	267,004	GBP	230,000	Lloyds Bank	04/01/2024	1,586	-
EUR	1,639,990	USD	1,803,000	Societe Generale	03/01/2024	7,799	-
EUR	237,954	USD	260,000	Citigroup*	03/01/2024	2,585	-
NZD	1,216,000	EUR	687,469	Goldman Sachs	04/01/2024	9,503	-

Unrealised gain on open forward foreign currency contracts

102,824 0.02

Total financial derivative instruments at positive fair value

102,824 0.02

Total financial assets at fair value through profit or loss

551,607,213 100.65

Financial liabilities held for trading (30 Jun 2023: (0.19%))
 Financial derivative instruments (30 Jun 2023: (0.19%))
 Open forward foreign currency contracts (30 Jun 2023: (0.19%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
EUR	1,472,245	AUD	2,424,000	Bank of America Merrill Lynch	03/01/2024	(25,076)	-
EUR	45,392,671	AUD	75,363,000	UBS Bank	03/01/2024	(1,159,559)	(0.21)
EUR	1,594,363	CAD	2,361,000	Bank of America Merrill Lynch	03/01/2024	(26,544)	-
EUR	49,612,452	CAD	74,019,000	UBS Bank	03/01/2024	(1,204,123)	(0.22)
EUR	2,345,831	CHF	2,221,000	Bank of America Merrill Lynch	04/01/2024	(43,038)	(0.01)
EUR	20,607,735	CHF	19,800,000	BNP Paribas	04/01/2024	(688,799)	(0.13)
EUR	1,145,250	ILS	4,655,000	BNP Paribas	02/01/2024	(25,014)	-
EUR	11,073,791	ILS	44,680,000	UBS Bank	02/01/2024	(158,733)	(0.03)
EUR	474,457	JPY	75,200,000	Lloyds Bank	04/01/2024	(8,419)	-
EUR	15,240,383	JPY	2,449,100,000	Citigroup*	05/01/2024	(485,834)	(0.09)
EUR	155,916,114	JPY	25,173,300,000	BNP Paribas	05/01/2024	(5,727,255)	(1.05)
EUR	500,742	NOK	5,892,000	Goldman Sachs	03/01/2024	(24,462)	-
EUR	8,559,252	NOK	100,037,000	Canadian Imperial Bank of Commerce	03/01/2024	(357,898)	(0.07)
EUR	3,957,528	NZD	7,073,000	UBS Bank	04/01/2024	(96,488)	(0.02)
EUR	3,823,667	SEK	43,708,000	Goldman Sachs	03/01/2024	(102,495)	(0.02)
EUR	24,250,157	SEK	275,486,000	Lloyds Bank	03/01/2024	(495,951)	(0.09)
Unrealised loss on open forward foreign currency contracts						(10,629,688)	(1.94)
Total financial derivative instruments at negative fair value						(10,629,688)	(1.94)
Total financial liabilities held for trading						(10,629,688)	(1.94)
						Fair value €	% of Net assets
Total investments at fair value through profit or loss/held for trading						540,977,525	98.71
Financial derivative instruments settled to market (30 Jun 2023: Nil)							
Futures contracts (30 Jun 2023: Nil)							
	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
Euro Stoxx Small Futures	242	EUR	Goldman Sachs	15/03/2024	4,019,620	75,330	0.01
Unrealised gain on futures contracts settled to market						75,330	0.01
Total financial derivative instruments settled to market at positive fair value						75,330	0.01
Variation margin received on financial derivative instruments settled to market						(75,330)	(0.01)
Total financial derivative instruments settled to market						-	-
						Fair value €	% of Net assets
Cash (30 Jun 2023: 0.65%)						5,513,329	1.01
Net current assets (30 Jun 2023: 0.34%)						1,538,488	0.28
Net assets attributable to holders of redeemable participating shares						548,029,342	100.00

*Citigroup also incorporates positions held with Citibank.

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

Financial assets at fair value through profit or loss

Financial derivative instruments

Warrants

Sweden	0.00%
--------	-------

Financial derivative instruments settled to market

Futures 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: 94.36%)

Securities (30 Jun 2023: 94.36%)

Equities (30 Jun 2023: 94.36%)

	Shares	Fair value US\$	% of Net assets
China (30 Jun 2023: 89.95%)			
Tencent Holdings Ltd.	396,700	14,977,253	5.64
Other China	–	224,955,500	84.67
		239,932,753	90.31
Hong Kong (30 Jun 2023: 3.33%)	–	6,106,090	2.30
Ireland (30 Jun 2023: Nil)	–	2,431,380	0.91
Italy (30 Jun 2023: 0.40%)	–	878,856	0.33
Macau (30 Jun 2023: 0.54%)	–	662,661	0.25
Taiwan (30 Jun 2023: 0.14%)	–	1,083,135	0.41
Total equities		251,094,875	94.51
Total securities		251,094,875	94.51
Total financial assets at fair value through profit or loss		251,094,875	94.51
Total investments at fair value through profit or loss		251,094,875	94.51
Cash (30 Jun 2023: 5.32%)		14,644,469	5.51
Net current (liabilities)/assets (30 Jun 2023: 0.32%)		(48,157)	(0.02)
Net assets attributable to holders of redeemable participating shares		265,691,187	100.00

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

Financial assets at fair value through profit or loss (30 Jun 2023: 96.75%)

Securities (30 Jun 2023: 95.94%)

Corporate bonds (30 Jun 2023: 93.89%)

	Par value	Fair value €	% of Net assets
Australia (30 Jun 2023: 1.16%)	-	3,677,485	0.77
Belgium (30 Jun 2023: 2.41%)	-	7,775,009	1.62
Denmark (30 Jun 2023: 1.69%)	-	9,228,446	1.93
Finland (30 Jun 2023: 0.47%)	-	671,342	0.14
France (30 Jun 2023: 13.89%)	-	62,289,404	13.01
Germany (30 Jun 2023: 6.37%)	-	35,787,795	7.47
Ireland (30 Jun 2023: 3.40%)	-	16,789,901	3.51
Italy (30 Jun 2023: 2.96%)	-	13,333,069	2.78
Japan (30 Jun 2023: 0.87%)	-	7,610,436	1.59
Jersey (30 Jun 2023: Nil)	-	1,942,596	0.41
Luxembourg (30 Jun 2023: 4.22%)	-	23,832,761	4.98
Netherlands (30 Jun 2023: 13.96%)	-	67,537,259	14.10
New Zealand (30 Jun 2023: 0.27%)	-	1,084,032	0.23
Norway (30 Jun 2023: 0.23%)	-	968,453	0.20
Singapore (30 Jun 2023: 0.50%)	-	1,890,562	0.39
Spain (30 Jun 2023: 0.64%)	-	4,278,348	0.89
Sweden (30 Jun 2023: 0.63%)	-	3,163,716	0.66
Switzerland (30 Jun 2023: 1.40%)	-	5,139,859	1.07
United Kingdom (30 Jun 2023: 15.74%)	-	73,776,259	15.41
United States of America (30 Jun 2023: 22.88%)	-	103,686,936	21.65

Total corporate bonds

444,463,668 92.81

Government bonds (30 Jun 2023: 2.05%)

Belgium (30 Jun 2023: 0.26%)	-	5,702,991	1.19
France (30 Jun 2023: 0.77%)	-	2,000,000	0.42
Germany (30 Jun 2023: 1.02%)	-	5,430,173	1.13

Total government bonds

13,133,164 2.74

Total securities

457,596,832 95.55

Collective investment schemes (30 Jun 2023: 0.62%)

	Shares	Fair value €	% of Net assets
Ireland (30 Jun 2023: 0.62%)	-	45	-
Total collective investment schemes		45	-

Financial derivative instruments (30 Jun 2023: 0.19%)

Open forward foreign currency contracts (30 Jun 2023: 0.05%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
EUR	50,660,697	GBP	43,860,000	Morgan Stanley	17/01/2024	68,544	0.01
EUR	7,806,558	GBP	6,720,000	Standard Chartered Bank	17/01/2024	55,094	0.02
EUR	779,701	GBP	670,000	Canadian Imperial Bank of Commerce	17/01/2024	6,862	-
EUR	579,349	GBP	500,000	UBS Bank	17/01/2024	2,604	-
EUR	18,720,655	USD	20,483,185	State Street Bank and Trust	12/01/2024	184,387	0.04
EUR	2,782,039	USD	3,006,044	BNP Paribas	12/01/2024	61,718	0.01
EUR	358,354	USD	391,601	JP Morgan Chase Bank	12/01/2024	3,974	-
EUR	307,636	USD	336,254	Toronto Dominion Bank	12/01/2024	3,343	-
EUR	18,335,981	USD	19,500,000	Canadian Imperial Bank of Commerce	17/01/2024	692,911	0.15
EUR	983,223	USD	1,070,000	Morgan Stanley	17/01/2024	15,115	-
EUR	774,076	USD	840,000	Standard Chartered Bank	17/01/2024	14,066	-
EUR	326,048	USD	350,000	JP Morgan Chase Bank	17/01/2024	9,377	-
EUR	425,233	USD	460,000	UBS Bank	17/01/2024	9,038	-
GBP	4,160,000	EUR	4,758,633	Standard Chartered Bank	17/01/2024	39,893	0.01

Financial assets at fair value through profit or loss (30 Jun 2023: 96.75%) (continued)

Financial derivative instruments (30 Jun 2023: 0.19%) (continued)

Open forward foreign currency contracts (30 Jun 2023: 0.05%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
GBP	1,110,000	EUR	1,273,927	Morgan Stanley	17/01/2024	6,449	-
GBP	300,000	EUR	344,681	JP Morgan Chase Bank	17/01/2024	1,366	-
GBP	400,000	EUR	460,303	Canadian Imperial Bank of Commerce	17/01/2024	1,094	-
GBP	330,000	EUR	379,757	UBS Bank	17/01/2024	896	-
Unrealised gain on open forward foreign currency contracts						1,176,731	0.24

Cross currency swaps (30 Jun 2023: 0.14%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
EUR 6 Months ESTR	USD 6 Months SOFR	USD	Citigroup*	10/11/2042	3,427,419	321,691	0.07
EUR 6 Months ESTR	USD 6 Months SOFR	USD	Citigroup*	12/12/2052	1,033,175	43,434	0.01
EUR Fixed 1.64%	USD Fixed 2.79%	USD	Citigroup*	12/12/2052	2,702,703	85,474	0.02
EUR Fixed 1.93%	USD Fixed 3.06%	USD	Citigroup*	12/12/2042	1,184,273	67,121	0.01
EUR Fixed 2.30%	USD Fixed 3.51%	USD	Citigroup*	08/11/2052	3,435,384	376,135	0.08
Total cross currency swaps at positive fair value						893,855	0.19

Total financial derivative instruments at positive fair value

2,070,586 **0.43**

Total financial assets at fair value through profit or loss

459,667,463 **95.98**

Financial liabilities held for trading (30 Jun 2023: (0.32%))

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

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

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
EUR	239,842	GBP	210,000	UBS Bank	17/01/2024	(2,392)	-
EUR	343,065	GBP	300,000	JP Morgan Chase Bank	17/01/2024	(2,983)	-
EUR	823,975	GBP	720,000	BNP Paribas	17/01/2024	(6,538)	-
EUR	2,248,830	GBP	1,960,000	Morgan Stanley	17/01/2024	(12,013)	-
EUR	2,190,624	GBP	1,910,000	Canadian Imperial Bank of Commerce	17/01/2024	(12,546)	-
EUR	2,818,822	GBP	2,460,000	Standard Chartered Bank	17/01/2024	(18,768)	-
EUR	98,899	USD	110,000	Standard Chartered Bank	17/01/2024	(626)	-
GBP	280,000	EUR	324,867	Morgan Stanley	17/01/2024	(1,889)	-
GBP	370,000	EUR	430,524	UBS Bank	17/01/2024	(3,732)	-
GBP	2,000,000	EUR	2,327,793	Canadian Imperial Bank of Commerce	17/01/2024	(20,809)	(0.01)
GBP	3,030,000	EUR	3,516,134	Citigroup*	17/01/2024	(21,054)	(0.01)
USD	440,000	EUR	412,262	Standard Chartered Bank	17/01/2024	(14,162)	-

Financial liabilities held for trading (30 Jun 2023: (0.32%)) (continued)
Financial derivative instruments (30 Jun 2023: (0.32%)) (continued)
Open forward foreign currency contracts (30 Jun 2023: (0.30%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
USD	1,860,000	EUR	1,703,919	Morgan Stanley	17/01/2024	(21,042)	(0.01)
USD	3,000,000	EUR	2,777,464	Canadian Imperial Bank of Commerce	17/01/2024	(63,145)	(0.01)
Unrealised loss on open forward foreign currency contracts						(201,699)	(0.04)
Total financial derivative instruments at negative fair value						(201,699)	(0.04)
Total financial liabilities held for trading						(201,699)	(0.04)
Total investments at fair value through profit or loss/held for trading						Fair value € 459,465,764	% of Net assets 95.94

Financial derivative instruments settled to market (30 Jun 2023: 2.60%)
Interest rate swaps (30 Jun 2023: 2.60%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Months ESTR	Fixed 0.25%	EUR	Citigroup*	11/05/2026	910,000	46,171	0.01
12 Months ESTR	Fixed 0.60%	EUR	Citigroup*	11/05/2029	5,115,000	411,211	0.09
12 Months ESTR	Fixed 0.95%	EUR	Citigroup*	11/05/2034	13,335,000	1,664,706	0.35
12 Months ESTR	Fixed 1.10%	EUR	Citigroup*	11/05/2039	14,350,000	2,448,867	0.51
12 Months SOFR	Fixed 0.95%	USD	JP Morgan Chase Bank	11/05/2030	2,175,000	285,727	0.06
12 Months SOFR	Fixed 1.15%	USD	Citigroup*	11/05/2034	360,000	65,995	0.01
12 Months SOFR	Fixed 1.35%	USD	Citigroup*	11/05/2044	1,080,000	304,060	0.06
12 Months SOFR	Fixed 1.35%	USD	JP Morgan Chase Bank	11/05/2053	3,120,000	1,036,762	0.22
Fixed 2.44%	6 Months Euribor	EUR	Barclays Bank	07/07/2063	300,000	17,996	-
Fixed 2.53%	6 Months Euribor	EUR	Barclays Bank	07/12/2029	835,000	3,874	-
Fixed 2.53%	6 Months Euribor	EUR	Barclays Bank	12/12/2032	1,730,000	6,973	-
Fixed 2.54%	6 Months Euribor	EUR	Barclays Bank	07/12/2032	1,625,000	7,404	-
Fixed 2.64%	12 Months ESTR	EUR	Citigroup*	09/11/2047	1,285,000	59,949	0.01
Fixed 2.64%	6 Months Euribor	EUR	Barclays Bank	22/05/2053	1,110,000	68,067	0.01
Fixed 2.65%	6 Months Euribor	EUR	Barclays Bank	19/12/2038	2,580,000	28,107	0.01
Fixed 2.67%	6 Months Euribor	EUR	Barclays Bank	21/06/2053	3,800,000	253,969	0.05
Fixed 2.71%	6 Months Euribor	EUR	Barclays Bank	12/12/2030	1,400,000	23,495	0.01
Fixed 2.71%	6 Months Euribor	EUR	Barclays Bank	07/11/2073	710,000	132,419	0.03
Fixed 2.72%	6 Months Euribor	EUR	Barclays Bank	22/05/2050	1,330,000	80,656	0.02
Fixed 2.73%	6 Months Euribor	EUR	Barclays Bank	24/05/2053	1,040,000	83,250	0.02
Fixed 2.74%	6 Months Euribor	EUR	Barclays Bank	27/03/2042	1,102,000	30,838	0.01
Fixed 2.75%	6 Months Euribor	EUR	Barclays Bank	12/12/2042	1,450,000	45,892	0.01
Fixed 2.77%	12 Months ESTR	EUR	Citigroup*	09/11/2027	340,000	6,538	-
Fixed 2.78%	12 Months ESTR	EUR	Citigroup*	09/11/2025	295,000	711	-
Fixed 2.79%	12 Months ESTR	EUR	Citigroup*	09/11/2029	415,000	13,402	-
Fixed 2.79%	6 Months Euribor	EUR	Barclays Bank	13/12/2038	1,400,000	38,941	0.01
Fixed 2.80%	6 Months Euribor	EUR	Barclays Bank	22/11/2055	755,000	80,964	0.02
Fixed 2.81%	12 Months ESTR	EUR	Citigroup*	09/11/2042	1,090,000	61,842	0.01
Fixed 2.83%	6 Months Euribor	EUR	Barclays Bank	27/02/2046	1,400,000	83,184	0.02
Fixed 2.86%	12 Months ESTR	EUR	Citigroup*	09/11/2032	620,000	30,117	0.01
Fixed 2.89%	6 Months Euribor	EUR	Barclays Bank	14/06/2043	730,000	40,102	0.01
Fixed 2.89%	6 Months Euribor	EUR	Barclays Bank	31/08/2048	855,000	72,411	0.02
Fixed 2.89%	6 Months Euribor	EUR	Barclays Bank	19/09/2053	410,000	46,970	0.01
Fixed 2.91%	6 Months Euribor	EUR	Barclays Bank	27/03/2038	930,000	38,238	0.01
Fixed 2.92%	12 Months ESTR	EUR	Citigroup*	07/05/2037	22,955,000	1,400,710	0.29
Fixed 2.93%	12 Months ESTR	EUR	Citigroup*	09/11/2037	615,000	38,353	0.01
Fixed 2.94%	6 Months Euribor	EUR	Barclays Bank	27/02/2043	630,000	39,121	0.01
Fixed 2.98%	6 Months Euribor	EUR	Barclays Bank	27/03/2028	1,520,000	30,481	0.01
Fixed 2.98%	6 Months Euribor	EUR	Barclays Bank	14/06/2033	370,000	15,096	-
Fixed 2.99%	6 Months Euribor	EUR	Barclays Bank	14/06/2038	1,970,000	101,720	0.02

Financial derivative instruments settled to market (30 Jun 2023: 2.60%) (continued)

Interest rate swaps (30 Jun 2023: 2.60%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Fixed 3.00%	6 Months Euribor	EUR	Barclays Bank	14/06/2030	460,000	14,919	-
Fixed 3.02%	6 Months Euribor	EUR	Barclays Bank	02/10/2062	378,000	76,309	0.02
Fixed 3.03%	6 Months Euribor	EUR	Barclays Bank	18/07/2040	1,350,000	86,328	0.02
Fixed 3.04%	Less than 1 Month ESTR	EUR	Barclays Bank	13/11/2042	1,280,000	117,283	0.02
Fixed 3.09%	6 Months Euribor	EUR	Barclays Bank	18/07/2034	500,000	27,043	0.01
Fixed 3.10%	6 Months Euribor	EUR	Barclays Bank	03/03/2043	690,000	59,759	0.01
Fixed 3.18%	6 Months Euribor	EUR	Barclays Bank	20/09/2043	560,000	57,203	0.01
Fixed 3.20%	6 Months Euribor	EUR	Barclays Bank	19/09/2033	1,470,000	89,455	0.02
Fixed 3.20%	6 Months Euribor	EUR	Barclays Bank	24/08/2040	1,000,000	87,236	0.02
Fixed 3.22%	6 Months Euribor	EUR	Barclays Bank	15/09/2038	2,050,000	164,070	0.03
Fixed 3.25%	6 Months Euribor	EUR	Barclays Bank	21/09/2040	2,050,000	192,586	0.04
Fixed 3.26%	6 Months Euribor	EUR	Barclays Bank	03/03/2038	2,940,000	245,363	0.05
Fixed 3.43%	6 Months Euribor	EUR	Barclays Bank	02/10/2043	766,000	108,594	0.02
Fixed 3.46%	12 Months SOFR	USD	Citigroup*	09/11/2052	930,000	19,741	-
Fixed 3.47%	6 Months Euribor	EUR	Barclays Bank	02/08/2026	2,251,000	45,583	0.01
Fixed 3.47%	6 Months Euribor	EUR	Barclays Bank	31/08/2026	2,065,000	44,090	0.01
Less than 1 Month SOFR	Fixed 0.45%	USD	Citigroup*	11/05/2025	1,360,000	65,916	0.01
Less than 1 Month SOFR	Fixed 0.80%	USD	JP Morgan Chase Bank	11/05/2028	2,105,000	214,131	0.05
Less than 1 Month SOFR	Fixed 1.10%	USD	JP Morgan Chase Bank	11/05/2033	3,575,000	614,162	0.13
Less than 1 Month SOFR	Fixed 1.25%	USD	JP Morgan Chase Bank	11/05/2038	3,180,000	733,096	0.15
Less than 1 Month SOFR	Fixed 1.30%	USD	JP Morgan Chase Bank	11/05/2043	3,295,000	921,354	0.19
Less than 1 Month SOFR	Fixed 1.35%	USD	JP Morgan Chase Bank	11/05/2052	12,500,000	4,101,608	0.86
Less than 1 Month SOFR	Fixed 2.66%	USD	Barclays Bank	24/08/2052	1,670,000	188,790	0.04
Less than 1 Month SOFR	Fixed 2.78%	USD	Barclays Bank	09/12/2052	1,330,000	122,351	0.03
Less than 1 Month SOFR	Fixed 2.80%	USD	Barclays Bank	24/08/2033	990,000	49,996	0.01
Less than 1 Month SOFR	Fixed 2.83%	USD	Barclays Bank	24/08/2042	610,000	50,760	0.01
Less than 1 Month SOFR	Fixed 2.84%	USD	Barclays Bank	25/08/2035	410,000	23,083	0.01
Less than 1 Month SOFR	Fixed 3.13%	USD	Barclays Bank	09/12/2032	1,220,000	29,764	0.01
Less than 1 Month SOFR	Fixed 3.19%	USD	Barclays Bank	27/03/2043	520,000	20,432	-
Less than 1 Month SOFR	Fixed 3.21%	USD	Barclays Bank	09/05/2043	440,000	15,915	-
Less than 1 Month SOFR	Fixed 3.23%	USD	Barclays Bank	09/12/2029	670,000	9,305	-
Less than 1 Month SOFR	Fixed 3.27%	USD	Barclays Bank	24/05/2053	1,407,000	12,308	-
Less than 1 Month SOFR	Fixed 3.30%	USD	Barclays Bank	19/05/2038	530,000	11,364	-
Less than 1 Month SOFR	Fixed 3.33%	USD	Barclays Bank	14/06/2048	400,000	4,917	-
Less than 1 Month SOFR	Fixed 3.48%	USD	Barclays Bank	14/06/2038	1,480,000	4,445	-
Less than 1 Month SONIA	Fixed 2.22%	GBP	Barclays Bank	22/08/2072	870,000	219,762	0.05
Less than 1 Month SONIA	Fixed 2.30%	GBP	Barclays Bank	22/08/2062	370,000	88,518	0.02
Less than 1 Month SONIA	Fixed 2.50%	GBP	Barclays Bank	22/08/2040	460,000	59,974	0.01
Less than 1 Month SONIA	Fixed 2.66%	GBP	Barclays Bank	23/08/2042	575,000	67,908	0.01
Less than 1 Month SONIA	Fixed 2.90%	GBP	Barclays Bank	08/12/2052	2,190,000	215,706	0.05
Less than 1 Month SONIA	Fixed 2.93%	GBP	Barclays Bank	07/12/2052	1,070,000	99,186	0.02
Less than 1 Month SONIA	Fixed 2.94%	GBP	Barclays Bank	07/12/2052	1,050,000	94,674	0.02
Less than 1 Month SONIA	Fixed 3.05%	GBP	Barclays Bank	08/12/2042	1,470,000	84,756	0.02
Less than 1 Month SONIA	Fixed 3.07%	GBP	Barclays Bank	05/09/2037	259,200	9,637	-
Less than 1 Month SONIA	Fixed 3.09%	GBP	Barclays Bank	07/12/2042	570,000	28,671	0.01
Less than 1 Month SONIA	Fixed 3.11%	GBP	Barclays Bank	08/12/2037	590,000	19,323	-
Less than 1 Month SONIA	Fixed 3.11%	GBP	Barclays Bank	15/11/2052	330,000	18,436	-
Less than 1 Month SONIA	Fixed 3.17%	GBP	Barclays Bank	07/12/2037	500,000	12,502	-
Less than 1 Month SONIA	Fixed 3.30%	GBP	Barclays Bank	05/09/2029	230,000	465	-
Less than 1 Month SONIA	Fixed 3.32%	GBP	Barclays Bank	27/03/2042	970,000	13,133	-
Less than 1 Month SONIA	Fixed 3.35%	GBP	Barclays Bank	23/03/2038	840,000	2,829	-

Total interest rate swaps

18,910,028 3.95

Total financial derivative instruments settled to market at positive fair value

18,910,028 3.95

Variation margin received on financial derivative instruments settled to market

(18,910,028) (3.95)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (30 Jun 2023: (1.60%))

Interest rate swaps (30 Jun 2023: (1.60%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Months ESTR	Fixed 2.48%	EUR	Citigroup*	09/11/2052	1,600,000	(56,561)	(0.01)
12 Months SOFR	Fixed 3.60%	USD	Citigroup*	09/11/2047	1,435,000	(36,941)	(0.01)
12 Months SOFR	Fixed 3.75%	USD	Citigroup*	09/11/2042	1,070,000	(33,814)	(0.01)
12 Months SOFR	Fixed 3.85%	USD	Citigroup*	09/11/2037	435,000	(14,712)	-
12 Months SOFR	Fixed 3.88%	USD	Citigroup*	09/11/2032	445,000	(12,047)	-
12 Months SOFR	Fixed 3.97%	USD	Citigroup*	09/11/2029	290,000	(6,148)	-
12 Months SOFR	Fixed 4.12%	USD	Citigroup*	09/11/2027	225,000	(3,364)	-
Fixed 0.10%	12 Months ESTR	EUR	Citigroup*	11/05/2025	1,245,000	(47,289)	(0.01)
Fixed 0.50%	Less than 1 Month ESTR	EUR	Citigroup*	11/05/2028	1,690,000	(120,125)	(0.03)
Fixed 0.70%	12 Months ESTR	EUR	JP Morgan Chase Bank	11/05/2030	9,000,000	(799,376)	(0.17)
Fixed 0.75%	12 Months ESTR	EUR	Citigroup*	11/05/2031	26,345,000	(2,617,362)	(0.55)
Fixed 0.75%	12 Months ESTR	EUR	Citigroup*	11/05/2033	2,205,000	(282,358)	(0.06)
Fixed 0.95%	12 Months ESTR	EUR	JP Morgan Chase Bank	11/05/2038	2,035,000	(362,017)	(0.08)
Fixed 1.10%	12 Months ESTR	EUR	Citigroup*	11/05/2043	1,565,000	(321,517)	(0.07)
Fixed 1.15%	12 Months ESTR	EUR	Citigroup*	11/05/2044	2,720,000	(555,567)	(0.12)
Fixed 1.20%	12 Months ESTR	EUR	Citigroup*	11/05/2053	6,350,000	(1,468,475)	(0.31)
Fixed 1.20%	12 Months ESTR	EUR	Citigroup*	11/05/2054	3,315,000	(776,327)	(0.16)
Fixed 1.53%	6 Months Euribor	EUR	Barclays Bank	24/08/2072	660,000	(108,434)	(0.02)
Fixed 1.68%	6 Months Euribor	EUR	Barclays Bank	24/08/2062	390,000	(53,724)	(0.01)
Fixed 1.87%	6 Months Euribor	EUR	Barclays Bank	24/08/2052	1,510,000	(150,747)	(0.03)
Fixed 1.89%	6 Months Euribor	EUR	Barclays Bank	07/12/2052	2,435,000	(235,151)	(0.05)
Fixed 1.89%	6 Months Euribor	EUR	Barclays Bank	12/12/2052	1,970,000	(191,632)	(0.04)
Fixed 2.06%	6 Months Euribor	EUR	Barclays Bank	24/08/2043	520,000	(37,663)	(0.01)
Fixed 2.07%	6 Months Euribor	EUR	Barclays Bank	12/12/2047	780,000	(52,161)	(0.01)
Fixed 2.10%	6 Months Euribor	EUR	Barclays Bank	25/08/2029	440,000	(7,873)	-
Fixed 2.12%	6 Months Euribor	EUR	Barclays Bank	24/08/2042	740,000	(45,592)	(0.01)
Fixed 2.17%	6 Months Euribor	EUR	Barclays Bank	24/08/2033	1,190,000	(32,205)	(0.01)
Fixed 2.18%	6 Months Euribor	EUR	Barclays Bank	25/08/2042	580,000	(30,818)	(0.01)
Fixed 2.20%	6 Months Euribor	EUR	Barclays Bank	24/08/2034	930,000	(26,717)	(0.01)
Fixed 2.28%	6 Months Euribor	EUR	Barclays Bank	07/09/2027	580,000	(4,302)	-
Fixed 2.28%	6 Months Euribor	EUR	Barclays Bank	25/08/2035	380,000	(9,722)	-
Fixed 2.30%	6 Months Euribor	EUR	Barclays Bank	12/12/2042	1,580,000	(56,520)	(0.01)
Fixed 2.31%	6 Months Euribor	EUR	Barclays Bank	07/12/2042	625,000	(21,716)	-
Fixed 2.33%	6 Months Euribor	EUR	Barclays Bank	17/11/2052	380,000	(2,619)	-
Fixed 2.38%	6 Months Euribor	EUR	Barclays Bank	08/09/2029	720,000	(2,031)	-
Fixed 2.50%	6 Months Euribor	EUR	Barclays Bank	07/12/2037	815,000	(5,464)	-
Fixed 3.88%	6 Months Euribor	EUR	Barclays Bank	14/06/2024	11,480,000	(11,659)	-
Less than 1 Month SOFR	Fixed 3.50%	USD	Barclays Bank	31/05/2043	330,000	(98)	-
Less than 1 Month SOFR	Fixed 3.51%	USD	Barclays Bank	18/07/2040	1,165,000	(249)	-
Less than 1 Month SOFR	Fixed 3.53%	USD	Barclays Bank	05/09/2053	520,000	(18,339)	-
Less than 1 Month SOFR	Fixed 3.55%	USD	Barclays Bank	18/07/2033	180,000	(783)	-
Less than 1 Month SOFR	Fixed 3.56%	USD	Barclays Bank	14/06/2030	840,000	(2,160)	-
Less than 1 Month SOFR	Fixed 3.60%	USD	Barclays Bank	03/03/2039	680,000	(6,844)	-
Less than 1 Month SOFR	Fixed 4.03%	USD	Barclays Bank	24/08/2038	500,000	(27,150)	(0.01)
Less than 1 Month SONIA	Fixed 3.57%	GBP	Barclays Bank	01/03/2050	400,000	(14,108)	-
Less than 1 Month SONIA	Fixed 3.57%	GBP	Barclays Bank	16/06/2073	1,530,000	(195,857)	(0.04)
Less than 1 Month SONIA	Fixed 3.60%	GBP	Barclays Bank	27/02/2046	1,310,000	(44,995)	(0.01)
Less than 1 Month SONIA	Fixed 3.60%	GBP	Barclays Bank	16/06/2073	1,600,000	(218,501)	(0.05)
Less than 1 Month SONIA	Fixed 3.63%	GBP	Barclays Bank	15/12/2038	1,260,000	(41,964)	(0.01)
Less than 1 Month SONIA	Fixed 3.63%	GBP	Barclays Bank	18/05/2053	1,100,000	(60,603)	(0.01)
Less than 1 Month SONIA	Fixed 3.64%	GBP	Barclays Bank	27/02/2043	435,000	(16,140)	-
Less than 1 Month SONIA	Fixed 3.65%	GBP	Barclays Bank	01/03/2043	560,000	(22,254)	-
Less than 1 Month SONIA	Fixed 3.66%	GBP	Barclays Bank	23/03/2028	550,000	(4,697)	-
Less than 1 Month SONIA	Fixed 3.66%	GBP	Barclays Bank	18/05/2050	1,370,000	(72,891)	(0.02)
Less than 1 Month SONIA	Fixed 3.70%	GBP	Barclays Bank	01/03/2038	2,311,000	(97,358)	(0.02)
Less than 1 Month SONIA	Fixed 3.81%	GBP	Barclays Bank	21/10/2052	1,060,000	(97,554)	(0.02)
Less than 1 Month SONIA	Fixed 3.85%	GBP	Barclays Bank	08/12/2042	1,650,000	(115,986)	(0.02)
Less than 1 Month SONIA	Fixed 3.85%	GBP	Barclays Bank	20/11/2055	765,000	(87,261)	(0.02)
Less than 1 Month SONIA	Fixed 3.89%	GBP	Barclays Bank	08/12/2030	1,150,000	(48,844)	(0.01)

Financial derivative instruments settled to market (30 Jun 2023: (1.60%)) (continued)

Interest rate swaps (30 Jun 2023: (1.60%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Less than 1 Month SONIA	Fixed 3.90%	GBP	Barclays Bank	11/12/2038	1,300,000	(90,402)	(0.02)
Less than 1 Month SONIA	Fixed 4.06%	GBP	Barclays Bank	20/09/2043	510,000	(54,954)	(0.01)
Less than 1 Month SONIA	Fixed 4.08%	GBP	Barclays Bank	05/11/2063	490,260	(103,122)	(0.02)
Less than 1 Month SONIA	Fixed 4.11%	GBP	Barclays Bank	28/09/2062	382,000	(80,027)	(0.02)
Less than 1 Month SONIA	Fixed 4.14%	GBP	Barclays Bank	31/07/2038	550,000	(55,388)	(0.01)
Less than 1 Month SONIA	Fixed 4.14%	GBP	Barclays Bank	09/11/2038	1,260,000	(127,941)	(0.03)
Less than 1 Month SONIA	Fixed 4.15%	GBP	Barclays Bank	12/06/2038	610,000	(61,310)	(0.01)
Less than 1 Month SONIA	Fixed 4.15%	GBP	Barclays Bank	16/06/2039	870,000	(90,707)	(0.02)
Less than 1 Month SONIA	Fixed 4.19%	GBP	Barclays Bank	19/09/2040	1,905,000	(219,662)	(0.05)
Less than 1 Month SONIA	Fixed 4.21%	GBP	Barclays Bank	13/09/2036	2,100,000	(212,945)	(0.04)
Less than 1 Month SONIA	Fixed 4.21%	GBP	Barclays Bank	13/06/2039	492,000	(55,438)	(0.01)
Less than 1 Month SONIA	Fixed 4.26%	GBP	Barclays Bank	14/07/2037	260,000	(28,850)	(0.01)
Less than 1 Month SONIA	Fixed 4.31%	GBP	Barclays Bank	28/09/2043	700,000	(103,992)	(0.02)
Less than 1 Month SONIA	Fixed 4.32%	GBP	Barclays Bank	22/08/2046	680,000	(111,731)	(0.02)
Less than 1 Month SONIA	Fixed 4.45%	GBP	Barclays Bank	03/10/2040	755,000	(115,985)	(0.02)
Less than 1 Month SONIA	Fixed 4.46%	GBP	Barclays Bank	03/10/2035	385,000	(48,003)	(0.01)
Less than 1 Month SONIA	Fixed 4.49%	GBP	Barclays Bank	18/08/2038	400,000	(58,749)	(0.01)
Total interest rate swaps						(11,414,592)	(2.38)
Total financial derivative instruments settled to market at negative fair value						(11,414,592)	(2.38)
Variation margin paid on financial derivative instruments settled to market						11,414,592	2.38
Total financial derivative instruments settled to market						-	-
						Fair value €	% of Net assets
Cash (30 Jun 2023: 2.32%)						7,133,736	1.49
Net current assets (30 Jun 2023: 1.25%)						12,307,378	2.57
Net assets attributable to holders of redeemable participating shares						478,906,878	100.00

*Citigroup also incorporates positions held with Citibank.

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

Financial assets at fair value through profit or loss

Securities

Corporate bonds

Canada

0.20%

Collective investment schemes

Ireland

0.62%

Financial liabilities held for trading

Financial derivative instruments

Cross currency swaps

(0.02%)

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

Financial assets at fair value through profit or loss (30 Jun 2023: 96.06%)

Securities (30 Jun 2023: 95.23%)

Corporate bonds (30 Jun 2023: 92.03%)

	Par value	Fair value GB£	% of Net assets
Australia (30 Jun 2023: 0.53%)	–	2,142,819	0.32
Belgium (30 Jun 2023: 0.44%)	–	1,034,926	0.15
Denmark (30 Jun 2023: 0.84%)	–	4,932,790	0.73
France (30 Jun 2023: 6.33%)	–	46,249,237	6.87
Germany (30 Jun 2023: 2.10%)	–	7,907,258	1.17
Ireland (30 Jun 2023: 0.80%)	–	4,368,429	0.65
Italy (30 Jun 2023: 1.00%)	–	4,776,378	0.71
Japan (30 Jun 2023: Nil)	–	3,289,253	0.49
Jersey (30 Jun 2023: 1.45%)	–	9,983,973	1.48
Luxembourg (30 Jun 2023: 1.75%)	–	14,775,067	2.19
Mexico (30 Jun 2023: 0.22%)	–	886,663	0.13
Netherlands (30 Jun 2023: 4.48%)	–	26,882,556	3.99
Norway (30 Jun 2023: 0.22%)	–	4,956,547	0.74
Singapore (30 Jun 2023: 0.13%)	–	1,208,593	0.18
Spain (30 Jun 2023: 0.26%)	–	1,016,760	0.15
Sweden (30 Jun 2023: 1.04%)	–	6,058,600	0.90
Switzerland (30 Jun 2023: Nil)	–	4,868,373	0.72
United Kingdom (30 Jun 2023: 44.17%)	–	302,813,451	44.95
United States of America (30 Jun 2023: 26.27%)	–	169,384,470	25.15

Total corporate bonds

617,536,143 91.67

Government bonds (30 Jun 2023: 3.20%)

France (30 Jun 2023: Nil)	–	1,220,148	0.18
United Kingdom (30 Jun 2023: 3.20%)	–	18,791,104	2.79

Total government bonds

20,011,252 2.97

Total securities

637,547,395 94.64

Collective investment schemes (30 Jun 2023: 0.35%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2023: 0.35%)	–	998,261	0.15

Total collective investment schemes

998,261 0.15

Financial derivative instruments (30 Jun 2023: 0.48%)

Open forward foreign currency contracts (30 Jun 2023: 0.38%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
EUR	220,000	GBP	189,390	Standard Chartered Bank	17/01/2024	1,335	-
EUR	133,592	USD	146,974	HSBC Bank	12/01/2024	509	-
GBP	3,457,757	EUR	3,975,338	Morgan Stanley	12/01/2024	11,988	-
GBP	1,309,137	EUR	1,500,000	Standard Chartered Bank	17/01/2024	8,739	-
GBP	973,936	EUR	1,120,000	JP Morgan Chase Bank	17/01/2024	2,971	-
GBP	209,292	EUR	240,000	Canadian Imperial Bank of Commerce	17/01/2024	1,228	-
GBP	278,446	EUR	320,000	Morgan Stanley	17/01/2024	1,028	-
GBP	104,222	EUR	120,000	Goldman Sachs	17/01/2024	190	-
GBP	95,459	EUR	110,000	HSBC Bank	17/01/2024	96	-
GBP	27,960,943	USD	35,161,808	Goldman Sachs	12/01/2024	380,061	0.06
GBP	6,938,362	USD	8,761,640	Morgan Stanley	12/01/2024	65,742	0.01
GBP	782,413	USD	992,695	Citigroup*	12/01/2024	3,744	-
GBP	48,609,596	USD	59,580,000	Barclays Bank	17/01/2024	1,876,396	0.28
GBP	12,040,908	USD	15,140,000	Morgan Stanley	17/01/2024	165,435	0.03
GBP	4,472,729	USD	5,530,000	Standard Chartered Bank	17/01/2024	135,121	0.03
GBP	2,037,872	USD	2,540,000	HSBC Bank	17/01/2024	45,555	-
GBP	1,756,337	USD	2,220,000	Citigroup*	17/01/2024	15,019	-

Financial assets at fair value through profit or loss (30 Jun 2023: 96.06%) (continued)

Financial derivative instruments (30 Jun 2023: 0.48%) (continued)

Open forward foreign currency contracts (30 Jun 2023: 0.38%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	302,793	USD	370,000	JP Morgan Chase Bank	17/01/2024	12,573	-
GBP	396,089	USD	500,000	Canadian Imperial Bank of Commerce	17/01/2024	3,900	-
Unrealised gain on open forward foreign currency contracts						2,731,630	0.41

Cross currency swaps (30 Jun 2023: 0.10%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
GBP 12 Months SONIA	EUR 12 Months ESTR	EUR	Citigroup*	14/03/2053	1,197,720	15,240	-
GBP 6 Months SONIA	USD 6 Months SOFR	USD	Citigroup*	14/03/2053	3,587,914	214,693	0.03
GBP Fixed 3.12%	USD Fixed 3.19%	USD	Citigroup*	12/04/2053	1,205,593	74,224	0.01
GBP Fixed 3.13%	USD Fixed 3.31%	USD	Citigroup*	28/03/2053	3,116,883	163,866	0.02
GBP Fixed 3.24%	USD Fixed 3.26%	USD	Citigroup*	17/04/2053	1,605,136	115,031	0.02
GBP Fixed 3.39%	USD Fixed 3.39%	USD	Citigroup*	21/04/2053	3,219,316	257,776	0.04
GBP Fixed 3.43%	USD Fixed 3.52%	USD	Citigroup*	14/03/2053	4,387,584	459,567	0.07
GBP Fixed 3.54%	USD Fixed 3.76%	USD	Citigroup*	14/03/2043	1,258,389	110,281	0.02
GBP Fixed 3.83%	USD Fixed 3.64%	USD	Citigroup*	21/07/2053	2,673,797	169,279	0.02
Total cross currency swaps at positive fair value						1,579,957	0.23

Total financial derivative instruments at positive fair value

4,311,587 **0.64**

Total financial assets at fair value through profit or loss

642,857,243 **95.43**

Financial liabilities held for trading (30 Jun 2023: (0.11%))

Financial derivative instruments (30 Jun 2023: (0.11%))

Open forward foreign currency contracts (30 Jun 2023: (0.05%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
EUR	1,000,000	GBP	874,576	Morgan Stanley	17/01/2024	(7,644)	-
GBP	69,349	EUR	80,000	Citigroup*	17/01/2024	(6)	-
GBP	310,511	EUR	360,000	Bank of America Merrill Lynch	17/01/2024	(1,585)	-
GBP	327,525	EUR	380,000	Standard Chartered Bank	17/01/2024	(1,909)	-
GBP	1,851,989	EUR	2,140,000	Morgan Stanley	17/01/2024	(3,247)	-
GBP	1,168,211	EUR	1,360,000	Canadian Imperial Bank of Commerce	17/01/2024	(10,818)	-
GBP	18,883,653	EUR	21,800,000	Barclays Bank	17/01/2024	(15,480)	-
GBP	845,646	USD	1,079,355	Citigroup*	12/01/2024	(999)	-
GBP	485,504	USD	620,000	HSBC Bank	17/01/2024	(810)	-
GBP	1,573,854	USD	2,010,000	Standard Chartered Bank	17/01/2024	(2,744)	-
USD	49,242	GBP	38,989	Morgan Stanley	12/01/2024	(364)	-
USD	817,965	GBP	644,070	Citigroup*	12/01/2024	(2,459)	-
USD	610,000	GBP	481,888	Barclays Bank	17/01/2024	(3,418)	-
USD	750,000	GBP	619,760	JP Morgan Chase Bank	17/01/2024	(31,477)	(0.01)
USD	1,180,000	GBP	963,961	Morgan Stanley	17/01/2024	(38,395)	(0.01)

Financial liabilities held for trading (30 Jun 2023: (0.11%)) (continued)
Financial derivative instruments (30 Jun 2023: (0.11%)) (continued)
Open forward foreign currency contracts (30 Jun 2023: (0.05%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
USD	2,060,000	GBP	1,659,293	HSBC Bank	17/01/2024	(43,475)	-
USD	2,840,000	GBP	2,285,070	Standard Chartered Bank	17/01/2024	(57,439)	(0.01)
Unrealised loss on open forward foreign currency contracts						(222,269)	(0.03)
Total financial derivative instruments at negative fair value						(222,269)	(0.03)
Total financial liabilities held for trading						(222,269)	(0.03)
						Fair value GB£	% of Net assets
Total investments at fair value through profit or loss/held for trading						642,634,974	95.40

Financial derivative instruments settled to market (30 Jun 2023: 1.08%)
Interest rate swaps (30 Jun 2023: 1.08%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months ESTR	Fixed 0.10%	EUR	Citigroup*	11/05/2025	55,000	1,810	-
12 Months ESTR	Fixed 1.10%	EUR	Citigroup*	11/05/2043	225,000	40,055	0.01
12 Months ESTR	Fixed 1.20%	EUR	JP Morgan Chase Bank	11/05/2053	1,120,000	224,437	0.03
12 Months SOFR	Fixed 0.55%	USD	Citigroup*	11/05/2026	395,000	23,751	-
12 Months SOFR	Fixed 0.85%	USD	Citigroup*	11/05/2029	795,000	81,408	0.01
12 Months SOFR	Fixed 0.95%	USD	JP Morgan Chase Bank	11/05/2030	3,745,000	426,311	0.06
12 Months SOFR	Fixed 1.00%	USD	JP Morgan Chase Bank	11/05/2031	955,000	120,507	0.02
12 Months SOFR	Fixed 1.15%	USD	Citigroup*	11/05/2034	1,720,000	273,224	0.04
12 Months SOFR	Fixed 1.25%	USD	JP Morgan Chase Bank	11/05/2039	1,455,000	306,357	0.05
12 Months SOFR	Fixed 1.35%	USD	Citigroup*	11/05/2044	2,635,000	642,835	0.10
12 Months SOFR	Fixed 1.35%	USD	JP Morgan Chase Bank	11/05/2053	9,295,000	2,676,436	0.40
12 Months SOFR	Fixed 2.97%	USD	Citigroup*	20/03/2053	1,625,000	84,952	0.01
12 Months SOFR	Fixed 3.08%	USD	Barclays Bank	08/05/2034	97,000	2,673	-
12 Months SOFR	Fixed 3.25%	USD	Citigroup*	20/03/2038	4,475,000	99,422	0.02
12 Months SOFR	Fixed 3.27%	USD	Citigroup*	20/03/2033	1,990,000	26,539	-
12 Months SOFR	Fixed 3.30%	USD	Citigroup*	27/03/2028	1,995,000	19,425	-
Fixed 2.52%	6 Months Euribor	EUR	Barclays Bank	14/04/2053	2,000	59	-
Fixed 3.32%	Less than 1 Month SONIA	GBP	Barclays Bank	21/03/2033	360,000	1,196	-
Fixed 3.33%	Less than 1 Month SONIA	GBP	Barclays Bank	24/03/2033	1,120,000	4,299	-
Fixed 3.38%	Less than 1 Month SONIA	GBP	Barclays Bank	14/03/2038	130,000	176	-
Fixed 3.39%	12 Months SONIA	GBP	Citigroup*	16/03/2033	1,695,000	14,655	-
Fixed 3.42%	Less than 1 Month SONIA	GBP	Barclays Bank	14/03/2033	180,000	1,919	-
Fixed 3.43%	Less than 1 Month SONIA	GBP	Barclays Bank	12/04/2038	820,000	4,841	-
Fixed 3.45%	Less than 1 Month SONIA	GBP	Barclays Bank	18/04/2053	1,730,000	27,041	-
Fixed 3.48%	Less than 1 Month SONIA	GBP	Barclays Bank	12/04/2033	4,890,000	76,041	0.01
Fixed 3.57%	Less than 1 Month SONIA	GBP	Barclays Bank	18/04/2043	1,260,000	28,030	-
Fixed 3.60%	Less than 1 Month SONIA	GBP	Barclays Bank	12/04/2030	740,000	12,263	-
Fixed 3.60%	Less than 1 Month SONIA	GBP	Barclays Bank	10/12/2063	1,290,000	99,853	0.02
Fixed 3.62%	Less than 1 Month SONIA	GBP	Barclays Bank	30/03/2030	390,000	6,762	-

Financial derivative instruments settled to market (30 Jun 2023: 1.08%) (continued)

Interest rate swaps (30 Jun 2023: 1.08%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 3.63%	Less than 1 Month SONIA	GBP	Barclays Bank	15/12/2038	1,590,000	45,886	0.01
Fixed 3.71%	12 Months SONIA	GBP	Barclays Bank	04/05/2034	79,869	2,815	-
Fixed 3.71%	Less than 1 Month SONIA	GBP	Barclays Bank	21/07/2063	415,000	41,305	0.01
Fixed 3.75%	12 Months SONIA	GBP	Citigroup*	23/03/2028	1,630,000	17,611	-
Fixed 3.84%	Less than 1 Month SONIA	GBP	Barclays Bank	02/06/2053	365,000	31,951	0.01
Fixed 3.88%	Less than 1 Month SONIA	GBP	Barclays Bank	01/09/2064	1,200,000	170,511	0.03
Fixed 3.93%	Less than 1 Month SONIA	GBP	Barclays Bank	29/11/2042	9,650,000	700,334	0.10
Fixed 3.94%	Less than 1 Month SONIA	GBP	Barclays Bank	18/07/2050	1,550,000	148,989	0.02
Fixed 3.95%	Less than 1 Month SONIA	GBP	Barclays Bank	14/06/2053	1,080,000	117,016	0.02
Fixed 3.95%	Less than 1 Month SONIA	GBP	Barclays Bank	10/08/2053	3,000,000	327,294	0.05
Fixed 4.00%	Less than 1 Month SONIA	GBP	Barclays Bank	26/05/2053	893,000	104,515	0.02
Fixed 4.04%	Less than 1 Month SONIA	GBP	Barclays Bank	08/06/2043	3,120,000	279,420	0.04
Fixed 4.06%	Less than 1 Month SONIA	GBP	Barclays Bank	24/07/2038	606,978	47,010	0.01
Fixed 4.10%	Less than 1 Month SONIA	GBP	Barclays Bank	08/06/2038	310,000	25,456	-
Fixed 4.10%	Less than 1 Month SONIA	GBP	Barclays Bank	10/08/2043	2,350,000	230,809	0.03
Fixed 4.12%	Less than 1 Month SONIA	GBP	Barclays Bank	01/11/2060	455,000	79,663	0.01
Fixed 4.13%	Less than 1 Month SONIA	GBP	Barclays Bank	09/11/2042	667,000	66,422	0.01
Fixed 4.15%	Less than 1 Month SONIA	GBP	Barclays Bank	26/05/2043	620,000	64,441	0.01
Fixed 4.18%	Less than 1 Month SONIA	GBP	Barclays Bank	01/09/2044	600,000	67,982	0.01
Fixed 4.19%	Less than 1 Month SONIA	GBP	Barclays Bank	10/08/2038	960,000	88,378	0.01
Fixed 4.19%	Less than 1 Month SONIA	GBP	Barclays Bank	19/09/2040	540,000	54,010	0.01
Fixed 4.21%	Less than 1 Month SONIA	GBP	Barclays Bank	26/05/2038	690,000	64,792	0.01
Fixed 4.22%	Less than 1 Month SONIA	GBP	Barclays Bank	27/09/2042	9,000,000	1,001,226	0.15
Fixed 4.28%	Less than 1 Month SONIA	GBP	Barclays Bank	27/09/2032	1,000,000	75,286	0.01
Fixed 4.28%	Less than 1 Month SONIA	GBP	Barclays Bank	26/05/2033	570,000	45,300	0.01
Fixed 4.30%	Less than 1 Month SONIA	GBP	Barclays Bank	04/08/2034	895,000	78,322	0.01
Fixed 4.31%	Less than 1 Month SONIA	GBP	Barclays Bank	10/08/2033	1,600,000	132,324	0.02
Fixed 4.37%	Less than 1 Month SONIA	GBP	Barclays Bank	16/10/2040	420,000	51,817	0.01
Fixed 4.40%	Less than 1 Month SONIA	GBP	Barclays Bank	18/07/2032	1,269,500	104,431	0.02
Fixed 4.66%	Less than 1 Month SONIA	GBP	Barclays Bank	26/05/2028	1,040,000	50,237	0.01

Financial derivative instruments settled to market (30 Jun 2023: 1.08%) (continued)

Interest rate swaps (30 Jun 2023: 1.08%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 4.81%	Less than 1 Month SONIA	GBP	Barclays Bank	18/08/2030	775,000	68,577	0.01
Less than 1 Month ESTR	Fixed 0.50%	EUR	JP Morgan Chase Bank	11/05/2028	100,000	6,159	-
Less than 1 Month ESTR	Fixed 0.75%	EUR	JP Morgan Chase Bank	11/05/2033	195,000	21,638	-
Less than 1 Month SOFR	Fixed 0.45%	USD	Citigroup*	11/05/2025	3,445,000	144,686	0.02
Less than 1 Month SOFR	Fixed 0.80%	USD	JP Morgan Chase Bank	11/05/2028	2,585,000	227,861	0.03
Less than 1 Month SOFR	Fixed 1.10%	USD	JP Morgan Chase Bank	11/05/2033	4,030,000	599,922	0.09
Less than 1 Month SOFR	Fixed 1.25%	USD	JP Morgan Chase Bank	11/05/2038	2,375,000	474,439	0.07
Less than 1 Month SOFR	Fixed 1.30%	USD	JP Morgan Chase Bank	11/05/2043	6,395,000	1,549,511	0.23
Less than 1 Month SOFR	Fixed 1.35%	USD	JP Morgan Chase Bank	11/05/2052	13,145,000	3,737,555	0.56
Less than 1 Month SOFR	Fixed 2.90%	USD	Barclays Bank	28/03/2053	880,000	54,560	0.01
Less than 1 Month SOFR	Fixed 2.92%	USD	Barclays Bank	21/03/2053	1,900,000	112,309	0.02
Less than 1 Month SOFR	Fixed 2.93%	USD	Barclays Bank	14/04/2053	3,500,000	203,837	0.03
Less than 1 Month SOFR	Fixed 2.97%	USD	Barclays Bank	27/03/2053	1,330,000	68,145	0.01
Less than 1 Month SOFR	Fixed 2.99%	USD	Barclays Bank	28/03/2048	940,000	50,856	0.01
Less than 1 Month SOFR	Fixed 3.01%	USD	Barclays Bank	03/04/2053	370,000	16,930	-
Less than 1 Month SOFR	Fixed 3.01%	USD	Barclays Bank	25/07/2063	575,000	10,517	-
Less than 1 Month SOFR	Fixed 3.03%	USD	Barclays Bank	21/03/2048	630,000	31,330	0.01
Less than 1 Month SOFR	Fixed 3.07%	USD	Barclays Bank	15/03/2048	240,000	10,795	-
Less than 1 Month SOFR	Fixed 3.07%	USD	Barclays Bank	20/04/2053	2,590,000	97,203	0.01
Less than 1 Month SOFR	Fixed 3.08%	USD	Barclays Bank	02/05/2048	1,181,000	50,700	0.01
Less than 1 Month SOFR	Fixed 3.11%	USD	Barclays Bank	14/04/2043	3,580,000	152,157	0.02
Less than 1 Month SOFR	Fixed 3.13%	USD	Barclays Bank	14/04/2033	2,220,000	49,848	0.01
Less than 1 Month SOFR	Fixed 3.14%	USD	Barclays Bank	14/04/2038	1,280,000	41,235	0.01
Less than 1 Month SOFR	Fixed 3.14%	USD	Barclays Bank	21/03/2043	810,000	31,579	0.01
Less than 1 Month SOFR	Fixed 3.16%	USD	Barclays Bank	20/04/2048	1,180,000	38,741	0.01
Less than 1 Month SOFR	Fixed 3.16%	USD	Barclays Bank	27/06/2053	230,000	5,495	-
Less than 1 Month SOFR	Fixed 3.19%	USD	Barclays Bank	21/03/2033	330,000	6,027	-
Less than 1 Month SOFR	Fixed 3.19%	USD	Barclays Bank	06/06/2053	880,000	17,151	-
Less than 1 Month SOFR	Fixed 3.20%	USD	Barclays Bank	21/03/2038	470,000	12,506	-
Less than 1 Month SOFR	Fixed 3.20%	USD	Barclays Bank	27/03/2043	1,880,000	61,344	0.01
Less than 1 Month SOFR	Fixed 3.20%	USD	Barclays Bank	26/06/2053	161,000	2,871	-
Less than 1 Month SOFR	Fixed 3.22%	USD	Barclays Bank	22/03/2035	680,000	13,534	-
Less than 1 Month SOFR	Fixed 3.22%	USD	Barclays Bank	16/06/2053	800,000	11,860	-
Less than 1 Month SOFR	Fixed 3.24%	USD	Barclays Bank	27/03/2033	540,000	8,302	-
Less than 1 Month SOFR	Fixed 3.24%	USD	Barclays Bank	15/03/2038	150,000	3,504	-
Less than 1 Month SOFR	Fixed 3.25%	USD	Barclays Bank	27/03/2038	590,000	13,245	-
Less than 1 Month SOFR	Fixed 3.25%	USD	Barclays Bank	20/04/2043	1,670,000	45,232	-
Less than 1 Month SOFR	Fixed 3.27%	USD	Barclays Bank	31/05/2053	1,017,000	8,058	-
Less than 1 Month SOFR	Fixed 3.28%	USD	Barclays Bank	27/03/2030	1,300,000	13,571	-
Less than 1 Month SOFR	Fixed 3.28%	USD	Barclays Bank	20/04/2038	350,000	7,015	-
Less than 1 Month SOFR	Fixed 3.28%	USD	Barclays Bank	20/07/2050	2,310,000	30,012	0.01
Less than 1 Month SOFR	Fixed 3.29%	USD	Barclays Bank	14/04/2028	1,240,000	12,571	-
Less than 1 Month SOFR	Fixed 3.40%	USD	Barclays Bank	15/03/2033	360,000	1,949	-
Less than 1 Month SOFR	Fixed 3.42%	USD	Barclays Bank	12/06/2043	1,500,000	11,794	-
Less than 1 Month SOFR	Fixed 3.46%	USD	Barclays Bank	12/06/2038	740,000	2,979	-
Less than 1 Month SOFR	Fixed 3.47%	USD	Barclays Bank	12/06/2033	510,000	605	-
Less than 1 Month SONIA	Fixed 3.16%	GBP	Barclays Bank	20/03/2048	4,000	157	-
Total interest rate swaps						17,783,702	2.64
Total financial derivative instruments settled to market at positive fair value						17,783,702	2.64
Variation margin received on financial derivative instruments settled to market						(17,783,702)	(2.64)
Total financial derivative instruments settled to market						-	-

Financial derivative instruments settled to market (30 Jun 2023: (2.73%))

Interest rate swaps (30 Jun 2023: (2.73%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months ESTR	Fixed 2.32%	EUR	Citigroup*	20/03/2053	3,535,000	(7,011)	-
12 Months ESTR	Fixed 2.75%	EUR	Citigroup*	20/03/2038	220,000	(7,795)	-
6 Months Euribor	Fixed 2.54%	EUR	Barclays Bank	28/03/2048	110,000	(1,676)	-
6 Months Euribor	Fixed 2.71%	EUR	Barclays Bank	21/03/2043	110,000	(2,641)	-
6 Months Euribor	Fixed 2.73%	EUR	Barclays Bank	12/04/2043	420,000	(11,300)	-
6 Months Euribor	Fixed 2.82%	EUR	Barclays Bank	20/07/2043	116,300	(4,603)	-
6 Months Euribor	Fixed 2.86%	EUR	Barclays Bank	12/04/2038	210,000	(6,352)	-
6 Months Euribor	Fixed 2.87%	EUR	Barclays Bank	15/03/2038	290,000	(9,420)	-
6 Months Euribor	Fixed 2.89%	EUR	Barclays Bank	21/03/2038	710,000	(24,239)	-
6 Months Euribor	Fixed 2.91%	EUR	Barclays Bank	21/03/2033	1,060,000	(32,015)	(0.01)
6 Months Euribor	Fixed 2.93%	EUR	Barclays Bank	14/04/2033	4,000,000	(128,082)	(0.02)
6 Months Euribor	Fixed 2.94%	EUR	Barclays Bank	21/03/2030	550,000	(13,628)	-
6 Months Euribor	Fixed 2.95%	EUR	Barclays Bank	01/12/2042	1,680,000	(91,112)	(0.01)
6 Months Euribor	Fixed 2.95%	EUR	Barclays Bank	08/06/2043	1,840,000	(104,171)	(0.02)
6 Months Euribor	Fixed 2.98%	EUR	Barclays Bank	20/07/2032	564,100	(18,996)	-
6 Months Euribor	Fixed 3.02%	EUR	Barclays Bank	05/09/2044	790,000	(56,756)	(0.01)
6 Months Euribor	Fixed 3.04%	EUR	Barclays Bank	08/06/2031	610,000	(20,905)	-
6 Months Euribor	Fixed 3.08%	EUR	Barclays Bank	08/08/2042	1,450,000	(100,216)	(0.02)
6 Months Euribor	Fixed 3.12%	EUR	Barclays Bank	14/08/2033	1,150,000	(54,003)	(0.01)
6 Months Euribor	Fixed 3.21%	EUR	Barclays Bank	08/09/2035	1,099,680	(65,604)	(0.01)
6 Months Euribor	Fixed 3.25%	EUR	Barclays Bank	21/09/2040	385,000	(31,337)	(0.01)
6 Months Euribor	Fixed 3.26%	EUR	Barclays Bank	17/10/2043	435,000	(43,209)	(0.01)
6 Months Euribor	Fixed 3.28%	EUR	Barclays Bank	06/11/2042	171,000	(16,438)	-
6 Months Euribor	Fixed 3.32%	EUR	Barclays Bank	03/11/2043	552,000	(59,738)	(0.01)
6 Months Euribor	Fixed 3.33%	EUR	Barclays Bank	29/09/2042	2,400,000	(244,546)	(0.04)
6 Months Euribor	Fixed 3.34%	EUR	Barclays Bank	29/09/2042	2,450,000	(253,131)	(0.04)
6 Months Euribor	Fixed 3.38%	EUR	Barclays Bank	18/10/2040	450,000	(43,713)	(0.01)
6 Months Euribor	Fixed 3.44%	EUR	Barclays Bank	09/10/2043	268,375	(33,366)	(0.01)
Fixed 1.00%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2025	2,610,000	(115,572)	(0.02)
Fixed 1.00%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2026	275,000	(17,491)	-
Fixed 1.10%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2029	480,000	(51,840)	(0.01)
Fixed 1.10%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2028	1,565,000	(145,619)	(0.02)
Fixed 1.10%	Less than 1 Month SONIA	GBP	Citigroup*	08/05/2030	2,870,000	(353,844)	(0.05)
Fixed 1.15%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2031	145,000	(19,715)	-
Fixed 1.15%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2033	3,375,000	(568,866)	(0.09)
Fixed 1.20%	12 Months SONIA	GBP	Citigroup*	08/05/2034	580,000	(105,078)	(0.02)
Fixed 1.20%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2038	2,505,000	(612,709)	(0.09)
Fixed 1.25%	12 Months SONIA	GBP	Citigroup*	08/05/2039	1,405,000	(355,459)	(0.05)
Fixed 1.25%	12 Months SONIA	GBP	Citigroup*	08/05/2044	1,245,000	(391,165)	(0.06)
Fixed 1.25%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2053	1,715,000	(669,202)	(0.10)
Fixed 1.25%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2054	6,335,000	(2,510,463)	(0.37)
Fixed 1.25%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2043	2,255,000	(683,507)	(0.10)
Fixed 1.25%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2048	13,520,000	(4,773,782)	(0.71)
Fixed 3.11%	Less than 1 Month SONIA	GBP	Barclays Bank	20/03/2053	1,870,000	(88,532)	(0.01)

Financial derivative instruments settled to market (30 Jun 2023: (2.73%)) (continued)

Interest rate swaps (30 Jun 2023: (2.73%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 3.18%	Less than 1 Month SONIA	GBP	Barclays Bank	15/03/2053	1,465,000	(49,951)	(0.01)
Fixed 3.18%	Less than 1 Month SONIA	GBP	Barclays Bank	24/03/2053	1,810,000	(61,280)	(0.01)
Fixed 3.19%	Less than 1 Month SONIA	GBP	Barclays Bank	13/03/2049	85,000	(2,896)	-
Fixed 3.20%	12 Months SONIA	GBP	Citigroup*	16/03/2053	4,275,000	(134,854)	(0.02)
Fixed 3.20%	Less than 1 Month SONIA	GBP	Barclays Bank	20/03/2043	930,000	(26,636)	-
Fixed 3.23%	Less than 1 Month SONIA	GBP	Barclays Bank	20/03/2038	840,000	(13,383)	-
Fixed 3.24%	Less than 1 Month SONIA	GBP	Barclays Bank	13/03/2043	320,000	(7,499)	-
Fixed 3.24%	Less than 1 Month SONIA	GBP	Barclays Bank	24/03/2048	1,990,000	(54,334)	(0.01)
Fixed 3.26%	Less than 1 Month SONIA	GBP	Barclays Bank	20/03/2033	2,610,000	(3,535)	-
Fixed 3.26%	Less than 1 Month SONIA	GBP	Barclays Bank	12/04/2053	2,760,000	(57,357)	(0.01)
Fixed 3.27%	Less than 1 Month SONIA	GBP	Barclays Bank	13/03/2038	265,000	(3,170)	-
Fixed 3.28%	Less than 1 Month SONIA	GBP	Barclays Bank	24/03/2043	1,490,000	(27,631)	-
Fixed 3.29%	12 Months SONIA	GBP	Citigroup*	15/03/2043	19,555,000	(316,448)	(0.05)
Fixed 3.29%	Less than 1 Month SONIA	GBP	Barclays Bank	15/03/2043	230,000	(3,754)	-
Fixed 3.29%	Less than 1 Month SONIA	GBP	Barclays Bank	06/04/2043	770,000	(12,847)	-
Fixed 3.30%	Less than 1 Month SONIA	GBP	Barclays Bank	24/03/2038	560,000	(4,464)	-
Fixed 3.31%	Less than 1 Month SONIA	GBP	Barclays Bank	21/03/2038	190,000	(1,328)	-
Fixed 3.32%	Less than 1 Month SONIA	GBP	Barclays Bank	12/04/2048	1,550,000	(21,035)	-
Fixed 3.34%	12 Months SONIA	GBP	Citigroup*	16/03/2038	2,720,000	(10,222)	-
Fixed 3.38%	Less than 1 Month SONIA	GBP	Barclays Bank	12/04/2043	2,370,000	(10,930)	-
Less than 1 Month ESTR	Fixed 3.17%	EUR	Barclays Bank	07/11/2038	800,000	(64,800)	(0.01)
Less than 1 Month SOFR	Fixed 3.38%	USD	Barclays Bank	12/12/2063	740,000	(34,634)	(0.01)
Less than 1 Month SOFR	Fixed 3.39%	USD	Barclays Bank	06/09/2064	1,400,000	(73,686)	(0.01)
Less than 1 Month SOFR	Fixed 3.50%	USD	Barclays Bank	31/05/2043	265,000	(68)	-
Less than 1 Month SOFR	Fixed 3.51%	USD	Barclays Bank	20/07/2032	913,000	(960)	-
Less than 1 Month SOFR	Fixed 3.51%	USD	Barclays Bank	14/08/2053	3,940,000	(110,871)	(0.02)
Less than 1 Month SOFR	Fixed 3.54%	USD	Barclays Bank	31/05/2033	455,000	(1,514)	-
Less than 1 Month SOFR	Fixed 3.54%	USD	Barclays Bank	26/07/2038	1,299,359	(2,940)	-
Less than 1 Month SOFR	Fixed 3.57%	USD	Barclays Bank	19/12/2033	2,510,000	(14,360)	-
Less than 1 Month SOFR	Fixed 3.69%	USD	Barclays Bank	14/08/2043	1,560,000	(34,244)	(0.01)
Less than 1 Month SOFR	Fixed 3.73%	USD	Barclays Bank	21/11/2063	1,400,000	(149,369)	(0.02)
Less than 1 Month SOFR	Fixed 3.75%	USD	Barclays Bank	14/08/2033	1,650,000	(27,832)	-
Less than 1 Month SOFR	Fixed 3.75%	USD	Barclays Bank	14/08/2038	720,000	(15,685)	-
Less than 1 Month SOFR	Fixed 3.81%	USD	Barclays Bank	14/08/2030	900,000	(12,430)	-
Less than 1 Month SOFR	Fixed 3.96%	USD	Barclays Bank	01/12/2042	10,000,000	(498,931)	(0.07)
Less than 1 Month SOFR	Fixed 4.01%	USD	Barclays Bank	06/11/2060	412,000	(56,894)	(0.01)
Less than 1 Month SOFR	Fixed 4.21%	USD	Barclays Bank	13/11/2042	830,000	(63,755)	(0.01)
Less than 1 Month SOFR	Fixed 4.24%	USD	Barclays Bank	29/09/2040	6,000,000	(436,519)	(0.07)

Financial derivative instruments settled to market (30 Jun 2023: (2.73%)) (continued)

Interest rate swaps (30 Jun 2023: (2.73%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Less than 1 Month SOFR	Fixed 4.28%	USD	Barclays Bank	29/09/2031	650,000	(27,219)	-
Less than 1 Month SOFR	Fixed 4.40%	USD	Barclays Bank	29/09/2028	1,000,000	(27,941)	-
Total interest rate swaps						(15,427,053)	(2.29)
Total financial derivative instruments settled to market at negative fair value						(15,427,053)	(2.29)
Variation margin paid on financial derivative instruments settled to market						15,427,053	2.29
Total financial derivative instruments settled to market						-	-
						Fair value GB£	% of Net assets
Cash (30 Jun 2023: 0.95%)						9,965,534	1.48
Net current assets (30 Jun 2023: 3.10%)						21,041,448	3.12
Net assets attributable to holders of redeemable participating shares						673,641,956	100.00

*Citigroup also incorporates positions held with Citibank.

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

Financial liabilities held for trading

Financial derivative instruments

Cross currency swaps (0.06%)

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

Financial assets at fair value through profit or loss

Securities

Government bonds

	Par value	Fair value GB£	% of Net assets
United Kingdom			
U.K. Inflation-Linked Gilts 0.13% due 22/03/2024	6,350,144	6,293,056	10.83
U.K. Inflation-Linked Gilts 2.50% due 17/07/2024	1,829,000	6,969,020	11.99
U.K. Inflation-Linked Gilts 0.13% due 22/03/2026	5,407,950	5,387,292	9.27
U.K. Inflation-Linked Gilts 1.25% due 22/11/2027	7,385,161	7,792,157	13.41
U.K. Inflation-Linked Gilts 0.13% due 10/08/2028	6,526,484	6,608,065	11.37
U.K. Inflation-Linked Gilts 0.13% due 22/03/2029	6,630,272	6,691,006	11.52
U.K. Inflation-Linked Gilts 4.13% due 22/07/2030	1,307,000	4,586,550	7.89
U.K. Inflation-Linked Gilts 0.13% due 10/08/2031	3,979,311	4,037,767	6.95
U.K. Inflation-Linked Gilts 1.25% due 22/11/2032	6,865,168	7,595,416	13.07
U.K. Inflation-Linked Gilts 0.75% due 22/11/2033	1,800,770	1,906,835	3.28
Total government bonds		57,867,164	99.58
Total securities		57,867,164	99.58
Total financial assets at fair value through profit or loss		57,867,164	99.58
Total investments at fair value through profit or loss		57,867,164	99.58
Bank overdraft		(113,592)	(0.20)
Net current assets		355,300	0.62
Net assets attributable to holders of redeemable participating shares		58,108,872	100.00

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